

## DEPOSITS

DEPOSITS	PERIOD	MEMBERS	RETIRED MEMBERS
Thrift Deposits	2010-11	8.00% p.a.	NA
Recurring Deposits	1 Year	8.00 % p.a.	8.25 % p.a.
	2 Years	8.00 % p.a.	8.25 % p.a.
Fixed Deposits	1 Year	7.75 % p.a.	8.00 % p.a.
	2 Years	8.00 % p.a.	8.25 % p.a.
Cash Certificate	1 Year	7.75 % p.a.	8.00 % p.a.
	2 Years	8.00 % p.a.	8.25 % p.a.

## LOANS

TYPE OF LOANS	₹ (MAX)	INT. RATE	NO. OF INST. (MAX)
Mega Loan	5,00,000/-	11%	180 Months
Car Loan	4,00,000/-	11%	100 Months
Ordinary Loan	2,00,000/-	10%	150 Months
Consumer Loan	75,000/-	10%	100 Months
Two Wheeler Loan	50,000/-	11%	100 Months
Abroad Loan	60,000/-	10%	60 Months
Education Loan	10,000/-	10%	10 Months
Festival Loan	10,000/-	10%	10 Months

## GRANTING ASSISTANCE FOR 'A' CLASS MEMBERS

ASSISTANCE	₹
Family Welfare Assistance	1,00,000/-
Medical Assistance	10,000/-
Women - Hysterectomy	5,000/-
Death Obsequies Assistance	2,500/-

## COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE SOCIETY AS ON 31st MARCH OF PREVIOUS ELEVEN YEARS

Year	Share ₹	Thrift Deposit ₹	Ordinary Loan ₹	Net Profit ₹	No. of Members	Dividend	Rate of Interest	
							OL	Others
1998 -1999	1,59,74,964	3,64,83,262	5,60,09,421	29,74,300	2,778	15%	16%	16%
1999 - 2000	2,11,78,729	4,57,60,983	7,73,99,458	29,18,885	3,025	11.75%	15%	15%
2000 - 2001	2,37,12,204	5,25,50,244	9,71,65,631	41,94,546	3,113	13%	14%	14%
2001 - 2002	2,64,55,934	5,87,06,866	12,28,48,530	60,91,807	3,152	15%	13%	13%
2002 - 2003	2,92,04,464	6,39,75,770	13,85,71,628	63,81,733	3,162	16%	13%	13%
2003 - 2004	3,35,26,225	7,08,11,097	16,15,69,975	52,74,993	3,125	10.5%	12%	12%
2004 - 2005	3,45,07,410	7,78,20,630	16,30,27,796	70,02,134	3,031	13%	11%	11%
2005 - 2006	4,03,04,965	8,54,94,173	17,90,46,869	62,40,196	2,915	10%	10%	10%
2006 - 2007	3,94,35,995	9,16,18,478	17,40,80,113	32,45,348	2,733	6%	9 & 8%	9 & 8%
2007 - 2008	3,82,39,195	9,69,27,043	16,86,50,904	43,40,979	2,591	7%	9 & 10%	9 & 10%
2008 - 2009	3,82,48,190	10,27,95,856	17,82,36,066	63,97,547	2,459	10.5%	10 & 10.5%	10 & 10.5%
2009 - 2010	4,37,19,715	11,46,26,799	22,16,50,263	73,83,666	2,436	11.5%	10.5% Apr. to Dec.2009 10% Jan.to Mar.2010	10.5% Apr. to Dec.2009 10% Jan.to Mar.2010

### Board of Directors

Shri <b>K. Parimelalagan</b>	President
Shri <b>G. Munuswamy</b>	Vice-President
Smt. <b>P. Meera Bai</b>	Director
Shri <b>D.R. Padmanabhan</b>	Director
Shri <b>N. Udhayakumar</b>	Director
Shri <b>S. Arun</b>	Director
Shri <b>M. Changuthuvaan</b>	Director
Shri <b>S. Malarselvam</b>	Director
Smt. <b>A. Manjula</b>	Director
Shri <b>M. Markanteyan</b>	Director
Shri <b>V. Muthusaravanan</b>	Director

### Staff

Smt. <b>S. Vijayalakshmi</b>	Secretary
Shri <b>K. Sekar</b>	Sr. Accountant
Shri <b>S. Ashokkumar</b>	Accountant
Shri <b>M. Subramani</b>	Accountant
Shri <b>C. Senthil Kumaran</b>	Accountant

### Auditors

**R. SUBRAMANIAN & CO.,**

### BANKERS

**IOB, CHENNAI - 34**  
**ICICI BANK, CHENNAI - 34**

**AXIS BANK**  
**CHENNAI**

**INDIAN BANK, CHENNAI - 34**  
**CC BANK (HO), CHENNAI - 108**

# THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD.,

A Multi State Co-operative Society



## GENERAL BODY MEETING

22nd September, 2010  
Wednesday 5-00 p.m.

## 84<sup>th</sup> ANNUAL REPORT 2009 - 2010

Venue

### INCOME TAX AUDITORIUM

Income Tax Main Building, 121, M.G. Road, Chennai - 34  
Phone : 2833 8148, 2833 1622 Fax : 2833 1621  
Web : itcops.org E-mail : help@itcops.org

# வருமானவரித் துறை கூட்டுறவு சங்கம்

121, மகாத்மா காந்தி சாலை, சென்னை-34

## செயலாளரின் நிர்வாக அறிக்கை

அன்பார்ந்த உறுப்பினர்களே !

2010ஆம் ஆண்டு மார்ச் திங்கள் 31ஆம் நாளுடன் முடிவுற்ற சங்கத்தின் 84வது ஆண்டறிக்கையை தணிக்கைச் சான்றிதழுடன் உங்கள்முன் வைப்பதில் மகிழ்ச்சியடைகின்றேன்.

**பங்குத்தொகை :**

கடந்த ஆண்டு இறுதியில் 2,459 அங்கத்தினர்கள் செலுத்தியப் பங்குத் தொகை ரூ. 3,82,48,190 அறிக்கை ஆண்டில் புதிய அங்கத்தினர்கள் சேர்க்கையாலும், விலகலாலும், ஆண்டிறுதியில் 2,436 ஆக குறைந்தது. அங்கத்தினர்களின் எண்ணிக்கைக் குறைந்தாலும் இப்பங்குத் தொகை ரூ.54,71,525 அதிகரித்து ரூ. 4,37,19,715 ஆக உள்ளது.

**சிக்கன சேமிப்புத் தொகை :**

31-3-2010 வரை சிக்கன சேமிப்பில் ரூ. 11,46,26,799 சேர்ந்துள்ளது. இது கடந்த ஆண்டைவிட ரூ. 1,18,30,943 கூடுதலாகும். இவ்வேற்றம் அங்கத்தினர்களின் நல்ல சேமிப்பையும் சங்கத்தின் மேலுள்ள நம்பிக்கையையும் காட்டுகிறது.

**மருத்துவ உதவித்தொகை :**

தணிக்கை ஆண்டில் 7 அங்கத்தினர்களுக்கு ரூ. 60,000 வரை மருத்துவ சிகிச்சைக்காக நிவாரணமாக அளிக்கப்பட்டது.

**குடும்ப நல பாதுகாப்புத் தொகை :**

தணிக்கை ஆண்டில் இத்திட்டத்தின் மூலம் இயற்கை எய்திய 15 அங்கத்தினர்களின் வாரிசுதாரர்களுக்கு ரூ. 11,82,000 வரை வழங்கப்பட்டது.

