



**THE INCOME-TAX DEPARTMENT
EMPLOYEES' CO-OP. CREDIT
SOCIETY LTD., GUJARAT,
AHMEDABAD.**

2024-25

**64th
ANNUAL
REPORT**



The Income-tax Department Employees' Co-Op. Credit Society Ltd.
Gujarat, Ahmedabad (Registered No. S-1, of 1961 Dated 02-08-1961)

MANAGING COMMITTEE



Smt. Rohini Vincent
President



Shri T.M.Govindan
Vice President



Shri Parag R. Shah
Chairman



Smt. Vijaya Gopalkrishnan
Vice-Chairman



Shri Rajendra P. Nehete
Hon. Secretary



Shri Alpesh K. Parikh
Treasurer



Shri Gopakumar R. Nair
Jt. Secretary



Shri Asir U. Mehta
Jt. Secretary



Shri Harshad Dabhi
Member



Jayashree R. Iyer (Ms.)
Member



Shri Sanjay Khushlani
Member



Shri Hariharan Kailasam
Member



Shri Hemin R. Shah
Member



Shri Jigar K. Shah
Member



Shri Ranjeet Kumar
Member



Shri Arun Thakur
Member



Shri Sachin G. Bhatiya
Member



Shri Rajesh Rana
Co-opt Member



Hiren C. Balai
Co-opt Member

The Income-tax Department Employees' Co-Operative Credit Society Limited Gujarat, Ahmedabad

(Registered under No. S-1, of 1961 dated 2-8-1961)

(Audit Class- Grade 'A')

Regd. Office Room No. 38, Ground Floor, Aayakar Bhavan, Ashram Road, Ahmedabad-380009.

64th ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2025

Authorised Share Capital	7,50,000
Subscribed Share Capital	2,87,650

PRESIDENT

Smt. Rohini Vincent

VICE PRESIDENT

Shri T.M.Govindan

MANAGING COMMITTEE

Shri Parag R. Shah	Chairman
Smt. Vijaya Gopalkrishnan	Vice Chairman
Shri Rajendra P. Nehete	Hon. Secretary
Shri Alpesh K. Parikh	Treasurer
Shri Gopakumar Nair	Jt. Secretary
Shri Asir U. Mehta	Jt. Secretary

Shri Harshad Dabhi	Member	Jayashree R. Iyer (Ms.)	Member
Shri Sanjay Khushlani	Member	Shri Hariharan Kailasam	Member
Shri Hemin R. Shah	Member	Shri Jigar K. Shah	Member
Shri Ranjeet Kumar	Member	Shri Arun Thakur	Member
Shri Rajesh Rana	Co-opt Member	Shri Sachin G. Bhatiya	Member
Shri Hiren C. Balai	Co-opt Member		

AUDITORS

L I T & ASSOCIATES, CHARTERED ACCOUNTANTS
(INTERNAL AUDITOR)

BANKERS

STATE BANK OF INDIA, ASHRAM ROAD BRANCH, AHMEDABAD
HDFC BANK, ASHRAM ROAD BRANCH, AHMEDABAD
THE AHMEDABAD DISTRICT CO-OPT BANK LTD., ASHRAM ROAD, AHMEDABAD

The Income-tax Department Employees' Co-Op Credit Society Ltd., Gujarat, Ahmedabad.

(Registered under No. S-1, of 1961 dated 2-8-1961)

(Audit Class - Grade 'A')

Regd. Office Room No. 38, Ground Floor, Aayakar Bhavan, Ashram Road, Ahmedabad-380 009.

NOTICE

Notice is hereby given to the members of the Income-tax Department Employees' Co-Op. Credit Society Ltd., Gujarat, Ahmedabad, that the 64th Annual General Meeting of the Society will be held on 22/07/2025 (Tuesday) at 4-00 p.m. at Chanakya Sabha Gruh, Annexe, Aayakar Bhawan Ashram Road, Ahmedabad-380009 to transact the following business: -

- 1) To confirm the minutes of the last Annual General Meeting held on 7th August, 2024.
- 2) To receive and adopt the report of the Managing Committee and Income & Expenditure Account for the year ended 31-03-2025 and the Balance Sheet as on 31-03-2025.
- 3) To declare dividend for F.Y. 2024-25.
- 4) To elect the President according to Bye-Law No.24 (a) for the F.Y. 2025-26.
- 5) To elect the Vice-President according to Bye-Law No.24 (a) for the F.Y. 2025-26.
- 6) To appoint a Secretary according to Bye-Law No. 24 (b) for the F.Y. 2025-26
- 7) To appoint the Internal Auditor for the F.Y. 2025-26
- 8) Any other matter brought forth with the permission of the President of the society.

