

94

Years

1926 - 2020

வருமான வர்த்துறை கூட்டுறவு சங்கம் THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD.



94வது ஆண்டு அறிக்கை 2019-2020

பேரவை கூட்டம்

நாள் : 12-11-2020, வியாழக்கிழமை | நேரம் : மாலை 5.00 மணி

இடம் : வருமான வரி கலையரங்கம், சென்னை - 34.

அலுவலக முகவரி

வருமான வரித்துறை கூட்டுறவு சங்கம்

121, உத்தமர் காந்தி சாலை, நுங்கம்பாக்கம், சென்னை - 600 034.
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கட்டிட முகவரி

வருமான வரித்துறை கூட்டுறவு சங்கம்

கட்டிடவளாகம்

முகவரி 20/10, சாரங்கபாணி தெரு, ராஜாராம் மேத்தா நகர்,
அமைந்தகரை, சென்னை - 600 029 தொலைபேசி : 2374 2430

பணியாளர்கள்

சே.அஷோக்குமார்	முதன்மை நிர்வாகி
மா.சுப்ரமணி	முதுநிலை கணக்காளர்
சி.செந்தில் குமரன்	முதுநிலை கணக்காளர்
பீ.ராமாராவ்	அலுவலக உதவியாளர்
வ.அமுதா	அலுவலக உதவியாளர்

தணிக்கையாளர்

ஆர்.சுப்ரமணியன் - கம்பெனி

வங்கியாளர்கள்

சென்னை மத்திய கூட்டுறவு வங்கி, சென்னை - 108

இந்தியன் வங்கி, சென்னை - 34

கரூர் வைஸ்யா வங்கி, சென்னை - 24



94வது ஆண்டு விழா - சேலம்
94th Year Celebrations at Salem





**93வது ஆண்டு விழா - ஈரோடு
93rd Year Celebrations at Erode**





வருமான வரித்துறை கூட்டுறவு சங்கம் லிட்.,

(வரையறுக்கப்பட்டது)

(பதிவு எண் MSCS/CR-11/90)

121, மகாத்மா காந்தி சாலை, சென்னை - 600 034.

பேரவைக் கூட்ட அறிவிப்பு

அன்புடையீர்!

நமது சங்கத்தின் 94வது வருடாந்திர பேரவை கூட்டம் 12-11-2020, வியாழக்கிழமை மாலை 5.00 மணி அளவில் 121, உத்தமர் காந்தி சாலையில் உள்ள வருமான வரி கலையரங்கத்தில் நடைபெறும்.

நிகழ்ச்சி நிரல்

1. தமிழ் தாய் வாழ்த்து.
2. கடந்த கூட்டுறவாண்டில் ஓய்வு பெற்ற அங்கத்தினர்களை கௌரவித்தல்.
3. 16-09-2019 அன்று நடைபெற்ற 2018 - 2019க்கான பேரவையின் வருடாந்திர நிகழ்ச்சிகளை வாசித்து பதிவு செய்தல்.
4. 2019 - 2020 ஆண்டின் தணிக்கை அறிக்கையை சமர்ப்பித்தல்.
5. 2019 - 2020 ஆண்டு நிர்வாக அறிக்கை மற்றும் இறுதி தணிக்கை சான்றிதழைப் படித்து பதிவு செய்தல்.
6. 2019 - 2020 ஆண்டிற்கான நிகர இலாபத் தொகையினை பகிர்த்தளித்தல்.
7. சங்கத்துணை விதி திருத்தங்களை பரிசீலித்து அங்கீகரித்தல்.
8. 2020 - 2021 ஆண்டு நிதிநிலை அறிக்கையை அங்கீகரித்தல்.
9. 2020 - 2021க்கான தணிக்கையாளரை மத்திய பதிவாளர் அட்டவணையிலிருந்து பணி அமர்த்துதல் மற்றும் அவருக்கான ஊதியத்தை நிர்ணயம் செய்தல்.
10. பேரவைத் தலைவர் அனுமதியுடன் இதர மனுக்களை விவாதித்தல்.

/ இயக்குநர் குழு தீர்மானப்படி /

இடம் : சென்னை - 34

தேதி : 21-10-2020

ஒப்பம்

சே. அஷோக்குமார்

முதன்மை நிர்வாகி



THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD.,

Regd. No. MSCS/CR-11/90

CHENNAI -34

NOTICE

Notice is hereby given that the 94th Annual General Body Meeting of the Society will be held at 5.00 p.m. on 12-11-2020 (Thursday) at Income Tax Auditorium (Main Building) No.121, Uthamar Gandhi Salai, Chennai – 600 034.

AGENDA

1. Thamizh Thaa Vazhthu.
2. Honouring of Retired Members.
3. Ratification of Minutes of the last Annual General Body Meeting held on 16-09-2019 for the year 2018 - 2019.
4. Consideration of Audited statement of accounts for the year 2019 - 2020.
5. Consideration of Audit & Compliance Report and Annual Report for the year 2019 - 2020.
6. Appropriation of Net Profit for the year 2019 - 2020.
7. Amendment to Bye-laws.
8. Approval of Annual Budget for the year 2020 - 2021.
9. Appointment of Auditor out of the panel approved by the Central Registrar New Delhi and fixing of remuneration to the Auditor for the year 2020 - 2021.
10. Any other matter with the permission of the chair.

/ By order of the Board /

Place : Chennai - 34.
Date : 21-10-2020

Sd/-
(S. ASHOKKUMAR)
CHIEF EXECUTIVE

வருமான வரித்துறை கூட்டுறவு சங்கம்

121, மகாத்மா காந்தி சாலை, சென்னை - 600 034.

தலைவர் உரை

அன்பார்ந்த உறுப்பினர்களே!

நமது கூட்டுறவு சங்கத்தின் 94வது ஆண்டு பொதுக்குழுக் கூட்டத்திற்கு வருகை தந்துள்ள உங்கள் அனைவரையும் இயக்குநர் குழுவின் சார்பாக அன்போடு வரவேற்கிறேன்.

மிகவும் சிறப்பான முறையில் தொடர்ந்து 22 ஆண்டுகளாக சுயநிதியில் இயங்கி வரும் நமது கூட்டுறவு சங்கத்தின் மொத்த வருவாய் (Turnover) இந்த ஆண்டும் ரூபாய் பத்து கோடியைத் தாண்டியுள்ளது. இந்த ஆண்டும் நிகர இராபம் ஒரு கோடியைத் தாண்டியுள்ளது. இந்த ஆண்டுக்கான நிகர இலாபம் ரூ. 1,48,16,875/- ஆக உள்ளது. கடந்த ஆண்டுகளைப் போலவே, இந்த ஆண்டும் அதிகபட்ச ஈவுத்தொகை (18%) தர உத்தேசிக்கப்பட்டுள்ளது.

மத்திய அரசின் முறையற்ற டெபாசிட் தடைச்சட்டம் அமலுக்கு வந்ததால் B பிரிவு உறுப்பினர்களின் வைப்புத்தொகை நிறுத்தப்பட்டு அவர்களிடமிருந்து பெறப்பட்ட ரூபாய் 40 கோடிக்கும் மேலான வைப்புத்தொகை சாதனை காலமாக ஒன்பது மாதங்களில் முழுவதும் திருப்பி வழங்கப்பட்டது. மார்ச் 31 அன்று B பிரிவு உறுப்பினர் ஒருவர் கூட இல்லை என்ற நிலை கொண்டுவரப்பட்டது. இதனை சாதிப்பதற்காக இயக்குநர் குழுமம் கடந்த ஆண்டு எடுத்த முடிவுகளின்படி, கடன்கள் வழங்குவது குறைக்கப்பட்டிருந்தது; வட்டி விகிதங்கள் உயர்த்தப்பட்டிருந்தன.

தற்போது நிலைமை மீண்டும் சரியாகிவிட்டதாலும், சங்கத்தின் உறுப்பினர்களின் வேண்டுகோளுக்கிணங்கவும் கடந்த ஆண்டு ஜூலை முதல் உயர்த்தப்பட்ட வட்டிவிகிதங்கள் ஆறே மாதத்தில் குறைக்கப்பட்டன. சாதாரணக்கடன் மற்றும் வீட்டுக்கடனுக்கான வட்டி விகிதங்கள் 0.5% குறைக்கப்பட்டு இந்த ஆண்டு ஜனவரி முதல் முறையே 9.75% மற்றும் 10% என்று கொண்டு வரப்பட்டன. மற்ற கடன்களுக்கான குறுகிய காலக்கடன், உயர்கல்விக்கடன் மற்றும் பண்டிகைக்கடன் வட்டி விகிதம் 1% குறைக்கப்பட்டு தற்போது 9% என்ற அளவில் உள்ளது. ஆகஸ்டு மாதத்தில் மீண்டும் குறைக்கப்பட்டுள்ளது. சாதாரணக் கடனுக்கான வட்டிவிகிதம் மேலும் 0.25% ஆக குறைக்கப்பட்டு 9.25% ஆகவும் வீட்டுக் கடனுக்கான வட்டிவிகிதம் மேலும் 0.5% குறைக்கப்பட்டு 9.5% ஆகவும் உள்ளன. கடந்த ஆண்டு வாங்கியில் வாங்கப்பட்ட கடன்தொகையும் முழுவதுமாக திருப்பி செலுத்தப்பட்டுவிட்டது.

