

Jyothi Co-operative Credit Society Ltd.

(REG. NO.BOM /RSR/ 1088 /A OF 1981)

102, Malhotra Chamber, 31/33, Police Court Lane,

Behind Handloom House, Fort, Mumbai - 400 001.

Tel.: 2266 6510 / 2263 1822 / 2269 5107 * E-mail : jyothisoc@gmail.com

MANAGING COMMITTEE

Chairman

Shri Girish B. Salian

Vice Chairman

Shri P. Shekhar Moolya

Secretary

Shri P. Devadas L. Kulal

Treasurer

Smt. Bharati P. Arkyan

Members

Shri Hindurao M. Thorat

Shri Dombaya I. Moolya

Shri Chandu K. Moolya

Shri Babu G. Anchan

Smt. Surekha R. Kulal

Shri Girish V. Karkera

Adv. (Mrs.) Savina S. Kulal

Shri Rajesh S. Banjan

Shri Karunakar B Salian

Adv. Umanath K Moolya

Statutory Auditors

R A V & Co.

Chartered Accountants

(Empanelment No. 1011346)

Internal Auditors

U D S Associates

Chartered Accountants

Bankers

The Mumbai District Central Co-op. Bank Ltd.

The Bharat Co-op. Bank (Mumbai) Ltd.

The Shamrao Vithal Co-op. Bank Ltd.

The Mogaveera Co-op. Bank Ltd.

The NKGSB Co-op. Bank Ltd.

The New India Co-op. Bank Ltd.

Punjab & Maharashtra Co-op. Bank Ltd.

Dombivali Nagari Sahakari Bank Ltd.

Area of Operation

Greater Mumbai, Navi Mumbai, Thane & Pune Districts

IMPORTANT NOTE TO THE MEMBERS

1. Members desiring to offer any suggestion at the Annual General Meeting or put any question are requested to write to the Society at least 3 days before the meeting i.e. on or before 12.09.2019.
2. Members who have not collected their share certificates are requested to collect the same from the Society's office on any working day at the earliest.
3. Members are requested to intimate any change in the nominee, office and residential addresses, contact number, email address etc. so as to keep our records upto date and comply KYM.
4. In terms of Bye-Law No.G.1.3(2), dividend remaining unclaimed for 3 years after having been declared shall be forfeited and credited to Society's Reserve Fund. Members are, therefore, requested to collect their amount of unclaimed dividend for the years 2015-2016, 2016-2017 & 2017-2018 at the earliest from the Society's Office.
5. Members are requested to open Saving A/c, with Society, which will facilitate us to credit the dividend amount directly to their respective Saving A/c.
6. **Defaulted Borrowers are requested to co-operate with us by paying their overdues at the earliest to avoid legal proceeding against them and guarantors.**
7. As per Model Bye-laws No.7/13A the unit value of a share has been changed from Rs.10/- to Rs.100/-. Members who have not yet complied with above requirements are requested to submit their old share certificate/s along with additional amount if required to round off the unit value in multiples of Rs.100/- to enable us to issue fresh share certificate/s with the changed unit.
8. Members are requested to introduce their relatives & friends to become share holders of the Society so that they can also avail credit facilities & enjoy our various deposit schemes, benefits, services etc offered by the Society.
8. Please Bring this Report at the time of A.G.M.

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Society will be held on Sunday the 15th September, 2019 at 4.00 p.m. at Swami Nityanand Hall, Plot No.6/B, Opp. Sion Circle, Road No.24, Vallabhdas Marg, Sion (W), Mumbai - 400 022 to transact the following business. All the members are requested to attend the Meeting.