**இறப்பு நிவாரண உதவித்தொகை :**

அறிக்கை ஆண்டில் இயற்கை எய்திய 15 அங்கத்தினர்களின் இறுதி சடங்கிற்கு ரூ. 37,500 வழங்கப்பட்டுள்ளது என்பதை தெரிவித்துக் கொள்கிறேன்.

**இலாபம் மற்றும் ஈவுத் தொகை :**

அறிக்கை ஆண்டில் சங்கம் ரூ. 73,83,666 இலாபத் தொகையை ஈட்டியுள்ளது. இதனை சங்கத்துணை விதிகளின்படி பகிர்ந்தளித்தல் வேண்டும்.

**நிர்வாகம் :**

அங்கத்தினர்களுக்கு வழக்கம் போல் அவரவர் சம்பள வரம்பிற்கேற்ப தடையின்றி கடன் வழங்கப்பட்டு வருகிறது. அங்கத்தினர்கள் தத்தம் கடன் விண்ணப்பங்களை பிரதிமாதம் 15ஆம் தேதிக்கு முன்னதாக அனைத்து விபரங்களும் முழுமையாக பூர்த்தி செய்து சங்கத்தில் சமர்ப்பிக்க வேண்டுகிறேன்.

**முடிவுரை :**

இதுவரை நல்லாதரவு நல்கிவந்த அங்கத்தினர்கள், சங்க பணியாளர்கள், தணிக்கையாளர், வங்கி அதிகாரிகள், தலைமை வருமானவரி ஆணையாளர், தலைவர், உப தலைவர் மற்றும் இயக்குநர்கள் அனைவருக்கும் எனது உள்ளார்ந்த நன்றியினை தெரிவித்துக் கொள்கிறேன். நன்றி!

வணக்கம்,

இடம் : சென்னை - 34

தேதி : 30-8-2010

**S. விஜயலட்சுமி**

செயலாளர்

தலைவர் உரை

அன்பார்ந்த உறுப்பினர்களே !

நமது வருமானவரி கூட்டுறவு சங்கத்தின் 84வது வருடாந்திர பொதுக்குழு கூட்டத்திற்கு வந்திருக்கும் உங்களை சங்கத்தின் இயக்குநர் குழுமம் சார்பாக வருக! வருக! என மகிழ்ச்சியுடன் வரவேற்கிறேன்.

கடந்த வருட ஆண்டறிக்கையில் வாக்களித்திருந்தபடி வீட்டுக்கடன் ரூபாய் ஐந்து இலட்சமாக உயர்த்தப்பட்டது. புதிதாக மகிழ் ஊர்தி கடனாக ரூபாய் நான்கு இலட்சம் அறிமுகப்படுத்தப்பட்டுள்ளது. உறுப்பினர்களுக்கு அவர்களின் ஆண்டு கணக்கு விவர அறிக்கை வழங்கப்பட்டது. கடந்த பொதுக்குழுவில் பங்கேற்ற பெரும்பாலோரின் கருத்துக்கு மதிப்பளித்து புதிதாக இரு சக்கர வாகன கடனாக ரூபாய் ஐம்பதாயிரம் வழங்கப்பட்டது.

கடன்களின் மீதான வட்டி விகிதம் 10.50% லிருந்து 10% ஆக 1-1-2010 முதல் குறைக்கப்பட்டது. இதன் மூலம் ஒரு உறுப்பினர் அதிகபட்சமாக ஆண்டுக்கு ரூபாய் 1,775/- குறைவாக வட்டி செலுத்தி இலாபம் அடைந்தனர்.

வட்டி விகிதம் குறைக்கப்பட்டாலும் சிக்கன வைப்பு தொகைக்கு 8% வட்டி தொடர்ந்து அளிக்கப்பட்டது. இருப்பினும் நமது சங்கத்தின் நிகர இலாபம் ரூ. 63,97,547/- லிருந்து ரூ. 73,83,666/-க்கு உயர்ந்துள்ளது. இது கூட்டுறவு சங்கத்தில் கடந்த 84 ஆண்டுகளில் ஈட்டப்பட்ட இலாபத்தில் அதிகபட்சமான இலாபமாகும்.

நாம் புதிதாக நடைமுறைப்படுத்திய, உடனுக்குடன் பணம் பரிமாற்ற சேவை, தேசிய மின் பணப் பரிமாற்ற சேவை முறை மூலமாக வங்கி செலவுகள் பாதியாக, அதாவது ரூ. 1,75,499/-லிருந்து ரூ. 87,208/- ஆக குறைந்துள்ளது.

உறுப்பினர்களுக்கு அலைபேசியில் குறுந்தகவல் (SMS) அனுப்பும் சேவை அறிமுகப்படுத்தப்பட்டு பெரும்பாலான உறுப்பினர்களின் பாராட்டு நமது சங்கத்திற்கு கிடைக்கப் பெற்றது.

குடும்ப நல நிதி சேமிப்பு தொகை ரூ. 2,500/- லிருந்து ரூ. 5,000/- ஆக உயர்த்தப்பட்டது. இருப்பினும் அதிலிருந்து வழங்கப்படும் நிதி அதிகமாக உள்ளது. தேவைப்படும் குடும்பங்கள் பயன்பெறும் வகையில் அதில் மாற்றங்கள் செய்யப்பட வேண்டியுள்ளது.

நமது கூட்டுறவு சங்கத்தை மேலும் நவீனப்படுத்தும் முறையில் இனி காசோலைகளும் கணினி மூலம் அச்சடித்து தருவதற்கு வழிமுறைகள் உருவாக்கப்படும்.

நமது சங்கம் சார்ந்த தகவல்கள் உள்ளடக்கிய மாதாந்திர காலண்டர்கள் அனைத்து உறுப்பினர்களுக்கும் வழங்கப்படும். மீண்டும் வருமானவரிக்குறிப்பேடு வழங்க முயற்சி மேற்கொள்ளப்படும்.

பெரும்பாலான சமயங்களில் விண்ணப்ப படிவங்கள் சமர்ப்பிக்கப்பட்ட உடனேயே கடன்கள் வழங்கப்படுகிறது. இருப்பினும் முன்கூட்டியே கடன் விண்ணப்பத்தை சமர்ப்பிப்பதன் மூலம் நாம் நமது நிதியை சிறப்பான முறையில் நிர்வகிக்க முடியும்.

நமது கூட்டுறவு சங்கத்தின் முன்னேற்றத்திற்கு முக்கிய பங்கு வகிக்கும் உபதலைவர், இயக்குநர்கள், சங்க பணியாளர்கள், உறுப்பினர்கள், வருமானவரித்துறையின் சகோதர சங்கங்கள், முதலீட்டாளர்கள், ஓய்வு பெற்ற உறுப்பினர்கள் மற்றும் தணிக்கையாளர்களுக்கும் எனது நன்றியை தெரிவித்துக் கொள்கிறேன்.

நமது கூட்டுறவு சங்கத்திற்கு உதவிகள் செய்து, தேவைப்படும் சமயங்களில் அனுமதியும் அளித்து வரும் நமது வருமான வரித்துறை நிர்வாகத்திற்கும் எனது நன்றிகளை தெரிவித்துக் கொள்கிறேன்.

இந்த 84வது வருடாந்திர கூட்டத்திற்கு வருகை தந்திருக்கும் உங்களுக்கும் எனது நன்றிகளை உரித்தாக்குகிறேன்.

நன்றி,  
வணக்கம்.