நிறுத்தப்பட்ட அனைத்து கடன்களும் ஜூலை முதல் மீண்டும் வழங்கப்பட்டு வருகின்றன. சாதாரணக்கடன் ரூபாய் 11 லட்சம் வரையிலும், வீட்டுக்கடன் ரூபாய் 16 லட்சம்

வரையிலும் வழங்கப்படுகின்றன. இந்தக் கோடையை சமாளிக்க வறட்சி நிவாரண கடன் ரூபாய் பத்தாயிரம் ஆண்டுக்கு 3% என்ற குறைந்த பட்ச வட்டி விகிதத்தில் வழங்கப்பட்டது.

உலகம் முழுவதும் கோவிட் 19 வைரஸினால் பாதிக்கப்பட்டுள்ளதைப் போல நமது உறுப்பினர்களும் பாதிக்கப்பட்டுள்ளனர். மருத்துவ உதவியாக ரூபாய் இருபதாயிரம் வழங்கப்படவும் அதற்கான ஆதாரத்தொகைக்காக Common Good Fund-க்கான பகிர்வை நிகர லாபத்தின் 2%ல் இருந்து 10% ஆக உயர்த்திவரும், மருத்துவக்கடனை ரூ. 10,000-லிருந்து ரூ. 30,000 ஆக உயர்த்தி வழங்கிவரும், உயர் கல்விக்கடனை ரூ. 60,000-லிருந்து ரூ. 90,000 ஆக உயர்த்தி வழங்கிவரும் சாதாரண கடனை ரூ. 11,00,000லிருந்து 12,00,000 ஆகவும் வீட்டுக் கடனை ரூ. 16,00,000லிருந்து ரூ. 20,00,000 ஆகவும் உயர்த்தி வழங்கிவரும் சட்டதிருத்தங்கள் கொண்டு வரப்படுகின்றன. மேலும், MSCS சட்டத்தின்படி இயக்குனர் குழுமத்தில் இட ஒதுக்கீடு மற்றும் குழுமத்தின் காலம் 3 ஆண்டுகளிலிருந்து 5 ஆண்டுகளாகவும் மாற்றவும் சட்டதிருத்தங்கள் கொண்டு வரப்படுகின்றன. இதற்கும் உங்களின் மேலான ஆதரவை கோருகிறேன்.

நாம் எண்ணியபடியே கடந்த ஆண்டு ஏற்பட்ட தாற்காலிக கழிநிலை முழுமையாக தீர்க்கப்பட்டு நமது கூட்டுறவு சங்கத்தின் மேன்மையை மீண்டும் பெற்றிருப்பதில் நான் மிகுந்த மகிழ்ச்சியடைகிறேன். நாம் எடுத்த முயற்சிகளுக்கு ஆதரவாக இந்த இயக்குநர் குழுமத்தின் மீது நம்பிக்கை வைத்து உறுதுணையாக நின்ற உறுப்பினர்கள் மற்றும் சகோதரச் சங்கங்களின் நிர்வாகிகள், வங்கியாளர்கள் மற்றும் தணிக்கையாளர்கள் அனைவருக்கும் இந்த நேரத்தில் என்னுடைய பணிவான நன்றிகளைக் காணிக்கையாக்குகிறேன்.

உடனுக்குடன் கடன் வழங்குவது முதல் பல வகைகளிலும் உறுப்பினர்களுக்கு சேவை செய்து வரும் கூட்டுறவு சங்கத்தின் தலைமை நிர்வாகி மற்றும் பணியாளர்களுக்கும், இப்பணிகளில் என்னுடன் உறுதுணையாக நின்ற இயக்குநர்கள் குழுமத்திற்கும் மனமார்ந்த நன்றியைத் தெரிவித்துக் கொள்கிறேன்.

நமது கூட்டுறவு சங்கத்திற்கு எல்லா சமயங்களிலும் அனுமதியும் ஆதரவும் அளித்துவரும் நமது வருமானவரித்துறையின் நிர்வாகத்திற்கும் எனது பணிவான நன்றியைத் தெரிவித்துக்கொள்கிறேன்.

இறுதியாக, இந்த 94வது ஆண்டு பொதுக்குழு கூட்டத்திற்கு வருகை தந்துள்ள உங்கள் அனைவருக்கும் எனது மனமார்ந்த நன்றியை உரித்தாக்குகிறேன்.

நன்றி, வணக்கம்.

இடம் : சென்னை - 34.
நாள் : 21-10-2020

தங்கள் உண்மையுள்ள
- ம. வீரபாகு
தலைவர்

PRESIDENT'S ADDRESS

Dear members,

On behalf of the Board of Directors, I cordially welcome you all to the 94th General Body Meeting of our Co-operative Society.

I am happy to place before you that the total turnover of our Society has crossed Rs.10 Crores again. The net profit of our Society which has been self-sufficient for more than 22 years has crossed one crore rupees this year also. The net profit for this year is at Rs.1,48,16,875/-. As in the previous years, maximum dividend of 18% is proposed this year.

Consequent to the Banning of Unregulated Deposit Scheme Act, Deposits from B class Members was stopped; and their old Deposits amounting to more than Rs. 40 crores were returned fully in a record time of 9 months. It was ensured that there was no B class member as on 31st March of this year. To achieve this feat, the Board of Directors had taken some decisions such as reducing the ordinary loan amount, stopping some loans and increasing the interest rates on loans, etc.

As the situation has become normal and as requested by the members, interest rates on loans which were increased in July last year were reduced again within 6 months. Interest rates for ordinary loan and housing loan were reduced by 0.5% w.e.f. 1st January, 2020 and they stood at 9.75% and 10% respectively; interest rate on other loans (short term loan, higher education loan and festival loan) was reduced by 1% and they stand at 9% w.e.f. 1.1.2020. Rate on ordinary loan was again reduced by 0.25% w.e.f. 1st June to bring it down to 9.5%. In the month of August, interest rates on ordinary and mega loans were reduced further by 0.25% and 0.5% respectively to stand at 9.25% and 9.5%. The loan taken from bank has been repaid in full.

All the loans (ordinary loan upto a maximum of Rs. 11 lakhs and mega (housing) loan upto a maximum of Rs. 16 lakhs) are being disbursed freely. In view of members' request and taking into account their suffering, drought relief loan of Rs. 10,000 at the lowest rate of 3% p.a. was disbursed from 1st June, 2020.

You are aware that covid-19 has affected many of our members. In order to support them in the difficult times of our members, it is proposed to extend the medical assistance (subject to maximum of Rs.20,000) to those members; As the

amount will be disbursed from 'Common Good Fund', to strengthen the same, another amendment to increase the appropriation to 10% from the existing 2% is also proposed. Accordingly, an amendment is proposed in our bye law. Another proposal is to increase the amount of medical loan from the existing Rs.10,000/- to Rs.30,000/-. It is also proposed to increase the amount of loan under higher education loan from the existing Rs.60,000/- to Rs.90,000/-. It is proposed to increase the ordinary loan from Rs. 11,00,000/- to Rs. 12,00,000/- and to increase the Mega (Housing) loan from Rs. 16,00,000/- to Rs. 20,00,000/-. It is also proposed, in line with the MSCS Act, to make reservation in the board of Directors and to increase the term of the Board from 3 years to 5 years. Accordingly, amendments are proposed in our bye law. I solicit your support for these proposed amendments.

As per our prediction, the last year's situation was overcome completely and our society has started functioning again with its full vigor and continuing its great service to the members. On behalf of the Board of Directors, I would like to place my sincere thanks to all the members of the Society, Service Organizations of Income tax Department, Bankers and Auditors for extending their continued support.

I extend my heartfelt thanks to the Chief Executive and the Staff members for all their valuable services including the disposal of loan applications expeditiously. At this juncture, I also place my sincere gratitude before the Board of Directors for their support.

I also place my sincere thanks to the Income Tax Department Administrations for granting permissions and extending support on all occasions.

Finally, I thank all of you, who are present here for the 94th General Body Meeting of our Society.

Thanking you,

Place : Chennai-34.
Date : 21-10-2020

Yours co-operatively
M. VEERABHAGU
President

வருமான வரித்துறை கூட்டுறவு சங்கம்

121, மகாத்மா காந்தி சாலை, சென்னை - 600 034.

முதன்மை நிர்வாகியின் நிர்வாக அறிக்கை

அன்பார்ந்த உறுப்பினர்களே!

2020ஆம் ஆண்டு மார்ச் 31ஆம் நாளுடன் முடிவுற்ற சங்கத்தின் 94வது ஆண்டறிக்கையை தணிக்கைச் சான்றிதழுடன் உங்கள் முன் வைப்பதில் மகிழ்ச்சியடைகின்றேன்.