AGENDA

1. To read and confirm the minutes of the 37th Annual General Meeting held on 12th August, 2018.
2. To receive and adopt Annual Reports.
3. To approve and adopt the Balance Sheet, Profit & Loss Account for the year ended 31st March, 2019.
4. Consideration of Statutory Audit Report from M/s. RAV & Co Chartered Accountants with compliance report thereto for the financial year 2018 - 2019.
5. Declare Dividend and allocation of Profit for the year FY 2018 - 2019.
6. To approve the Budget for the year 2019 - 2020 [E-1.3(8)].
7. To appoint Internal Auditors for the financial year 2019-2020.
8. To appoint Statutory Auditors for the year 2019 - 2020.
9. To transfer Unclaimed Dividend for the year 2014 - 2015 to Reserve Fund as per provision of the Society's Bye-law No. G.1.3(2).
10. To approve and ratify all action taken by the Managing Committee of the Society in day-to-day activities during the Co-operative year 2018 - 2019.
11. To transact any other business with the permission of the chair

By order of the Managing Committee

P. Devadas L. Kulal

Secretary

Place : Mumbai.

Date : 16th August 2019

N.B. : If there is no quorum at the appointed time, the meeting will be adjourned for ½ hour and adjourned meeting will commence at 4.30 p.m. and regular business will be transacted as if there is full quorum.

Jyothi Co-operative Credit Society Ltd.

38th ANNUAL REPORT 2018-2019

Dear Members,

We take pleasure in presenting to you the 38th Annual Report together with the Statement of Accounts audited by the Statutory Auditor for the year ended 31st March, 2019. This year the Society recorded 8.13% growth in Deposit which stood at Rs. 25.66 crores. The advances stood at Rs.15.53 crores. The net NPA stood at 4.12 %. The continued progress of Society is a result of the wholehearted co-operation & support by all of you.

2. APPROPRIATION OF PROFIT :

The Society's working during the year resulted in a net profit of Rs. 28,60,071.00. After taking into account the balance of profit available for distribution this year, we recommend appropriation thereof as under:

	Rs.	Rs.
Net profit out of current year's operation		28,60,071.00
Less Reserve Fund		<u>7,15,018.00</u>
		21,45,053.00
Add Balance of profit carried from last year		<u>23,348.22</u>
		21,68,401.22
Add Amt transferred from Dividend Equalization Fund		<u>11,53,964.00</u>
		<u>33,22,365.22</u>
Less Proposed Dividend @ 11% p.a.		<u>32,99,017.00</u>
Balance Carried forward		<u>23,348.22</u>

3. DIVIDEND :

We recommend payment of dividend on shares @ 11% per annum subject to approval by the General Body and shall be paid to members on pro-rata basis registered as on 31.03.2019.

4. MEMBERSHIP:

The total membership of the Society as on 31.03.2019 is 5434. During the year under report there was an increase of 296 members whereas 102 members have resigned from their membership.

5. Share Capital :

The authorized share capital of the Society is Rs.5,00,00,000/- The paid up share capital has increased by Rs.24,51,640/- during the year due to which the total paid up share capital stood at Rs.3,17,27,690/- as on 31.03.2019 as against Rs.2,92,76,050/- as on 31.03.2018.

6. Deposits :

The total deposits of the Society increased by Rs.1,92,84,488/- during the year under report. Total Deposits as detailed below stood at Rs.25,66,19,511.49 as compared to Rs. 23,73,35,023.49 as on 31.03.2018.

Jyothi Daily Deposits	Rs. 6,85,58,622.00
Fixed Deposits	Rs. 16,47,618.00
Double Benefit Plan	Rs. 15,10,59,061.00
Recurring Deposits	Rs. 28,54,750.00
Saving Bank Deposits	Rs. 86,94,949.20
Jyothi Monthly Income Plan	Rs. 1,09,19,128.00
Jyothi Recurring Deposits	Rs. 25,95,045.00
Other Deposits	Rs. 1,02,90,338.29

The increase is attributed to the trust and confidence reposed by you all. We request our members to extend their full co-operation in mobilizing more deposits with a view to further augmenting loanable funds.

7. LOANS & ADVANCES:

During the year under report as the funds position was good, we could consider all the eligible applications for loan and thus we could disburse loans to the extent of Rs.5,61,25,302/- to 305 members. The details are as under :

Type of Loan	No. of Borrowers	Amount of Loan Disbursed
1. Secured / Housing / Education Loan	42	4,38,33,302
2. Personal Loan	85	91,40,000
3. Emergency Loan	178	31,52,000
Total	<u>305</u>	<u>5,61,25,302</u>

8. AUDIT :

Shri RAV & CO., Chartered Accountants were appointed as Statutory Auditors at last Annual General Meeting. They have completed the audit of Books of Accounts etc. of the Society for the year ended 31st March 2019, and the Society has been awarded Audit class 'A'.