இடம் : சென்னை - 34  
தேதி : 30-8-2010

உங்கள் உண்மையுள்ள,  
க. பரிமேல் அழகன்  
தலைவர்  
98842 81225

# 2009-2010 ல் சங்க வளர்ச்சியின் புள்ளி விவரங்கள்

## 2009-2010 STATISTICAL REPORT OF GROWTH

PARTICULARS	31-03-2010	31-03-2009	(+ ) / (-)	2009-2010	2008-2009
உறுப்பினர்கள் (Members)	2,436	2,459	(-) 23		
சேமிப்புகள் (Savings)	₹	₹	₹	%	%
பங்குகள் (Shares)	43,719,715	38,248,190	5,471,525	(+) 12.52	(+) 0.02
சிக்கன சேமிப்பு (T.D.)	114,626,799	102,795,856	11,830,943	(+) 10.32	(+) 6.05
நிரந்தர வைப்பு (F.D.)	75,210,850	52,756,450	22,454,400	(+) 29.86	(+) 37.29
ரொக்கச் சான்று (C.C.)	42,192,000	34,986,600	7,205,400	(+) 17.08	(-) 12.08
தொடர் வைப்பு (R.D.)	7,562,192	7,265,950	296,242	(+) 3.92	(+) 19.50

## APPROPRIATION OF PROFIT FOR 2009-2010

**Net Profit : 7,383,666.20**

Reserve Fund	@ 25%	1,845,916.55
Reserve for unforeseen losses	@ 10%	738,366.62
Co-operative Education Fund	@ 1%	73,836.66
<b>Dividend</b>	<b>@ 11.5%</b>	<b>4,704,444.00</b>
Common Good Fund		21,102.37
Total		<u><b>7,383,666.20</b></u>

**THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,**  
CHENNAI-34

**NOTICE**

Notice is hereby given that the 84th Annual General Body Meeting of the Society will be held at 5.00 p.m. on 22-09-2010 (Wednesday) at Income Tax Auditorium, (Main Building) No. 121, Mahathma Gandhi Salai, Chennai - 600 034.

**AGENDA**

1. Prayer
2. Honouring of Retired Members
3. Ratification of Minutes of the last Annual General Body Meeting held on 23-09-2009 for the year 2008-2009.
4. Consideration of Audited statement of accounts for the year 2009-2010.
5. Consideration of Audit Report and Annual Report for the year 2009-2010.
6. Appropriation of Net Profit for the year 2009-2010.
7. Approval of Annual Budget for the year 2010-2011.
8. Appointment of Auditors out of the panel approved by the Central Registrar, New Delhi and fixing of remuneration of Auditor for the year 2010-2011.
9. Amendment to Bye-laws.
10. Any other subject with the permission of the chair.

/ By order of the Board /

Place : Chennai-34  
Date : 31-08-2010

Sd/-  
**(S. VIJAYALAKSHMI)**  
SECRETARY



# **The Income-Tax Department Co-operative Society Ltd.**

CHENNAI - 600 034

## **PRESIDENT'S ADDRESS**

Dear Members,

On behalf of the Board of Directors, I welcome you all to the 84th Annual General Body meeting of our Society.

As promised in the last Annual Report, the Mega Loan was increased to ₹ 5,00,000/-. A New Car Loan was introduced for 4,00,000/-. Members' Annual Account Statement were issued to all members. Giving respect to the suggestions expressed by majority members in the last General Body meeting 50,000/- was granted as Two Wheeler loan.

Interest rate was slashed from 10.5% to 10% for all loans with effect from 01-01-2010. By paying lesser interest, members are benefited annually by a maximum of ₹ 1,775/-.

Even though interest rates were reduced Thrift Deposit interest was maintained at 8% p.a. inspite of this, the profit of our Society was increased from 63,97,547/- to 73,83,666/-. This is the highest profit, our Society has earned in its 84 years of existence.

Due to the introduction of NEFT (National Electronic Funds Transfer), RTGS (Real Time Gross Settlement) and EPC (Easy Pay Collection) the expenditure incurred towards Bank commission was halved from ₹ 1,75,499/- to ₹ 87,208/-

Short Message Service (SMS) was introduced and important messages were passed on to members instantly. Many Members and Depositors appreciated this.

Family welfare deposit was increased from ₹ 2,500/- to ₹ 5,000/-. As the assistance given out of the interest is more, it results in deficit. The scheme has to be modified to the benefit of the needy families.

In order to further improve the computerization of our Society, we are planning to issue printed cheques instead of hand written cheques to our members.

Efforts will be taken to issue the tax matters booklet again.

Monthly calendar will be issued to all members with information about our Society.

Prompt and early submission of loan applications by members will help us to manage our funds in proper and to render a quick service.

I thank the Vice President, Board of Directors, Staff, Members, Our income tax welfare & service Associations, Depositors, Retired members, Bankers and the Auditor for their valuable contribution to the advancement of our Society.

I thank our Income Tax Department Administration for their timely help in needy situations.

I also whole heartedly thank you for your participation in this 84th year Annual General Body Meeting.

Thanking you,

Place : Chennai  
Date : 30-08-2010

Yours cooperatively,  
**K. PARIMELALAGAN**  
President  
Cell : 9884281225

**R. Subramanian and Company**  
**Chartered Accountants**  
**New No. 6, Krishnaswamy Avenue**  
**Luz, Mylapore, Chennai - 600 004**

**Phone: 24992261, 24991347**  
**Fax: 91-44-24991408**  
**E-mail: rs@rscompany.co.in.**

## **AUDITORS REPORT**

To

**The Members of**  
**THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LIMITED**  
Chennai - 600 034.

1. We have audited the attached Balance Sheet of The Income Tax Department Cooperative Society Limited, Chennai - 600 034 as at 31st March 2010 and Profit and Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Society. Our responsibility is to express on these financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.
3. On the basis of audit indicated herein and as required by the Multi State Cooperative Society Act, 2002 and subject to limitations of disclosures required therein we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
  - b. In our opinion proper books of accounts as required by the law have been kept by the society, so far as appears from our examination of those books.

- c. The above-mentioned Balance Sheet and Profit and Loss account of the Society dealt with by this report are in agreement with books of account.
  - d. Reliance is placed on management's opinion on Income tax and no provision has been created.
4. In our opinion and to the best of our information and according to the explanations given to us subject to the above, the Balance Sheet and Profit and Loss account of Society together with the notes and significant accounting policies thereon give the information required by the Multi State Co-operative Society Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- a. In the case of Balance Sheet, of State of affairs as on 31st March 2010; and
  - b. In the case of Profit and Loss Account, of the Profit for the year ended on that date.

