

A study on Efficiency of Co-operative Society with reference to All India Radio Cooperative Thrift and Credit Society

Submitted in partial fulfillment of the requirements for the award of

Bachelor of Commerce

by

Sreerithanya . M

40740351



**DEPARTMENT OF BUSINESS ADMINISTRATION
SCHOOL OF MANAGEMENT STUDIES**

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of Sreerithanya. M (40740351) who carried out the Project Training at "All India Radio Employees Co-operative Thrift and Credit Society Ltd., under our supervision for a period of 3 months from January 2023 to March 2023.

Mr. Robin Bramha
Internal guide

Mr. Fairouz Khan. I
External Guide

Dr. BHUVANESWARI. G, MBA., Ph.D
Dean – School of Management Studies



Submitted for Viva Voce Examination held on **08.05.2023**

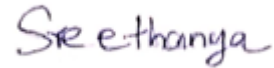
Internal Examiner

External Examiner

DECLARATION

I SREERITHANYA. M (40740351) hereby declare that the Project work done by me under the guidance of MR.ROBIN BRAMHA (Internal) and MR. FAIROZKHAN. I (External) at All India Radio Employees Co-operative Thrift and Credit society Ltd., is submitted in partial fulfillment of the requirements for the award of Bachelor of Commerce.

DATE: 29.04.2023

A handwritten signature in purple ink that reads "Sreethanya".

PLACE: CHENNAI

SIGNATURE OF THE CANDIDATE

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SREERITHANYA .M

ABSTRACT

All India Radio cooperative thrift and credit society is an organization which is located inside the All India Radio. It is an government organization which is established mainly for providing fund to the employees who work for the organization or inside the organization, outside people who are not the member of the organization cannot become member of the cooperative society. It is an not for profit organization established with the motivation of the welfare of the members. This project titled “A study on Efficiency Co-operative Society with reference to All India Radio Cooperative Thrift and Credit Society” aims to understand the needs of it member and to provide immediate fund without expecting any proof or security to lend loan, they provide loan only on trust basis as they are the permanent members of the organization. This organization generates it funds by collecting deposits from its member who are willing and able to deposit fund into this organization to earn interest. This study helps to understand the function of this organization and what are the reasons for people to prefer these types of organizations than banks. Not only about its merits but also about its demerits which are to be exposed. Responses are collected through questionnaire for this project. A sample of 120 employees has been chosen for this study. Simple percentage analysis, one way anova and correlation analysis are used to analyze this project statistically.

I recommend some of the changes to be done in this organization based on the following things, that the members should have a clear knowledge about the principles inside the organization, usually surety loan is one of the loan type which has the highest limit but if the person who received the loan cannot repay it the surety becomes the responsible person which is one of the disadvantage and a problem which takes place rarely. One can receive the loan only after becoming the member of the society, but one can become its member only after 2 years from there joining date in All India Radio after they become the permanent member of the organization.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

A Cooperative Society is a voluntary organization of individuals who are mostly workers and small producers. They are organized under joint management on democratic methods to improve their domestic and business conditions and capital collection.

1.1.1 Types of Cooperative Society



Figure .1 Types of cooperative society

1] Producer Cooperative

To protect the interest of small producers, these societies are set up. The co-operative society members may be farmers, owners of the fishing operations. To increase the marketing possibilities and production efficiency, producers decide to work together or as separate entities. They perform several activities like processing, marketing & distributing their own products. This helps in lower costs and strains in each area with a mutual benefit to each producer.

2] Consumer Cooperative

These businesses are owned and governed by consumers of a particular area for their mutual benefit. Their view is to provide daily necessary commodities at an optimum price. Rather than earning a pecuniary profit, their aim is towards providing service to the consumers.

3] Credit Unions

Credit unions are generally member-owned financial cooperatives. Their principle is of people helping people. They provide credit and financial services to the members at competitive prices. Each and every depositor has the right to become a member. Members attend the annual meeting and are given rights to elect a board of directors.

4] Marketing Cooperative Society

With an aim of helping small producers in selling their products, these societies are established. The producers who wish to obtain reasonable prices for their output are the members of this society.

For securing a favourable market for the products they eliminate the middlemen and improve the competitive position of its members. It collects the output of individual members. Various marketing functions like transportation, packaging, warehousing, etc are performed by the cooperative societies to sell the product at the best possible price.

5] Housing Cooperative Society

To help people with limited income to construct houses at reasonable costs, these societies are established. Their aim is to solve the housing problems of the members. A member of this society aims to procure the residential house at lower cost.

They construct the houses and give the option to members to pay in installments to purchase the house. They construct flats or provide plots to members on which the members themselves can construct the houses as per their choice.

1.1.2 CO-OPERATIVE SOCIETY REGISTRATION

The Registrar : The Government may appoint any officer of the Government to be Registrar of co-operative societies for the State of Tamil Nadu or any portion of it or for any class or classes or category or categories of registered societies, and may, by general or special order, confer on any other officer of the Government or any officer of anybody corporate owned or controlled by the Government all or any of the powers of a Registrar under this Act.

Societies which may be registered : Subject to the provisions of this Act, a society which has as its object the promotion of the economic interest or general welfare of its members in accordance with co-operative principles, or a society established with the object of facilitating the operations of such a society, may be registered under this Act with limited or unlimited liability: Provided that the liability of – (i) a society of which a registered society is a member; and (ii) an agricultural service co-operative society registered after the commencement of this Act, shall be limited.

Change of liability: Subject to any rules made in this behalf, any registered society may, at a meeting of its general body specially called for the purpose of which at least fifteen clear days' notice shall be given to its members, resolve to change its liability from unlimited to limited and to amend its by-laws for this purpose. When a registered society has passed a resolution under sub-section , a copy of the said resolution shall be sent to all the members and creditors of the society. Any member of such society may, notwithstanding any by-law to the contrary, by notice given to the society within a period of two months from the date of receipt by him of the resolution, intimate his intention not to continue as a member of the society and to withdraw his share or interest in the capital and other moneys due to him. Any creditor of such society may, notwithstanding any agreement to the contrary, by notice given to the society within a period of two months from the date of receipt by him of the resolution, intimate his intention to demand a return of the amount due to him. Every member or creditor who has given notice under clause or clause of sub-section , shall be entitled to receive his share or interest in the capital and other moneys due to him, if he be a member and the amount in satisfaction of his dues, if he be a creditor. If the Registrar is satisfied that the repayment of the share or interest in the capital and other moneys due to all the members

and the satisfaction of the claims of all the creditors referred to in sub-section have not been made, he may refuse to register the amendment of the by-law.

Conditions of registration : No society, other than a society of which a member is a registered society, shall be registered under this Act which does not consist of at least twenty-five independent persons qualified to be admitted as members under this Act and residing or owning immovable property in the area of operation of the society.

Explanation- I.-For the purposes of this sub-section, an independent person means a person who is not dependent upon another person joining in the application for the registration of the society for his means of livelihood and who does not belong to the family of any other person joining in the application for the registration of the society.

Explanation- II- For the purposes of Explanation I, “family” includes husband or wife, as the case may be, and the dependent children and dependent parents. (2) The word “limited” shall be the last word in the name of every society with limited liability registered under this Act.

Power of Registrar to decide certain questions : When any question arises whether for the purposes of this Act any person is an independent person or is a resident of, or owns immovable property in the area of operation of a society, the question shall be decided by the Registrar within such period as may be prescribed.

Application for registration : An application for registration shall be made to the Registrar in the prescribed form. The application shall be signed in the case of a society of which no member is a registered society, by at least twenty-five persons qualified in accordance with the requirements of sub-section of section 6 and sub-section of section 21 and who are not disqualified for admission as members under sub-section of section 23; and in the case of a society of which a member is a registered society, by a duly authorized person on behalf of every such registered society, and, where all the members of the society are not registered societies, by twenty-five other members or, when there are less than twenty-five other members, by all of them. The application shall be accompanied by a copy of the proposed by-laws of the society and the chief promoter shall furnish such information in

regard to the society as the Registrar may require. Explanation.-For the purposes of this section and sections 9 and 10, “chief promoter” means the person who has signed the application for the registration of the society and who has been nominated in this behalf by the persons who have signed that application.

Registration : If the Registrar is satisfied that the application for registration of the proposed society complies with the provisions of this Act and the rules; the objects of the proposed society are in accordance with the provisions of section 4; the proposed society complies with the requirements of sound business and has reasonable chances of success; the area of operation of the proposed society does not overlap the area of operation of another registered society of the same class or category save as permitted by the Registrar; and the proposed by-laws of the society are not contrary to the provisions of this Act or the rules or to the co-operative principles or to any other law applicable to the society, he may, within a period of one hundred and twenty days from the date of receipt by him of the application for registration, register the society and its by-laws. If the Registrar refuses to register a society and its by-laws, he shall communicate within the period of one hundred and twenty days specified in sub-section (1) the order of refusal together with the reasons for the refusal to the chief promoter. Where no order of refusal is communicated under sub-section (2) within the said period of one hundred and twenty days, it shall be deemed that the Registrar has registered the society and its by-laws on the one hundred and twentieth day from the date of receipt by the Registrar of the application for registration. Notwithstanding anything contained in sub-section (3), the Registrar shall review within such period as may be prescribed the case of every society which is deemed to have been registered under sub-section (3), and satisfy himself whether such society complies with the provisions of sub-section (1) and in case such society does not comply with any of the provisions of the said sub-section (1), the Registrar shall, notwithstanding anything contained in section 137, by an order in writing, direct the winding up of such society and the provisions of sections 138 to 142 shall apply to such society which has been ordered to be wound up under this section.

Evidence of registration : Where a society is registered or deemed to have been registered under sub-section (1), or as the case may be, under sub-section (3) of section 9, the Registrar shall issue to the chief promoter a certificate of registration signed by him, which

shall be conclusive evidence that the society therein mentioned is duly registered unless it is proved that the registration of the society has been cancelled.

Amendment of the by-laws of registered society : No amendment of any by-law of a registered society shall be valid until the same has been registered under this Act. An application for the registration of amendment of the by-laws of a registered society shall be made to the Registrar in the prescribed manner and shall be accompanied by a copy of the amendment of the by-laws. If the Registrar is satisfied that an amendment of the by-laws is not contrary to the provisions of this Act or the rules or to the co-operative principles or to any other law applicable to the society, he may within such time as may be prescribed register the amendment: Provided that no order refusing to register the amendment of the by-laws shall be passed except after giving the registered society an opportunity of making its representations. If the Registrar refusing to register an amendment of the by-laws of a registered society, he shall communicate within the time prescribed under sub-section (3) the order of refusal to the registered society together with the reasons for the refusal. When the Registrar registers an amendment of the by-laws, he shall issue to the registered society a copy of the amendment of the by-laws certified by him, which shall be conclusive evidence that the amendment has been duly registered. Where no order of refusal is communicated under sub-section (4) within the time specified in that sub-section, it shall be deemed that the Registrar has registered the amendment on the last date of the time specified in sub-section (4). Notwithstanding anything contained in sub-section (6), the Registrar shall review within such period as may be prescribed, the case of every amendment of the by-laws which is deemed to have been registered under sub-section (6), and satisfy himself whether such amendment of the by-laws complies with the provisions of sub-section (3) and in case such amendment does not comply with any of the provisions of the said sub-section (3), the Registrar shall annul the amendment of the by-laws deemed to have been registered. An amendment of the by-laws of a registered society shall take effect from the date, if any, specified in the amendment. Where no such date is specified, the amendment shall take effect from the date on which it is registered. Without prejudice to the provisions of this section, where any amendment of the by-laws proposed by a society involves, in the opinion of the Registrar, a material change in the objects or operations of the society, the amendment shall be registered only subject to such rules as may be made in this behalf.