Resolution and questions, if any should be sent, so as to reach the office of the society on or before 15th July 2025(Tuesday) by 4-00 p.m.

As per Bye-Law No. 32, if there is no quorum at the meeting; the meeting would be adjourned for half an hour than the Scheduled time of the meeting. No quorum shall be necessary for such adjourned meeting.

INVITATION

All the members of the Income Tax Department Employees Co-operative Credit Society Ltd., Gujarat are invited to participate in the AGM to be conducted on 22/07/2025(Tuesday)at 4.00 p.m.

Place : Ahmedabad

Date : 21-06-2025

Sd/-
(Rajendra P. Nehete)
Hon. Secretary

THE REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2025

Dear Members,

It gives me great pleasure in presenting before you the 64th **Annual** Report together with the audited statements of accounts of the Society for the year ended on **31st March, 2025**.

During the year under report, the Managing Committee conducted **12** meetings. All the matters concerning the society were discussed & deliberated extensively before taking any decisions. In case of any difference of opinion that arose in the meetings, the President/ Chairman used to judiciously intervene, which ensured that, the decisions were taken as per the rules and regulations governing the Society and which also ensured unanimous decision by the committee. All the committee members actively got involved in the day to day activities of Society and ensured the steady growth of the Society and Credibility. The committee also had examined many suggestions & proposals put forth.

During the year, **283** ordinary loan applications were sanctioned and the loan to the extent of **Rs.18,54,52,200** and the Emergency Loan amounting to **Rs. 69,50,000 (73 Applications)** were disbursed. Due to direct recovery from salary, the status of recovery of loan is good and recovery in the area of collection of outstanding loan is extremely encouraging. The continued co-operation of the managing committee members in affairs of the society would certainly encourage the society for better performance in the coming years. The committee decided to present memento to the members who resign from society after 1st August, 2024 and have completed 15 years of membership in the society.

This year the Society could earn total income of **Rs.3,43,98,863/-** as against **Rs. 3,29,24,757/-** in the preceding year. From the audited statement, it can be seen that liability on Fixed Deposits is decreased to NIL during the F.Y. which was Rs.2,58,151/- last year.

During the year, **04** claims under "Death Benefit Scheme" have been settled and the amount aggregating to **Rs.11,43,900** was paid to the families of the deceased members of which details are as under. Since the inception of the scheme in 1970, till the end of the year under report, society could settle **749 cases** and the amount disbursed amounts to **Rs 5,92,69,642/-**.

STATEMENT OF DEATH BENEFIT SCHEME : 2024-25

The particulars of the claims finalised during the year are as under :

Sr. No.	L.F. No.	Name of the deceased members. (S / Shri / Smt / Ms.)	Place	Amount Paid under death benefit scheme
1	1651	UDAIPAL SINGH	AHMEDABAD	Rs. 284700
2	1973	RAMESH M. SOLANKI	CENT.CIR., A'BAD	Rs. 286600
3	2680	BHUPESH H. GANDHI	NADIAD	Rs. 285600
4	2049	VIKRAM L. PATNI	DIT(INV)A'BAD	Rs. 287000
Total				Rs.11,43,900

Considering the financial results of the year the Managing Committee has proposed to pay interest on subscription at the rate of 10.99% on monthly closing balance ending on 31/03/2025 and dividend at the rate of Rs.1.50 per share subject to the approval of the General Body.

The credit balance of Rs.1,04,266/- on Income & Expenditure A/c. after provision of interest on subscription is proposed to be apportioned as under :

Net income for the Year 2024-2025 1,04,266

Less (1) 25% of the net income transferred to Statutory Reserve

Fund Under the Provision of Bye-Laws. 26,067

(2) Education Cont. Fund @ 2.5% of the net income. 2,606

(3) Proposed Dividend @ 1.50 per share of

10/- each on 28,648 shares 43,137

(4) Transferred to General Reserve Fund 32,456

1,04,266

Balance : Nil

The Committee also takes pride in announcing that Income-tax returns of the Society are being filed regularly & for the A.Y.2024-25 the ITR was filed on 04/09/2024.