UDS Associates, Chartered Accountants were appointed as Internal Auditors at the last Annual General Meeting. They have completed the audit of Books of Accounts etc. of the Society for the year ended 31st March, 2019.

9. OPENING OF PUNE BRANCH :

Our Pune Branch was inaugurated by Shri Santosh Shetty, President, Bunts Sangha Pune and Shri Vishwanath Poojary Kadtala, Vice President, Hotel Owner's Association Pune, other guests Shri Harish Kulal, Shri Shekhar T. Poojary, Shri Subhash Hegde, Shri Taranath Rai, Shri Vishwanath Udipi, Adv. Appu T. Moolya, Shri Prabhakar Devadiga were on the dias which was presided over by Chairman Shri Grirish B. Salian & Shri P. Devadas L. Kulal, President of Kulala Sangha Mumbai on 2nd December, 2018 and Branch is functioning well, recording smooth & steady progress.

10. BRANCHES AT KALYAN, BORIVALI, NERUL & NALLASOPARA :

All the Branches were functioning well and recording profit as on 31.03.2019. Progress Reports

Jyothi Co-operative Credit Society Ltd.

of Head Office, Kalyan, Borivali, Nerul, Nallasopara and Pune Branches are shown in page **No. 21 & 22** of the Annual Report dated 31.03.2019.

11. WELFARE SCHEME FOR THE CHILDREN OF THE MEMBERS OF THE SOCIETY :

- a) i) During the year the Managing Committee has awarded **Rs.10,000/-** to the **Kulala Sangha, Mumbai** for free note book distribution to students.
- ii) During 2017-2018 Jyothi Co-op. Credit Society Ltd felicitated 12 deserving meritorious students and disbursed around Rs.16,000/- as scholarship.
- b) Managing Committee has decided to distribute some amount from Welfare Fund to Shareholders/Wards of Shareholders fulfilling following criteria :
 - i) Merit students who have obtained 75% or more marks in HSC & who have obtained 70% or more in Degree Examinations.
 - ii) Outstanding performance in Diploma / Post Graduation / Professional / Technical Courses.

Those interested may forward their application with copies of Mark lists / Valid Proof to the Society's office so as to reach on or before 12th Sept., 2019, as these applicants can be honoured in the AGM. All the members and their wards are requested to be present in the AGM.

12. WELFARE BENEFITS TO STAFF MEMBERS :

The Managing Committee has sanctioned Leave Fare Concession Benefit to all staff members i.e. on declaration the eligibility of two years interval released under staff welfare programme.

13. OBITUARY :

We place on record our deep sense of sorrow for our members who have left for heavenly abode during the year. We pay our respectful homage to them and convey our heartfelt condolences to the bereaved families.

14. AN APPEAL :

With the object of the Society to provide financial assistance to members at reasonable terms and to encourage thrift and self-help, the members are requested to increase their share holdings and also to introduce new members, depositors so as to strengthen the capital base of the Society for our mutual advantage.

15. APPRECIATION :

The Managing Committee places on record its sincere thanks and gratitude to the Members of Managing Committee of the Kulala Sangha, Mumbai for allowing us to function in the Sangha's premises. We are also thankful to the Commissioner for Co-operation & Registrar, Co-operative Societies, Maharashtra State Pune, Dy. Registrar of Co-op. Societies, Mumbai and the Mumbai Sahakari Board Ltd., for their guidance. Finally our gratefulness is due to all members, depositors, JDD agents and staff of the Society for their co-operation, printers, caterers for providing food on AGM day.

Place : Mumbai
Date : 16.08.2019

By order of the Managing committee
P. Devadas L. Kulal
Secretary



RAV & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
JYOTHI CO-OPERATIVE CREDIT SOCIETY LIMITED
Mumbai.