Power to direct amendment of by-laws : Where the Registrar is satisfied that for the purpose of altering the area of operation of a registered society or for the purpose of improving the services rendered by it or for any other purpose specified in the rules, an amendment of the by-laws is necessary, he may, after consulting in the manner prescribed the board of the financing bank, if any, to which the society is affiliated, by notice in writing, call upon the society to show cause, within such time as may be specified in the notice, why the amendment should not be made: Provided that if the board of the financing bank does not communicate its comments within sixty days of the receipt of the communication from the Registrar in this regard it shall be deemed that the board of the financing bank has no comments to make on the amendment proposed to the by-laws under this sub-section. (2) If, within the time specified in the notice referred to in sub-section (1), the registered society fails to make the amendment, the Registrar may, after giving the society an opportunity of making its representation, register the amendment and issue to the society a copy of such amendment. Any amendment of the by-laws registered under sub-section (2) shall have the same effect as an amendment of the by-laws registered under section 11 unless the registration is cancelled in pursuance of a decision in appeal.

Division and amalgamation of societies : Any registered society may, at a meeting of its general body specially called for the purpose of which at least fifteen clear days notice shall be given to its members, resolve to divide itself into two or more societies. The said resolution (hereafter in this sub-section referred to as the preliminary resolution) shall contain proposals for the divisions of the assets and liabilities of the society among the new societies into which it is proposed to divide it and may prescribe the area of operation of, and specify the members who will constitute, each of the new societies. The proposed by-laws of the new societies shall be annexed to the preliminary resolution. A copy of the preliminary resolution shall be sent to all the members and creditors of the society. Any member of the society may, notwithstanding any by-law to the contrary, by notice given to the society within a period of one month from the date of receipt by him of the preliminary resolution, intimate his intention not to become a member of any of the new societies. Any creditor of the society may, notwithstanding any agreement to the contrary, by notice given to the society within a period of one month from the date of receipt by him of the preliminary resolution, intimate his intention to demand a return of the amount due to him. After the expiry of two months from

the date of despatch of the preliminary resolution to all the members and creditors of the society, a meeting of the general body of the society of which at least fifteen clear days notice shall be given to its members, shall be convened for considering the preliminary resolution and the proposed by-laws. If, at such meeting, the preliminary resolution and the proposed by-laws of the new societies are confirmed by a resolution passed by a majority of not less than two-third of the members present and voting, either without changes or with such changes, as, in the opinion of the Registrar, are not material, he may, subject to the provisions of clause and of section 9, but notwithstanding anything contained in section 8 and on receipt of a copy of such resolution certified in the manner prescribed, register the new societies and the by-laws thereof. On such registration, the registration of the original society shall be deemed to have been cancelled. The opinion of the Registrar as to whether the changes made in the preliminary resolution are, or are not, material shall be final. At the meeting referred to in clause provision shall be made by another resolution for the repayment of the share or interest in the capital and other moneys due to all the members who have given notice under sub-clause (ii) of clause (b); and (B) the satisfaction of the claims of all the creditors who have given notice under sub-clause (iii) of clause (b): Provided that no member or creditor shall be entitled to such repayment or satisfaction until the preliminary resolution is confirmed as provided in clause (c); and 10 (ii) the constitution of a interim board consisting of the members specified in the resolution to conduct the affairs of each of the new societies for a period of three months from the date of registration or for such further period or periods not exceeding six months in the aggregate from the date of registration as the Registrar may consider necessary; but the interim board constituted under this sub-clause shall cease to function as soon as a board has been constituted in accordance with the provisions of this Act, the rules and the by-laws. (e) If the Registrar is satisfied the provision for the repayment of the share or interest in the capital and other moneys due to all the members and for the satisfaction of the claims of all the creditors referred to in clause (d) has not been made, he may refuse to register the new societies. The registration of new societies shall be a sufficient conveyance to vest the assets and liabilities of the original society in the new societies in the manner specified in the preliminary resolution as confirmed under clause (c). (2) (a) Two or more registered societies may, at meetings of their respective general bodies specially called for the purpose of which at least fifteen clear days' notice shall be given to their respective members resolve to amalgamate into one society. The said resolution is hereafter in this sub-

section referred to as the preliminary resolution. The proposed by-laws of the amalgamated society shall be annexed to the preliminary resolution. (b) (i) A copy of the preliminary resolution of each society shall be sent to all the members and creditors thereof. (ii) Any member of any such society may, notwithstanding any by-laws to the contrary, within a period of one month from the date of receipt by him of the preliminary resolution, intimate his intention not to become a member of the amalgamated society; by notice given to the society of which he is a member. (iii) Any creditor of any such society may, notwithstanding any agreement to the contrary, within a period of one month from the date of receipt by him of the preliminary resolution, intimate his intention to demand a return of the amount due to him, by notice given to the society of which he is a creditor. (c) After the expiry of two months from the date of despatch of the preliminary resolution to all the members and creditors of all the societies, a joint meeting of the members of such societies of which at least fifteen clear days notice shall be given to them, shall be convened for considering the preliminary resolution and the proposed by-laws. The quorum for the joint meeting shall be the sum total of the quorum specified in the by-laws of all the societies or one-fourth of the total number of members of all the societies, whichever is less. If, at such meeting the preliminary resolution and the proposed by-laws are confirmed by a resolution passed by a majority of not less than two-thirds of the members present and voting, either without changes or with such changes as, in the opinion of the Registrar, are not material, he may, subject to the provisions of clause (f) and of section 9, but notwithstanding anything contained in section 8, and on receipt of a copy of such resolution certified in the 11 manner prescribed, register the amalgamated society and the by-laws thereof. On such registration, the registration of the original societies shall be deemed to have been cancelled. The opinion of the Registrar as to whether the changes made in the preliminary resolution are, or are not, material shall be final. (d) At the joint meeting referred to in clause (c), provision shall be made by another resolution for__ (i) (A) the repayment of the share or interest in the capital and other moneys due to all the members who have given notice under sub-clause (ii) of clause (b); and (B) the satisfaction of the claims of all the creditors who have given notice under sub-clause (iii) of clause (b) : Provided that no member or creditor shall be entitled to such repayment or satisfaction until the preliminary resolution is confirmed as provided in clause (c); and (ii) the constitution of an interim board consisting of the members specified in the resolution to conduct the affairs of the amalgamated society for a period of three months from the date of registration or for such

further period or periods not exceeding six months in the aggregate from the date of registration as the Registrar may consider necessary; but the interim board constituted under this sub-clause shall cease to function as soon as a board has been constituted in accordance with the provisions of this Act, the rules and the by-laws. (e) The person by whom a joint meeting referred to in clause (c) shall be convened and the procedure to be followed thereat shall be such as may be prescribed. (f) If the Registrar is satisfied that provision for the repayment of the share or interest in the capital and other moneys due to all the members and for the satisfaction of the claims of all the creditors referred to in clause (d) has not been made, he may refuse to register the amalgamated society. (g) The registration of the amalgamated society shall be a sufficient conveyance to vest in it all the assets and liabilities of the original societies.

Power to direct amalgamation in public interest : Where the Registrar is satisfied that it is essential in the public interest or in the interest of the co-operative movement, or for the purpose of securing the proper management of any registered society, that two or more registered societies should be amalgamated, then, notwithstanding anything contained in section 13 but subject to the provisions of this section, the Registrar may, by order notified in the Tamil Nadu Government Gazette, provide for the amalgamation of these societies into a single registered society with such constitution, property rights, interests and authorities, and such liabilities, duties and obligations, as may be specified in the order. (2) No order shall be made under this section, unless¹² (a) a copy of the proposed order has been sent in draft to each of the societies concerned and a copy of the draft order or gist thereof has been communicated to every member and every creditor of the society by the society concerned and if that society fails to so communicate, by any person authorised by the Registrar in such manner and within such time as may be prescribed; (b) The Registrar has considered and made such modifications in the draft order as may seem to him desirable in the light of any suggestions and objections which may be received by him within such period (not being less than two months from the date on which the copy of the order aforesaid was received by each of the societies concerned) as the Registrar may fix in that behalf, either from such society or from any member or class of members thereof or from any creditor or class of creditors. (3) The order referred to in sub-section (1) may contain such incidental, consequential and supplemental provisions as may, in the opinion of the Registrar, be necessary to give effect

to the amalgamation. (4) Every member or creditor of each of the societies to be amalgamated who has objected to the scheme of amalgamation, within the period specified, shall be entitled to receive, on the issue of the order of amalgamation, his share or interest in the capital and other moneys due to him if he be a member, and the amount in satisfaction of his dues if he be a creditor. (5) Where two or more societies are ordered to be amalgamated under this section, the Registrar may register the amalgamated society and the by-laws thereof. On such registration, the registration of the original societies shall be deemed to have been cancelled. (6) The registration of the amalgamated society shall be a sufficient conveyance to vest the assets and liabilities of the original societies in the society in the manner specified in the order referred to in sub-section (1).

Transfer of assets and liabilities among registered societies : Two or more registered societies may, at meetings of their respective general bodies specially called for the purpose of which at least fifteen clear days notice shall be given to their respective members, resolve to effect in whole or in part a transfer among themselves of their respective assets and liabilities. The said resolution is hereafter in this section referred to as the preliminary resolution. (2) (a) A copy of the preliminary resolution of such society shall be sent to all its members and creditors. (b) Any member of any such society, may, notwithstanding any by-laws to the contrary, within a period of one month, from the date of receipt by him of the preliminary resolution, intimate his intention to withdraw his share or interest in the capital and other moneys due to him from the society, by notice given to the society of which he is a member. 13 (c) Any creditor of any such society may, notwithstanding any agreement to the contrary, within a period of one month from the date of receipt by him of the preliminary resolution, intimate his intention to demand a return of the amount due to him, by notice given to the society of which he is a creditor. (3) After expiry of two months from the date of despatch of the preliminary resolution to all the members and creditors of all the societies, a meeting of the general body of each society of which at least fifteen clear days notice shall be given to its members, shall be convened for considering the preliminary resolution, If, at such meeting, the preliminary resolution is confirmed by a resolution passed by a majority of not less than two-thirds of the members present and voting, either without changes or with such changes as, in the opinion of the Registrar, are not material, he may, on receipt of a copy of such resolution certified in the manner prescribed, accord his approval

for the transfer of the assets and liabilities among the societies. The opinion of the Registrar as to whether the changes made in the preliminary resolution are, or are not, material shall be final. (4) At the meeting referred to in sub-section (3), provision shall be made by another resolution for__ (a) the repayment of the share or interest in the capital and other moneys due to all the members who have given notice under clause (b) of sub-section (2); and (b) the satisfaction of the claims of all the creditors who have given notice under clause (c) of sub-section (2): Provided that no member or creditor shall be entitled to such repayment or satisfaction until the preliminary resolution is confirmed as provided in sub-section (3). (5) (a) If the Registrar is satisfied that provision for repayment of the share capital of all the members and for the satisfaction of the claims of all the creditors referred to in subsection (4) has not been made, he may refuse to accord his approval for the transfer of the assets and liabilities among the societies. (b) Any transfer of the assets and liabilities of the societies under this section without the approval of the Registrar under sub-section (3) shall be null and void. (6) The confirmation of the preliminary resolution under sub-section (3) shall, on approval by the Registrar, be a sufficient conveyance to vest in the societies concerned the assets and liabilities transferred under this section.