The managing Committee takes the privilege to express and record its high gratitude to the Pr. Chief Commissioner of Income-tax Gujarat, Ahmedabad, for providing the amenities for betterment of our Society. The Managing Committee is also thankful to all the D.D.O s and their Staff for extending their full co-operation in making prompt and full recovery of the society's dues from the members. Hope the Society would get their continued co-operation in the coming years.

The Managing Committee also expresses their gratitude towards the Services provided by the ZAO/Pre-Check Units Officers/Officials at Ahmedabad/Baroda/Rajkot & Surat.

The Managing Committee appreciates the services rendered by the staff members of the society and the committee members of the Society.

The Managing Committee also takes the privilege to thank L I T & Associates, Chartered Accountants & Internal Auditors of the Society for conducting audit work of the Society.

Ahmedabad
21/06/2025

Parag R. Shah
Chairman

કાર્યવાહક સમિતિનો તા.૩૧ માર્ચ ૨૦૨૫ ના રોજ પુરા થતા વર્ષનો વાર્ષિક અહેવાલ

વ્હાલા સભાસદો,

આપણી સંસ્થાના ૬૪મા વર્ષનો વાર્ષિક અહેવાલ અને તેની સાથે તા. ૩૧-૦૩-૨૦૨૫ ના દિવસની સ્થિતિ દર્શાવતા ઓડીટ થયેલા વાર્ષિક હિસાબો રજુ કરતાં આનંદ અનુભવું છું.

ચાલુ વર્ષ દરમિયાન કાર્યવાહક સમિતિએ ૧૨ બેઠકો યોજી. સોસાયટીને લગતા તમામ મુદ્દાઓ ઉપર નિર્ણય લેતા પહેલાં કમિટી સભ્યોએ સવિસ્તાર ચર્ચા વિચારણા કરેલ છે. ભિન્ન ભિન્ન અભિપ્રાય ધરાવતા મુદ્દાઓ પર જે તે સમયે સોસાયટીના પ્રેસીડેન્ટ/ચેરમેને ન્યાયપૂર્વક હસ્તક્ષેપ કરી સોસાયટીના નિયમાનુસાર અને સર્વાનુમતે નિર્ણય લેવાયા તેની ખાત્રી કરી. સોસાયટીની કાર્યવાહક સમિતિના મોટા ભાગના સભ્યો સોસાયટીની રોજુંદી કાર્યવાહીથી વાકેફ રહેતા અને સોસાયટીની સંગીન પ્રગતિ માટે પ્રોત્સાહીત કરતા. કાર્યવાહક સમિતિએ તેની સમક્ષ રજુ કરેલ દરેક પ્રશ્નો અને સુચનાનો અભ્યાસ કરેલ જે અંગેની રજુઆત વાર્ષિક સામાન્ય સભામાં કરવામાં આવશે, ધિરાણ માટેની ૨૮૩ અરજીઓ મંજૂર કરી કુલ રૂ. ૧૮,૫૪,૫૨,૨૦૦ નું ધિરાણ કરવામાં આવેલ છે તથા ૭૩ સભ્યોને આપવામાં આવેલ આકસ્મિક ધિરાણ ના રૂ. ૬૯,૫૦,૦૦૦ થાય છે. સભ્યોના પગારમાંથી સહજ વસુલાતને કારણે ધિરાણની વસુલાતની સ્થિતિ ખૂબ જ સારી છે તેમજ ધિરાણ બાકીની વસુલાતની કામગીરી પણ ઘણી જ સંતોષજનક છે. કાર્યવાહક સમિતિના સભ્યોના અવિરત સહકારથી આપનાર વર્ષોમાં સંસ્થાની પ્રગતિને ખૂબ જ પ્રોત્સાહન મળશે.

વર્ષ દરમિયાન ફિક્સ ડિપોઝીટના વ્યાજના દર નીચે મુજબ રાખેલ છે.

