

WORKING REPORT OF SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD-FOR THE PERIOD 2022-2023

Dear Members,

I am happy to present before the 18th Annual General Body of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd, Working Report for the period 17-10-2022 TO 31-07-2023.

During the period under report, members may please notice that our Society has recorded low progress in all areas of activities due to the follow up of Pandemic condition affected during the last period and things started improving. During this period, 12 members left their heavenly abode and total 154 members closed their membership mainly they were relocating to their native place. The dues from members are being recovered in the normal course, but there are 44 chronic defaulters, which were forwarded to Arbitration for recovery process. One cheque bounce case is pending in court (Sh. N. Sathyan- Mb.3589); otherwise, we maintain a good loan repayment record. Of course, there are much more to be done in the coming periods, for the growth and development of the Society. The Managing Committee has taken necessary steps to implement the decisions taken at the last General Body Meeting.

MANAGING COMMITTEE MEETING:

During the period Managing Committee held eleven (11) meetings after the last AGM to discuss and decide various matters concerning to the society.

MEMBERSHIP & DEATH

During the period under report Twelve (12) of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families

1. MR. P.V SATHYIAN
2. ME. DEEPAK KUMAR
3. MS. HARBAJAN KAUR
4. MR. VIJAYAN V
5. SM. GURDEEP KAUR
6. MR. T.K. BABU
7. MRS. SUSI JOSEPH
8. MR. REGHUNADHAN NAIR
9. Mr. VEVEK JOURI
10. Mr. SANTHOSH KUMAR
11. Mr. N.K. NAIR
12. Mr. RAVI. R.



In the period under review, the membership of the Society increased from 5953 to 6107. The current active membership is of 4084. During the period only 81 members have joined the Society.

BRANCHES AND ITS WORKING

Faridabad: Branch headed by Sh. Muralidharan (M: 9990066543), office, operated from his residence. Faridabad and its surrounding areas are currently availing services from this office. At Faridabad, our Society is well known among Malayalee's for prompt services provided through Sh. Muralidharan.

Dilshad Garden: Office is currently functional under Mrs. Sheela Nair (Tel: 011-42283625) & Mrs. Sree Kumari Pillai. Nearby area of Dilshad Garden is availing services from this office.

FINANCIAL POSITION AND PROPOSAL

During the F.Y 22-23, Society's net income over expenditure is Rs.67,73,831.78/-. Most Members of the Society wanted to park their retirement benefit amount with Society in FD or in RE, such resources we can't refrained because real growth of the society depends upon the flow of deposit which in turn increase the cash flow of the society. The present Rate of Interest on FD is @ 9.5% One Year, 10% Two Years, 10.50% three Years. Senior citizen will get 0.25% additional interest in every streams. We disburse the loan @ 13% P.A. MC decided to increase the gold loan disbursal amount to Rs.4000/- per gram. Also decided to disburse the amount by cash up to 2 lakhs with prior intimation.

LOAN AND DEPOSITS:

We have been able to meet most of the loan demands of our members. We have so far disbursed the following amounts to members, as loan

- Rs.1,02,78,000/- as regular loans
- Rs.11,85,000/- as gold loan
- Rs. 2,00,000/- as consumer loan
- Rs. 1,82,500/- as emergency loan
- Rs. 27,96,183/- as loan against deposit

Total loan disbursed during this period is about Rs.1,46,41,683/-. It may be noted that the loan facility could be extended to large number of members primarily as we could mobilize FDRs from many members.

SPECIAL SAVING SCHEME AND LOAN:

To encourage saving habit among Members and to generate low-cost funds, Society has started a Saving Scheme only for Members of the Society. The saving unit is Rs.1,00,000 or its multiples up to Rs.10,00,000, payable in 20 monthly instalments of Rs.5,000/- per lakh, less discount as published in the table. The Member can take loan against the saving account as indicated in the table by providing Surety/Guarantee etc. So far, we have enrolled 71 groups in 183 units and paid loan amounting Rs.27,00,000/- for 27 units to various members after completing their formalities.

SOCIETY OFFICE AND WORKING:

Normal working hours of the Society office is from 10.00 A.M. to 6.00 P.M from Sunday to Friday. Saturday being weekly off.. Of late majority of members are depositing their dues by digital mode of payment. We have advised them ,after payment, please inform society regarding transaction done and also mention your mobile number in the narration space in the transaction format to enable us to track and credit to respective account.

Audit of all our income and expenditure are done annually and Income Tax return filed regularly and on time as per the statutory requirements of the Government.