Classification and categorisation : The Registrar shall, in accordance with the rules made in this behalf, classify and categorise registered societies with reference to this objects, area of operation, membership or any other matter specified in the rules. 14

Conversion : Any registered society may, in accordance with and subject to such conditions as may be specified in the rules made in this behalf, resolve to convert itself into a registered society of a class or category different from the one to which it belongs: Provided that where any amendment of the by-laws proposed by a society is in the opinion of the Registrar, such as to convert the society into a society of a class or category different from the one to which it belongs, the Registrar may direct the society to take action under this section.

Joint business : Any registered society may, with the previous approval of the Registrar, by resolution passed by a majority of the members present and voting at a general meeting of such society, enter into an agreement with any other registered society, or any

undertaking of the Government or the Central Government for carrying on jointly any specific business.

Co-operative Unions : There shall be a co-operative union for the State of Tamil Nadu called "Tamil Nadu Co-operative Union Limited", and as many district co-operative unions as may be deemed necessary for a district or part thereof.

Registered societies to be members of co-operative unions : Notwithstanding anything contained in section 21, every registered society shall, with effect on and from the date of the commencement of this Act, or with effect on and from the date of its registration, whichever date is later, be deemed to be a member of the District Co-operative Union or the Tamil Nadu Co-operative Union, as the case may be, if such registered society is eligible to become a member of any such union in accordance with the by-laws of such union. (2) Every registered society shall pay to the co-operative union of which it is deemed to be a member under sub-section (1), an annual subscription at such rate as may be prescribed.

A Co-operative education and training : Every Co-operative union established under section 19 shall undertake co-operative education and training to the members of registered societies in the State and shall allocate necessary funds for the purpose in its annual budget.

1.1.3 MANAGEMENT OF REGISTERED SOCIETIES

General meetings : Subject to the provisions of this Act, the rules and the by-laws, the ultimate authority of a registered society shall vest in the general body of its members: Provided that nothing contained in this clause shall affect the exercise by the board or any officer of a registered society of any power conferred on such board or such officer by this Act or the rules or the by-laws. (b) Notwithstanding anything contained in clause (a) where the area of operations of a registered society is not less than such area as may be prescribed, or where the registered society consists of not less than such number of members as may be prescribed, the registered society may provide by an amendment of its by-laws for the constitution of a smaller body consisting of such number of the members of the registered society as may be prescribed, elected in accordance with the rules

(hereinafter referred to as the representative general body) to exercise all or any of the powers of the general body as may be specified in the bylaws and any reference, by whatever form of words, in this Act to the general body or a meeting thereof shall, where a representative general body has been constituted under this clause, have effect in respect of the powers exercisable by the representative general body as if such reference were a reference to the representative general body or a meeting thereof, as the case may be: Provided that the representative general body shall not alter any provision in the bylaws relating to its constitution or powers: Provided further that nothing in this clause shall be construed as empowering the representative general body to elect the members of the board of the registered society; and the members of the board of that society shall be elected by all the members of the society in such manner as may be prescribed. The exercise of any power by the representative general body shall be subject to such restrictions and conditions as may be specified in the rules or the by-laws. A general meeting of a registered society shall be held within a period of six months from the close of the financial year for the purpose of approval of the budget for the ensuing year with reference to the programme of the activities of the society prepared by the board: Provided that if the general meeting does not approve the budget before the commencement of the year to which it relates, even after the budget is placed before it, the board shall refer the budget to the Registrar for approval. The Registrar after examining the 23 reasons for the non-approval of the budget by the general meeting, shall have power to modify the budget taking into account the interests of the registered society. (b) consideration of the audit report and the annual report; (c) disposal of the balance of the net profits as specified in sub-section (2) of section 72; (d) consideration of the details of the services, if any rendered to any member of the board or any such near relation as may be prescribed of any member of the board during the preceding year, (dd) appraisal of the programme of the activities of the society; and (e) consideration of any other matter which may be brought forward in accordance with the by-laws. Provided that nothing contained in this sub-section shall prevent the registered society from convening general meetings as often as may be necessary in the interest of the society. (3) (a) The board may, at any time, call a special general meeting of the registered society, and shall call such a meeting within one month of the date of a requisition in that behalf from- (i) such number of the members or proportion of the total number of members as may be specified in the by-laws; or (ii) the board of the financing bank to which the society is

affiliated; or (iii) any other registered society of such class as may be prescribed for the purpose; or (iv) the Registrar. (b) The requisition referred to in clause (a) shall be in writing and shall specify the subjects that shall be placed for consideration at the special general meeting. (4) (a) If the board refuses or fails to call a meeting in accordance with a requisition under clause (a) of sub-section (3) or under sub-section (1) of section 25 or if, in the opinion of the Registrar, there is no board or officer competent under this Act or the rules or the bylaws to call a meeting, or if there be an order of the Registrar or of the civil court restraining the board to function, the Registrar shall if he is satisfied that there are sufficient and valid reasons to convene the special general meeting, call the meeting himself. (b) If at a special general meeting of the registered society the quorum is not present for holding the meeting, - (i) in cases where the meeting was called in pursuance of requisition from the members, the meeting shall stand dissolved; and 24 (ii) in any other case, the meeting shall stand adjourned to such other day, time and place as the board or the Registrar may determine. If, at the adjourned meeting also, the quorum is not present for holding the meeting, the members present shall be the quorum. (c) In respect of any meeting called under clause (a) of this sub-section, the Registrar may, notwithstanding anything contained in the by-laws of the society, determine the period of notice for such meeting, the time and place of the meeting and the subjects to be considered thereat and may preside over such meeting or authorise any person to so preside. (5) The Registrar may order that the expenses incurred in calling the special general meeting shall be paid out of the funds of the society or any other registered society at whose instance such meeting was called or by such person as, in the opinion of the Registrar, was responsible for the refusal or failure to call the meeting under sub-section (4).

Constitution and meetings of the board : The management of every registered society shall vest in a board constituted in accordance with the provisions of this Act, the rules and the by-laws, which shall exercise such powers and perform such duties as may be conferred or imposed on it by this Act, the rules and the by-laws: Provided that of the members to be elected to the board of every registered society, there shall be thirty per cent reservation for women and eighteen per cent reservation for Scheduled Castes and Scheduled Tribes: Provided further that the members of the board may co-opt not exceeding two persons having experience in the field of banking, management, finance or

specialisation in agriculture, sericulture, dairy, marketing, small or cottage industry or in any other field relating to the objects and activities undertaken by the registered society, as members of the board of the registered society: Provided also that the board may also consist of such number of functional directors, not exceeding nine, as may be prescribed in the rules or in the by-laws of the registered society: Explanation I . __ For the purpose of this proviso and for clause (c) of sub-section (2), "functional director" means a paid officer of the society or an officer of Government department or representative of central or apex society or such other bodies like Reserve Bank of India or National Bank for Agriculture and Rural Development having relation with functioning of the registered society. Explanation II. __ For the purpose of sub-section (1) and (2), while calculating the eighteen per cent or thirty per cent of reservation, the fraction, if any, shall be ignored if it is less than half, or rounded off to the nearest whole number if it equal to or more than half.: Provided also that nothing contained in the first proviso shall be deemed to prevent any women or the members of the Scheduled Castes and Scheduled Tribes for whom 25 representations have been made thereunder in the board of any registered society from being elected to any of the seats in the board of such registered society: Provided also that, in the case of a society registered after the commencement of this Act, the persons who have signed the application to register that society may constitute an interim board to conduct the affairs of that society for a period of three months from the date of registration or for such further period or periods not exceeding six months in the aggregate from the date of registration as the Registrar may consider necessary; but the interim board constituted under this proviso shall cease to function as soon as a board has been constituted in accordance with the provisions of this Act, the rules and the by-laws. Notwithstanding anything contained in clause (a) of sub-section (1), but subject to sub-section (3), in the case of every scheduled co-operative society the board shall consist of , - (a) Such number of members elected from such area or from such class or category of registered societies as maybe prescribed, of whom eighteen per cent shall be elected from members of Scheduled Castes and Scheduled Tribes and thirty per cent shall be elected from women, as provided in the first proviso to sub-section (1); (b) such number of co-opted members not exceeding two as may be prescribed; and (c) such number of functional directors not exceeding nine, as may be prescribed in the rule: Provided that nothing contained in clause (a) shall be deemed to prevent any woman or the members of the Scheduled Castes and Scheduled Tribes for whom reservation have been

made thereunder in the board of any scheduled co-operative society from being elected to any of the seats in the board of such scheduled co-operative society. The board shall consist of , (a) in the case of an apex society and a central society, not less than eleven and not more than twenty one members as may prescribed in the rules or in the by-laws of the society, and (b) in the case of primary society, not less than seven and not more than twenty one members as may be prescribed in the rules or in the by-laws of the society,” The number of co-opted members and functional directors mentioned in subsection (1) and subsection (2) shall be excluded for the purpose of counting the total number of members specified in sub-section (3); (b) Notwithstanding anything contained in this Act, the co-opted members and functional directors shall have the right to participate and vote at the meetings of the board but shall not be entitled to vote at, or contest for, any election in the registered society in their capacity as such members; (5) Omitted (5) Omitted 26 (6) Omitted (7) The Government shall appoint a managing director or chief executive officer to- (i) every apex society, (ii) every scheduled co-operative society, and (iii) such other registered societies as may be notified by the Government. The qualifications and the powers and functions of the managing director or chief executive officer shall be such as may be prescribed: Provided that where the by-laws of any other registered society provide for the appointment of a managing director or chief executive officer by the Registrar such appointment shall be made by the Registrar. Where the Government or a financing bank have or has taken shares in, or given financial or other assistance to, a registered society, the Government or the financing bank, as the case may be, may notwithstanding anything contained in sub-section (1) or sub-section (2) nominate to the board of such registered society not more than two functional directors if such registered society is an apex society, and one functional director in other cases, and where the Government or a financing bank nominate under this sub-section, then notwithstanding anything contained in sub-section (3), the number of functional directors of the board shall stand increased by such number as is nominated under this sub-section. The Government or the financing bank may at any time withdraw any person or persons so nominated and fill up the vacancy or vacancies by fresh nomination: Provided that where both the Government and financing bank have taken shares or given financial or other assistance, the Government shall determine whether the Government or the financing bank or both may make the nominations: Provided further that the nominee of the Government to a board of a registered society under this sub-section