பங்குத் தொகை :

கடந்த ஆண்டு இறுதியில் 2,297 அங்கத்தினர்கள் செலுத்தியப் பங்குத் தொகை ரூ.3,08,22,585/- அறிக்கை ஆண்டில் புதிய அங்கத்தினர்கள் சேர்க்கையாலும், விலகலாலும், ஆண்டிறுதியில் 2,259 அங்கத்தினர்களாக உள்ளது. அறிக்கை ஆண்டில் பங்குத் தொகை ரூ.2,98,42,495/- ஆகவும் சிறப்புவைப்பு நிதியாக ரூ. 9,65,63,235/- ஆகவும் உள்ளது.

சிக்கன சேமிப்புத் தொகை :

31-3-2020வரை சிக்கன சேமிப்பில் ரூ. 35,72,06,033/- சேர்ந்துள்ளது. இது கடந்த ஆண்டைவிட ரூ.3,18,03,659/- கூடுதலாகும். இவ்வேற்றம் அங்கத்தினர்களின் நல்ல சேமிப்பையும் சங்கத்தின் மேலுள்ள நம்பிக்கையையும் காட்டுகிறது.

மருத்துவ உதவித்தொகை :

தணிக்கை ஆண்டில் 4 அங்கத்தினர்களுக்கு ரூ.80,000/- வரை மருத்துவ சிகிச்சைக்காக நிவாரணமாக அளிக்கப்பட்டது.

குடும்பநல பாதுகாப்புத் தொகை :

தணிக்கை ஆண்டில் இத்திட்டத்தின் மூலம் இயற்கை எய்திய 6 அங்கத்தினர்களின் வாரிசுதாரர்களுக்கு ரூ. 11,40,000/- வரை வழங்கப்பட்டது.

இறப்பு நிவாரண உதவித்தொகை :

அறிக்கை ஆண்டில் இயற்கை எய்திய 6 அங்கத்தினர்களின் இறுதி சடங்கிற்கு ரூ.60,000/- வழங்கப்பட்டுள்ளது என்பதை தெரிவித்துக் கொள்கிறேன்.

இலாபம் மற்றும் ஈவுத் தொகை :

அறிக்கை ஆண்டில் சங்கம் ரூ.1,48,16,875/- 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 நல்கி வந்த அங்கத்தினர்கள், சங்க பணியாளர்கள், தணிக்கையாளர், வங்கி அதிகாரிகள், தலைமை வருமானவரி ஆணையர், தலைவர் மற்றும் இயக்குநர்கள் அனைவருக்கும் எனது உளமார்ந்த நன்றியினை தெரிவித்துக் கொள்கிறேன். நன்றி!

வணக்கம்.

இடம் : சென்னை - 34

தேதி : 21-10-2020

சே. அஷோக்குமார்

முதன்மை நிர்வாகி

R. SUBRAMANIAN AND COMPANY LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Income Tax Department Cooperative Society Limited,
Chennai – 600034.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of The Income Tax Department Cooperative Society Limited ("Society"), which comprises the Balance Sheet as at 31 March 2020, Statement of profit and loss for the period ended March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the relevant information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2020, and its profit for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Overdue loans including interest of Rs. 1,11,41,809 outstanding as at 31st March 2020, include loans outstanding for more than three years amounting to Rs. 82,90,621 due to various reasons such as death, retirement, suspension, dismissal and whereabouts not known of the respective members. While provision has been made in full in respect of the said balances amounting to Rs. 82,90,621, accounts have not been written off from the books based on the recoverability. Our opinion is not modified in respect of this matter.

Management's responsibilities

The management of the Society is responsible for the preparation of the financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed by the Institute of Chartered Accountants of India.

This responsibility also includes maintenance of adequate accounting records, for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and perform procedures responsive to those risks and obtain audit evidence about the amounts and disclosures in the financial statements to provide a basis for our opinion. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on whether the

Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. It also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Society's designated partners, as well as evaluating the overall presentation of the financial statements.

We also conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. On the basis of audit indicated herein and as required by the Multi State Co-operative Society Act, 2002 and subject to limitations of disclosures required therein:
2. 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;
 - b) in our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books;
 - c) the Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account;

For R Subramanian and Company LLP

Chartered Accountants
Reg. No: 004137S / S200041

M.Lavanya

Partner
Membership No: 213706
UDIN: 20213706AAAACO2278

Place: Chennai
Date : 03-08-2020

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

BALANCE SHEET AS AT 31st MARCH, 2020

Capital & Liabilities	Schedule No	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
Capital	1	2,98,42,495	3,09,01,213
Reserves & Surplus	2	8,38,34,199	7,49,00,776
Loans & overdraft	3	2,66,01,087	-
Deposits	4	82,33,19,525	1,01,40,96,551
Other liabilities & Provisions	5	10,07,26,211	8,12,04,760
Total		1,06,43,23,517	1,20,11,03,300
Assets	Schedule No	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
Cash Balance	6	2,07,016	2,29,867
Balances with Banks & Societies	7	6,76,19,376	12,17,85,902
Investments	8	14,45,210	13,95,210
Advances	9	94,95,71,280	1,03,01,41,211
Fixed Assets	10	3,27,82,218	3,35,82,410
Other Assets	11	1,26,98,417	1,39,68,701
Total		1,06,43,23,517	1,20,11,03,300

Schedule 16 & 17 forms an integral part of this Balance Sheet.

For Income Tax Department Cooperative Society Limited

Sd/-
M. VEERABHAGU
President

Sd/-
A.GOMATHINAYAGAM
Vice President

Sd/-
S. ASHOKKUMAR
Chief Executive

Sd/-
D.R. PADMANABHAN
Treasurer

Sd/-
A. MANJULA
Secretary

For R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Sd/-
LAVANYA M
Partner
M No:213706

Date : 03-08-2020
Place : Chennai

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020**

Particulars	Schedule No	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
(A) INCOME :-			
- Interest Earned	12	10,29,65,710	10,32,58,877
- Other Income	13	8,40,321	5,94,083
TOTAL (A)		10,38,06,031	10,38,52,960
(B) EXPENDITURE :-			
- Interest Expended	14	7,90,46,145	7,96,06,778
- Operating Expenses	15	79,13,117	87,11,406
- Provision For Interest on overdue loans		5,09,545	3,24,953
- Provision for loans overdue		15,20,349	11,77,294
TOTAL (B)		8,89,89,156	8,98,20,431
(C) PROFIT :-			
- Net Profit for the year (A - B)		1,48,16,875	1,40,32,529
(D) PROFIT TRANSFERED FOR APPROPRIATION :-		1,48,16,875	1,40,32,529
APPROPRIATIONS - Transfer to :-			
- Reserve Fund	25%	37,04,219	35,08,132
- Reserve for unforeseen losses	10%	14,81,687	14,03,253
- Co-Operative Education Fund (NCUI - NewDelhi)	1%	1,48,169	1,40,325
- Obsequies Assistance Fund	1%	1,48,169	1,40,325
- Common Good Fund	2%	2,96,337	1,40,325
- Education and Training Fund	6.65%	9,85,322	5,61,301
- Staff Welfare Fund	1%	1,48,169	1,40,325
- Building Fund	6.49%	9,62,252	10,35,997
- Dividend Equalization Fund	10%	14,81,687	14,03,253
- Proposed Dividend - 18 %	18%	54,60,863	55,59,291
TOTAL (D)		1,48,16,875	1,40,32,529

Schedule 16 & 17 forms an integral part of this Balance Sheet.

For Income Tax Department Cooperative Society Limited

Sd/-
M. VEERABHAGU
President

Sd/-
A.GOMATHINAYAGAM
Vice President

Sd/-
S. ASHOKKUMAR
Chief Executive

Sd/-
D.R. PADMANABHAN
Treasurer

Sd/-
A. MANJULA
Secretary

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

Date : 03-08-2020
Place : Chennai

Sd/-
LAVANYA M
Partner
M No:213706

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE -1 CAPITAL	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
Authorised Capital:		
A Class		
1,00,00,000 Shares of Rs.10 each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up Capital:		
- Regular Member	2,98,42,495	3,08,22,585
- Nominal Member	-	78,628
Total	2,98,42,495	3,09,01,213
SCHEDULE-2 RESERVES & SURPLUS		
(A) Reserve Fund :-		
- Opening Balance	4,66,74,678	4,31,36,654
- Additions during the year	37,04,219	35,08,132
- Amount transferred from Unclaimed Dividend	-	29,892
TOTAL (A)	5,03,78,897	4,66,74,678
(B) Co-Operative Education Fund :-		
- Opening Balance	1,40,326	1,70,515
- Additions during the year	1,48,169	1,40,325
- Amount paid during the year	1,40,325	1,70,515
TOTAL (B)	1,48,170	1,40,326
(C) Common Good Fund :-		
- Opening Balance	7,16,494	7,31,169
- Additions during the year	2,96,337	1,40,325
- Amount paid during the year	80,000	1,55,000
TOTAL (C)	9,32,831	7,16,494