૧. ફિક્સ ડિપોઝીટ માત્ર એક વર્ષ માટે સ્વીકારવામાં આવે છે.
૨. અને આ ફિક્સ ડિપોઝીટ પર વાર્ષિક વ્યાજનો દર ૪.૫% રહેશે.
૩. જે બાંધી મુદતની થાપણો ઉપરોક્ત સમય મર્યાદા પહેલા ઉપાડવામાં આવશે (પ્રીમેયોર)
તો લાગુ પડતા વ્યાજના દરમાંથી ૨% કપાત કરી વ્યાજ ચુકવવામાં આવશે.

સોસાયટીને ચાલુ નાણાંકીય વર્ષ દરમિયાન કુલ રૂ. ૩,૪૩,૯૮,૮૬૩/- ની આવક થયેલ છે જે અગાઉના વર્ષમાં રૂ. ૩,૨૯,૨૪,૭૫૭/- થયેલ કે જેમાં બાંધી મુદતની થાપણોનું વ્યાજ પણ સામેલ છે.

વર્ષ દરમિયાન “નિધન લાભાર્થી યોજના” અન્વયે કુલ ૪ સભ્યોના કુટુંબોને રૂ. ૧૧,૪૩,૯૦૦/- ની રકમ ચૂકવવામાં આવેલ છે, આ સાથે નિધન યોજના અન્વયે ૧૯૭૦ થી શરૂ કરી આજ સુધી કુલ ૭૪૯ સભ્યોના કુટુંબોને કુલ રૂ. ૫,૯૨,૬૯,૬૪૨/- ની રકમ ચૂકવવામાં આવેલ છે, વર્ષ દરમિયાન ચૂકવવામાં આવેલ દાવાઓની વિગત અંગ્રેજી અહેવાલમાં જણાવવામાં આવેલ છે.

આ બધા સંજોગો તથા ચાલુ વર્ષના નાણાંકીય પરિણામો ધ્યાનમાં લઈને કાર્યવાહક સમિતિએ સભ્યોની તા. ૩૧-૦૩-૨૦૨૫ ની સબસ્ક્રીપ્શન ફંડની સરેરાશ રકમ ઉપર ૧૦.૯૯% લેખે વ્યાજ આપવા માટે સૂચવેલ છે તેમજ સભ્યોના પ્રત્યેક શેર ઉપર રૂ. ૧.૫૦ નું ડિવિડન્ડ વાર્ષિક સામાન્ય સભાની મંજૂરીને આધીન સૂચવેલ છે.

કાર્યવાહક સમિતિને તેના સભ્યોને જણાવતા આનંદ થાય છે કે ગત વર્ષની જેમ સબસ્ક્રીપ્શન ઉપરના વ્યાજની ફાળવણી ચાલુ વર્ષના નફામાંથી જ કરવામાં આવી છે. જેથી રીઝર્વ ફંડમાંથી કોઈપણ રકમ વાપરવાની જરૂરિયાત ઉભી થશે નહિ. તદ્ઉપરાંત ડિવિડન્ડની ચૂકવણી કર્યા બાદ નફાની જે કાંઈ વધારાની રકમ બાકી રહેશે તેને માટે વ્યવસ્થાપક સમિતિએ જનરલ રીઝર્વમાં લઈ જવા સુચવ્યું છે. આ સૂચવેલ યોજનાઓને સામાન્ય સભાની મંજૂરી મળશે તો તેના અમલ માટે યોગ્ય તે નક્કી કરવામાં આવશે.

ઉપર જણાવ્યા મુજબ વ્યાજની જોગવાઈ કર્યા બાદ ચોખ્ખો નફો રૂ. ૧,૦૪,૨૬૬/- રહે છે જે અંગ્રેજી અહેવાલમાં જણાવ્યા મુજબ ફાળવવા ઠરાવેલ છે.

વ્યવસ્થાપક સમિતિ ગૌરવ સાથે જાહેર કરે છે કે સોસાયટીનું આવક વેરાનું રીટર્ન નિયમિત પણે ભરવામાં આવે છે અને આકારણી વર્ષ ૨૦૨૪-૨૫ નું રીટર્ન તા. ૦૪-૦૯-૨૦૨૪ ના રોજ ભરી દેવામાં આવેલ છે.