For **R. SUBRAMANIAN AND COMPANY**  
Chartered Accountants

Sd/-

**R. RAJARAM**

Partner

M. No. 25210

Place : Chennai

Date : 30-08-2010

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## BALANCE SHEET AS ON 31st MARCH, 2010

CAPITAL & LIABILITIES	SCHEDULE	AS ON 31-03-2010	AS ON 31-03-2009
Capital	1	43,746,543.00	38,267,118.00
Reserves & Surplus	2	23,802,735.18	21,196,786.46
Deposits	3	250,893,464.00	204,643,009.00
Other Liabilities & Provisions	4	25,517,118.98	20,729,873.83
<b>TOTAL</b>		<b>343,959,861.16</b>	<b>284,836,787.29</b>
<b>ASSETS</b>			
Cash Balance	5	143,111.00	256,194.00
Balance with Banks & Societies	6	23,428,841.80	29,956,656.82
Investments	7	1,400,210.00	1,382,510.00
Advances	8	313,825,522.00	248,522,563.00
Fixed Assets	9	768,899.72	892,325.04
Other Assets	10	4,393,276.64	3,826,538.43
<b>TOTAL</b>		<b>343,959,861.16</b>	<b>284,836,787.29</b>

Schedule 15 & 16 Forms an integral part of this Balance Sheet

Sd/-  
**K. PARIMELALAGAN**  
President

Sd/-  
**G. MUNUSWAMY**  
Vice-President

Sd/-  
**S. VIJAYALAKSHMI**  
Secretary  
As per our report of even date  
for **R. SUBRAMANIAN & Co.**  
Chartered Accountants

Date : 30-8-2010  
Chennai - 34

Sd/-  
**R. RAJARAM**  
Partner

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2010

PARTICULARS	SCHEDULE	AS ON 31-03-2010	AS ON 31-03-2009
<b>INCOME:</b>			
Interest Earned	11	32,351,677.00	25,520,723.00
Other Income	12	318,527.00	218,706.00
<b>TOTAL</b>		<b>32,670,204.00</b>	<b>25,739,429.00</b>
<b>EXPENDITURE:</b>			
Interest Expended	13	21,761,917.59	16,446,569.00
Operating Expenses	14	3,524,620.21	2,882,540.00
<b>TOTAL</b>		<b>25,286,537.80</b>	<b>19,329,109.00</b>
<b>PROFIT:</b>			
Net Profit for the year		7,383,666.20	6,410,320.00
Less-Provision For Taxation		-	-
Fringe Benefit Tax		-	12,772.43
<b>PROFIT TRANSFERED FOR APPROPRIATION</b>		<b>7,383,666.20</b>	<b>6,397,547.57</b>
<b>APPROPRIATIONS:</b>			
<b>Transfer to :</b>			
i) Reserve Fund		1,845,916.55	1,599,386.89
ii) Reserve for unforeseen losses		738,366.62	639,754.76
iii) Co-operative Education Fund		73,836.66	63,975.48
iv) Common Good Fund		21,102.37	79,632.44
v) Proposed Dividend - 11.50% (10.5%)		4,704,444.00	4,014,798.00
<b>TOTAL</b>		<b>7,383,666.20</b>	<b>6,397,547.57</b>

Schedule 15 & 16 Forms an integral part of this Balance Sheet

Sd/-

**K. PARIMELALAGAN**  
President

Sd/-

**G. MUNUSWAMY**  
Vice-President

Sd/-

**S. VIJAYALAKSHMI**  
Secretary

As per our report of even date  
for **R. SUBRAMANIAN & Co.**  
Chartered Accountants

Sd/-

**R. RAJARAM**  
Partner

Date : 30-8-2010  
Chennai - 34

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS ON 31-03-2010	AS ON 31-03-2009
<b><u>SCHEDULE 1 - CAPITAL</u></b>		
Authorised Capital :		
<b>A Class</b>		
1,00,00,000 Shares of 10/- each	100,000,000.00	100,000,000.00
	<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>Issued, Subscribed and Paid-up Capital :</b>		
Regular Member	43,719,715.00	38,248,190.00
Nominal Member	26,828.00	18,928.00
₹	<b>43,746,543.00</b>	<b>38,267,118.00</b>
<b><u>SCHEDULE 2 - RESERVES &amp; SURPLUS:</u></b>		
<b>1. Reserve Fund:</b>		
Opening Balance	16,625,296.00	14,938,404.69
<b>Add:</b> Additions during the year	1,845,916.55	1,599,386.89
Transfer from unclaimed Dividend	88,202.00	87,504.00
	<b>18,559,414.55</b>	<b>16,625,296.00</b>
<b>2. Co-operative Education Fund:</b>		
Opening Balance	63,975.48	43,409.80
<b>Add:</b> Additions during the year	73,836.66	63,975.48
<b>Less:</b> Amount paid during the year	63,975.48	43,409.80
	<b>73,836.66</b>	<b>63,975.48</b>
<b>3. Common Good Fund:</b>		
Opening Balance	396,070.98	381,438.54
<b>Add:</b> Additions during the year	21,102.37	79,632.44
<b>Less:</b> Amount paid during the year	60,000.00	65,000.00
	<b>357,173.35</b>	<b>396,070.98</b>

<b>PARTICULARS</b>		
<b>4. Obsequies Assistance Scheme:</b>		
Opening Balance	159,274.00	184,274.00
<b>Add:</b> Additions during the year	-	-
<b>Less:</b> Amount paid during the year	37,500.00	25,000.00
	<b>121,774.00</b>	<b>159,274.00</b>
<b>5. Reserve for unforeseen Losses:</b>		
Opening Balance	3,952,170.00	3,312,415.23
<b>Add:</b> Additions during the year	738,366.62	639,754.76
	<b>4,690,536.62</b>	<b>3,952,170.00</b>
<b>TOTAL (1 to 5)</b>	<b>23,802,735.18</b>	<b>21,196,786.46</b>
<b><u>SCHEDULE 3 - DEPOSITS:</u></b>		
<b>From Members:</b>		
i) Thrift Deposit	114,626,799.00	102,795,856.00
ii) Recurring Deposit	7,562,192.00	7,265,950.00
iii) Fixed Deposit	75,210,850.00	52,756,450.00
iv) Cash Certificate	₹ 42,192,000.00	34,986,600.00
v) Family Welfare Deposit	10,584,975.00	6,026,840.00
vi) Surety Relief Fund Subscription	592,400.00	604,900.00
vii) Gift Cash Certificate	124,248.00	206,413.00
	<b>250,893,464.00</b>	<b>204,643,009.00</b>
<b><u>SCHEDULE 4 - OTHER LIABILITIES &amp; PROVISIONS:</u></b>		
<b>(A) Other Liabilities:</b>		
i) Surety Relief Fund Assistance	674,348.00	621,626.00
ii) Provident Fund	1,396,148.00	1,181,133.00
iii) Staff Security Deposit	3,500.00	3,500.00
iv) Interest Accrued on Deposits from Members	15,284,411.00	12,617,952.00
v) Establishment and Contingencies Due	76,630.50	47,949.40
vi) Sundry Creditors	1,941,456.52	1,061,933.52
vii) Professional Tax	4,238.00	4,238.00
viii) TDS Payable	5,671.18	5,671.18
	<b>19,386,403.20</b>	<b>15,544,003.10</b>



<b>PARTICULARS</b>		
<b>(B) Provisions:</b>		
i) Bad and Doubtful Debts	432,543.00	358,793.85
ii) Non-Statutory Reserve	45,878.18	45,878.18
iii) Bonus and Ex-Gratia	40,000.00	42,000.00
iv) Dividend	4,917,894.00	4,235,956.00
v) Leave Encashment	694,400.60	502,470.27
vi) Fringe Benefit Tax	-	772.43
	<b>6,130,715.78</b>	<b>5,185,870.73</b>
<b>TOTAL (A + B)</b>	<b>25,517,118.98</b>	<b>20,729,873.83</b>
<b><u>SCHEDULE 5 - CASH BALANCE:</u></b>		
<b>Cash on Hand</b>	<b>143,111.00</b>	<b>256,194.00</b>
<b><u>SCHEDULE 6 - BALANCE WITH BANKS &amp; SOCIETIES:</u></b>		
<b>In Current Account</b> ₹		
Indian Bank, Nungambakkam	65,239.80	278,916.84
IOB, Nungambakkam	7,954.15	8,010.15
CC Bank H.O.	349,165.55	452,858.05
AXIS Bank	507,073.52	-
<b>In Savings Bank Account</b>		
ICICI Nungambakkam	37,662.69	315,843.69
Indian Bank SB A/c (PF Staff)	344,646.00	181,939.00
Indian Bank SB A/c (Deposit)	15,692.00	557,812.00
<b>In Deposit Accounts</b>		
<b>Reserve Fund</b>		
Chennai Central Cooperative Bank	4,709,672.09	4,709,672.09
All India Radio Society	2,000,000.00	
TN Circle Postal Co-op. Bank	2,000,000.00	
Repco Bank Ltd.,	1,500,000.00	
Purasai Co-op Bank	5,000,000.00	5,000,000.00