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
(D) Obsequies Assistance Fund :-		
- Opening Balance	6,10,797	4,90,472
- Additions during the year	1,48,169	1,40,325
- Amount paid during the year	60,000	20,000
TOTAL (D)	6,98,966	6,10,797
(E) Dividend Equalization Fund :-		
- Opening Balance	40,18,520	26,15,267
-Additions during the year	14,81,687	14,03,253
TOTAL (E)	55,00,207	40,18,520
(F) Education and Training Fund :-		
- Opening Balance	26,12,872	21,49,417
- Additions during the year	9,85,322	5,61,301
- Amount paid during the year	74,704	97,846
TOTAL (F)	35,23,490	26,12,872
(G) Reserve for unforeseen Losses :-		
- Opening Balance	1,57,82,076	1,43,78,823
- Additions during the year	14,81,687	14,03,253
TOTAL (G)	1,72,63,763	1,57,82,076
(H) Staff Welfare Fund :-		
- Opening Balance	4,72,594	3,78,269
- Additions during the year	1,48,169	1,40,325
-amount paid during the year	67,559	46,000
TOTAL (H)	5,53,204	4,72,594
(I) Building Fund :-		
- Opening Balance	38,72,418	28,36,421
- Additions during the year	9,62,252	10,35,997
TOTAL (I)	48,34,670	38,72,418
TOTAL (A TO I)	8,38,34,199	7,49,00,776

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
SCHEDULE-3 LOANS AND OVERDRAFT		
- TERM LOAN FROM K.V. B	1,16,69,013	-
- KVB overdraft	1,49,32,074	-
Total	2,66,01,087	-
SCHEDULE-4 DEPOSITS		
From Members:		
- Thrift Deposit	35,72,06,033	32,54,02,374
- Recurring Deposit	4,82,06,348	2,23,17,248
- Fixed Deposit	29,88,66,750	54,88,33,850
- Family Welfare Deposit	2,14,77,900	2,19,53,600
- Surety Relief Fund Subscription	9,19,600	8,81,600
- Gift Cash Certificate	79,659	79,659
- Special FD	9,65,63,235	9,46,28,220
TOTAL	82,33,19,525	1,01,40,96,551
SCHEDULE-5 OTHER LIABILITIES & PROVISIONS		
(A) Other Liabilities:		
- Surety Relief Fund Assistance	13,29,119	12,43,463
- Family Welfare deposit - Assistance	42,46,644	33,20,685
- Provident Fund	31,89,819	33,36,625
- Staff Security Deposit	3,250	3,500
- Interest Accrued on Deposits from Members	4,24,06,337	4,35,97,948
- Interest Accrued on Special FD	1,15,50,344	1,07,76,762
- Interest Accrued but not due on KVB loan	13,290	-
- Establishment and Contingencies Due	1,18,000	3,55,643
- Sundry Creditors	1,93,84,191	16,14,927
- Unclaimed Dividend	-	32,862
TOTAL (A)	8,22,40,994	6,42,82,415
(B) Provisions :		
- Provision for interest on loans and advances overdue	32,65,571	27,56,026
- Provisions for Loans overdue	78,76,238	63,55,889
- Bonus and Ex-Gratia	1,03,334	1,20,000
- Proposed Dividend	54,60,863	55,59,291
- Leave Encashment	17,79,211	21,31,139
TOTAL (B)	1,84,85,217	1,69,22,345
GRAND TOTAL (A + B)	10,07,26,211	8,12,04,760

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
SCHEDULE-6 CASH BALANCE		
Cash on Hand	2,07,016	2,29,867
TOTAL	2,07,016	2,29,867
SCHEDULE-7 BALANCES WITH BANKS & SOCIETIES		
(A) In Current Account :-		
- Indian Bank, Nungambakkam	4,05,917	9,73,708
- CC Bank H.O.	3,30,961	3,26,582
- Karur Vysya Bank Ltd - Arumbakkam	2,42,609	7,06,801
(B) In Savings Bank Account :-		
- Indian Bank SB A/c (PF -Staff)	10,59,704	8,32,937
- Indian Bank SB A/c (Deposit)	36,841	91,489
- Karur Vysya Bank	-	39,404
(C) In Deposit Accounts (Reserve Fund) :-		
- Chennai Central Cooperative Bank Limited	47,09,672	47,09,672
- Repco Bank Ltd	-	1,00,00,000
- Purasaiwalkam Co-op. Bank Ltd	-	53,50,000
- Karur Vysya Bank Thrift and credit society	37,30,000	8,80,000
- The Commercial Employees Co-operative Society Ltd	1,39,00,000	2,04,86,600
- Chennai Port Trust Co-operative Bank Ltd	-	1,12,89,166
- Thrift Co-operative Federation	3,28,94,866	95,00,000
- Fixed deposit in All India Radio Society Ltd	79,75,000	77,50,000
(D) Other Deposit Accounts :-		
KVB Thrift and Credit Society	-	28,50,000
- Purasaiwalkam Co-op. Bank Ltd	-	1,43,00,500
- Thrift deposit in TCF	30,306	-
- Repco Bank Ltd	-	75,00,000
- Fixed Deposits in Repco Bank Ltd (Staff - PF)	-	26,92,928
- Term Deposit in Indian Bank (SSD)	3,500	3,500
- FD in Postal Cooperative Bank	-	2,15,02,614
- FD in TCF(staff PF)	23,00,000	-
TOTAL (A to D)	6,76,19,376	12,17,85,902

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
SCHEDULE-8 INVESTMENTS		
Investment in Shares of :		
- Chennai Central Co-Operative Bank	13,95,200	13,95,200
- Share in TCF	50,000	-
- Chennai Central Printing Works	10	10
TOTAL	14,45,210	13,95,210
SCHEDULE-9 ADVANCES		
(A) Loans to Members :-		
- Ordinary Loan	72,70,20,876	77,83,09,894
- Ordinary Loan - Over Due	70,90,756	53,26,909
- Mega Loan	18,63,74,253	21,34,23,040
- Mega Loan - Overdue	6,49,686	10,13,980
- Short term Loan	1,26,88,669	1,38,94,099
- Short term Loan- Overdue	1,35,796	15,000
- Flood Relief loan	9,59,019	31,094
- Higher Education Loan	1,37,45,375	1,61,23,495
- Festival Loan	7,84,850	15,73,700
TOTAL (A)	94,94,49,280	1,02,97,11,211
(B) Staff Advances :-		
- Festival Advance	20,000	10,000
- Computer Loan	5,000	17,000
- PF Advance	-	1,50,000
- Vehicle Advance	8,000	28,000
- Higher Education Loan	89,000	2,25,000
TOTAL (B)	1,22,000	4,30,000
GRAND TOTAL (A + B)	94,95,71,280	1,03,01,41,211
SCHEDULE-10 FIXED ASSETS		
(A) LAND :-		
- Land at Mehta Nagar	1,12,82,000	1,12,82,000
TOTAL (A)	1,12,82,000	1,12,82,000

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
(B) BUILDINGS :-		
- Cost as on 01.04.2019	2,21,53,684	2,21,53,684
- Additions made during the year	-	-
- Deletions made during the year	-	-
- Cost as on 31.03.2020	2,21,53,684	2,21,53,684
- Less: Depreciation to date	20,84,723	17,34,694
TOTAL (B)	2,00,68,962	2,04,18,990
(C) FURNITURE :-		
- Cost as on 01.04.2019	31,98,340	29,63,253
- Additions made during the year	-	2,35,087
- Deletions made during the year	-	-
- Cost as on 31.03.2020	31,98,340	31,98,340
- Less: Depreciation to date	24,36,809	20,67,432
TOTAL (C)	7,61,531	11,30,909
(D) COMPUTERS :-		
- Cost as on 01.04.2019	21,14,698	21,14,698
- Additions made during the year	-	-
- Deletions made during the year	-	-
- Cost as on 31.03.2020	21,14,698	21,14,698
- Less: Depreciation to date	20,63,610	20,67,037
TOTAL (D)	51,088	47,661
(E) PLANT AND MACHINERY :-		
- Cost as on 01.04.2019	8,23,893	8,23,893
- Additions made during the year	-	-
- Deletions made during the year	-	-
- Cost as on 31.03.2020	8,23,893	8,23,893
- Less: Depreciation to date	3,23,417	2,68,464
TOTAL (E)	5,00,476	5,55,429
(F) ELECTRICAL INSTALLATIONS & FITTINGS :-		
- Cost as on 01.04.2019	2,92,586	2,92,586
- Additions made during the year	-	-
- Deletions made during the year	-	-
- Cost as on 31.03.2020	2,92,586	2,92,586
- Less: Depreciation to date	1,74,424	1,45,166
TOTAL (F)	1,18,162	1,47,420
TOTAL (A to F)	3,27,82,218	3,35,82,410