કાર્યવાહક સમિતિ અમદાવાદના પ્રધાન મુખ્ય આવકવેરા કમિશનરશ્રીનો તેમના તરફથી મળતી દરેક સવલતો માટે તથા સોસાયટીની પ્રગતિ માટે ઉપયોગી માર્ગદર્શન માટે ખૂબ જ આભાર માને છે તેમજ તેની ગૌરવપૂર્વક નોંધ લે છે. કાર્યવાહક સમિતિ પગારની વહેંચણી કરતા અધિકારીઓ તથા તેઓના કર્મચારીઓની તેમણે વસુલાતની કામગીરીમાં આપેલ સહકાર બદલ ખૂબ જ આભાર માને છે અને આશા રાખે છે કે આવનાર વર્ષોમાં પણ તેમના તરફથી આવો જ સહકાર મળતો રહેશે.

કાર્ય વાહક સમિતિ ક્ષેત્રીય લેખા કાર્યાલય તથા પ્રી-ચેક યુનિટ, અમદાવાદ/વડોદરા /સુરત તથા રાજકોટ ઓફિસના અધિકારી તેમજ કર્મચારીઓનો તેમનાં સહકાર બદલ ખૂબ જ આભાર માને છે.

કાર્યવાહક સમિતિ સંસ્થાના કર્મચારીઓની સેવાની તથા કમીટી સભ્યોની નિષ્ઠાચુકત અને પ્રસંશનીય કામગીરીની ગૌરવપૂર્વક નોંધ લે છે.

કાર્યવાહક સમિતિ લાખાણી ઇસ્માઇલી ટ્રંડીયા એન્ડ કું, ચાર્ટડ એકાઉન્ટન્ટસ કે જેઓ આપણી સંસ્થાના ઓડીટર છે તેમનો આભાર માને છે.

અમદાવાદ
૨૧-૦૬-૨૦૨૫

પરાગ આર. શાહ
ચેરમેન

**The Income-Tax Department Employees' Co-Operative
Credit Society Limited, Ahmedabad.**

INTERNAL AUDITOR'S REPORT

We have audited the attached Balance Sheet as on 31/03/2025 and Income & Expenditure Account for the year ended on that date of **The Income Tax Department Employees' Co-Operative Credit Society Ltd., Ahmedabad** and report is as under :-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
 3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes on accounts give a true and fair view.
- (a) In case of Balance Sheet, of the state of affairs as at 31 March 2025.
- (b) In case of Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

Place : Ahmedabad

Date : 27-05-2025

For, LIT & Associates

Chartered Accountants

Sd/-

(Narendra C. Tundiya)

Partner

M No. 102247

FRN: 119573W

**The Income-Tax Department Employees Co-op.
BALANCE SHEET AS ON**

31-03-2024 ₹	Capital and Liabilities (મૂડી તથા દેવું)	31-03-2025 ₹
7,50,000	Authorised Share Capital (અધિકૃત શેર ભંડોળ)	7,50,000
2,86,480	Paid Up Share Capital (ભરપાઇ થયેલ શેરભંડોળ)	2,87,650
27.56,76,006	Members Subscription (સભ્યોનું સભસ્કીપ્શન)	29,05,53,352
	Reserve Fund (અનામત ભંડોળ)	
25,10,609	Statutory Reserve Fund (ફરજીયાત અનામત ભંડોળ)	25,54,238
32,62,653	General Reserve Fund (સામાન્ય અનામત ભંડોળ)	32,95,518
33,605	Dividend Equilisation Fund (ડિવિડન્ડ માટે ભંડોળ)	34,155
	Loan & Deposits (ધીરાણ તથા થાપણો)	
77,85,01,97	Recurring Deposits (રીકર્ડિંગ ડીપોઝીટ) Bank OD	79,12,15,40
	Liabilities & Provisions (જવાબદારી અને જોગવાઈઓ)	
1,390	Unclaimed dividend of Members (સભ્યોએ નહિ લીધેલું ડિવિડન્ડ)	1,005
11,00,082	Unclaimed Int. on Subscription of Members (સભ્યોએ નહિ લીધેલું વ્યાજ)	10,19,923
	Provisions (જોગવાઈઓ)	
2,89,24,389	Interest on Subscription (સભસ્કીપ્શન ઉપર વ્યાજ)	3,04,55,572
1,888	Interest on Fixed Deposits (ફીક્સ ડીપોઝીટ ઉપર વ્યાજ)	0
20,07,842	Death Benefit Scheme (ડેથ બેનીફીટ યોજના) (Schedule-1)	21,21,160
18,68,887	Others (અન્ય) (Schedule-2)	19,63,041
1,74,518	Excess of Income over expenditure for the year (વર્ષ દરમિયાન ચોખ્ખો નફો)	1,04,266
	Notes on Accounts (Schedule-5)	
39,36,98,546		41,15,11,420