shall be a Government servant: Every functional director, who is a Government servant nominated to a board of a registered society shall refer to the Government in the case of an apex society, and to the Registrar in the case of any other registered society any resolution of the board of such apex society or other registered society, as the case may be, which is not in accordance with this Act, the rules or the by-laws of the society or which is against the interest of such apex society or other registered society, as the case may be. On receipt of such report, the Registrar or the Government, as the case may be, shall take such action as he or they may deem necessary. The term of office of a member who is elected to any board constituted under this Act, the rules or the by-laws shall be five years. 27 (b) Every co-opted member of the board shall hold office only for such period for which the members of the board who have co-opted the member would have been entitled to hold office; (c) The Government, the Registrar, the prescribed authority or the financing bank or the board of another society or other interest may at any time withdraw any co-opted member or functional director if his or her action is detrimental to the interest of the society and fill up the vacancy or vacancies. Notwithstanding anything contained in this Act, election of members to the board of a registered co-operative society shall be conducted before the expiry of the term of office of the members of the board so as to ensure that the newly elected members of the board assume office immediately on the expiry of the term of office of members of the outgoing board; (b) The superintendence, direction and control of the preparation of the electoral rolls for, and conduct of, all elections to a co-operative society shall vest in the Tamil Nadu State Co-operative Societies Election Commission constituted under section 33-A; (c) Save as otherwise provided in this Act or rules,___ (i) the member of the board of a registered society shall be elected by the members of the registered society by secret ballot in such manner as may be prescribed; (ii) the office-bearers of a registered society shall be elected by the elected members of the board from among themselves by secret ballot in such manner as may be prescribed: Provided that any casual vacancy in the office of a member of the board shall be filled up by the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the remaining term of office of the board is less than half of its original term; Provided further that any casual vacancy in the office of a member of the board, shall be filled up by election in such manner as may be prescribed, if the remaining term of office of the board is not less than half of its original term; Omitted (13) The ordinary meetings of a board shall be held at least once in

every three months for which a notice of not less than three clear days shall be given. The managing director or the chief executive officer, in consultation with the president or chairperson and in his absence the vice-president or vice-chairperson, as the case may be, of such board or where there is no managing director or chief executive officer, the president or the chairperson of such board, shall convene the meeting of such board. The managing director or the chief executive officer in consultation with the president or the chairperson or in his absence the vice-president or the vice chairperson of the board or where there is no managing director or the chief executive officer, the president or 28 the chairperson of such board, may, at any time, call a special meeting of the board and shall call such a meeting within fifteen days of a requisition in that behalf from- (i) not less than one third of the members of the board; or (ii) the board of the financing bank to which such registered society is indebted; or (iii) any other registered society of such class as may be prescribed for the purpose; or (iv) the Registrar, for which a notice of three clear days shall be given to the members of the board. (b) the requisition referred to in clause (a) shall be in writing and shall specify the subjects that shall be placed for consideration at such requisitioned meeting. If the managing director or the chief executive officer or the president or the chairperson, as the case may be, fails to call a meeting in accordance with a requisition under clause (a) of sub-section , the Registrar shall, if he is satisfied that there are sufficient and valid reasons to convene the board meeting, call the meeting himself and order that the expenses incurred in convening the meeting shall be paid out of the funds of the society.

1.1.4 DUTIES AND PRIVILEGES OF REGISTERED SOCIETIES

Address of Society : Every registered society shall have an address registered in accordance with the rules, to which all notices and communications may be sent and shall send to the Registrar notice of every change thereof within thirty days of such change.

Copy of Act, rules and by-laws to be open to inspection : Every registered society shall keep a copy of this Act and of the rules and of its by-laws and a register of its members open to inspection, free of charge, at all reasonable times at the registered address of the society.

Societies to be bodies corporate : The registration of a society shall render it a body corporate by the name under which it is registered, with perpetual succession and a common seal and with power to hold property, to enter into contracts, to institute and defend suits and other legal proceedings and to do all things necessary for the purposes for which it is constituted.

Audit : Every registered society shall maintain the accounts and such accounts shall cause to be audited at least once in each financial year by auditors of the Government, or by the auditing firms in respect of such class or classes or category or categories of registered societies as may be prescribed, within the time limit specified in clause (e);

(b) The minimum qualification and the experience of auditors of the Government or auditing firms, that shall be eligible for auditing accounts of the registered society shall be such as may be prescribed;

(c) In case of appointment of auditing firms, the general body of such classes or categories of registered societies shall appoint auditing firms from a panel approved by the Government or an authority authorized by the Government in this behalf;

(d) The registered society shall prepare the financial statements and other details required for the completion of audit within three months from the close of each financial year;

(e) The accounts of every registered society shall be audited within six months from the close of the financial year to which such accounts relate. 53 (2) The audit under sub-section (1) shall include an examination of overdue debts, if any, the verification of the cash balance and securities and a valuation of the assets and liabilities of the society.

(3) The auditor of the Government or auditing firms appointed under sub-section (1) shall, at all reasonable times, have free access to the books, accounts, documents, securities, cash and other properties belonging to or in the custody of the society and may summon any

person in possession of, or responsible for, the custody of any such books, accounts, documents, securities, cash or other properties to produce the same at any place at the head quarters of the society or any branch thereof.

(4) Every person who is or has at any time been an officer or employee of the society and every member and past member of the society shall furnish such information in regard to the transaction and working of the society as the auditor of the Government or auditing firms appointed under sub-section (1) may require.

(5) The Registrar may by order in writing, direct any officer of the society to take such action as may be specified in the order to remedy within such time as may be specified therein the defects, if any, disclosed as a result of the audit.

(6) Every registered society shall pay to the Government such fee for the audit of its accounts for each co-operative year as may be fixed by the Registrar in accordance with the rules made in this behalf and the fee levied for audit shall be recoverable in the manner specified in section 148: Provided that the Government may, by general or special order, exempt any registered society or class of registered societies from the payment of the whole or any part of the fee payable for audit for any co-operative year.

(7) If the result of the audit discloses any defect, the registered society shall, within three months from the date of communication of the result of the audit, take steps to remedy the defects disclosed as a result of the audit, and report to the Registrar of the action taken by it thereon.

(8) If it appears to the Registrar on an application by a registered society or otherwise, that it is necessary or expedient to re-audit any account of that society, the Registrar may by order provide for such re-audit and the provisions of this Act applicable to audit of accounts of that society shall apply to such re-audit.

(9) The audit report of the accounts of an apex society shall be laid before the Legislative Assembly of the state in such manner, as may be prescribed.

1.2 INDUSTRY PROFILE

The Cooperative Society is active in all international locations and is represented in all the sectors such as agriculture, meals, finance, healthcare, etc. To protect the interests of weaker sections, a Cooperative Society is formed. It is a Cooperative Society is intended to help each other. Thus, cooperatives are those institutions that are formed for the mutual assistance of their members. The cooperative movement is mainly the movement of the poor. Cooperative organizations are formed to serve their members. The cooperative society provides loans and receives deposits from people. They provide three types of loans and four types of deposits. The deposits received from the members play a role in the productivity of funds for the organization.

1.2.1 Types of Deposits Made:-

1. Thrift Deposit:

It is a common deposit made by the depositor in moto of earing interest in returns.

2. Share Capital deposit:

It is the deposit made which is used as a part in rising fund. This type of deposit is made with the moto of receiving dividend and to earn profit.

3. Fixed Deposit :

FD in this society is similar to bank they get interest for the amount they deposited into FD, after a fixed period of time they can withdraw from the FD. If they break the FD in the middle before completion of the fixed period a penalty is charged.

4. Family Welfare Deposit :

This is the deposit made for the welfare of the family, this is the amount collected from every one as a mandatory one. RS 200 is charged every month from the members of the organization as a family welfare deposit as it is useful during the retirement or the

member dies before the retirement , the collected amount is given to the family.

1.2.2 Types of loan:-

1. Surety loan:

This type of loan doesn't require any type of proof or security to receive. Only the persons act as a proof. It works in a triangle way one person can be surety for one or maximum for two person. If the receiver of the loan fails to pay there loan back the surety will be responsible for it. This happens in a very rare case so they is no need to fear in this case.

2. Festival Loan:

This type of loan is provided during the festival time like marriage or any other important functions. This type of loan is some times received by people on the low hierarchical level who doesn't have fund to celebrate.

3. Emergency loan:

This type of loan is provide to its member during any emergency, loans got ot pay children's fee, loan borrowed to pay medical expenses comes under this type of loan. These are sudden and unavoidable expenses made.

1.3 COMPANY PROFILE

As India's National Broadcaster and also the premier Public Service Broadcaster, All India Radio (AIR) has been serving to inform, educate and entertain the masses since it's inception, truly living up to its motto – 'Bahujan Hitaya : Bahujan Sukhaya'. One of the largest broadcasting organizations in the world in terms of the number of languages of broadcast, the spectrum of socio-economic and cultural diversity it serves, AIR's home service comprises 479 stations today located across the country, reaching nearly 92% of the country's area and 99.19% of the total population. AIR originates programming in 23 languages and 179

dialects. **List of Full-fledged and Relay stations of AIR.**



Figure. 2 All India Radio Logo

My Internship was in the department of All India Radio Employees' Thrift & Credit Society Ltd., This department deals with the thrift and credit of the employees working. They lend loans only to the employees working in the office. Their main motive is to encourage saving habits among its Members and to extend financial assistance to them for their personal needs at very reasonable interest rates and minimum formalities. It is a cooperative organization that provide its members with convenient and secured means of saving money and obtained credit at a reasonable rate of interest without collateral, but deduction from salary on monthly basis. It is similar like a bank where they allow every individual to become member and lending loans with the highest rate of interest. But in the employees thrift and credit society they will allow only the employees to become the members and they lending the loan that is credit with the lowest rate of interest (10%). The employees who become the members in the society should be put some money to thrift and family benefit fund for the future needs. It promotes or encourage the members in the savings. The recovery will be deducted from their salaries of the employees so that they cannot forget to pay their debt. The members can also deposit their money in the fixed deposit that is also there in the society. Interest also provides for the

1.4 STATEMENT OF THE PROBLEM

The co-operative thrift and credit society have tried their possible best in promoting their member interest, but due to decrease in members of the organization as well as the society the fund received from depositors have been decreased so it impact on the interest of the members. All the members of the organization from low level of hierarchy to the top level every one will be the member of this society but only some will know about the laws and principle inside the organization. They conduct a general body meeting once in every year do to that some members will not have a clear knowledge about the changes in terms and conditions of the society, regular conducting of general body meeting once in 3 months will give them a clear understanding. And one of the important problem is about the surety loan which is the highest loan is provide with some of the demerits, as one person will act as surety to other person if the person who fails are cannot pay the loan the person who act as the surety gets the full response to pay the pending, but these type of situation occurs rarely.

1.5 NEED FOR THE STUDY

A Cooperative Society isn't a brand-new concept. It prevails in all of the nations, that is almost a well-known idea.

1. To provide financial service to its members.
2. To eliminate the need for banks and to give stress-free loan.
3. To prevent exploitation of the weaker members of society through borrowings from informal sources.
4. To serve as a supporting pillar to its members well as to its family providing educational loans.
5. To protect the rights of its members.

these are some of the basic responsibilities to be full filled by the cooperative society in common. The need for the study is to know how the employees in a company are benefited by this co-operative society and how the society is helping them with the helping moto and why does people prefer this society instead of banks.