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
SCHEDULE-11 OTHER ASSETS		
Interest Accrued on Loans (given)	78,36,564	81,85,299
Interest on Loans & Advances Overdue	32,65,571	27,56,026
Interest Accrued on Staff Advances	1,933	4,956
Interest Accrued on Deposits(Investments)	9,99,208	27,23,616
Sundry Debtors	1,34,400	60,235
Prepaid Expenses	2,44,842	2,21,230
Telephone Deposit	6,109	6,109
TDS Receivable	2,09,790	11,230
TOTAL	1,26,98,417	1,39,68,701
SCHEDULE-12 INTEREST EARNED		
On Member Loans	9,88,44,479	9,66,97,224
On Staff Advances	76,024	82,782
On Deposits	39,06,632	62,92,312
On Provident Fund	1,38,575	1,86,559
TOTAL	10,29,65,710	10,32,58,877
SCHEDULE-13 OTHER INCOME		
Dividend Income from Central Co-Operative Bank	2,65,088	-
Entrance Fees	7,600	8,000
Sale of Forms	8,255	13,422
Building - Miscellaneous Income	18,400	16,700
Building Amenities Charges received	4,62,350	5,55,350
Miscellaneous Income	78,628	611
TOTAL	8,40,321	5,94,083
SCHEDULE-14 INTEREST EXPENDED		
Interest on Deposits paid to Members	6,62,02,294	6,86,12,251
Interest on Special FD paid to Members	1,15,51,055	1,07,70,584
Interest on KVB Loan	10,54,414	-
Interest on Provident Fund	2,19,889	2,23,943
Interest on thrift federation loan	18,493	-
TOTAL	7,90,46,145	7,96,06,778

	As on 31-03-2020 (In Rs)	As on 31-03-2019 (In Rs)
SCHEDULE-15 OPERATING EXPENSES		
Payments to and Provision for Employees	41,69,108	50,92,854
Travelling and Conveyance	55,980	57,926
Contingent Expenses	1,55,339	1,46,535
Wages paid to contingent staff	21,000	21,750
Postage and Telephones	37,574	30,841
Collection and Bank Charges	10,378	11,918
Loan processing charges	2,34,822	-
Stationery	6,450	9,702
Printing charges	45,100	94,835
Printing of calendar	1,45,445	1,43,880
Board Meeting Expenses	9,487	24,324
General Body Meeting Expenses	1,59,955	1,48,821
Internet Charges	34,888	29,014
Insurance	2,037	-
Computer Stationery	50,138	43,610
Computer Hardware Expenses	7,050	10,770
Annual Maintenance Contract	69,565	72,431
Depreciation	8,00,191	7,80,257
Audit Fees	59,000	1,74,640
Provision For Leave Encashment	2,86,920	2,18,392
Subscription to National Federation	23,600	47,200
Software & other expenses	29,200	76,999
Advertisement	38,000	-
Donation	20,000	75,000
Building Maintenance	7,39,618	9,27,150
Professional Charges	47,500	59,000
Mobile App Launch expenses	-	15,648
Income Tax paid	4,71,671	3,97,908
Interest on overdraft	1,39,766	-
Ex-gratia	43,334	-
TOTAL	79,13,117	87,11,406

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention :

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 Depreciation :

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

(a) Building	1.58%
(b) Plant & Machinery	6.67%
(c) Furniture & Fixtures	10.00%
(d) Computers, Intangibles & Office Equipment	33.33%
(e) Electrical Installations & Fittings	10.00%
(e) Small electronic items less than Rs.5,000/-	100.00%

4. Revenue Recognition :

Interest Income on advances is recognized on accrual basis. However, in respect of interest and 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. The principal & interest would be repaid in the year of maturity.

6. Overdue Loans :

Loans in respect of which instalments are outstanding for more than 3 months are considered 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 Benefits:

- i. 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.
- ii. Contribution to Provident Fund is made in line with the rates mentioned in Employees' Provident Fund and Miscellaneous Provisions Act 1952 and charged to Profit and Loss account.
- iii. 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 and is restricted to the maximum period for which leave could be accumulated.

For The Income Tax Department Cooperative Society Limited.

Sd/-
M. VEERABHAGU
President

Sd/-
A.GOMATHINAYAGAM
Vice President

Sd/-
S. ASHOKKUMAR
Chief Executive

Sd/-
D.R. PADMANABHAN
Treasurer

Sd/-
A. MANJULA
Secretary

For R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Date : 03-08-2020
Place : Chennai

Sd/-
LAVANYA M
Partner
M No:213706

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

SCHEDULE 17

NOTES ON ACCOUNTS:

1. The Society has kept separately the Provident fund contributions from employees together with the Society's Contribution aggregating to Rs.31,89,819/- (Previous year Rs.33,36,625/-) and has deposited in a separate bank account. The interest on Provident fund account is being credited @ 8% to the employee's provident fund account.
2. Letter of confirmation of balances for the members' assets and liabilities have been sent for the year 2019-2020 and balance confirmation is in the process of being received.
3. 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.
4. The Society had the approval of The Central Registrar of Cooperative Society to utilise 50% of the amount lying in Reserve Fund and Reserve for Unforeseen Losses towards acquisition and construction expenses relating to infrastructure facility in a New Building. Hence, Investment for such reserve fund was required only to the extent of 50% of the Reserve Fund as on 1st April 2014 which stood at Rs.4,07,92,746/- and the related Investments could be used to an extent of Rs.2,03,96,373/-. The Society has allocated a suitable sum, to recoup the investment utilised from the FY 2015-16 in 10 annual payments. The Society has accordingly recouped the annual instalment for FY 2019-2020 towards Reserve Fund investments.
5. Members contribution to Share Capital (in line with their loan) exceeding Rs.15000/- (Previous Year Rs.15,000/-) is reflected as Special FD carrying interest @12% for the year 2019-20 (Previous Year 12%).
6. Provision has been created during the FY 2019-20 for an amount of Rs.15,20,349/- (Previous Year Rs.11,77,294/-) against Overdue Loans outstanding. The management is of the opinion that the available provision of

Rs.78,76,238/- (Previous Year Rs.63,55,889/-) is adequate for the overdue outstanding as at 31/03/2020 .

7. Previous year's figures are regrouped wherever necessary to conform to current year's classification.

For The Income Tax Department Cooperative Society Limited.

Sd/-
M. VEERABHAGU
President

Sd/-
A.GOMATHINAYAGAM
Vice President

Sd/-
S. ASHOKKUMAR
Chief Executive

Sd/-
D.R. PADMANABHAN
Treasurer

Sd/-
A. MANJULA
Secretary

For R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

Date : 03-08-2020
Place : Chennai

Sd/-
LAVANYA M
Partner
M No:213706

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.**RECEIPTS AND CHARGES FOR THE YEAR 2019-2020**

S.No.	HEAD OF ACCOUNT	RECEIPTS Rs.
1	SHARE CAPITAL : Regular Member	6,95,470
2	MEMBERS DEPOSITS	
	a) MEMBERS :	
	i) Thrift Deposit	5,47,70,903
	ii) Fixed Deposit	29,22,82,900
	iii) Recurring Deposit	6,42,22,150
	iv) Special Fixed Deposit	62,25,195
	v) Family Welfare Deposit	7,19,400
	vi) Family Welfare Fund (Asst.)	20,65,959
	vii) Surety Relief Fund - Subscription	38,000
	viii) Surety Relief Fund - Assistance	85,656
	b) Non-members :	
	i) Employees Provident Fund	8,34,202
	ii) Grautity (LIC)	12,48,369
	iii) Staff Security Deposit	3,500
3	LOANS REPAYED BY MEMBERS :	
	i) Ordinary Loan	175,07,52,471
	ii) Short Term Loan	5,63,22,634
	iii) Mega Loan	7,77,32,581
	iv) Festival Loan	47,72,850
	v) Higher Education Loan	1,47,42,520
	vi) Flood / Drought Relief Loan	17,23,075
	C/o	232,92,37,835

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

RECEIPTS AND CHARGES FOR THE YEAR 2019-2020

S.No.	HEAD OF ACCOUNT	PAYMENTS Rs.
1	SHARE CAPITAL :	
	Regular Member	16,75,560
	Nominal Member	78,628
2	MEMBER'S DEPOSITS :	
	a) Members :	
	i) Thrift Deposit	2,29,67,244
	ii) Fixed Deposit	54,22,50,000
	iii) Recurring Deposit	3,83,33,050
	iv) Special Fixed Deposit	42,90,180
	v) Family Welfare Deposit	11,95,100
	vi) Family Welfare Fund (Asst.)	11,40,000
	b) Non-members :	
	i) Employees Provident Fund	9,81,008
	ii) Bonus to Staff (Ex-gratia)	60,000
	iii) Group Gratuity	14,16,682
	iv) LTC to Staff	57,000
	v) Staff Welfare Fund	67,559
	vi) Leave Encashment	6,38,848
	vii) Festival Advance To Staff	50,000
	viii) Staff Security Deposit	3,750
3	LOANS TO MEMBERS :	
	i) Ordinary Loan	170,12,27,300
	ii) Short Term Loan	5,52,38,000
	iii) Mega Loan	5,03,19,500
	iv) Higher Education Loan	1,23,64,400
	v) Festival Loan	39,84,000
	vi) Flood Relief Loan	26,51,000
	C/o	244,09,88,809