Report on Financial Statements:-

1. We have audited the accompanying Financial Statements of **Jyothi Co-Operative Credit Society Limited, Mumbai**, which comprise the Balance Sheet as at 31st March 2019, Profit and Loss Account for the year then ended, and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management of the Society is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Society in accordance with the Maharashtra State Co-operative Societies Act 1960 and MCS Rules, 1961. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

C-20, Shree Kallash CHS Ltd, Datta Mandir Road, Near Vakola Bridge, Santacruz East, Mumbai - 400 055
Tel : 022- 2669 3579 / 2669 4322 | Email: ca.rshetty@gmail.com



Jyothi Co-operative Credit Society Ltd.

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

Opinion

6. In our opinion and subject to our comments in Para 8, and to the best of our information and according to the explanation given to us, read with the Notes to the accounts, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India
- (a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2019; and
- (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date.

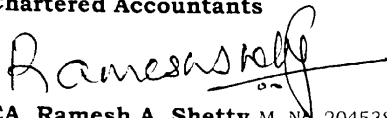
Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of The Maharashtra State Co-Operative Societies Act, 1960, MCS Rules, 1961 and as required by the Bye-laws of the Society.
8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 6 above, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
- b. The transactions of the Society which have come to our notice have been within the powers of the Society.
- c. The returns received from the branch offices of the Society have been found adequate for the purpose of the audit.
9. We further report that:
- a. the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;



- b. in our opinion, proper books of account as required by The Maharashtra State Co operative Societies Act, 1960, MCS Rules, 1961 and as required by the Bye-laws have been kept by the Society so far as appears from our examination of those books;
- c. Considering the overall performance of the Credit Society in various areas like deposit mobilization, advances, recovery of overdues, management, profitability, deployment and management of funds, compliance of various statutory obligations we award 'A' class to the Society for the year 2018-2019.

for R A V & CO
Chartered Accountants



CA. Ramesh A. Shetty M. No. 204538
Partner

RCS Empanelment No. 1011346

Mumbai, 14th August, 2019



Jyothi Co-operative Credit Society Ltd.

BALANCE SHEET

Previous Year Rs.	LIABILITIES	Current Year Rs.
5,00,00,000	AUTHORISED CAPITAL 5,00,000 shares of Rs. 100/- each	5,00,00,000
	ISSUED & PAID UP CAPITAL	
1,05,46,450	6,89,989 Shares of Rs.10/- each	68,99,890.00
1,87,29,600	2,48,278 shares of Rs. 100/- each (P.Y. 10,54,645 Shares of Rs.10/- each & 1,87,296 Share of Rs.100/- each)	2,48,27,800.00
	Reserve & Other funds	
1,44,13,180	Statutory Reserve Fund	1,57,32,760.35
17,60,854	Dividend Equalisation Fund	14,10,050.30
1,06,20,943	Building Fund	1,06,20,943.13
4,94,275	Education & Welfare Fund	3,96,275.00
20,45,272	Reserve for Bad & Doubtful Debt.	19,95,557.00
3,78,993	Reserve for Standard Assets	3,78,993.00
	DEPOSITS (As per Shedule-1)	3,05,34,579
23,73,35,023		25,66,19,511
	INTEREST PAYABLE	
90,08,727	Fixed Deposit	1,01,82,110.00
6,64,193	Daily Deposit	7,31,699.00
7,84,332	Recurring Deposit	4,62,861.00
	CURRENT LIABILITIES & PROVISIONS (As per Shedule-2)	1,13,76,670
12,54,203		13,44,872
	UNCLAIMED DIVIDEND	
3,83,590	Dividend 2014-15	-
5,12,313	Dividend 2015-16	3,92,861.00
10,10,045	Dividend 2016-17	6,11,695.00
-	Dividend 2017-18	9,49,145.00
23,64,572	Overdue Interest Reserve	19,53,701
1,126	MDCC Bank Overdraft	30,79,255
	PROFIT & LOSS A/C.	3
23,350	Balance As Per Last Balance Sheet	23,348.22
39,48,654	Add: profit during the year	28,60,070.84
31,62,79,695	TOTAL	33,95,19,700