<b>PARTICULARS</b>		
Thrift Cooperative Federation	3,441,164.00	7,441,164.00
Central Govt Society	2,000,000.00	1,000,000.00
<b>Other Deposit</b>		
Indian Bank	0.00	8,600,000.00
Term Deposit in IB (SSD)	3,500.00	3,500.00
Thrift Deposit in T.C.F.	553,654.00	451,292.00
FD in TCF (PF-Staff)	893,418.00	955,649.00
	<b>23,428,841.80</b>	<b>29,956,656.82</b>
<b><u>SCHEDULE 7 - INVESTMENTS:</u></b>		
<b>Investment in Shares of:</b>		
Chennai Central Co-operative Bank	1,395,200.00	1,381,500.00
Chennai Central Printing Works	10.00	10.00
Thrift Co-operative Federation	5,000.00	1,000.00
₹	<b>1,400,210.00</b>	<b>1,382,510.00</b>
<b><u>SCHEDULE 8 - LOANS AND ADVANCES:</u></b>		
<b>(A) Loans to Members:</b>		
Ordinary Loan	219,822,604.00	176,650,690.00
Ordinary Loan - Overdue	1,827,659.00	1,585,376.00
Consumer Loan	55,445,729.00	43,057,257.00
Consumer Loan - Overdue	241,521.00	214,096.00
Mega Loan	18,068,370.00	17,875,906.00
Abroad Loan	14,077,418.00	5,890,343.00
Abroad Loan - Overdue	-	30,800.00
Education Loan	1,905,500.00	2,032,959.00
Education Loan - Overdue	14,292.00	24,786.00
Festival Loan	2,105,229.00	777,900.00
Festival Loan - Overdue	-	6,600.00
<b>Total (A)</b>	<b>313,508,322.00</b>	<b>248,146,713.00</b>

<b>PARTICULARS</b>		
<b>(B) Staff Advances:</b>		
PF Advance	240,000.00	208,750.00
House Building Advance	63,500.00	141,500.00
Festival Advance	5,700.00	3,600.00
Flood Advance	8,000.00	22,000.00
<b>Total (B)</b>	<b>317,200.00</b>	<b>375,850.00</b>
<b>TOTAL (A+B)</b>	<b>313,825,522.00</b>	<b>248,522,563.00</b>
<b><u>SCHEDULE 9 - FIXED ASSETS:</u></b>		
(A) (i) Furnitures - At Cost as on 31-03-2009	1,292,995.46	1,292,995.46
ii) Additions	19,330.00	-
iii) Deletions	-	-
	1,312,325.46	1,292,995.46
<b>Less:</b> Depreciation to date	591,861.63	476,207.16
	<b>720,463.83</b>	<b>816,788.31</b>
(B) i) Computers - At Cost as on 31-03-2009	867,390.00	771,190.00
ii) Additions	24,549.00	96,200.00
iii) Deletions	-	-
	891,939.00	867,390.00
<b>Less:</b> Depreciation to date	841,503.11	791,853.27
	<b>48,435.89</b>	<b>75,536.73</b>
(C) i) Library Books - At Cost as on 31-03-2009	-	-
ii) Additions	720.00	-
iii) Deletions	-	-
	720.00	-
<b>Less:</b> Depreciation to date	720.00	-
	<b>768,899.72</b>	<b>892,325.04</b>

<b>PARTICULARS</b>		
<b><u>SCHEDULE 10 - OTHER ASSETS:</u></b>		
i) Interest Accrued on Loans	3,102,738.00	2,565,364.00
ii) Interest Accrued on Deposits (Investments)	269,265.00	-
iii) Interest on Loans & Advances Overdue	432,543.00	482,777.00
iv) Sundry Debtors	-	18,606.52
(v) Prepaid Expenses	115,356.64	69,947.91
vi) Rent Deposit	-	24.00
vii) Telephone Deposit	3,045.00	3,045.00
viii) TDS Refund due-2007-08	96,732.00	96,732.00
ix) Income Tax Refund due 2006-07	323,762.00	540,207.00
x) TDS Refund Due 2008-09	49,835.00	49,835.00
	<b>4,393,276.64</b>	<b>3,826,538.43</b>
<b><u>SCHEDULE 11 - INTEREST EARNED</u></b>		
i) On Member Loans	29,406,470.00	24,434,397.00
ii) On Staff Advances	10,197.00	17,462.00
iii) On Deposits	2,829,874.00	967,708.00
iv) On Provident Fund	105,136.00	101,156.00
	<b>32,351,677.00</b>	<b>25,520,723.00</b>
<b><u>SCHEDULE 12 - OTHER INCOME:</u></b>		
i) Dividend Income from Central Co-operative Bank	206,712.00	193,808.00
ii) Dividend Income from Thrift Co-operative Federation	150.00	140.00
iii) Entrance Fees	13,350.00	4,200.00
iv) Sale of Forms	10,034.00	8,078.00
v) Miscellaneous Income	88,281.00	11,480.00
vi) Excess Provision Written Back	-	1,000.00
	<b>318,527.00</b>	<b>218,706.00</b>

<b>PARTICULARS</b>		
<b><u>SCHEDULE 13 - INTEREST EXPENDED:</u></b>		
i) Interest on Deposits paid to Members	21,660,507.59	16,391,505.00
ii) Interest on Staff Security Deposits	-	210.00
iii) Interest on Provident Fund	101,410.00	54,854.00
	<b>21,761,917.59</b>	<b>16,446,569.00</b>
<b><u>SCHEDULE 14 - OPERATING EXPENSES:</u></b>		
Payments to and Provision for Employees	1,942,167.70	1,458,020.74
Travelling and Conveyance	16,749.00	8,731.00
Contingent Expenses	162,884.46	145,329.00
Postage and Telephones	50,686.07	54,118.93
Collection and Bank Charges	87,208.54	175,499.36
Stationery	5,390.00	2,658.00
Printing Charges	52,080.00	30,440.00
Sitting Fees	-	3,000.00
Board Meeting Expenses	₹ 3,153.00	3,630.00
General Body Meeting Expenses	78,525.00	63,332.00
Internet Charges	12,884.77	-
Insurance	2,905.46	3,006.98
Computer Stationery	38,217.00	21,207.00
Annual Maintenance Contract	39,683.26	39,184.45
Depreciation	168,024.32	345,088.84
Audit Fees	38,632.15	29,582.50
Provision for Leave Encashment	191,930.33	188,557.44
Subscription to National Federation	4,200.00	3,500.00
Advertisement	27,500.00	-
Election Expenses	-	81,789.00
Provision for Interest on overdue Loans	73,749.15	-
Family Welfare Deposit- Assistance	517,226.00	217,364.48
Rent Deposit	24.00	-
Legal Fees	10,800.00	8,500.00
	<b>3,524,620.21</b>	<b>2,882,540.00</b>

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## **SCHEDULE : 15**

### **SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. Accounting Conventions :**

The accompanying financial statements have been prepared on historical cost convention in conformity with prevalent statutory provision and standard accounting practices except wherever otherwise stated.