1.6 SCOPE FOR THE STUDY

The researcher of this study intended to study the problems of co-operative thrift and loan societies inside All India radio. Scope of this study is to know how this co-operative society generates its fund from and how it lends loan to employees without any document and how it helps the people in needy time, why do people prefer this society rather than getting funds from banks and other institutions and to know what are the benefits for the depositor who makes deposit in this organization. How it differs from bank, what are the inconveniences faced by the surety who takes surety loan keeping other person as nominee. How this society is managed by only few persons and 11 directors who perform as the people person. An important point is to know why this society has a limit of fund to people and how it can be managed.

1.7 OBJECTIVES OF THE STUDY

1. The main objective of a cooperative society is not to make a profit but to give service to its members. The cooperative society is formed for the welfare of the people.
2. Co-operative societies are rightly called a service oriented organization, Maximization of profit is not the aim.
3. The main objective of my study in this organization is to know how the organization is maintained and what are all the books maintained in this organization, how the fund is generated if there is insufficient of fund how the funds are generated and given to the members.
4. This organization generates those funds from its members and circulates the fund by providing loan and receiving deposits, this performs similar to bank but only to its members.
5. There include lot of procedure to receive loan from bank it takes lot of time and the rate of interest is high but in this the loan is provided immediately and interest rate is less, so the members inside the organization prefer this than bank.

1.8 LIMITATIONS OF THE STUDY

- a. The availability of resource documents which is due to the inefficiency in management has become a barrier to know about the past performance of the organization.
- b. As the cooperative society provides loan based on trust basis only to the employees working inside the organization some times they may face lack of security which employees cannot provide sometimes in time of emergency.
- c. All India Radio is a government organization, so the society which is located inside is also governed by the government. But the government cannot monitor all the activities takes place inside the organization and there are only limited members appointed by the government to take care of these organization. The rules and principles cannot be flexible as there wish.
- d. There is difference of opinion among the members as all of them is not the member of the society, so some of the person in high position prefer to invest in bank. Only the middle class person need the help of society, so due to those the deposit rate is decreasing as many of them with high salary level not showing interest to deposit in society.

CHAPTER 2

REVIEW OF LITERATURE

2.1 INTRODUCTION TO REVIEW OF LITERATURE

Ruopin Qu, Yongchang Wu, J. Chen, Glyn Jones, Wenjing Li, Shan Jin, Qian Chang, Yiyang Cao, Guijun Yang, Zhenhong Li, L. Frewer (2020) : The impact of agricultural cooperatives on apple farmers' technical efficiency (TE) in China was examined. The cooperatives were divided into two groups: a collective marketing group for farmers and an equivalent non-marketing group that did not provide a marketing service, although other functions remained the same. Using the propensity score matching (PSM) procedure and stochastic production frontier (SPF) modelling, cooperatives' key functions that potentially increase farmers' TE can be identified. The results indicate that membership of either group is positively related to yield. However, cooperatives that were not engaged in marketing achieved higher TE than non-members. This suggests that policy makers should encourage cooperatives to focus on activities that do not include direct marketing to increase TE in apple production in China.

Victor Bolaji (2022) : This research project titled co-operative thrift and loan society (A case study of African thinkers and credit societies). This study consist of five chapters and the study aimed at indentifying the causes of establishing co-operate we thrift and loan societies in African thinkers C of Bod Enugu state. To solve the research problems, both primary and secondary data were collected, the research instruments used in collecting the data were questionnaire and oral interview, the respondent comprised of members of co-operative society especially in African thinkers in Enugu, Enugu State. In organizing and presenting data collected, frequency, distribution tables, charts percentages and degrees were used, data analysis and interpretation of data assisted to taking decisions on the findings/recommendation.

This paper examines the impacts of agricultural cooperative membership on output price, gross income, farm profit, and return on investment (ROI) utilizing a recent household survey data of 481 apple producers in China. We employ a treatment effects model to account for potential selection bias that arises from the fact that cooperative members and nonmembers are systematically different in terms of both observable and unobservable factors. Our analysis reveals that cooperative membership has a positive and statistically significant impact on apple price, gross income, farm profit, and ROI. In addition, we find that the highest profit effect of cooperative membership does not in fact result in the highest ROI effect of the membership, revealing differences in farm income and profitability of investment.

Wanglin Ma, A. Abdulai (2018) : In this article, we develop a dynamic model to show how membership in agricultural cooperatives influences smallholder farmers' decisions to invest in organic soil amendments and chemical fertilizer. The model considers management decisions of heterogonous producers within an intertemporal framework, with the decision to join the cooperative assumed to be endogenous. Farm-level data of apple farmers from three provinces in China are used to estimate the impact of cooperative membership on investment in organic soil amendments and chemical fertilizer. A recursive bivariate probit model that accounts for potential endogeneity of cooperative membership and selection bias is employed in the empirical analysis. The empirical results show that cooperative membership exerts a positive and statistically significant impact on the likelihood of investing in organic soil amendments. The findings also reveal that tenure security, human capital, farm size, and access to credit positively and significantly influence the probability of a farmer joining a cooperative and the likelihood of investing in soil quality measures.

Meghna M.V (2021) : A Study of the Progress and Problems of Maharashtra State Co-Operative Bank .This study intends to analyze the progress and problems of Maharashtra State Cooperative Banks & its relevance for Indian economy. It is an attempt to address some of the problems being faced by the Maharashtra state cooperative banks in India. The study examines the development, productivity, viability and profitability of Maharashtra state co-

operative banks. Overall, the significance of the study is fruitful to the society as a whole. Particularly to the employees, customers, investors and shareholders of the bank.

In the field of banking lots of research has been carried on subjects like Women Co-operative Banks, District Central Co- operative Banks, Urban Cooperative Bank & such other research on another aspect of Co-operative Banking. This study undertaken by the researcher is of unique nature as it covers the financial performance evaluation of Maharashtra State Cooperative Bank. There are hardly any research projects on this particular topic, therefore this area of progress and problems of the MSCB has been selected for the purpose of the study.

The Alcond Employees Industrial Co-Operative Society Limited Timothy Kerswell, S. Pratap (10 July 2018) :We present a case study of the Alcond Employees Industrial Co-Operative Society, a wire factory owned and run by workers in Kolkata, India. Through the Alcond we learn lessons about the formation of industrial cooperatives and their unique challenges. We find that Alcond was limited by the lack of a proactive cooperative building strategy among CITU and CPIM. Following a defensive approach to cooperative formation, Alcond and other cooperatives in India have been able to preserve employment and an industrial base for some period of time. This example compares poorly against the Mondragon Cooperative movement in the Basque region which pursued a proactive cooperative strategy and was able to maintain itself as a movement successfully. These limitations explain the marginalization and decline of Alcond.

Matthew Oluwole Oyewole Housing development finance through cooperative societies (10 August 2010) : The case of Ogbomoso, Nigeria The purpose of this paper is to investigate the contribution of cooperative societies to housing finance for the urban low income group in Ogbomoso, Oyo state of Nigeria. This is with a view to determine the effectiveness of the societies' lending as a means of solving the housing problem among the low income group in Nigeria.

Churk, Josephine Philip Contributions of Savings and Credit Cooperative Society on Improving Rural Livelihood in Makungu ward Iringa, Tanzania (2015) : This study examines the Contribution of Savings and Credit Co-operative Societies (SACCOS) on Promoting Rural Livelihood in Makungu ward, Mufindi district. The study uses a case study of Muvikima SACCOS in understanding its contributions in promoting rural livelihood. Mixed research method both quantitative and qualitative approach were used to capture data from the study area, include, 100 household survey, 20 key informant interviews and 4 groups discussion. Statistical Package for Social Sciences (SPSS) is the software program applied for quantitative data analysis, while descriptive and content analysis was adopted for qualitative data. The findings revealed that, SACCOS have played minimal role towards promoting rural livelihoods in the study area, the feature that made poverty situation to persist to the community members. Majority of SACCOS members failed to repay back the loan due to high dependency on agriculture sector which is not promising as depends on rainfall variability and it is seasonal. There was also partial involvement of SACCOS members in planning and decision making, the situation which has led to inadequate management of the Muvikima SACCOS. The paper conclude that, Muvikima SACCOS has minimal contributions in promoting rural livelihoods in Makungu Ward, and recommend that, to ensure effective contribution of SACCOS in the promotion of rural livelihood, SACCOS should develop strategies in addressing the root causes of rural poverty including limited human resources, inadequate physical capital, insufficient financial capital and support activities that meet needs of rural people than concentrating in business sector only.

Effect of Savings and Credit Co-operative Societies Strategies on Member's Savings Mobilization in Nairobi, Kenya By Thomas Kimeli Cheruiyot, Catherine Muganda Kimeli, Susan M. Ogendo : Savings mobilization is a key component in any development endeavor as it is believed to be the surest way of increasing income and boosting productivity in attempt to eradicate poverty. The main purpose of the study was to determine the effect of cooperative strategies on members' savings mobilization and analyze the effect of intervening factor (family size, attitude, and income level) on savings mobilization. The study utilized a sample of 30 SACCOs out of 2,500 and 180 SACCO members out of 150,000 in

Nairobi area. These were selected through simple random sampling method. A semi structure questionnaire was used to collect data from 210 respondents. Data was analyzed using a multiple linear regression model to test relationship and assess impact of the independent variables on members' savings mobilization. A response rate of 45.7% (96) respondents was achieved. Correlation coefficient revealed that training requirement had an average positive influence on saving mobilization, while investment opportunities and intervening Variables had a strong positive influence on saving mobilization. The most significant factors were investment opportunities, and intervening variables at 99% confidence level. It was therefore concluded that cooperative strategies partially affected members' savings mobilization.

Oluwatobi, Stephen : Cooperative Society and Employees' Welfare - Membership of cooperatives entitles eligible members access to financial resources for capital accumulation, investment and consumption purposes. However, becoming a member of the cooperative comes with the price tag of consistent savings that qualifies such committed members access to certain benefits. In Nigeria, available statistics from the World Bank (2015) reports that about 70% of the population still live in abject poverty, 83.9% of the Nigerian population is still living on less than US \$2 per day and the inequality of wealth distribution is 42.9%. Based on this background, there is the tendency to question consumer cooperatives welfare promoting impact. We explore the relationship between cooperatives and employees' welfare. A survey research design is adopted in which a Likert 5-- point scale, self-constructed questionnaires were administered among the faculty and staff members of the Covenant University Cooperative Society, Ota, Ogun state and Leadcity University Cooperative Society, Ibadan, Oyo State, as a means of data collection. A sample of faculty and staff members was selected through purposive random sampling. Data collected were analysed using the descriptive and inferential analytical techniques. One of the findings of this study is that membership of cooperative societies cut across people in different age, sex, educational attainment, levels of income and number of households. Majority of the respondents were satisfied with the current model adopted by the cooperative societies in meeting the welfare needs of the members. The administration of loan disbursement by the cooperative societies was also found commendable by members.

