

**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**

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**WORKING REPORT OF SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT  
SOCIETY LTD-FOR THE PERIOD 01-08-2024 TO 11-10-2025**

Dear Members,

I am happy to present before the 20<sup>th</sup> Annual General Body Meeting of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd, Working Report for the period 01-08-2024 to 30-09-2025.

During the period under report, members may notice that our Society has recorded low progress in enrolling new members to society, because most of our members were relocating to their native place. During this period, 18 members expired and total 38 members closed their membership.

The dues from members are being recovered in the normal course, but there are 61 chronic defaulters which were forwarded to Arbitration for recovery process. One cheque bounced case is pending in court (Sh. N. Sathyan- Mb.3589); otherwise, we maintain a good loan repayment record. of course, there is 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 thirteen (13) meetings after the last AGM to discuss and decide various matters concerning to the society.

**MEMBERSHIP & DEATH**

During the period under report Eighteen (18) of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families

1	2654	P.S. PRASAD	TAGORE GARDEN	64
2	4686	LILLY BABU (LOAN)	UTTAM NAGAR	54
3	470	SASIKUMAR	NILOTI	70
4	3707	DEEPAK KANWAR	HARI NAGAR	43
5	3959	VALSALA MENON	DWARKA	65
6	3110	C.K. ANIL	KOLLAM	59
7	5759	GANGA SARAN KAUSHAL	SHAHNDR	63
8	607	VIJAYAN T.P	HASTSAL	67
9	3242	ADILIH SHOMIE CASMIR	NIGERIA	46
10	5039	MULKI DEVI	MAHAVIR ENCLAVE	69
11	1261	M.C. SETHU KUMAR (LOAN)	UTTAM NAGAR	69
12	3228	BABU P.J	TILAK NAGAR	72
13	4944	BINU DIVAKARAN	NANGAL RAYA	46
14	238	SARSAN K N	MAYAPURI	70
15	5359	VIJAYAMMA J	MAHAVIR ENCLAVE	69
16	42	M. N BALACHANDRAN	DWARKA	78
17	5597	VISWAN KUTTY NAIR	DILSHAD GARDEN	59
18	2554	C. KRISHNAN	FARIDABAD	70

In the period under review, the membership of the Society increased from 6181 to 6285. The current active membership is of 4214. During the period only 104 members have joined the Society.

### **BRANCHES AND ITS WORKING**

**Faridabad:** Branch headed by Sh. Muralidharan (M: 9990066543), 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 S.

**Dilshad Garden:** Office is currently operational under Mrs. Sheela Nair (Tel: 011-42283625). Nearby area of Dilshad Garden is availing services from this office.

### **FINANCIAL POSITION AND PROPOSAL**

During the F.Y 24-25, Society's Net Income over expenditure is Rs.62,26,838/-. Most Members of the Society wanted to park their retirement benefit amount with Society in FD or in RE, such resources we cannot refrain 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% for one year, 10% for Two years, 10.50% for 3 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.6000/- 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.1,50,70,000/- as regular loans
- Rs. 8,26,000/- as gold loan
- Rs. 3,75,000/- as consumer loan
- Rs. 5,36,000/- as emergency loan
- Rs. 45,85,000/- as loan against deposit

Total loan disbursed during this period is about Rs. 2,13,92,000/-. It may be noted that the loan facility could be extended to large number of members primarily such 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 84 groups in 294 units and paid loan amounting Rs.90,52,500/- for 95 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. The Society office remains closed on Saturday. Maximum members are depositing their dues by digital mode of payment. After payment, we have requested our members to

inform society regarding transaction done and 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 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.

We may point out that Income Tax Department has wrongly raised certain demands against the society for the year 2012-13 for a sum of Rs 4,02,92,320/- and for 2017-18 a sum of Rs 48,78,05,375/-. Thereafter we have filed petition before the concerned Income Tax Commissioner who has rejected our petition without giving cogent reason or grounds. Accordingly we have filed three appeals against the Commissioner's Order before the Income Tax Appellate Tribunal New Delhi and the Commissioner was pleased to issue notice on our appeal. We are waiting a favourable order very soon.

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. More favourable provisions were included in Masterplan 2041 waiting its approval from Ministry. Work-in-progress of Housing Society is pegged at Rs.57,96,07,122 as on 31.03.2025 as shown in Balance Sheet which includes Cost of Land for housing project which includes land cost, registration expenses and other expenses. It also includes interest and expenses of Rs.5,70,000 payable to T/C society on amount advanced by the T/C society during FY 2024-2025.

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 to 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.

Members can now check his/her account online with individual password at our website [tcsreenarayanaguru.co.in](http://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 at 9.5% & 10% for one and two years respectively with minimum deposit of Rs.500/- per month or its multiples. Withdrawal is allowed only after maturity of the RD. Currently we have 241 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.

### **CONTRIBUTORY WELFARE SCHEME:**

Under the the above 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.3,00,000/-, first the amount at the credit of the Member will be adjusted and balance loan dues will be covered under the welfare 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. 38,87,706/- under this scheme during this period.

### **PREMATURE WITHDRAWAL OF TERM DEPOSIT**

We have an investment policy of fixed Deposits with an interest rate of 9.5%, 10% and 10.5% for a period of 1, 2 and 3 years respectively.

However, if any member intends to withdraw the fixed deposit before maturity, he will be eligible to get an interest as per the preceding year for the completed tenure and for the rest pending months an interest of minimum of 4% and a maximum of 8% will be paid as per the MC decision.

Eg. if a member has made an FD for a period of 3 years i.e 36 months, but he withdraws during the 30th month, then he will be eligible for an interest on the accumulated investment for a period of 24 months at the rate of 10% and for the rest 06 months an interest of 5% will be paid.

### **MEDICLAIM POLICY**

Mediclaim will be disbursed to a member who will complete one year, member provided the member deposit his/her contribution regularly.

### **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, other well-wishers for guiding and supporting the activities of the society. We should also appreciate the contribution made by some Members and well-wishers in enrolling new members for the Society and in mobilising Society's collections. We take on record the 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.

We also thank our Bankers, Auditors, Legal entities, for their support and guidance to us in running the Society in a structured manner.

The hard work done by the office staff deserves special mention in running the office in a cordial and disciplined manner. While it has been our earnest endeavour to provide services to members without any room for complaints, and shortcomings, if any, may be inadvertent. We are committed to provide better service to our members in future too for which we solicit your continued support

Thanking you,

Sd/

(V. K. BALAN)  
SECRETARY