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

RECEIPTS AND CHARGES FOR THE YEAR 2019-2020

S.No.	HEAD OF ACCOUNT	RECEIPTS Rs.
	B/f	232,92,37,835
4	INTEREST EARNED	10,45,45,965
5	MISCELLANEOUS INCOME RECEIVED	95,119
6	ADJUSTING HEAD :	
	i) Sundry Debtors	200,458
	ii) Sundry Creditors	3,85,70,086
7	STAFF ADVANCES :	
	i) P.F. Advance	1,50,000
	ii) Vehicle Advance	20,000
	iii) Computer Loan	12,000
	iv) Higher Education Loan	1,36,000
	v) Festival Loan	40,000
8	BANK RECEIPTS :	
	i) Current Account in Indian Bank	5,91,17,903
	ii) Current Account in CCB(H.O.)	5,80,709
	iii) Current Account in K V B (Arumbakkam)	77,03,53,786
	iv) S/B Account in Indian Bank (Deposit A/c)	54,65,114
	v) S/B Account in Indian Bank (Staff PF)	32,93,790
	vi) S/B Account in KVB (Arumbakkam)	11,92,999
	vii) KVB SOD A/c	8,54,75,500
	C/o	339,84,87,264

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

RECEIPTS AND CHARGES FOR THE YEAR 2019-2020

S.No.	HEAD OF ACCOUNT	PAYMENTS Rs.
	B/f	244,09,88,809
4	INTEREST PAID	263,25,93,013
		7,84,04,901
5	INTEREST PAID FOR BORROWINGS	
	i) Interest paid for Secured Term Loan	10,41,123
	ii) Interest Paid for FD Loan From TCF	18,493
	iii) Interest paid for Over Draft	139,766
6	PAYMENT OUT OF PRE. YEAR PROFIT	
	i) Dividend	55,92,153
	ii) Common Good Fund	80,000
	iii) Cooperative Education Fund	1,40,325
	vi) Obsequies Asst. Scheme	60,000
	vii) Education and Training Fund	74,704
7	ESTABLISHMENT & CONTINGENCIES	48,65,375
8	ADJUSTING HEADS :	
	i) Sundry Debtors	2,74,623
	ii) Sundry Creditors	2,08,08,822
9	BANK PAYMENTS :	
	i) Current Account in KVB (Arumbakkam)	76,98,81,594
	ii) Current Account in IB	5,85,50,112
	iii) Current Account in CCCB (H.O.)	5,85,088
	iv) S.B. Account in IB (Deposit A/c)	54,10,466
	v) S.B. Account in IB (Staff P F amount)	35,20,557
	vi) S/B Account in KVB (Arumbakkam)	347,13,29,161
	vii) KVB SOD A/c	7,05,43,426
	C/o	346,21,33,932

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

RECEIPTS AND CHARGES FOR THE YEAR 2019-2020

S.No.	HEAD OF ACCOUNT	RECEIPTS Rs.
	B/f	339,84,87,264
9	INVESTMENTS RECEIPTS :	
	i) F.D. in TN Circle Postal Co-op. Society	2,14,90,221
	ii) F.D. in Commercial Society	2,04,86,600
	iii) Term Deposit in REPCO Bank	1,75,00,000
	iv) F.D. in ALL India Radio Society	77,50,000
	v) F.D. in Repco Bank (Staff P.F.)	25,06,761
	vi) F.D. in Port Trust Empl. Coop. Bank	1,12,89,166
	vii) F.D. in Purasaiwalkam Coop. Bank	1,96,50,500
	viii) F.D. in KVB Empl Co-op. Society	37,30,000
	ix) F.D. in TCF	95,00,000
10	BORROWINGS	
	i) Secured Loan from KVB (Arumbakkam Br)	1,50,00,000
	ii) FD Loan from TCF	45,00,000
11	BUILDING	
	i) Building Amenity Charges Received	4,62,350
	ii) Building - Miscellaneous Income Received	18,400
12	DIVIDEND FROM CCCB (HO)	2,65,088
13	INCOME TAX / TDS	26,121
14	PROFESSIONAL TAX	12,500
	TOTAL	353,26,74,971
	CASH OPENING BALANCE	2,29,867
	GRAND TOTAL	353,29,04,838

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

RECEIPTS AND CHARGES FOR THE YEAR 2019-2020

S.No.	HEAD OF ACCOUNT	PAYMENTS Rs.
	B/f	346,21,33,932
10	INVESTMENTS :	
	i) F.D. in All Radio Society	79,75,000
	ii) F.D. in Commercial Empl. Coop. Society	1,39,00,000
	iii) F.D. in KVB Empl. Co-op. Society	37,30,000
	vi) F.D. in TCF (Staff P.F.)	23,00,000
	v) F.D. in TCF	3,28,94,866
	vi) TD in TCF	30,306
	vii) SHARE in TCF	50,000
11	BORROWINGS	
	i) Secured Term Loan from KVB (Arumbakkam Br)	33,30,986
	ii) FD Loan from TCF	45,00,000
12	BUILDING - MAINTENANCE	8,13,618
13	INCOME TAX (TDS)	26,121
14	SELF ASSESSMENT TAX	4,71,671
15	AUDIT FEES PAID	2,36,000
16	PROFESSIONAL TAX	12,500
17	DONATION	20,000
18	BANK LOAN PROCESSING CHARGES	2,34,822
19	ADVERTISEMENT CHARGES	38,000
	TOTAL	353,26,97,822
	CASH CLOSING BALANCE	2,07,016
	GRAND TOTAL	353,29,04,838

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

BUDGET ESTIMATE FOR 2020-2021

INCOME

SL NO	PARTICULARS	DURING 2019-2020	ACTUALS UPTO 31.05.2020	ESTIMATE FROM 01.06.2020	REV. ESTIMATE FOR 2020-2021	ESTIMATE FOR 2021-2022
1	2	3	4	5	6	7
1	INTEREST FROM MEMBERS	9,85,55,326	2,18,82,266	7,21,17,734	9,40,00,000	10,25,00,000
2	ENTRANCE FEES	7,600	-	15,000	15,000	25,000
3	SALE OF FORMS	8,255	-	20,000	20,000	30,000
4	DIVIDEND FROM CCB(H.O)	2,65,088	-	2,50,000	2,50,000	2,50,000
5	INTEREST ON RF	55,81,498	-	60,00,000	60,00,000	65,00,000
6	MISCELLANEOUS INCOME	59,928	157	1,99,843	2,00,000	2,00,000
7	BUILDING INCOME	4,80,750	-	2,00,000	2,00,000	4,00,000
	TOTAL	10,49,58,445	2,18,82,423	7,88,02,577	10,06,85,000	10,99,05,000

THE INCOME TAX DEPARTMENT CO-OPERATIVE SOCIETY LTD., CHENNAI - 34.

BUDGET ESTIMATE FOR 2020-2021

EXPENDITURE

SL NO	PARTICULARS	DURING 2019-2020	ACTUALS UPTO 31.05.2020	ESTIMATE FROM 01.06.2020	REV. ESTIMATE FOR 2020-2021	ESTIMATE FOR 2021-2022
1	2	3	4	5	6	7
1	Payment & Provision for Establishment	39,72,264	7,79,108	32,20,892	40,00,000	45,00,000
2	Contingent expenses	1,60,464	-	1,75,000	1,75,000	2,00,000
3	Stationery	6,450	645	14,355	15,000	25,000
4	Printing Charges	1,90,545	24,650	2,25,350	2,50,000	3,00,000
5	Postage & Telephone Chrgs	42,310	1,172	48,828	50,000	75,000
6	Collection & Bank Chrgs	2,45,200	35	14,965	15,000	25,000
7	Furniture	-	-	50,000	50,000	75,000
8	Conveyance	58,480	23,400	51,600	75,000	1,00,000
9	General Body Meeting	1,59,955	-	2,25,000	2,25,000	2,50,000
10	Insurance	2,656	-	5,000	5,000	6,000
11	Sitting Fees	-	-	18,000	18,000	18,000
12	Board Meeting Expenses	9,487	-	30,000	30,000	35,000
13	Interest on Thrift Deposit	2,67,49,356	2,83,54,376	16,45,624	3,00,00,000	3,40,00,000
14	Interest on R.D	15,57,230	3,63,084	16,36,916	20,00,000	25,00,000