Virginie Pérotin : cooperatives are businesses owned and managed by their employees. Labor-managed businesses have existed since the 1830s, yet they remain one of the least well-known parts of the cooperative movement outside the specialized research community. The image of worker cooperatives has been marred by preconceived ideas that businesses run by their employees cannot work and must be rare, very small affairs that survive only in special industries. In this chapter, I present an overview of the key findings of international economics studies on labor-managed firms' performance and examine some of the implications for cooperative practice. There exist many more worker cooperatives than most people think, even though the employee-owned firm is not a very common business form. For example, there are more than 25,000 worker cooperatives in Italy, several thousand in Spain, some 2,000 in France, and hundreds in many countries around the world. Worker cooperatives are found in most industries, including very capital-intensive ones as well as services, and traditional as well as high-technology sectors. Detailed comparative data available for a few countries also show that worker cooperatives tend to be larger on average than other firms, the vast majority of which are very small (for example, some 80% of all firms with at least one employee have fewer than ten employees in France and in the United States, but the figure is only 55% for French worker cooperatives). The largest cooperative group owned by its workers – the Mondragon Cooperative Corporation in the Spanish Basque Country – employs some 85,000 people around the world. Worker cooperatives have often operated for considerably longer than a century, and a number of firms created in the late nineteenth century are still trading today. This descriptive evidence alone would suggest that workers' cooperatives are capable of performing reasonably well in market economies.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Research Design is the blue print of any research and it's the strategy to integrate the different components of the research project in a cohesive and coherent way. The design used for studying the employee welfare measures is descriptive research.

The research strategy used for the study is survey strategy. Survey is the collection of data from a given population for the purpose of analysis of a particular issue. Here questionnaire is given to the respondents for getting information.

3.2 SOURCES OF DATA

Primary Data

Primary data collection is necessary when a researcher cannot find the data needed in secondary sources. This data is collected from the employees directly by means of collecting the filled questionnaire and interviewing with the workmen of the company for finding their responses for different questions.

Secondary Data

Secondary Data is data collected by someone other than the user. Common sources of secondary data for research include censuses, surveys, organizational records and data collected through qualitative methodologies or qualitative research.

3.3 STRUCTURE OF QUESTIONNAIRE:

Questionnaire was divided into two sections. First part was designed to know the general information about and the Members of the organization, second part contained what the members of the organization think about it and what type of loan they receive or type of deposits made.

3.4 SAMPLE SIZE

Sample size refers to the number of item to be selected from universe to constitute a sample. 123 respondents working in the HR department were taken.

3.5 SAMPLING TECHNIQUE

The sampling technique used to collect the data from different respondents is convenience sampling. When population elements are selected for inclusion in the sample based on the ease of access, it can be called convenience sampling.

3.6 PERIOD OF STUDY

The period of study is 6th January 2023 through 20th March 2023.

3.7 ANALYTICAL TOOLS

The tools used for data analysis are

- Descriptive analysis
- Simple Percentage Analysis

DESCRIPTIVE ANALYSIS

Descriptive analysis mean and standard deviation has been analysis by using the variable like Understanding of the company, Includes setting out, Training opportunities, Sincere welcome, Overview of job roles, Communication techniques, Job specific training opportunities, Feel comfortable,Pre-planned,Office hours and payroll policies.

SIMPLE PERCENTAGE ANALYSIS

Simple percentage analysis deals with the demographic factors of the respondents' age, gender and experience.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1.PERCENTAGE ANALYSIS

4.1.1: DISTRIBUTION OF RESPONDENTS ON THE BASIS OF AGE

	Frequency	Percent
25 -30 years	8	6.6
31-40 years	38	31.1
41-50 years	36	29.3
51- 60 years	41	33.3
Total	123	100.3

Table 4.1.1

Source: Primary data.

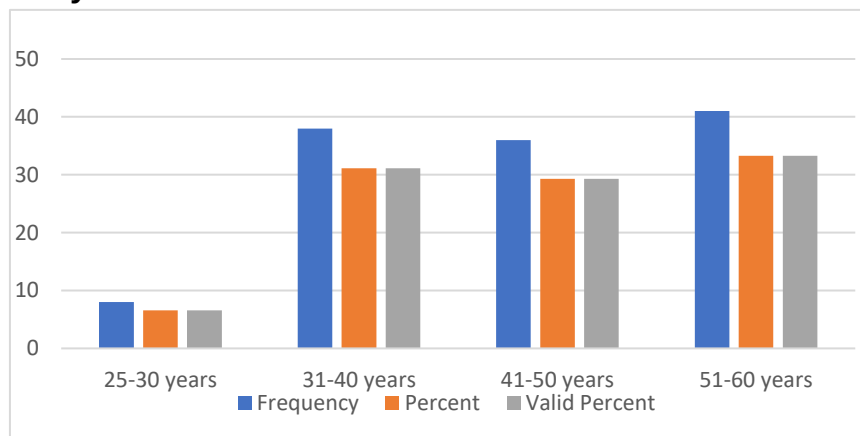


Chart : 4.1.1: Chart showing Age wise classification

Interpretation:

From the above table it is interpreted that the number of respondents collected based on there age , of respondents are members from 25 to 30 age are 8 numbers, 31 to 40 age are 38 numbers, 41-50 age are 36 number and 51- 60 age are 41 numbers so total of 123 members responses are collected.

Inference :

Majority 41 (33.3) number of the respondents are collected from the age group from 51 to 60. The least number of response 8 (6.6) response are collected from the age group of 25-30 years

4.1.2 : DISTRIBUTION OF RESPONDENTS ON THE BASIS OF NO OF YEARS

No of years	No of members	Percentage
1 -10 years	23	18.69
11-20 years	60	48.78
21-30 years	29	23.57
31- 40 years	11	8.94
Total	123	100

Table 4.1.2

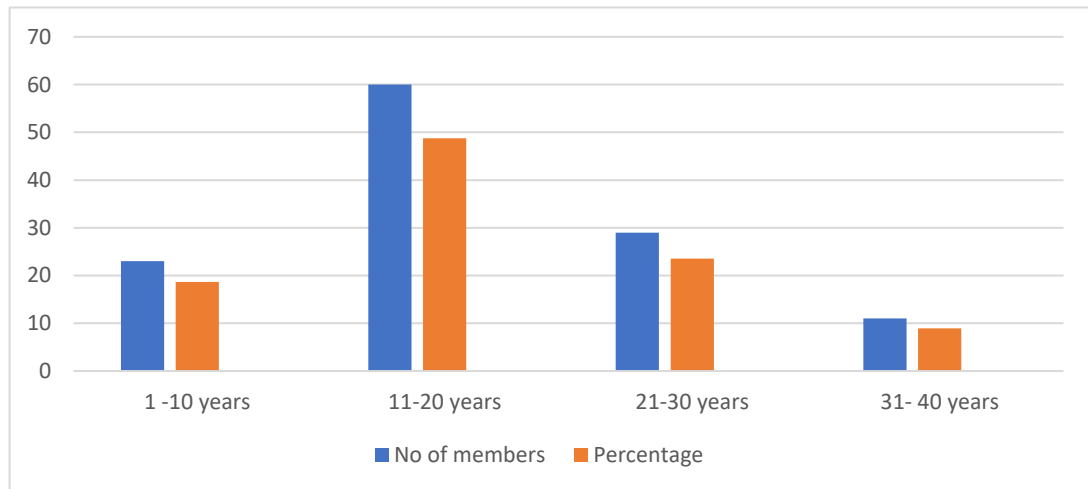


Chart : 4.1.2 Chart based on number of years the employee has been members

Interpretation:

From the above table it is interpreted that the number of people who is being the member of the society and there time period is listed. 23 members is being the member for 1 to 10 years, 60 members is being the member for 11 to 20 years, 29 members is being the member for 21 to 30 years, 11 members is being the member for 31 to 40 years,

Inference:

Majority of 60 members is being member of the society only past 11 to 20 years, only 11 members has been the member of the cooperative society for 31 to 40 years

4.1.3 : Classification of members based on there position

Position in cooperative society	Frequency	Percentage
Depositor	24	19.7 %
Loan Receiver	99	80.3 %

Table 4.1.3

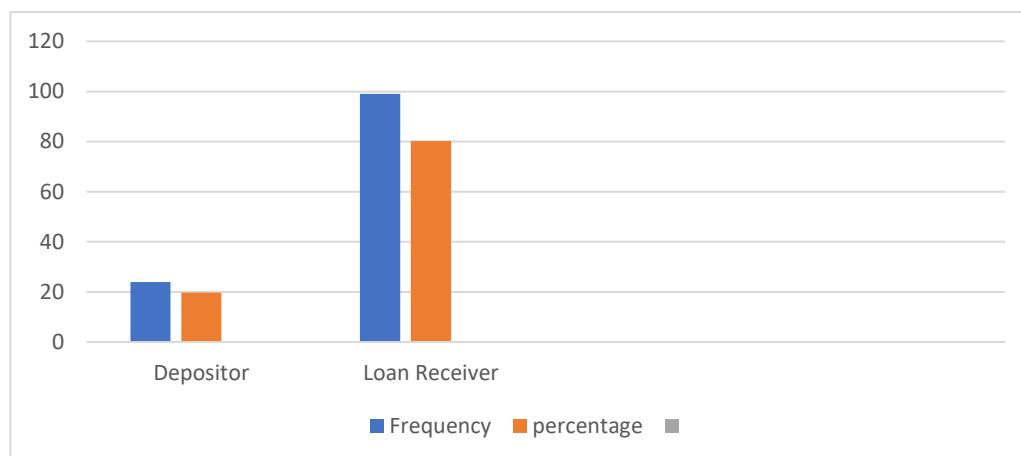


Chart : 4.1.3 : Chart based on members position

Interpretation:

From the above table it is interpreted that the number of people act as the Depositor is low compared to the loan receiving members. Only 19.7% members provide deposit to the society from which a part of fund is generated. Other 80.3% of members are loan receivers.

Inference:

Majority of 80.3 % of people are loan receivers out of 100%, only 19.7% of people are depositors who makes deposit in co-operative society.

4.1.4 : Classification based on preference of the people :

Options	Frequency	Percentage
Co-operative society	121	98.4%
Bank	2	1.6%

Table 4.1.4

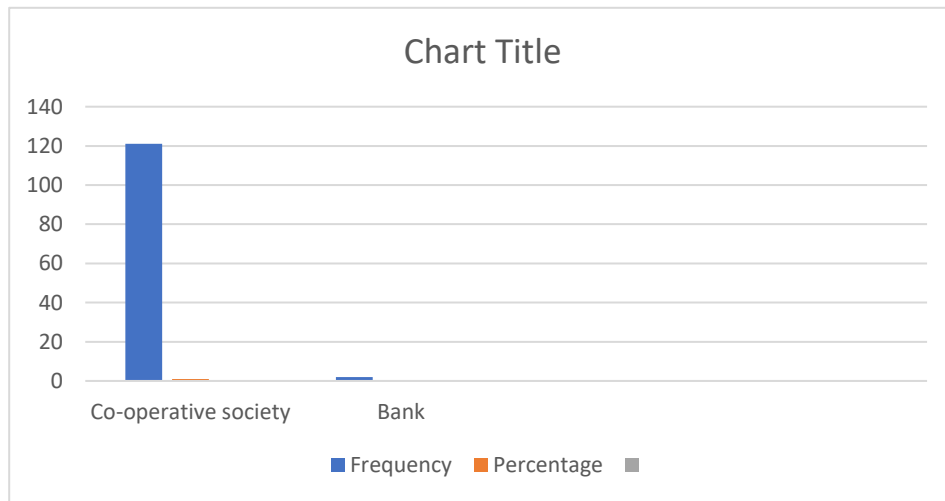


Chart : 4.1.4 : Chart based on members preference

Interpretation:

From the above table it is interpreted that the number of people are more benefited by the cooperative society than banks. So most of the people except 1.6% of person is opting for cooperative society. 98.4 % of members out of 100 % opted for cooperative society.