AHMEDABAD
DT. 27-05-2025

As per our report of even date

For, LIT & Associates
Chartered Accountants
Sd/- (Narendra C. Tundiya), Partner
M.No. 102247 FRN : 119573W

Credit Society Ltd., Gujarat, Ahmedabad.**31ST MARCH 2025****31-03-2024 Property and Assets (મિલ્કત તથા લેણું)****31-03-2025****₹****₹**

82,436	Furniture (ફર્નીચર)	74,192
260	Computer (કોમ્પ્યુટર)	156
575	Fax Machine (ફેક્સ મશીન)	489
743	Inject Printer - Hp (ઇનજેક્ટ પ્રિન્ટર)	632
370	Scanner (સ્કેનર)	314
125	Telephone Instrument (ટેલીફોન ઇન્સ્ટ્રુમેન્ટ)	106
673	Samsung Mobile GTL 3322DK	572
2,656	Panasonic KX MB 1500 Printer - (પેનાસોનિક પ્રિન્ટર)	2,258
886	Lenovo Server (લેનોવો સર્વર)	5,32
24,821	New Computer Software (કોમ્પ્યુટર સોફ્ટવેર)	18,616
6,289	New Mobile VIVO YO-1	5,346
21,800	HP 2606 Laser Printer	18,530
37,200	HP Desktop Computer	22,320
- - -	Canon Scanner LIDE 400	6,086
	Investments (રોકાણો)	
7,650	A'bad dist Co-Op Bank Ltd.(153 Shares of the face value of Rs. 50/- each fully paid)	7,650
	Fixed Deposits (બાંધી મુદતની થાપણો)	
16,83,035	With A'bad dist Co-Op Bank Ltd.	17,84,814
38,72,03,207	Loans to Members (Including accrued interest Rs. 29,21,978/-)	40,74,49,264
	Cash & Bank Balances (રોકડ અને બેંકમાં જમા)	
67,588	Cash on Hand (રોકડ સિલક)	71,091
45,24,351	Bank Balance (બેંકમાં જમા) (Schedule-3)	20,09,513
33,881	Misc Assets (પરચુરણ મીલકતો) (Schedule-4)	38,939
39,36,98,546		41,15,11,420

For The Income - Tax Dept. Employees' Co-Op. Credit Society Ltd., Gujarat, Ahmedabad**Sd/-****Rajendra P. Nehete
Hon. Secretary****Sd/-****Parag R. Shah
Chairman**

The I. T. Dept. Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad.
Income & Expenditure Account for the year Ended 31st March, 2025

31-03-2024	Income આવક	Cr. જમા	31-03-2025
	By Interest Income (Including Receivable) (વ્યાજ મળ્યું)		
3,27,65,756	Loans (ઢિરાણ)	3,43,28,226	
1,43,320	Saving Account (અચત ખાતા ઉપર)	59,991	
<u>3,29,09,076</u>			<u>3,43,88,217</u>
1,155	By Dividend (ડિવિડન્ડ)		1,155
14,526	By Other Income (અન્ય આવક)		9,491
<u>3,29,24,757</u>			<u>3,43,98,863</u>
31-03-2024 ₹	Expenditure ખર્ચ	Dr.	31-03-2025 ₹
	To Interest Paid(including provision)		
3,837	Fixed Deposits of Members	0	
23,03,182	Recurring Deposits of Members	22,99,256	
<u>2,92,75,123</u>	Subscription of Members	<u>3,07,39,894</u>	
3,15,82,142			3,30,39,150
9,10,922	To salaries & bonus		9,77,400
26,160	To Stationery and Printing		31,094
2,145	To Postage & Courier Expenses		2,755
3,000	To Professional Expenses		3,000
1,100	To Conveyance Expenses		1,820
62,194	To Miscellaneous Expenses		85,045
53,930	To Audit Fees		53,930
34,965	To Depreciation		35,265
15,221	To Meeting & Election Expenses		22,790
32,500	To Computer Software Expenses		36,000
13,200	To Repairs & Maintenance		2,900
9,257	To Telephone /Mobile Recharge Exp.		2,006
3,503	Bank Int. Expenses		1,442
1,74,518	Excess of Income over Expenditure for the year		1,04,266
<u>3,29,24,757</u>			<u>3,43,98,863</u>