#### **2. Investments:**

Investments are treated as long-term investments and are valued at cost.

#### **3. Fixed Assets and Depreciations:**

Fixed Assets have been accounted for at historical cost. Depreciation has been provided on Straight Line Method at the following rate:

- |               |        |
|---------------|--------|
| (a) Furniture | 10%    |
| (b) Computers | 33.33% |

#### **4. Revenue Recognition:**

Interest Income on advances is recognized on accrual basis. However, in respect of interest, penal interest accrued in relation to overdue advances, overdue interest reserve is created.

#### **5. Expenses:**

Expenditure is generally accounted on accrual basis. Interest on matured deposits is recognized on renewal of such deposits.

#### **6. Overdue Loans:**

Loans in respect of which instalments are outstanding for more than 3 months are treated as 'Overdue Loans'.

**7. Provision for Bad and Doubtful Advances:**

Provision for Bad and Doubtful advances are made taking into consideration the quantum of Retirement benefits of the members available for appropriation towards loan dues. Reserve for unforeseen losses is appropriated at not less than 10% of net profits.

**8. Retirement and Other Benefit:**

8.1 The Society has Gratuity Fund covered by a scheme with Life Insurance Corporation of India and the annual contribution is charged to Profit and Loss account.

8.2 Provision for encashment for earned leave for employees on rolls of the Society has been made for the leave at credit at the end of the year on the basis of salary drawn by the respective employees at the end of the year.

**SCHEDULE : 16**

**NOTES ON ACCOUNTS:**

₹

1. The Society has kept separately the Provident fund contributions from employees together with the Society's Contribution aggregating to 13,96,148/- (Previous year 11,81,133/-) and has been deposited in a separate Savings Bank account and in term deposits in banks. The interest on Provident fund account is being credited @ 3.5% to the employee's Provident fund account equivalent to the rate offered by Banks for Savings Bank accounts.
2. Letter of confirmation of balances for the members' assets and liabilities have been sent for the year 2009-2010 and balance confirmation is in the process of being received.
3. Unclaimed Dividend of 88,202/- (Previous year 87,504/-) for the year 2009-10 (Previous year 2008-09) has been credited to Reserve Fund account.

4. The Society has made no provision towards Income Tax as the management is of the opinion that the Society continues to enjoy the benefit U/s 80 P (2) of the Income Tax Act 1961.
5. The Society had written to The Central Registrar of Cooperative Society on 21-02-2006 seeking permission to adjust a sum of 16,62,222/- incurred towards Platinum Jubilee expenses from the Reserve Fund of the Society. Pending approval from the Central Registrar the said sum continues to be adjusted from the Reserve Fund.
6. Previous year's figures are regrouped wherever necessary.

Sd/-  
**K. PARIMELALAGAN**  
President

Sd/-  
**G. MUNUSWAMY**  
Vice-President

Sd/-  
**S. VIJAYALAKSHMI**  
Secretary

₹

**For R. SUBRAMANIAN AND COMPANY**  
Chartered Accountants

Sd/-  
**R. RAJARAM**  
Partner

Place : Chennai  
Date : 30-08-2010



# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## RECEIPTS AND CHARGES FOR THE YEAR 2009-2010

S. No.	RECEIPTS	
<b>1</b>	<b>SHARE CAPITAL:</b>	
	Regular Member	7,464,365.00
	Nominal Member	7,900.00
<b>2</b>	<b>DEPOSITS &amp; BORROWINGS:</b>	
	<b>a) Members:</b>	
	i) Thrift Deposit	19,904,066.00
	ii) Fixed Deposit	95,023,455.00
	iii) Recurring Deposit	13,672,842.00
	iv) Cash Certificate	43,065,400.00
	v) Family Welfare Deposit	4,970,100.00
	vi) Family Welfare Fund (Asst)	664,774.00
	vii) Surety Relief Fund Subscription	23,950.00
	viii) Surety Relief Fund Assistance	52,722.00
	<b>b) Non-members:</b>	
	Employees Provident Fund	482,535.00
	Staff Security Deposit	7,324.00
<b>3</b>	<b>LOANS REPAYED BY MEMBERS:</b>	
	i) Ordinary Loan	399,012,049.00
	ii) Consumer Loan	56,130,103.00
	iii) Education Loan	6,340,953.00
	iv) Festival Loan	3,753,871.00
	v) Mega Loan	4,008,536.00
	vi) Abroad Loan	7,210,725.00
<b>4</b>	<b>INTEREST COLLECTED</b>	31,595,778.00
<b>5</b>	<b>MISCELLANEOUS INCOME RECEIVED</b>	534,972.00
<b>6</b>	<b>ADJUSTING HEAD:</b>	
	i) Sundry Debtors	29,276.00
	ii) Sundry Creditors	8,218,390.00
	<b>C/O</b>	<b>702,174,086.00</b>

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## RECEIPTS AND CHARGES FOR THE YEAR 2009-2010.

S. No.	PAYMENTS	
<b>1</b>	<b>SHARE CAPITAL:</b>	
	Regular Member	1,992,840.00
<b>2</b>	<b>DEPOSITS &amp; BORROWINGS:</b>	
	<b>a) Members:</b>	
	i) Thrift Deposit	8,073,123.00
	ii) Fixed Deposit	72,569,055.00
	iii) Recurring Deposit	13,376,600.00
	iv) Cash Certificate	35,860,000.00
	v) Family Welfare Deposit	411,965.00
	vi) Family Welfare Fund (Asst)	1,182,000.00
	vii) Surety Relief Fund Subscription	36,450.00
	viii) Gift Cash Certificate	82,665.00
	ix) Obsequeies Asst. Scheme	37,500.00
	<b>b) Non-members:</b> ₹	
	i) Employees Provident Fund	267,520.00
	ii) Staff Security Deposit	7,324.00
	iii) Bonus to Staff (Ex-gratia)	31,500.00
<b>3</b>	<b>LOANS TO MEMBERS:</b>	
	i) Ordinary Loan	442,426,246.00
	ii) Consumer Loan	68,546,000.00
	iii) Education Loan	6,203,000.00
	iv) Festival Loan	5,074,600.00
	v) Mega Loan	4,201,000.00
	vi) Abroad Loan	15,367,000.00
<b>4</b>	<b>INTEREST PAID</b>	<b>19,095,963.00</b>
<b>5</b>	<b>PAYMENT OUT OF PRE. YEAR PROFIT:</b>	
	i) Dividend	4,022,506.00
	ii) Common Good Fund	60,000.00
	iii) Cooperative Education Fund	63,975.48
<b>6</b>	<b>ESTABLISHMENT &amp; CONTINGENCIES</b>	<b>2,534,297.54</b>
	<b>C/O</b>	<b>701,523,130.02</b>

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## RECEIPTS AND CHARGES FOR THE YEAR 2009-2010.