Inference :

Majority of 98.4 % opted for cooperative society, balance 1.6 % choose bank.

4.1.5 : Classification of members based on the loan the received :

Type of loan	No of people	Percentage of people
Surety loan	91	77.1 %
Festival loan	14	11.9 %
Emergency loan	13	11 %

Table 4.1.5

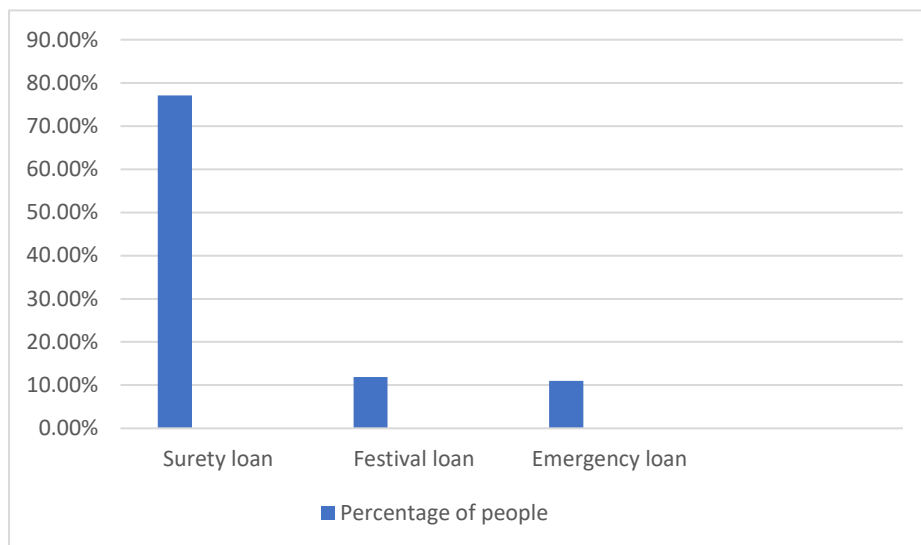


Chart : 4.1.5 : Chart based on type of loan received by percentage of members

Interpretation:

From the above table it is interpreted that most percentage of members receive or get emergency loan. The percentage for surity loan is 77.1 % , only 11.9 % members get festival loan and 11 % get the emergency loan.

Inference:

Majority of 77.1 person opted for surity loan balance 11.9 % for festival loan and 11 % for emergency loan loan out of 100 %.

4 .1.6 : Classification of members based on the deposits made

Type of Deposit	Percentage of people
Thrift Deposit	36.3 %
Share capital	45 %
Fixed deposit	8.7 %
Family welfare deposit	10 %

Table 4.1.6

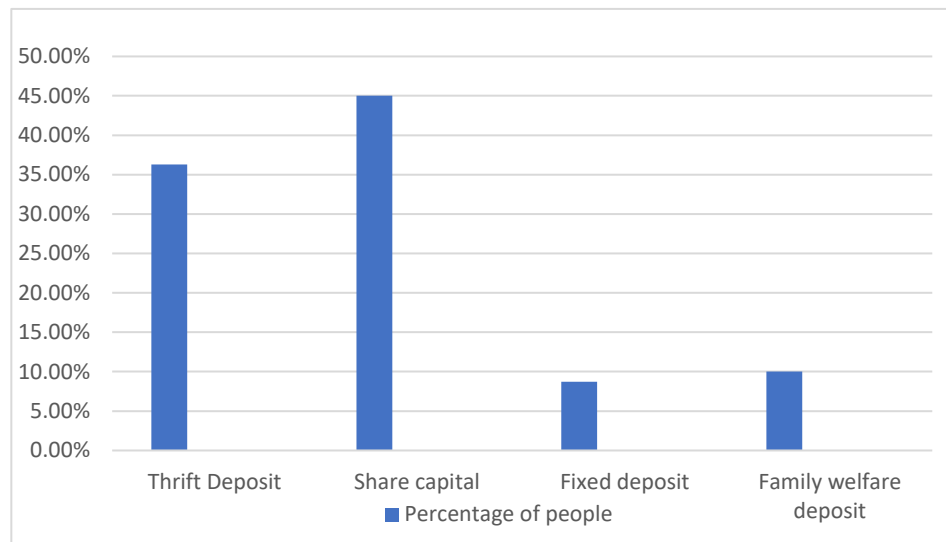


Chart : 4 .1.6 : Chart based on the deposits made

Interpretation:

From the above table it is interpreted that most percentage of members make their deposits in share capital as it provides dividend and profit. Most of the people don't prefer fixed deposits.

Inference:

Majority of 45 % of people make their deposits in Share capital, 36.3 % make their investment in thrift deposits, 10 % of people make their deposit in FD, only 8.7 % of people make their deposits in Family welfare deposits.

4 .1.7 : Ratings of overall performance of the society :

criteria	Percentage of votes
Excellent	2.5 %
Very good	37.7 %
Good	47.5 %
Average	12.3 %
Poor	0

Table 4.1.7

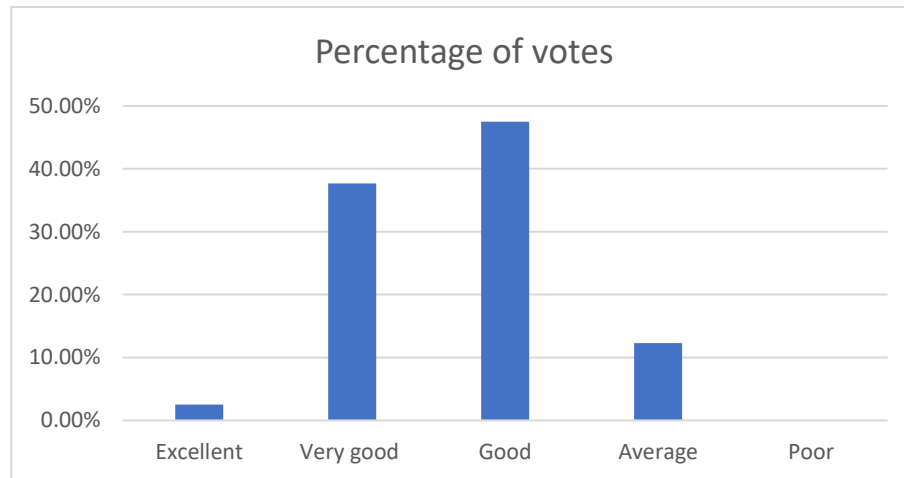


Chart : 4 .1.7 : Chart showing the overall performance of the society

Interpretation:

From the above table it is interpreted that most of the people or members of the cooperative society voted good and very good performance. Excellency is very low compared to other three.

Inference:

Lowest percentage of 2.5% of votes has been casted for excellent performance, 37.7% voted for very good performance of the society, 47.5% has been voted for Good performance and 12,3 voted for average performance of the Co-operative society.

4 .1.8 : NO OF MEMEBERS INCREASE OF DECREASE :

Year	No of members
2017-18	209
2018-19	201
2019-20	196
2020-21	178
2021-22	154

Table 4.1.8

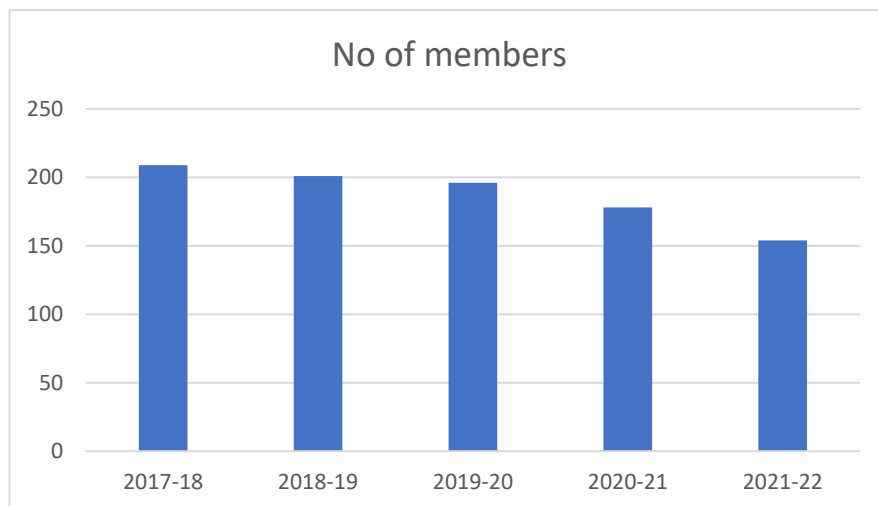


Chart : 4 .1.8 : Chart showing the No of members in the society

Interpretation:

From the above table it is interpreted that there is the reduce in the count of members of the society. For the past 5 years it is gradually decreasing.

Inference:

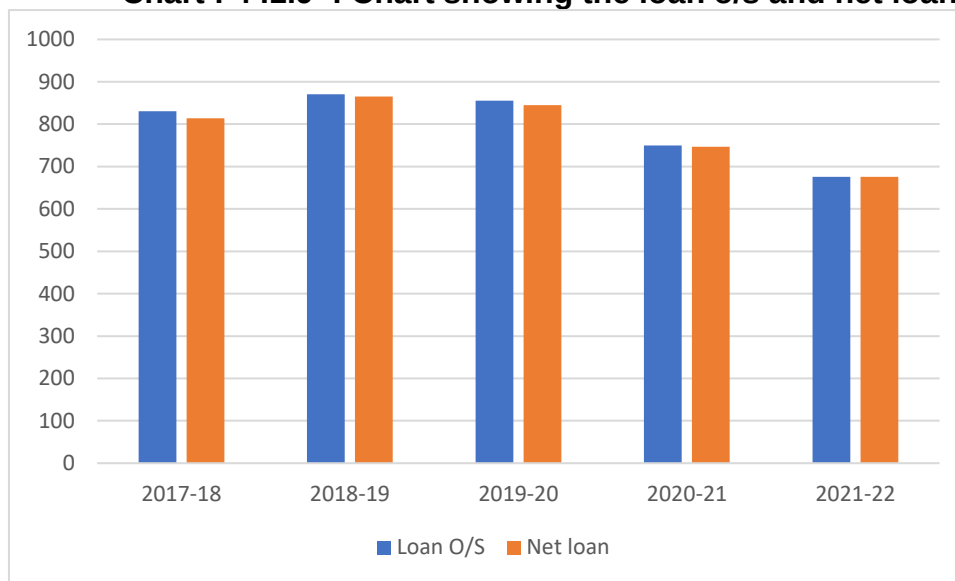
Compared to 2017-18 there is a difference of 55 members compared with 2021-22. It is clearly decreasing.

