

## SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.

2<sup>ND</sup> FLOOR, SREE NARAYANA KENDRA (SPIRITUAL & CULTURAL CENTER)  
RB-2, POCKET-3, SECTOR-7, DWARKA NEW-DELHI-110075

9<sup>TH</sup> AGM ON 12/10/2014

HELD AT SURIYA GADEN, NEAR TO SREENARAYANA GURU  
CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD, DWARKA

Dear Members,

I am happy to present before the Annual General Body of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd, Annual Report for the year 2013-2014. This is the 9<sup>th</sup> 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 essential steps to implement the decisions taken at the last General Body Meeting.

### **MANAGING COMMITTEE MEETING:**

During the year Managing Committee met eleven times to discuss and decide various matters concerning to the society.

### **MEMBERSHIP**

During the year under report twelve of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families of (Sh.Balakrshnan-Mayapuri, Ms.Vijayamma – Hastal, Sh. V.Asokan – Dwarka, Ms. K.L.Ambika – Dwarka, Ms. Vasantha Nair – Hastal, Mr. Appukuttan –Omvihar, Mr. Ramachandran-Hastal, Mr. Suresh P.S –Faridabad, Mr.Babu nair-Uttamnagar,Mr. Binoy Johon-Tagore Garden, Mr. Suresh- Faridabad, Ms. Thankam-Bedarpur). In the year under review, the membership of the Society increased from 3367 to 3972. The current active membership is of 3591. Some Members of the Managing Committee have also provided commendable services to the society by enrolling new members.

### **BRANCHES AND ITS WORKING**

Faridabad: Branch under the leadership of Sh. Nandakumar started functioning from the month of April 2013 and enrolled about 226 members. Office is operational from his residence, Faridabad and its surrounding areas are currently availing services from this office. In Faridabad, our Society is well known among Malayalees for prompt services provided through Sh. Nandakumar.

Badarpur: Office is currently operational from Mr. Surayanarayan's residence under the leadership of Mrs. Vimala Suraaynarayan. Nearby area of Badarpur is availing services from this office.

### **LOAN AND DEPOSITS :**

We have been able to meet most of the loan demands of our members. We have so far disbursed about Rs.16,29,48,773/- as regular loans and Rs.1,34,62,151/- as gold loan, Rs. 1,86,29,976/-as consumer loan and Rs.7,08,085/- as emergency loan to members. Total loans outstanding as on date is about Rs.7,38,08,679/-.Out of eleven three cheque bounce cases are pending in court Sh. Promod (902), Saji E.T(937), Sibi Shaji(654); otherwise we 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.4,53,90,691/-

#### **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 Rupees One lakh or its multiples up to Ten lakhs, 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 17 groups in 183 units and paid loan amounting Rs.81,23,150 /- for 107 units to various members after completing their formalities. Now Special Saving Scheme is also fully computerised and its passbook printing is going start in any time with day to-day entry.

#### **CONSUMER LOAN/EMERGENCY LOAN :**

We have disbursed consumer loan amounting to Rs 1,86,29,976/- and Emergency loan amounting to Rs.7,08,085/- Most of our members have come forward to avail consumer loan facility because of very simplified procedures.

#### **SOCIETY OFFICE AND WORKING:**

Normal working hours of the Society office is from 11.00 A.M. to 7.00 P.M from Sunday to Friday. The Society office remains closed on Saturday. We also have arrangements for door to door collection of dues from the members all over Delhi. From 25/09/2013 Society's Registered Head office has been shifted to a very convenient and spacious premises located in Dwarka at 2nd floor of Sree Narayana Guru Spiritual & Cultural Centre, RB-2, Pocket-3, Sector-7,Dwarka, New-Delhi-75. New office is fully furnished now and has helped in recreating the overall image of our society.

Audit of all our income statements are done annually and income tax return is filed duly as per the requirements of the Government.

Mrs. Vimala Suriyanarayan is looking after the Badarpur office : PH. 9582803393

Mr. Nandakumar is looking after the Faridabad office : PH.9210809684

Society has upgraded its software to Core Banking. Member's can check his/her account online with individual password at our website [tcsreenarayanaguru.co.in](http://tcsreenarayanaguru.co.in). Membership number is used as login name and password. 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 10% and 10.5% respectively with minimum deposit of Rs.500/- per month or its multiples. Withdrawal is allowed only after maturity of the RD. Currently we have 73 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 year under report, Society's net income over expenditure is Rs.16,40,759/- This progress is achieved after meeting the cost of distribution of previous year's Onam gifts as Cash and Dividend to Share holders, which was decided by the last General Body. 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, such resources cannot be refrained because real growth of the society depends upon the flow of such deposits.

### **CONTRIBUTORY INSURANCE SCHEME/WELFARE SCHEME :**

Under the self insurance scheme, loan dues etc of a deceased member up to Rs. 2,00,000/- 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 non- borrowers. It was decided that an ex-gratia payment of Rs.25,000/- should be given to the nominee/legal heir of a deceased non-borrower member. Society has paid Rs.4,49,776/- under this scheme during the year. Consumer loan and Special Saving scheme also covered under this scheme. We have paid Rs.19000/- as marriage gift to nineteen members during the year.

### **ACADEMIC AWARDS :**

The Society had instituted Academic awards to the wards of members securing highest Marks in 10<sup>th</sup> class and 12<sup>th</sup> class Board Exams in each stream. This year's awards will be distributed to the selected students at the General Body Meeting. Students securing 1<sup>st</sup> 2<sup>nd</sup> 3<sup>rd</sup> position are entitled to cash awards of Rs.3000/-, Rs. 2000/- and Rs.1000/- respectively in each stream of 12<sup>th</sup> class.

### **ADVERTISEMENT :**

Advertisements were released in 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 thanks 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 cause for complaints, shortcomings if any, were not intentional. We are committed to provide better service to our Members in future too.

Thanking you,

Sd/-

V.K.BALAN  
(SECRETARY)