S. No.	RECEIPTS	
	<b>B/F</b>	702,174,086.00
<b>7</b>	<b>STAFF ADVANCES:</b>	
	i) P.F. Advance	427,750.00
	ii) Festival Advance	15,900.00
	iii) House Building Advance	78,000.00
	iv) Flood Advance	14,000.00
	v) Educational Advance	-
	vi) Professional Tax	4,050.00
<b>8</b>	<b>INVESTMENTS WITHDRAWN:</b>	
	i) Current Account in Indian Bank	86,644,360.04
	ii) Current Account in CCB (H.O.)	2,461,033.50
	iii) Current Account in I.O.B. (Nun.)	56.00
	iv) S/B Account in AXIS Bank (RA Puram)	157,047,203.48
	v) S/B Account in ICICI Bank (Nun)	8,435,608.00
	vi) S/B Account in Indian Bank ₹	2,596,156.00
	vii) S/B Account in Indian Bank (Staff PF)	512,670.00
	viii) F.D. in AIR Corporation Society	1,500,000.00
	ix) Term Deposit in Indian Bank	8,600,000.00
	x) Term Deposit in T C F	8,500,000.00
	xi) F.D. in Cent. Govt. Empl. Coop. Society	1,000,000.00
	xii) F.D. in T C F (Staff PF Amount)	164,231.00
	xiii) F.D. IN C.C.B. (HO)	4,000,000.00
<b>9</b>	<b>RESERVE FUND</b>	88,202.00
<b>10</b>	<b>EMPLOYEES COOP. SOCIETY</b>	326,369.00
<b>11</b>	<b>FBF WITH CC BANK</b>	5,060.00
<b>12</b>	<b>INCOME TAX / TDS</b>	71,636.00
	<b>TOTAL</b>	<b>984,666,371.02</b>
	<b>OPENING BALANCE</b>	<b>256,194.00</b>
	<b>GRAND TOTAL</b>	<b>984,922,565.02</b>

Sd/-  
**(K. PARIMELALAGAN)**  
PRESIDENT

Sd/-  
**(S. VIJAYALAKSHMI)**  
SECRETARY

Date : 30-8-2010

Place : Chennai - 34

# The Income-Tax Department Co-operative Society Ltd.

CHENNAI - 600 034

## RECEIPTS AND CHARGES FOR THE YEAR 2009-2010

S. No.	PAYMENTS	
	<b>B/F</b>	701,523,130.02
<b>7</b>	<b>ADJUSTING HEADS:</b>	
	i) Sundry Debtors	10,170.00
	ii) Sundry Creditors	7,338,867.00
<b>8</b>	<b>STAFF ADVANCES:</b>	
	i) P.F. Advance	459,000.00
	ii) Festival Advance	18,000.00
<b>9</b>	<b>INVESTMENT MADE:</b>	
	i) Current Account in CCB (H.O.)	2,357,341.00
	ii) Current Account in IB (Nun.)	86,430,683.00
	iii) S.B. Account in ICICI B. (Nun.)	8,157,427.00
	iv) S.B. Account in AXIS Bank (R A Puram)	157,554,277.00
	v) S.B. Account in IB (Staff PF amount)	675,377.00
	vi) S.B. Account in IB (Deposit A/c)	2,054,036.00
	vii) F.D. in TN Circle Postal Coop. Bank	2,000,000.00
	viii) F.D. in Air Corporation Society	1,500,000.00
	ix) F.D. in All India Radio Emp <del>l</del> Coop. Society	2,000,000.00
	x) Thrift Deposit in T.C.F.	102,362.00
	xi) Term Deposit in T C F	4,500,000.00
	xii) Term Deposit in Repco Bank	1,500,000.00
	xiii) F D in T C F (Staff P F amount)	102,000.00
	xiv) F D in Cent. Govt. Society	2,000,000.00
	xv) F D in Central Co-op. Bank	4,000,000.00
	xvi) Share in T C F	4,000.00
	xvii) Shares in C.C. Bank (H.O.)	13,700.00
<b>10</b>	<b>FBF WITH CC BANK</b>	5,060.00
<b>11</b>	<b>INCOME TAX (TDS)</b>	71,636.00
<b>12</b>	<b>AUDIT FEES PAID</b>	33,090.00
<b>13</b>	<b>EMPL. COOPERATIVE SOCIETY</b>	326,369.00
<b>14</b>	<b>PROFESSIONAL TAX</b>	4,050.60
<b>15</b>	<b>FURNITURE</b>	38,879.00
	<b>TOTAL</b>	<b>984,779,454.02</b>
	<b>CLOSING BALANCE</b>	<b>143,111.00</b>
	<b>GRAND TOTAL:</b>	<b>984,922,565.02</b>

Sd/-  
**(K. PARIMELAGAN)**  
PRESIDENT

Sd/-  
**(S. VIJAYALAKSHMI)**  
SECRETARY

Date : 30-8-2010  
Place : Chennai - 34

# The Income-Tax Department Co-operative Society Ltd.,

Chennai - 34

(Regd. No. MSCS / CR - 11/90)

## BUDGET ESTIMATE FOR 2010 - 2011

### INCOME

Sl. No.	PARTICULARS	During 2009-2010	Actuals upto 23-8-2010	Estimate from 24-8-2010	Rev. Estimate for 2010-2011	Estimate for 2011-2012
1	2	3	4	5	6	7
1.	Interest from Members	28,916,027	14,032,158	19,967,842	34,000,000	38,000,000
2.	Entrance Fees	13,350	5,450	4,550	10,000	12,000
3.	Sale of Forms	10,034	8,153	9,847	18,000	20,000
4.	Dividend from CCB (H.O)	193,012	-	225,000	225,000	250,000
5.	Interest on RF	1,617,333	291,409	1,508,591	1,800,000	1,900,000
6.	Miscellaneous Income	81,062	65,488	104,512	170,000	200,000
	<b>TOTAL</b>	<b>30,830,818</b>	<b>14,402,658</b>	<b>21,820,342</b>	<b>36,223,000</b>	<b>40,382,000</b>

# The Income-Tax Department Co-operative Society Ltd.,

Chennai - 34

(Regd. No. MSCS / CR - 11/90)

## BUDGET ESTIMATE FOR 2010 - 2011

### EXPENDITURE

Sl. No.	PARTICULARS	During 2009-2010	Actuals upto 23-8-2010	Estimate from 24-8-2010	Rev. Estimate for 2010-2011	Estimate for 2011-2012
1	2	3	4	5	6	7
1.	Interest on Thrift Deposit	8,313,530	85,093	9,914,907	10,000,000	11,000,000
2.	Payment & Provision for Establishment	1,863,705	566,431	1,133,569	1,700,000	2,000,000
3.	Contingent Expenses	54,888	39,086	35,914	75,000	100,000
4.	Stationery	5,390	132	9,868	10,000	25,000
5.	Printing Charges	77,180	22,891	302,109	325,000	350,000
6.	Postage & Telephone Charges	64,390	24,687	35,313	60,000	75,000
7.	Collection & Bank Charges	86,878	21,224	48,776	70,000	100,000
8.	Furniture	26,727	-	100,000	100,000	100,000
9.	Conveyance	7,275	5,830	19,170	25,000	50,000
10.	General Body Meeting	78,525	-	100,000	100,000	100,000
11.	Insurance	2,907	2,482	2,518	5,000	6,000
12.	Sitting Fees	-	-	18,000	18,000	20,000
13.	Board Meeting Expenses	3,153	1,485	13,515	15,000	20,000
14.	Interest on R.D	722,342	294,502	355,498	650,000	800,000
15.	Interest on S.S.D	375	-	500	500	500