4.1.9 : Distribution of Loan :

Year	Loan O/S	Net loan
2017-18	830.50	813.75
2018-19	870.43	865.17
2019-20	855.16	844.79
2020-21	749.51	746.89
2021-22	675.52	675.52

Table 4.1.9

Chart : 4 .1.9 : Chart showing the loan o/s and net loan



Interpretation

From the above table it is interpreted that there is a reduce in the loan O/S and net loan compared to past 5 years.

Inference

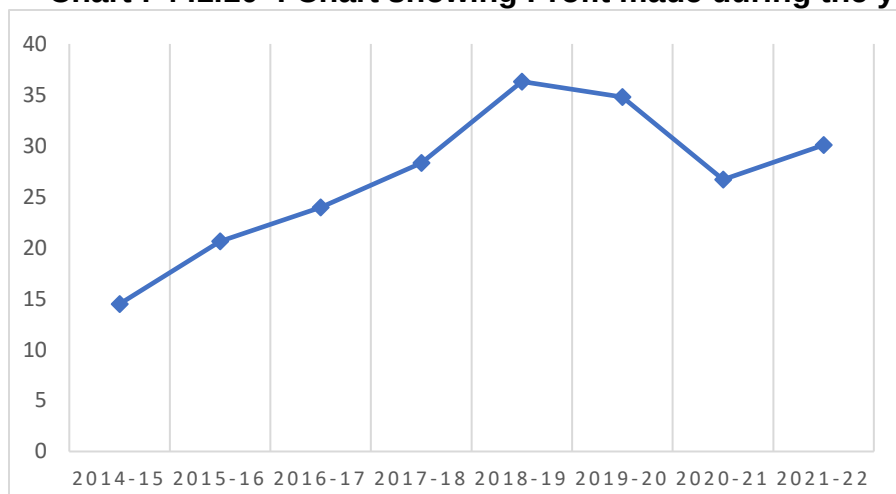
Compared to 2017-18 the loan o/s of 830.50 and net loan amount of 813.75 has been decreased to loan o/s 675.52 and net loan 675.52 during 2021-22.

4.1.10 : Profit earned :

Year	Profit
2014-15	14.48
2015-16	20.62
2016-17	23.95
2017-18	28.32
2018-19	36.31
2019-20	34.79
2020-21	26.69
2021-22	30.09

Table 4.1.10

Chart : 4 .1.10 : Chart showing Profit made during the years



Interpretation

From the above table it is interpreted that there is a fluctuation in the profit year is the past five years. The percentage of profit earned in 2018-19 is higher than compared to other eight years.

Inference

From this line chart we can understand that there is a growth in the profit earned by the society compared to last eight years.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS :-

1. 41 (33.3%) number of the respondents are collected from the age group from 51 to 60. The least number of response 8 (6.6%) response are collected from the age group of 25-30 years.
2. Majority of 60 members is being member of the society only past 11 to 20 years, only 11 members has been the member of the cooperative society for 31 to 40 years.
3. 80.3 % of people are loan receivers out of 100%, only 19.7% of people are depositors who makes deposit in co-operative society.
4. 98.4 % opted for cooperative society, balance 1.6 % choose bank.
5. 45 % of people make there deposits in Share capital, 36.3 % make there investmet in thrift deposits, 10 % of people make there deposit in FD, only 8.7 % people make there deposits in Family welfare deposits.
6. Majority of 77.1 person opted for emergency loan balance 11.9 % for festival loan and 11 % for surety loan out of 100 %.
7. Lowest percentage of 2.5% of votes has been casted for excellent performance, 37.7% voted for very good performance of the society, 47.5% has been voted for Goof performance and 12,3 voted for average performance of the Co-operative society.
8. The profit of the organization has been increasing from 14.48 during the period of 2014-15 has increased to 30.09 during 2021-22. So from this we can understand and realize its efficiency.

5.2 SUGGESTIONS

Co-operative society is basically a not for profit organization it is established to maintain the welfare of the people. There are various cooperative societies in Tamil Nadu which is still unknown to many people. From the research and study made in this field from that I would suggest that people should be aware about these type of cooperative society which will be helpful in times of need, many organizations should come forward to establish a cooperative society inside their organization to maintain the welfare of its employees.

Suggestions to the Organization:

All India Radio Employees Cooperative Thrift and Credit Society Ltd, works hard to maintain a financial welfare balance among the employees who are the members of this organization. But they should attract more number of depositors to invest in this organization so that it will increase the interest of the investors and will be easy to circulate fund. Amount which is collected from the members as family welfare fund as a mandatory one on monthly basis should be increased so that they get a reasonable amount at the end. The task of surety as proof sometimes is a unlucky game but it happens once in blue moon so maximizing of that should be avoided. More employees should be required so that there will be an increase in the member of the organization, which lead to investment of deposits a key factor for increasing the capital fund of the organization. It is basically a not for profit organization which works to gain profit to run the organization. The funds are generated within the organization and it is fully governed by the government.

5.3 CONCLUSION

According to the cooperative principles, Cooperatives are formed to satisfy the needs of their members. They are voluntary, autonomous, self-help democratic organizations owned and controlled by their members. Membership in cooperatives is open and voluntary. Any person who is able to use the services and accepts the responsibility of membership may become a member without any discrimination. The whole system is controlled in a democratic manner. The members elect their representatives to manage the affairs of their cooperatives. The managers and the staff are appointed and removed by the cooperatives. They are accountable to the elected leaders/Board of Directors and in turn Board of Directors are accountable to the members (General Body Meeting). Every matter is decided democratically by majority of votes. There is limited interest on share capital and members share profit and loss based on their participation as users of the services provided by the cooperatives. Cooperatives also provide education and training for their members, elected representatives, managers and employees so that they can contribute effectively to the development of their cooperatives. They serve their members most effectively and strengthen the movement by working together through local, national, regional and international structures. They also work for the sustainable development of their communities in which they operate. The task of accomplishing mutual intelligibility so as to rapidly build next action creates an environment that would promote the emergence of Peircean symbols, themselves forms of co-operative action, in the natural world. Co-operative action's transformation of history, cognition, and sociality is central to the human adaptation.

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ANNEXURE – I

BALANCE SHEET AS ON 31.03.2022			
SI.NO	Liabilities	As on 31-3-2021	As on 31-3-2022
I	Deposit and borrowings		
1	Members Thrift Deposit	1,63,40,679.00	1,57,76,531.00
2	Members Fixed Deposit	4,34,34,874.00	3,15,44,844.00
3	Members Surety Relief Fund	79,080.00	88,825.00
4	Mambers Family Welfare Deposit	27,70,500.00	27,65,350.00
5	Members F.W.D. Scheme I Assistance	1,21,266.00	2,19,125.00
6	Members F.W.D. Scheme II Interest	8,87,936.00	9,85,795.00
II	Members share capital	1,28,35,860.00	1,08,65,950.00
III	Non Members		
1	Staff security Deposit	11,780.00	14,020.00
2	Employees Provident Fund	32,65,069.10	36,83,504.10
IV	Payables or Dues		
1	Interest Payable	13,93,977.00	9,88,547.00
2	Audit Fees Due	11,020.00	8,816.00
3	Establishment & Contingencies Dues	0	0
V	Reserves & Provisions		
1	Non Statutory Reserve	4,22,400.61	70,586.61
2	Staff Gratuity Provision	13,02,386.00	14,99,307.00
3	Provision for Interest on Tax	30,810.00	30,810.00
VI	Interest Over Due	1,32,309.00	0
VII	Sundry Creditors	5,98,746.85	6,06,954.85
VIII	Undisbursed Profit of Prey. Years		
1	Coop. Research & Development Fund	2,98,284.99	3,78,378.99
2	Coop. Education Fund	1,98,856.99	2,52,252.99
3	Bad Debts Reserve	24,31,000.63	24,36,172.99
4	Dividend Equilation Fund	14,97,351.62	15,24,049.62
5	Building Fund	31,812.12	31,812.12
6	Common Good Fund	5,53,526.64	5,53,526.64
7	Reserve Fund	75,58,950.04	79,68,082.02
8	Reserve Fund Yet to be invested	2,53,133.90	3,77,961.76
9	Staff Welfare scheme	0	80,094.00
	Total	9,64,61,610.49	8,27,51,296.69
	Profit	26,69,799.20	30,09,886.68
	Grand Total	9,91,31,409.69	8,57,61,183.37

BALANCE SHEET AS ON 31-3-2022			
SI NO	ASSETS	As on 31-3-2021	As on 31.3.2022
	Cash		
1	On Hand	926	430
	In Bank		
2	Current Deposit in CCCB, V.lilam Br.	5,62,120.09	25,89,213.81
3	Current Deposit in CCCB, Karaneeswaranpet Br.	46,838.65	46,838.65
4	Current Deposit in TNSCB HO	500	500
	E.P.F. Investment		
5	Savings Deposit A/c No.243041586 CCCB, K.Pet Br	75,069.00	88,720.00
6	Savings Deposit A/c No.243041575 CCCB, K.Pet Br	67,672.00	91,351.00
7	MMD A/c No.709747492 CCCB, K.Pet Br.	13,42,407.00	15,08,345.00
8	MMD A/c No.709546342 CCCB, K.Pet Br.	9,77,054.00	10,80,129.00
9	E.P.F. in L.I.C.	8,02,867.00	9,07,423.00
	Investments Made		
10	Reserve Fund with CCB H.O.	75,58,950.02	79,68,082.02
11	Bad Debts Reserve with CCCB H.O.	1,33,060.71	1,41,044.71
12	Dividend Equilition Fund Invested in CCCB HO	46,302.98	49,080.98
13	Cash Certificate in CCCB, Vivekananda Illam Br.	96,39,918.00	13,70,117.00
14	Cash Certificate in CCCB, Karaneeswaranpet Br.	11,780.00	14,020.00
	Shares Invested with		
15	Chennai Central Coop. Bank Ltd., H.O.	11,22,200.00	11,22,200.00
16	T.N. Consumer Coop. Federation, Ch-93	15,000.00	15,000.00
	Members Loan A/c		
17	Ordinary Loan - Good	7,46,89,883.00	6,75,52,924.00
18	Ordinary Loan - Pri. Over Due	2,62,100.00	0
19	Interest Accrued on Loans	9,02,075.00	8,70,332.00
20	Interest Over Due	1,32,309.00	0
21	Staff Personal Loan	3,49,000.00	2,37,600.00
22	Miscellaneous Income Accrued	3,37,790.63	52,245.59
23	Value of Furniture Adjusting Heads	55,586.61	55,586.61

24	Sundry Debtors	0	0
	TOTAL	9,91,31,409.69	8,57,61,183.37

QUESTIONER

1. Name ?
2. Age ?
3. Educational Qualification ?
4. How long have you been member of cooperative society ?
5. Your position in cooperative society.
6. Do you prefer cooperative society or bank ?
7. Do cooperative society satisfies your need ?
8. Are the member of the cooperative society are aware about the principle and law laid inside the cooperative ?
9. What are the benefits of cooperative society on your point of view ?
10. Does personal problem between the employees affect the borrowing process inside the society ?
11. Whether members of other society can become All India Radio cooperative society member ?
12. What other loans available for members ?
13. What is the maximum amount that can be granted under surety loan ?
14. Overall Feedback Rating about the cooperative society ?