The Income Tax Department has raised Income Tax demand of Rs.4,02,92,320.00for the A/Y 2012-2013 and Income Tax demand of Rs.48,78,05,375.00 for A/Y 2017-2018 against the society. The society has filed appeal with Income Tax Department against this demand. We are waiting a favourable order very soon.

Apropos to the approval in the 10th AGM and in accordance with the objective of the Society, the society has started Housing Scheme for the members and employees and their Children.



and has purchased agriculture Land in L Zone under MPD 21. More favourable provisions were included in Masterplan 2041 waiting its approval from Ministry. Work-in-progress of Rs.48,19,47,912.34 as on 31.03.2023 as shown in Balance Sheet includes Cost of Land for housing project which includes land cost, registration expenses and other expenses. It also includes interest of Rs.22,27,14,979.76 payable to T/C society on amount advanced by the T/C society till FY 2022-2023.

As per RCS RULE 58/(3) a co-operative society may issue non-convertible debenture or other instruments subject to the provision of any law for the time being in force to raise resources for fulfilment of its objectives to the extent of twenty five per cent of its paid up capital with the approval of general body of members with provision for redemption fund for its repayment on maturity. Subject to the provisions of sub-section (1), a cooperative society may accept funds or borrow fund for the fulfilment of its objects as are mutually contracted upon and approved by the general body of members of the co-operative society.

Society has upgraded its software to Core Banking. Members can now check his/her account online with individual password at our website tcsreenarayanaguru.co.in. After viewing your account, members are requested to please change the password for security reasons. Also, you can download new membership forms from the web site.

RECURRING DEPOSIT:

Society started the schemes of one Year and two Years recurring deposits with rates of interest of at 9.5% & 10% respectively with minimum deposit of Rs.500/- per month or its multiples. Withdrawal is allowed only after maturity of the RD. Currently we have 126 members subscribing to this scheme and we request other members also to open such accounts and even minors can avail the same. On maturity of RD the amount can be deposited with society as FD to avail higher rate of interest.

FINANCIAL POSITION:

During the period under report, Society's net income over expenditure is Rs.67,73,831.78/-. This progress is achieved after meeting the cost of distribution of previous period's Dividend to Shareholders, which was decided by the last General Body (Amounting Rs.25,50,627). This 18th AGM held on 20/07/2023 is to be ratify the dividend paid of Rs. 24,88,00 @ 10%. Due to Faith of the Members in the Management, most of the members want to deposit their retirement benefit amount with Society in FDs or in RE, Turnover of the Society is Rs.52,80,00,242.72/- and working Capital is Rs.47,49,54,541.52/-.

Summary (Rs)

Net Income over Expenses	67,73,831
Dividend paid @ 10%	2,48,800
Net Turn over	52,80,00.242
Net Working Capital	47,49,54,541

CONTRIBUTORY INSURANCE SCHEME/WELFARE SCHEME:

Under the self-insurance scheme, loan dues etc of a deceased member up to Rs.3,00,000/- are fully covered under the scheme. In case of loan liabilities above Rs.1,00,000/-, first the amount at the credit of the Member will be adjusted and balance loan dues will be covered under the self-insurance scheme up to Rs.3.00 Lakhs only if any balance remaining, same should be paid by as per agreement. It was decided that an ex-gratia payment of Rs.1,00,000/- should be given to the nominee/legal heir of a deceased non-borrower member. Society has paid Rs.20,45,000/- under this scheme during this period.

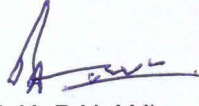


ADVERTISEMENT:

Advertisements were released in Delhi based Malayalam papers on occasions like Onam, Christmas, Guru Jayanthi etc. Ads were also given to social and cultural Organizations whose goodwill is important for the growth of the Society.

On behalf of the Society, I take this opportunity to thank Office Bearers, Managing Committee Members and all the Members of the Society and other well-wishers for guiding and supporting the activities of the society. We should also appreciate the contribution made by some Members and other persons in enrolling new members for the Society and in mobilising Society's collections. Members who had taken loans and repaid them on regular basis deserve appreciation as the margin between the lending and deposit rates only sustain our activities. Similarly, those who have made RDs and FDs deserve commendation for their contribution to the growth of the Society. The hard work done by the office staff also deserves recognition. While it has been our effort to provide services to members without any room for complaints, and shortcomings, if any, were not intentional. We are committed to provide better service to our members in future too.

Thanking you,


(V. K. BALAN)
SECRETARY



20/07/2023