

**WORKING REPORT OF SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT  
SOCIETY LTD-FOR THE YEAR 2021-2022**

Dear Members,

I am happy to present before the 17<sup>th</sup> Annual General Body of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd, Working Report for the period 2021-2022.

During the period under report, members may notice that our Society has recorded low progress in all areas of activities due to the Pandemic. During this period, 24 members expired and total 244 members closed their membership mainly they were relocating to Kerala. The dues from members are being recovered in the normal course, but there are 45 chronic defaulters which were forwarded to Arbitration for recovery process. Out of which one cheque bounce case is pending in court (Sh. N Satyan -3589); otherwise, we maintain a good loan repayment record. Of course, there is much more to be done in the coming years, 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 eight (8) meetings after the last AGM to discuss and decide various matters concerning to the society.

**MEMBERSHIP & DEATH**

During the year under report Twenty-Four (24) of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families of,

1. Sh. Benedict, Dabri
2. Sh. Narendra Kumar, Shahdra
3. Sh. S.V Haruray, Dwarka
4. Smt. Rekha, Dwarka,
5. Sh. Amardeep, Dwarka,
6. Smt. Omana Thomas, Ramesh Nagar
7. Sh. Anil Kumar, Naraina,
8. Smt. Manju Sunil, Faridabad
9. Sh. Sanju C.G, Karol Bagh
10. Sh. Antony, Pitampura
11. Sh. Balachandran M.S, GTB Enclave
12. Smt. Jainamma Issac, Hastal
13. Smt. Aruna Rani, Bharat Vihar
14. Sh. Yogendra Kumar, Dwarka
15. Smt. Mini CM, Uttam Nagar
16. Smt. Shyamala, Manglapuri
17. Sh. Krishna Kumar, Hari Nagar
18. Sh. Varghese, Tagore Garden
19. Sh. Babu Krishnan, Nasirpur
20. Sh. A.S. Soman, Vikas Puri
21. Sh. G. Soman, Dwarka
22. Sh. Prabhjot Singh, Mayapuri
23. Smt. Geeta Babu, Faridabad
24. Smt. Jiny Mol, Patel Nagar

In the year under review, the membership of the Society increased from 5899 to 5956. The current active membership is of 4275. During the year only 58 members have joined the Society.

### **BRANCHES AND ITS WORKING**

Faridabad: Branch headed by Sh. Muralidharan (M: 9990066543) started functioning from the month of April 2019 and enrolled about 252 members. Office is being 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 operational under Mr. Vishwan Kutty 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 year under report, Society's net income over expenditure is Rs.68,48,626/-. 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 @ 10.75% P.A for Senior Citizens for the period of 3 years. We disburse the loan @ 13% P.A.

### **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.7,65,71,375/- as regular loans
- Rs.1,69,536/- as gold loan
- Rs. 14,20,071/- as consumer loan
- Rs. 2,58,467/- as emergency loan

Total loans outstanding as on date is about Rs.7,84,19,449/-. 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 is holding FDRs worth Rs.34,09,04,525/-, a remarkable achievement indeed.

### **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.72,97,175/- for 107 units to various members after completing their formalities.

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

We have disbursed consumer loan amounting to Rs.14,20,071/- and Emergency loan amounting to Rs.2,58,467/-. 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 10.00 A.M. to 6.00 P.M from Sunday to Friday. The Society office remains closed on Saturday. Maximum members depositing their dues by digital mode of payment. 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 is 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.4,02,92,320.00 for 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.

Apropos to the approval in the 10<sup>th</sup> 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. Working -in-progress of Rs.44,09,24,661.58 as on 31.03.2022 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.18,20,84,007.50 payable to T/C society on amount advanced by the T/C society till FY 2021-2022.

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.

Society has upgraded its software to Core Banking. Members can now check his/her account online with individual password at our website [tcsreenuarayanaguru.co.in](http://tcsreenuarayanaguru.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% respectively with minimum deposit of Rs.500/- per month or its multiples. Withdrawal is allowed only after maturity of the RD. Currently we have 1257 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.32,09,533/-. This progress is achieved after meeting the cost of distribution of previous year's Dividend to Shareholders, which was decided by the last General Body (Amounting Rs.22,12,659) 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.38,76,15,418/- and working Capital is Rs.11,87,11,795.26/-. Net profit is Rs.68,48,626.20/-

### **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.25,58,417/- under this scheme during the year. Consumer loan and Special Saving scheme also covered under this scheme.

### **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 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 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,

Sd/-

(V. K. BALAN)  
SECRETARY