For R A V & CO

Chartered Accountants

CA Ramesh A. Shetty

Partner

Emp No. 1011346

Mumbai date 14.08.2019

AS ON 31ST MARCH, 2019

Previous Year Rs.	ASSETS	Current Year Rs.
	Cash and Bank Balances	
80,60,319	(As per Shedule-3)	1,38,80,055
	INVESTMENTS	
1,000	Share of MDCC Bank	1,000.00
	Fixed Deposit With Co-Op. Banks	
14,34,24,674	(As per Shedule-4)	<u>14,65,70,271.00</u>
	FIXED ASSETS	
1,09,41,712	(As per Shedule-10)	1,02,93,925
	LOANS& ADVANCES	
15,37,338	Short Term Loans	15,49,938.00
2,54,776	Medium Term Loans	3,80,601.00
14,08,42,307	Long Term Loans	<u>15,33,84,207.00</u>
	INTEREST RECEIVABLE	
41,32,059	Int. Receivable on Investments	24,98,259.00
31,39,238	Int. Receivable on Standard Assets	32,75,806.00
23,64,572	Int. Receivable on NPA (Old)	<u>30,79,255.00</u>
	OTHER CURRENT ASSETS	
3,000	Legal & Professional fees	3,000.00
25,638	Prepaid Exps. (Comp, Insr, Advt)	23,221.00
6,800	Stock of Adhesive Stamp	<u>3,900.00</u>
	SECURITY DEPOSITS	
15,46,262	(As per Shedule-5)	45,76,262
<u><u>31,62,79,695</u></u>	TOTAL	<u><u>33,95,19,700</u></u>

For **JYOTHI CO-OPERATIVE CREDIT SOCIETY LTD.**,

Girish B. Salian
Chairman

P. Shekhar Moolya
Vice - Chairman

P. Devadas L. Kulal
Secretary

Smt. Bharati P. Arkyan
Treasurer

Jyothi Co-operative Credit Society Ltd.

PROFIT AND LOSS ACCOUNT

Previous Year Rs.	EXPENDITURE	Current Year Rs.
1,55,55,053	To Interest Paid on Deposit (As per Schedule-6)	1,63,85,542
83	To Interest Paid on OD A/c.	85
33,31,520	To Salaries / Allownces (As per Schedule-7)	40,33,145
45,13,590	To Agents Commission	46,32,092
23,25,034	To Office & Other Expenses (As Per Schedul-8)	24,45,856
6,19,540	To Rent,Rates & Taxes (As Per Shedule-9)	9,29,673
13,34,919	To Depreciation (As per Shedule-10)	13,56,962
1,65,800	To Audit Fees (As Per Shedule-11)	2,42,789
3,01,966	To Printing & Stationary, Xerox & Advertisement (As Per Shedule-12)	2,84,139
1,31,029	To Postage, Courier & Telephone Charges (As Per Shedule-13)	1,17,086
2,07,586	To Electricity / Water Charges	2,24,345
14,296	To Insurance Premium	17,646
70,000	To Prov. for Gratuity Premium	96,210
3,15,371	To Reserve for Overdue Interest	7,14,683
2,00,000	To Donation to CM Relief Fund	2,501
39,48,654	To Additionsal Reserve for Bad Debt.	0.00
39,48,654	To Net Profit trf. to Appropriation A/c.	28,60,071
3,30,34,441	TOTAL	3,43,42,825

PROFIT AND LOSS

Previous Year Rs.	EXPENDITURE	Current Year Rs.
9,87,164	To Reserve Fund @ 25%	7,15,018
33,12,294	To Proposed Dividend @ 11%	32,99,017
	To Surplus	
42,99,458	TOTAL	40,14,035