1	2	3	4	5	6	7
15	Interest on S.S.D	233		500	500	500
16	Interest on P.F	2,19,889		-	2,50,000	2,75,000
17	Interest on F.D	3,69,35,704	22,23,316	2,17,76,684	2,40,00,000	2,60,00,000
18	Interest on F.W.D	20,65,959	-	25,00,000	25,00,000	25,00,000
19	Interest on Special F.D	1,07,77,473	-	1,20,00,000	1,20,00,000	1,25,00,000
20	Legal & Professional fees	-	-	50,000	50,000	50,000
21	Computer Stationery	50,138	-	60,000	60,000	75,000
22	Miscellaneous Expenses	-	-	25,000	25,000	25,000
23	Audit Fees	2,36,000	-	3,50,000	3,50,000	4,00,000
24	Software development	29,200	-	1,00,000	1,00,000	1,50,000
25	Hardware - computer	7,050	1,000	49,000	50,000	1,50,000
26	Annual maintenance contract	83,970	-	1,00,000	1,00,000	1,25,000
27	Traveling Allowance	-	-	50,000	50,000	1,50,000
28	Wages for contingent	23,000	8,000	16,000	24,000	25,000
29	Election Expenses		-	2,25,000	2,25,000	-
30	Building Maintenance	7,39,618	1,02,000	7,98,000	9,00,000	10,00,000
31	KVB Secured loan - Interest	10,41,123	2,08,454	10,91,546	13,00,000	12,00,000
	TOTAL EXPENDITURE	8,53,63,754	3,20,89,240	4,65,53,260	7,88,92,500	8,67,34,500
	Income Over Expenditure	1,95,94,691	(1,02,06,817)	3,22,49,317	2,17,92,500	2,31,70,500
	TOTAL INCOME	10,49,58,445	2,18,82,423	7,88,02,577	10,06,85,000	10,99,05,000

2019 - 2020ல் சங்க வளர்ச்சியின் புள்ளி விவரங்கள்
2019 - 2020 STATISTICAL REPORT OF GROWTH

PARTICULARS	31-03-2020	31-03-2019	(+) / (-)	2019 - 2020	2018 - 2019
உறுப்பினர்கள் (Members)	2,259	2,297	(-)38	%	%
சேமிப்பு (Savings)					
பங்குகள் (Shares)	2,98,42,495	3,08,22,585	-980,090	(-)3.28	(-)1.11
சிக்கன சேமிப்பு (T.D.)	35,72,06,033	32,54,02,374	3,18,03,659	(+)8.90	(+)8.19
நிரந்தர வைப்பு (F.D.)	29,88,66,750	54,88,33,850	-24,99,67,100	(-)83.64	(+)6.62
தொடர் வைப்பு (R.D.)	4,82,06,348	2,23,17,248	2,58,89,100	(+)53.70	(-)0.69
சிறப்பு நிரந்தர வைப்பு (Special F.D.)	9,65,63,235	9,46,28,220	19,35,015	(+)2.00	(+)11.25

APPROPRIATION ON PROFIT FOR 2019 - 2020

Net Profit for 2019 - 2020 Rs. 1,48,16,875

- Reserve Fund	25%	37,04,219
- Reserve for unforeseen losses	10%	14,81,687
- Co-Operative Education Fund (NCUI - New Delhi)	1%	1,48,169
- Obsequies Assistance Fund	1%	1,48,169
- Common Good Fund	2%	2,96,338
- Education and Training Fund	6.65%	9,85,322
- Staff Welfare Fund	1%	1,48,169
- Building Fund	6.49%	9,62,252
- Dividend Equalization Fund	10%	14,81,687
- Proposed Dividend	18%	54,60,863
	TOTAL	1,48,16,875

**THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034**

AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
1	35	<p>CONSTITUTION OF THE BOARD OF DIRECTORS</p> <p>i) The affairs of the Society shall be managed by the Board of Directors consisting of the following :</p> <p>a) Eleven Directors to be elected by the members in the General Body,</p> <p>iii) The elected Directors shall hold office for a period of three years from</p>	<p>CONSTITUTION OF THE BOARD OF DIRECTORS</p> <p>i) The affairs of the Society shall be managed by the Board of Directors consisting of the following :</p> <p>a) Eleven Directors to be elected by the members in the General Body. Out of Eleven (11) Directors Two(2) Director posts are reserved to be elected among women members and One (1) Director post is reserved to be elected among SC/ST members.</p> <p>iii) The term of the Office of the elected members of the Board</p>

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
		the date of election.	and its office bearers shall be Five (5) years from the date of election and the term of office bearers shall be coterminous with the term of the board.
2	50	<p style="text-align: center;">FAMILY WELFARE DEPOSIT</p> <p>a. Every member shall subscribe a sum of Rs.10,000/- towards FAMILY WELFARE DEPOSIT, which is an asset to the Society and utilized for the day to day business, This Family Welfare Deposit is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the Co-operative year.</p>	<p style="text-align: center;">FAMILY WELFARE DEPOSIT</p> <p>a. Every member shall subscribe a sum of Rs.15,000/- towards FAMILY WELFARE DEPOSIT, which is an asset to the Society and utilized for the day to day business, This Family Welfare Deposit is maintainable in a separate account, to earn annual interest at 1% more on the accumulations than the rates as applicable to the Thrift Deposit during the Co-operative year.</p>
3	51	<p style="text-align: center;">FAMILY WELFARE ASSISTANCE</p> <p>When a member / staff of Society dies, to extend some monetary assistance to the grieved family of the deceased member, a sum of Rs.2,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>	<p style="text-align: center;">FAMILY WELFARE ASSISTANCE</p> <p>When a member / staff of Society dies, to extend some monetary assistance to the grieved family of the deceased member, a sum of Rs.3,00,000/- is payable as grant : The modalities to grant this assistance shall be framed by the Board from time to time.</p>
4	53	<p style="text-align: center;">MEDICAL ASSISTANCE</p> <p>Medical Assistance Fund is created out of the common good fund and is shall not be more that 2% of statutory appropriating of Net Profit, created to extend a Financial Assistance to the members only who undergo surgery as laid down below in (c) :</p>	<p style="text-align: center;">MEDICAL ASSISTANCE</p> <p>Medical Assistance Fund is created out of the common good fund and is shall not be more that 10% of statutory appropriating of Net Profit, created to extend a Financial Assistance to the members only who undergo surgery as laid down below in (c):</p>

**THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
		<p>b) The Minimum Medical Assistance is Rs.10,000/-.</p> <p>c) The Medical Assistance is payable to member who suffers from diseases of heart ailment and undergoes open heart surgery, bypass surgery, any major surgery in connection with cancer / cancer treatment, any major surgery to brain, Removal or Transplantation of any organs, treatment for Hemophilia and Thalassaemia as certified by the Doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act.</p> <p>g) The source of fund is by way of appropriation of not more than 2% from the Common Good Fund after statutory appropriation of Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.</p>	<p>b) The Minimum Medical Assistance is Rs. 5,000/-.</p> <p>c) The Medical Assistance is payable to member who suffers from diseases of heart ailment and undergoes open heart surgery, bypass surgery, any major surgery in connection with cancer / cancer treatment, any major surgery to brain, Removal or Transplantation of any organs, treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules.</p> <p>g) The source of fund is by way of appropriation of not more than 10% from the Common Good Fund after statutory appropriation of Net Profit and from transfer of any un-claimed assets of the Society on passing of a resolution by the Board.</p>
5.	63	<p>ORDINARY LOAN</p> <p>B) QUANTUM OF ORDINARY LOAN</p> <p>a. The maximum limit of Ordinary loan is Rs.11,00,000/-.</p> <p>b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.11,00,000/-, subject to eligibility.</p>	<p>ORDINARY LOAN</p> <p>B) QUANTUM OF ORDINARY LOAN</p> <p>a. The maximum limit of Ordinary loan is Rs.12,00,000/-.</p> <p>b. The Board of Directors may sanction 50 times of Pay + DA or a maximum of Rs.12,00,000/-, subject to eligibility.</p>

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
6.	65	<p>HOUSING LOAN</p> <p>A) ELIGIBILITY CONDITION TO AVAIL HOUSING LOAN</p> <p>c. If Housing loan is availed no other loan except Ordinary, Short Term Loan and Higher Education Loan is eligible to such member, till the entire Housing Loan with interest is repaid. The Maximum of all loan, put together shall not exceed the quantum of housing loan as specified in 65 (B),</p>	<p>HOUSING LOAN</p> <p>A) ELIGIBILITY CONDITION TO AVAIL HOUSING LOAN</p> <p>c. The Maximum amount of Housing loan and Ordinary loan put together shall not exceed the quantum of housing loan as specified in 65 (B),</p>
7.	65	<p>HOUSING LOAN</p> <p>B) QUANTUM OF HOUSING LOAN</p> <p>1. The maximum limit of Housing Loan is Rs.16,00,000/-.</p> <p>2. a. The Board may sanction 75 times of Pay +DA of a maximum of Rs.13,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay up to level – 5 of pay matrix table of Seventh C.P.C.</p> <p>b. The Board may sanction 75 times of Pay + DA or a maximum of Rs.15,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-6 and 7 of pay matrix table of Seventh C.P.C.</p> <p>c. The Board may sanction 75 times of Pay + DA or a maximum of Rs.16,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-8</p>	<p>HOUSING LOAN</p> <p>B) QUANTUM OF HOUSING LOAN</p> <p>1. The maximum limit of Housing Loan is Rs.20,00,000/-.</p> <p>2. a. The Board may sanction 75 times of Pay +DA or a maximum of Rs.16,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay up to level – 5 of pay matrix table of Seventh C.P.C.</p> <p>b. The Board may sanction 75 times of Pay + DA or a maximum of Rs.18,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-6 and 7 of pay matrix table of Seventh C.P.C.</p> <p>c. The Board may sanction 75 times of Pay + DA or a maximum of Rs.20,00,000/- (inclusive of Ordinary Loan) whichever is less for those drawing pay in level-8</p>