AHMEDABAD
DT.27-05-2025

As per our report
of even date

For L I T & ASSOCIATES
Chartered Accountants

Sd/- (Narendra C. Tundiya), Partner
M.No. 102247 FRN : 119573W

For The Income - Tax Dept. Employees' Co-Op. Credit Society Ltd.,
Gujarat, Ahmedabad

Sd/-
Rajendra P. Nehete
Hon.Secretary

Sd/-
Parag R. Shah
Chairman

**The Income-tax Department Employees' Co-Operative
Credit Society Limited, Gujarat, Ahmedabad.**

**SCHEDULES FORMING PART OF BALANCE SHEET
& PROFIT & LOSS A/C.**

Amount
(In ₹)
(31-03-2025)

Amount
(In ₹)
(31-03-2025)

SCHEDULE - 1

DEATH BENEFIT SCHEME

Death Benefit Scheme Fund	3,11,526
DBS H. H. Raval	44,212
DBS K. S. Mehta	83,105
DBS P. D. Makwana	3,27,781
DBS I. J. Kesariya	4,43,606
DBS J.N. Solanki	9,10,930

Total 21,21,160

SCHEDULE - 2

OTHER PROVISIONS

Sundry Misc. Creditors (Member)	13,78,666
Unpaid Audit Fee	55,080
Sundry Deposit Members	3,17,112
Creditors for expenses	95,300
Mem. TDS 2022-2023	1,16,883

Total 19,63,041

SCHEDULE - 3

BANK BALANCE

A'bad Dist. Co-op. Bank (Cur. A/c.)	1,49,981
A'bad Dist. Co-op. Bank (SB. A/c.)	7,189
State Bank of India (Cur. A/c.)	6,89,702
H.D.F.C. Bank (SB A/c.)	11,47,691
Silver Coin on Hand	14,950

Total 20,09,513

SCHEDULE - 4

MISCELLANEOUS ASSETS

Sundry Misc. Debtors (Member)	26,000
TDS 2024-25	12,939

Total 38,939

**The Income-Tax Department Employees' Co-Operative
Credit Society Limited, Gujarat, Ahmedabad.**

**SCHEDULES FORMING PART OF BALANCE SHEET
& PROFIT & LOSS A/C.**

SCHEDULE - 5

NOTES ON ACCOUNTS

- 1) Balance of member's ledgers (Share Capital, Subscription, Loan to Members, Interest on Loan Recurring Deposits with interest) subject to confirmation & reconciliation.
- 2) Figures have been rounded off to the nearest rupee.
- 3) Previous year's figures have been regrouped or rearranged wherever considered necessary.
- 4) Interest Income is shown net of Bank Interest paid.
As per our audit report of even date.

Place : AHMEDABAD

Date : 27-05-2025

For L I T & ASSOCIATES

Chartered Accountants

Sd/-

(Narendra C. Tundiya)