1	2	3	4	5	6	7
16.	Interest on P.F	101,410	-	125,000	125,000	150,000
17.	Interest on F.D	5,413,434	3,012,518	3,587,482	6,600,000	7,000,000
18.	Interest on F.W.D	664,774	-	800,000	800,000	1,200,000
19.	Interest on C.C	3,727,641	2,147,502	2,852,498	5,000,000	6,000,000
20.	Legal Fees	10,800	-	25,000	25,000	30,000
21.	Computer Stationery	30,591	9,448	25,552	35,000	50,000
22.	Miscellaneous Expenses	-	-	25,000	25,000	40,000
23.	Audit Fees	33,090	-	45,000	45,000	50,000
24.	Software Development	10,000	-	30,000	30,000	50,000
25.	Hardware - Computer	7,626	1,250	48,750	50,000	100,000
26.	Annual Maintenance Cont	35,750	12,550	32,450	45,000	50,000
27.	Travelling Allowance	7,674	-	50,000	50,000	50,000
28.	Fringe Benefit Tax	772	-	-	-	-
29.	Wages for Contingent	107,500	54,550	80,450	135,000	150,000
30.	Election Expenses	-	-	-	-	125,000
	<b>Total Expenditure</b>	<b>21,458,327</b>	<b>6,301,661</b>	<b>19,816,839</b>	<b>26,118,500</b>	<b>29,791,500</b>
	<b>Income Over Expenditure</b>	<b>9,372,491</b>	<b>8,100,997</b>	<b>2,003,503</b>	<b>10,104,500</b>	<b>10,590,500</b>
	<b>TOTAL INCOME</b>	<b>30,830,818</b>	<b>14,402,658</b>	<b>21,820,342</b>	<b>36,223,000</b>	<b>40,382,000</b>

# The Income-Tax Department Co-operative Society Ltd.,

Chennai - 34

(Regd. No. MSCS / CR - 11/90)

## AMENDMENT TO BYE-LAWS

<b>AS EXISTING</b>	<b>AS PROPOSED</b>
<p><b>Bye-Law No. 48 Thrift Deposit</b></p> <p>(a) Thrift Deposit is the main Asset of the Society. All regular members should subscribe towards the Thrift Deposit every month. The accumulation of Thrift Deposit earns annual interest. No adjustment of funds from this accumulation to any other head of account of a member is permitted, but disburseable only at the time of closure of membership.</p>	<p><b>Bye-Law No. 48 Thrift Deposit</b></p> <p>(a) Thrift Deposit is the main Asset of the Society. All regular members should subscribe towards the Thrift Deposit every month. The accumulation of Thrift Deposit earns annual interest. No adjustment of funds from this accumulation to any other head of account of a member is permitted, but disburseable only at the time of closure of membership. <b>Loan to the members is sanctioned 12 times of their credit in Thrift Deposit.</b></p>
<p><b>Bye-Law No. 50 Family Welfare Deposits</b></p> <p>(a) Every member shall subscribe a sum of Rs. 5,000/- towards FAMILY WELFARE DEPOSIT, which is an Asset of the Society and utilized for the day-to-day business, which earns interest at 1 % more on the accumulations than the rates as applicable to the FIXED DEPOSIT during the co-operative year.</p>	<p><b>Bye-Law No. 50 Family Welfare Deposits</b></p> <p>(a) Every member shall subscribe a sum of Rs. 5,000/- towards FAMILY WELFARE DEPOSIT, which is an Asset of the Society and utilized for the day-to-day business, which earns interest at 1 % more on the accumulations than the rates as applicable to the <b>THRIFT DEPOSIT</b> during the co-operative year.</p>



**AMENDMENT TO BYE-LAWS**

<b><i>AS EXISTING</i></b>	<b><i>AS PROPOSED</i></b>
<p><b>Bye-Law No. 51</b> <b>Family Welfare Assistance</b></p> <p>When a member/staff member dies, to extend some monetary assistance to the aggrieved family of the deceased member, a sum of Rs. 1,00,000/- is payable as grant. The modalities to grant this assistance shall be framed by the Board from time to time.</p>	<p><b>Bye-Law No. 51</b> <b>Family Welfare Assistance</b></p> <p><b>If any member/staff members dies, such members adjusted liability shall be met to the extent of Rs. 1,00,000/- only as grant.</b> The modalities to grant this assistance shall be framed by the Board from time to time.</p>
<p><b>Bye-Law No. 63</b> <b>Ordinary Loan</b></p> <p><b>(c) Marginal Share Capital for Ordinary Loan</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be 1/10th of the sanctioned loan,</p> <p>(ii) The marginal Share Capital at the credit of a guarantor should be 1/20th of the sanctioned loan of the borrower (i.e., 50% of borrower's share capital)</p>	<p><b>Bye-Law No. 63</b> <b>Ordinary Loan</b></p> <p><b>(c) Marginal Share Capital for Ordinary Loan</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be <b>1/12th</b> of the sanctioned loan,</p> <p>(ii) The marginal Share Capital at the credit of a guarantor should be <b>1/24th</b> of the sanctioned loan of the borrower (i.e., 50% of borrower's share capital)</p>

**AMENDMENT TO BYE-LAWS**

<b><i>AS EXISTING</i></b>	<b><i>AS PROPOSED</i></b>
<p>Bye-Law No. 65 Housing Loan</p> <p><b>(B) Quantum of Housing Loan</b></p> <p>2. The Board may sanction 30 times of Pay +DP+DA or Rs. 3 lac whichever is less</p> <p><b>Bye-Law No. 65</b></p> <p><b>(C) Marginal Share Capital for Housing loan</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be 1/12<sup>th</sup> of the loan</p> <p>(ii) The marginal Share Capital at the credit of the guarantor should be 1/24<sup>th</sup> of the loan (i.e. 50% of borrower's share) to whom he/she stands as surety.</p>	<p>Bye-Law No. 65 Housing Loan</p> <p><b>(B) Quantum of Housing Loan</b></p> <p>2. The Board may sanction <b>60 times</b> of Pay +GP+DA or <b>Rs. 5 lac</b> whichever is less</p> <p><b>Bye-Law No. 65</b></p> <p><b>(C) Marginal Share Capital for Housing loan</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be <b>1/15<sup>th</sup></b> of the loan</p> <p>(ii) The marginal Share Capital at the credit of the guarantor should be <b>1/30<sup>th</sup></b> of the loan (i.e. 50% of borrower's share) to whom he/she stands as surety.</p>

**AMENDMENT TO BYE-LAWS**

<b>AS EXISTING</b>	<b>AS PROPOSED</b>
<p><b>Bye-Law No. 66</b> Higher Education / Abroad Loan</p> <p><b>(B) Marginal Share Capital</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be 1/8<sup>th</sup> of the loan amount (Maximum Loan amount)</p> <p>(ii) The marginal Share Capital at the credit of the guarantor should be 1/16<sup>th</sup> of the loan amount (i.e. 50% of borrower's share) to whom he/she stands as surety</p> <p><b>Bye-Law No. 71</b> <b>Disposal of Net Profit</b></p> <p>(e) Out of the remainder, an ex-gratia amount not exceeding a sum of Rs. 6,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act.</p>	<p><b>Bye-Law No. 66</b> Higher Education / Abroad Loan</p> <p><b>(B) Marginal Share Capital</b></p> <p>(i) The marginal Share Capital at the credit of a borrower should be 1/12<sup>th</sup> of the loan amount (Maximum Loan amount)</p> <p>(ii) The marginal Share Capital at the credit of the guarantor should be 1/24<sup>th</sup> of the loan amount (i.e. 50% of borrower's share) to whom he/she stands as surety</p> <p><b>Bye-Law No. 71</b> <b>Disposal of Net Profit</b></p> <p>(e) An ex-gratia amount not exceeding a sum of Rs. 8,000/- shall be paid to each permanent employee of the Society who are not eligible for the Bonus as per Bonus Act. If no balance of net profit is available the same shall be paid from the general fund after making necessary provisions in the Balance Sheet.</p>