

SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.
SREE NARAYANA HOUSE, WZ-81/1A GURU NANAK NAGAR, NEW DELHI-110018
ANNUAL REPORT 2011-2012 PRESENTED AT THE
AGM ON 14-10-2012
HELD AT SREE NARAYANA GURU SPIRITUAL AND CULTURAL CENTER, DWARKA

Dear Members,

I am happy to present before the Annual General Body of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd. the Annual report for the year 2011-2012. This is the 7th General Body Meeting of the Society. During the year under report, members will notice that our Society has recorded steady progress in all areas of activities. Of course there is much more to be done 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 year Managing Committee met eleven times (35 times during the tenure of this Managing Committee) to discuss and decide various matters concerning the Society.

MEMBERSHIP

During the year 5 of our members left for their heavenly abode. In the year under review, the membership of the Society increased from 2037 to 2953. After resignations and deaths, the present membership is 2760. Some Members of the Managing Committee have also done commendable service to the society by enrolling new members. We also started enrolling members from Faridabad and Gaziabad of NCR. At Badarpur our branch started functioning from the month of January 2012. Badarpur and its surrounding areas are availing services from this office.

MOBILE OFFICE/WEBSITE

On a trial basis the MC agreed on the suggestion of President to introduce the mobile collection van during the meeting held on 26/06/2011. MC decided to buy a CNG fitted Maruti Ecco Van, in December 2011 costing Rs. 4, 14,300/-, for its Mobile Office. The inauguration was done by V.Asokan President of the Society after Guru Puja at Gurusnadhi, Dwarka, in the presence of Office bearers, Committee Members and other well-wishers. Through this mobile office Society publicity also increased rapidly. Website www.tcsreenarayanaguru.com site is active from which, Society information, membership form and other details can be accessed.

LOAN AND DEPOSITS

We have been able to meet most of the loan demands of our members. We have so far disbursed Rs. 8,85,96,624/- as regular loans and Rs 1,00,66,551/-, as gold loan to members. Total loans outstanding as on date is Rs.4,08,11,944/-. We also maintain a good loan repayment record. 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. Now the society has FDRs worth Rs.2,28,19,712/-

CONSUMER LOAN/EMERGENCY LOAN

We started consumer loan and emergency loan from 11/07/2012. We have disbursed consumer loan amounting Rs. 23,60,000/- and emergency loan amounting Rs. 52,950/- within a short span of time.

ISSUE OF SHARE CERTIFICATE AND IDENTITY CARDS

New members enrolled are being issued Share Certificates and pass books along with membership confirmation letter. We request all remaining Members to provide their photographs as early as possible to enable the Society to prepare their identity cards.

SOCIETY OFFICE AND WORKING

Normal working time of Society office is 11 to 7.30 pm from Monday to Saturday
The Society remains open on Sunday from 1.00 p.m. to 7.30 p.m. We are also doing door to door collection of dues from the members all over Delhi. The Managing Committee is going to renew the rent agreement of the present office till the office space booked at Sree Narayana Kendra Building at sector 7, Dwarka is ready for occupation.

Badarpur office remains open from Monday to Saturday from 9 a.m to 7 p.m
Mrs. Vimala Suriyanarayan is looking after the day to-day work of the office at 222 Shish Ram Complex, Main market, Badarpur. Ph -9582803393

RECURRING DEPOSIT

Society started the schemes of one year and two years recurring deposits with rates of interest of 10% and 10.5% with minimum deposit per month of Rs.500/- or its multiples. Withdrawal is allowed only after RD Maturity. Currently we have 85 members subscribing to this scheme. 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 interest.

FINANCIAL POSITION

During the year under report, Society's net income over expenditure is Rs.98402/- The distribution of Deepali gifts, business development related expenses such as lucky draw, enrollment and collection incentives, outgoes under salaries and conveyance increased the overall expenditure. The surplus at the

end of the previous year was used to by the Vehicle. The above higher outgoes have reduced profit for the year ending 31-03-2012.

However profit estimates for the current financial year are substantially higher. Half yearly projected profits is about Rs. 13, 00,000/- Out of the projected income for the current year we would be able to meet the cost of distribution of Onam Gifts and Dividend to Share holders as may be decided by the General Body.

CONTRIBUTORY INSURANCE SCHEME/WELFARE SCHEME

Under the self insurance scheme, loan dues etc of a demised member up to Rs.50, 000/- are fully covered under the scheme. In case of loan liabilities above Rs.50, 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. The Managing Committee considered the question of extending self insurance benefit to none borrowers. It was decided that an ex-gratia payment of Rs. 25,000/- should be given to the nominee/legal heir of an expired non-borrower member. Society has paid Rs. 2,14,197/- under this scheme during the year. We have paid Rs. 3000/- as marriage gift during the year.

ACADEMIC AWARDS

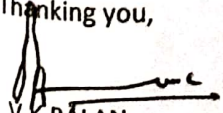
The Society had instituted Academic awards to the wards of members securing highest Marks in 10th and 12th Board Exams in each stream. This year's awards will be distributed to the selected students at the General Body Meeting. Students securing 1st and 2nd position are entitled to cash awards of Rs.2000 and Rs.1000 respectively in each stream in 12th class.

ADVERTISEMENT

Advertisements were released to Delhi based Malayalam papers on occasions like Onam, Christmas, Gurujayanthi 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 our President, Office Bearers, Managing Committee Members, 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 to the Society and in collecting Society's dues. Members who have taken loans and repaid them on regular basis deserve our appreciation as the margin between the lending and deposit rates only sustains our activities. Similarly, those who have made RDs and FDs should be remembered 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 service to members without cause for complaints, shortcomings if any, were not intentional. We are committed to provide better service to our Members in future.

Thanking you,


V.K. BALAN
(SECRETARY)