Partner

M.No. 102247

FRN : 119573W

**For The Income - Tax Dept. Employees' Co-Op. Credit Society Ltd.,
Gujarat, Ahmedabad**

**Sd/-
Rajendra P. Nehete
Hon. Secretary**

**Sd/-
Parag R. Shah
Chairman**

Admissibility of Loan from The Society & Requirements

Sr. No.	Type of Loan (for any Purpose)	Period of Membership	No. of years of Service in the Income-tax Department	Admissible Loan Amount (Rs.)	No. of Installments admissible (Maximum)	Rate of Interest (p.a) (w.e.f) 01-07-2020
1	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 2 years Regular Service in the Department	7 times of the Basic pay or Rs. 1,50,000/- Whichever is less.	36	8.75%
2	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 4 years Regular Service in the Department	10 times of the Basic pay or Rs. 2,50,000/- Whichever is less.	60	8.75%
3	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 6 years Regular Service in the Department	12 times of the Basic pay or Rs. 3,50,000/- Whichever is less.	84	8.75%
4	Ordinary Loan (for any Purpose)	5 Years	Having put in minimum 7 years Regular Service in the Department	15 times of the Basic pay or Rs. 7,00,000/- Whichever is less.	120	8.75%
5	Ordinary Loan (for any Purpose)	5 Years	Having put in minimum 8 years Regular Service in the Department	20 times of the Basic pay or Rs. 10,00,000/- Whichever is less.	120	8.75%
6	Emergency Loan	1 Year	Having put in minimum 1 year regular Service in the Department	Rs. 1,00,000/-	24	8.25%

Note: (A) If the loan applied for the purpose of purchase / addition / alteration of residential house property, proof there of should be attached with the application.

(B) The Latest pay slip duly attested and sealed by the DDO should be attached with the loan application.

(C) The Member who have left 3 years (36 months) or less service for superannuation will be entitled to get 10 times of Basic Pay or Rs. 5,00,000/- whichever is less.

(D) The Member may apply for fresh loan after 12 months subject to repayment of 25% of the old loan.

(E) The "Death Benefit Scheme" (DBS) will be admissible to retired members who have paid his/her dues of subscription for 6 months prior to his/her death.

FIXED DEPOSITS / RECURRING DEPOSITS (Rate of Interest w.e.f. 01.07.2020)

(A) FIXED DEPOSITS	(i) Shall be accepted for one year only subject to renewal of member's request. (ii) No additional interest will be paid after the maturity. (iii) The amount of deposit shall be Rs. 1,000/- and in multiple of Rs. 1,000/- (iv) In the case of pre-mature withdrawal, rate of interest will be reduced by 2% of the applicable rate of interest on deposit.	Rate of Interest	4.5% p.a.
			3.00% p.a.
(B) RECURRING DEPOSIT SCHEME (RDS)	(i) Maximum 12 withdrawals are permissible in a F.Y. (ii) Minimum balance of Rs. 500/- should be maintained.		

Comparative figures forming part of the Report of the Managing Committee

Description	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Members	3062	3032	3018	2991	2941	2936	2879	2874	2847	2861
Members' Share Capital	₹ 318650	₹ 313460	₹ 309390	₹ 307470	₹ 303300	₹ 298510	₹ 292080	₹ 290110	₹ 286480	₹ 287550
Members' Subscription	167299021	181532331	196222004	210883920	224267973	234986234	246863823	260512997	275676006	290514652
Members' F.D Deposit	928842	947741	1031376	542785	378850	274241	279879	258151	NIL	NIL
R.D.S	54854670	59508396	66442330	74782184	75366224	79232380	80471295	77393104	77850197	79121540
Loans to Members (including accrued int.)	202822621	221968912	276599830	284675815	281231736	334507808	360513033	368393021	387203207	407449263
Int. on Members' Subscription (%)	11.40%	10.70%	11.10%	11.20%	11.15%	10.40%	11.20%	11.10%	11.00 %	10.99 (Proposed)

Relief Under Death Benefit Scheme

Number of Cases	18	22	11	13	14	15	23	18	11	04
Amount Paid ()	2212160	2703000	1667850	1945900	2068650	3174400	6646000	5165100	3143300	11,43,900



For Member Circulation only.

The Income-Tax Department Employees' Co-Op. Credit Society Ltd. Gujarat, Ahmedabad

Our Society was incorporated in the year 1961 on 02/08/1961, with the principle motto **“to encourage thrift among members, prevent indebtedness and making loans available to members on easy terms”**.

With this great objective in mind and the welfare of our Members in heart, our society achieved new heights in serving the Members.

With the introduction of various beneficial amendments from time to time, by adopting latest technology and with the help of all out support from the Administration, the present Managing Committee is committed not only to provide the best possible service to the Members but also to carve out a strong and very impressive future of our Society.

**Room No. 38, Aayakar Bhavan, Ground Floor,
Ashram Road, Ahmedabad - 380 009.**

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