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AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
8.	66	<p style="text-align: center;">and above of pay matrix table of Seventh C.P.C.</p> <p>HIGHER EDUCATION/ABROAD LOAN</p> <p>(C) Quantum of Loan</p> <p>a. The maximum amount of loan shall be is Rs.60,000 if the loan is for the purposes as stipulated in Bye-Laws No. 66(D) (a), (c) & (d),.</p> <p>b. The maximum amount of loan shall be is Rs.30, 000 if the loan is for the purposes as stipulated in Bye-Law No. 66(D) (b).</p>	<p style="text-align: center;">and above of pay matrix table of Seventh C.P.C.</p> <p>HIGHER EDUCATION/ABROAD LOAN</p> <p>(C) Quantum of Loan</p> <p>a. The maximum amount of loan shall be is Rs.1,00,000/- if the loan is for the purposes as stipulated in Bye- Laws No.66(D) (a), (b), (c), (d) & (e).</p> <p>b.</p> <p style="text-align: center;">– TO BE DELETED –</p>
9.	66	<p>HIGHER EDUCATION/ABROAD LOAN</p> <p>(E) REPAYMENT PERIOD</p> <p>1. The period of repayment will be 60 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66 (D)(a)(c) & (d)</p> <p>2. The period of repayment will be 30 monthly equal instalments, if the Loan is sanctioned for the purposes as laid in bye-law No.66(D)(b) & (e).</p>	<p>HIGHER EDUCATION / ABROAD LOAN</p> <p>(E) REPAYMENT PERIOD</p> <p>1. The period of repayment will be 60 monthly equal instalments,</p> <p>2.</p> <p style="text-align: center;">-- TO BE DELETED --</p>
10.	70	<p>MEDICAL LOAN</p> <p>(B) QUANTUM OF LOAN</p> <p>The quantum of the “Medical Loan” is Rs.10,000/-, but shall be restricted to the actual cost of the hospital expenses including Medicines and Doctors fee if it is less than the quantum.</p>	<p>MEDICAL LOAN</p> <p>(B) QUANTUM OF LOAN</p> <p>The quantum of the “Medical Loan” is Rs.30,000/-, but shall be restricted to the actual cost of the hospital expenses including Medicines and Doctors fee if it is less than the quantum.</p>

THE INCOME TAX DEPARTMENT COOPERATIVE SOCIETY LTD.,
REGD. NO. M.S.C.S. / CR-11 / 90
CHENNAI - 600 034

AMENDMENT TO BYE-LAWS

Sl. No.	Bye-law No.	As Existing	As Proposed
11.	70	<p>MEDICAL LOAN</p> <p>(D)PURPOSE OF LOAN</p> <p>iv) Any treatment for Hemophilia & Thalassaemia as certified by The Doctor registered with IMA as applicable in Section 80-DDB of the I.T.Act,</p>	<p>MEDICAL LOAN</p> <p>(D)PURPOSE OF LOAN</p> <p>iv) Any treatment for corona virus disease (covid-19), treatment for Neurological diseases, AIDS, Chronic Renal failure, Hematological disorders (Hemophilia and Thalassaemia) as certified by the prescribed doctor registered with IMA as explained in Section 80-DDB of the Income Tax Act and the relevant rules.</p>
12.	70	<p>MEDICAL LOAN</p> <p>(E)REPAYMENT PERIOD</p> <p>c. If any member dies during the course of treatment in hospital it self, the balance Medical Loan shall be written off and shall be debited to the General Expenses of the Society</p> <p>(The reason for write off is not to transfer the burden on the families of deceased member)</p>	<p>MEDICAL LOAN</p> <p>(E). REPAYMENT PERIOD</p> <p>c.</p> <p style="text-align: center;">--- TO BE DELETED---</p>
13.	71	<p>DISPOSAL OF NET PROFIT</p> <p>(iv) The balance of the net profit may be utilized for any of the following purpose :</p> <p>d) Transfer to Common Good Fund shall not exceed 2% of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization.</p>	<p>DISPOSAL OF NET PROFIT</p> <p>(iv) The balance of the net profit may be utilized for any of the following purpose :</p> <p>d) Transfer to Common Good Fund shall not exceed 10% of the net profit. The fund may be utilized for the Medical Assistance to members, who undergo treatment and hospitalization.</p>

சேமிப்பு

சேமிப்புகள்	காலம்	உறுப்பினர்கள்
சிக்கன சேமிப்பு	2019 - 2020 2020 - 2021	8.50% வருடத்திற்கு
தொடர் வைப்பு	1 வருடம்	7.25% வருடத்திற்கு
நிரந்தர வைப்பு	1 வருடம்	7.25% வருடத்திற்கு

கடன்

கடன் விவரம்	அதிகபட்சம்	திருப்பி செலுத்தும் தவணை (அதிகபட்சம்)
வீட்டுக்கடன்	16,00,000/-	180 மாதங்கள்
சாதாரண கடன்	11,00,000/-	150 மாதங்கள்
குறுகிய கால கடன்	60,000/-	20 மாதங்கள்
உயர்கல்விக்கடன்	60,000/-	60 மாதங்கள்
பண்டிகை கடன்	20,000/-	10 மாதங்கள்
வறட்சி நிவாரண கடன்	10,000/-	20 மாதங்கள்

ஏ பிரிவு உறுப்பினர்களுக்கு வழங்கப்படும் நிவாரண உதவித் தொகை

நிவாரணம்	₹
குடும்ப நல பாதுகாப்பு உதவித் தொகை	2,00,000/-
மருத்துவ உதவித் தொகை	20,000/-
மகளிர் சிறப்பு மருத்துவ உதவித் தொகை	10,000/-
ஈமச்சடங்கு உதவித் தொகை	10,000/-

DEPOSITS

DEPOSITS	PERIOD	RATE OF INTEREST
Thrift Deposit	2019 - 2020 2020 - 2021	8.50 % p.a
Recurring Deposit	1 Year	7.25 % p.a
Fixed Deposit	1 Years	7.25 % p.a

LOANS

NATURE OF LOANS	(MAX)	No. OF INST. (MAX)
Mega Loan	16,00,000/-	180 Months
Ordinary Loan	11,00,000/-	150 Months
Short Term Loan	60,000/-	20 Months
Higher Education Loan	60,000/-	60 Months
Festival Loan	20,000/-	10 Months
Flood/Drought Relief Loan	10,000/-	20 Months

GRANTING ASSISTANCE FOR 'A' CLASS MEMBERS

ASSISTANCE	₹
Family Welfare Assistance	2,00,000/-
Medical Assistance (Maximum)	20,000/-
Women - Hysterectomy	10,000/-
Obsequies Assistance	10,000/-



நன்றி!



92வது ஆண்டு விழா - காரைக்குடி
92nd Year Celebrations at Karaikudi





**91வது ஆண்டு விழா - பாண்டிச்சேரி
91st Year Celebrations at Pondicherry**



COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE SOCIETY

Year	Share ₹	Thrift Deposit ₹	Ordinary Loan ₹	Net Profit ₹	No. of Members	Dividend	Rate of Interest
2006 - 2007	3,94,35,995	9,16,18,478	17,40,80,113	32,45,348	2,733	6%	OL Others 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	9,27,95,856	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&10% 10&11%
2010 - 2011	5,00,09,005	12,68,93,925	22,17,03,811	1,07,81,101	2,407	14%	10% 10&11%
2011 - 2012	5,41,13,035	14,36,42,504	22,91,86,439	1,23,30,690	2,387	15%	10.5% 10&11%
2012 - 2013	5,73,91,815	16,16,14,043	24,71,35,950	1,54,70,434	2,349	15%	10.5% 10&11%
2013 - 2014	3,10,90,415	18,53,39,003	29,19,10,699	1,09,57,646	2,316	17%	10.5% 10&11%
2014 - 2015	3,06,24,565	2,11,381,230	31,93,73,776	7,666,079	2,276	18%	10.5% 10&11%
2015 - 2016	3,15,13,745	24,26,96,010	33,06,68,840	1,11,54,580	2,352	18%	10.25% 10&10.75%
2016 - 2017	3,14,33,735	27,14,26,755	60,54,39,764	1,14,70,830	2,363	18%	10% 9&10.50%
2017 - 2018	3,11,64,705	29,87,67,112	71,87,02,026	1,70,51,502	2,323	18%	9.75% 10.25%
2018 - 2019	3,08,22,585	32,54,02,374	78,36,36,803	1,40,32,529	2,297	18%	9.25% 9.75%
2019 - 2020	2,98,42,495	35,72,06,033	73,41,11,632	1,48,16,875	2,259	18%	9.75% 10%

நமது சங்கம் தொடர்ந்து 20 வருடங்களாக சுயநிதியில் செயல்பட்டு வருகின்றது

இயக்குநர் குழுமம்

தலைவர்

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