For R A V & CO

Chartered Accountants

CA. Ramesh A. Shetty

Partner

Emp No. 1011346

Mumbai date 14.08.2019

FOR THE YEAR ENDED 31ST MARCH, 2019

Previous Year Rs.	INCOME	Current Year Rs.
2,04,22,423	By Interest on Loans & Advances (As per Shedule-14)	2,00,23,913
1,12,06,537	By Interest received on F.D./S.B. (As per Shedule-15)	1,23,86,269
5,57,585	By Services & Penalty Charges on JDD	5,69,132
61	By Dividend on MDCC Shares	
7,36,505	By Incidental Charges	12,57,070
1,11,330	By Miscellaneous & Other Receipts (As per Shedule-16)	1,06,441
<u>3,30,34,441</u>	TOTAL	<u>3,43,42,825</u>

APPROPRIATION ACCOUNT

Previous Year Rs.	INCOME	Current Year Rs.
39,48,654	By Profit & Loss A/c	28,60,071
3,50,804	By Transfer from Dividend Equalisation Fund	11,53,964
<u>42,99,458</u>	TOTAL	<u>40,14,035</u>

For **JYOTHI CO-OPERATIVE CREDIT SOCIETY LTD.,**

Girish B. Salian
Chairman

P. Shekhar Moolya
Vice - Chairman

P. Devadas L. Kulal
Secretary

Smt. Bharati P. Arkyan
Treasurer

Jyothi Co-operative Credit Society Ltd.

SHCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

	Current Year 2018-2019	Previous Year 2017-2018
1. DEPOSITS		
Fixed Deposits	16,47,618.00	8,96,120
Double Benefit	15,10,59,061.00	13,88,44,349
Recurring Deposit	28,54,750.00	2,396,150
Jyothi Daily Deposit	6,85,58,622.00	6,41,61,226
Retention Money (Agent)	90,82,994.29	77,88,924
Staff Fixed Deposit (Staff RD)	6,88,914.00	6,26,285
Security Deposit	80,000.00	66,000
Saving Bank Deposit	86,94,949.00	80,97,865
Jyothi Monthly Income Plan	1,09,19,128.00	99,98,631
Jyothi Recurring Deposit	25,95,045.00	40,21,128
Unclaimed JDD Deposit	4,38,430.00	4,38,345
TOTAL	<u>25,66,19,511.29</u>	<u>23,73,35,023</u>
2. CURRENT LIABILITIES & PROVISIONS		
Telephone Charges Payable	11,216.00	8,072
Audit Fees Payable (Statutory)	1,60,000.00	1,00,086
Audit Fees Payable (Internal)	71,000.00	70,817
T.D.S.Payable	27,854.00	28,262
Electricity Charges Payable	17,729.00	24,064
Staff Welfare Exps.Payable	2,155.00	3,607
Employees Contribution to PF Payable	17,292.00	14,636
Employers Contribution to PF Payable	17,292.00	14,636
Admin & Edli Charges of PF Payable	1,425.00	1,384
LIC SB Payable	1,36,691.00	2,33,906
Profession Tax Payable	3,100.00	3,275
Gratuity Payable	85,000.00	70,000
Bonus Payable	2,72,000.00	2,24,008
Incentives Payable to Agents & Staff on FD	70,422.00	54,953
GST Payable	46,806.00	56,174
Training Expenses Payable	5,000.00	5,000
Rent Payable	13,000.00	-
Office Maintainance Payable	3,023.00	31,005
Share Capital Received	30,500.00	5,500
Entrance Fee Received	20.00	90
LIC Assignment Payable	1,900.00	3,000
AGM Expenses payable	3,50,000.00	3,00,000
Cost of Recovery Process Charges	1,447.00	1,728
TOTAL	<u>13,44,872.00</u>	<u>12,54,203</u>

	Current Year 2018-2019	Previous Year 2017-2018
3. CASH & BANK BALANCES		
Cash in Hand	58,962.00	49,741
M.D.C.C. Bank, - Current A/c	6,47,612.89	3,10,809
The Bharat Co-Op Bank Ltd., - Current A/c - Fort Branch	5,72,084.61	8,68,909
The Bharat Co-Op Bank Ltd., - Saving A/c. - Fort Branch	25,47,427.92	11,75,358
The SVC Co-Op Bank Ltd., - Saving A/c. - Borivali Branch	4,73,073.74	8,78,742
The Bharat Co-Op Bank Ltd., -Empl.Gratuity - Fort Branch	2,270.00	2,182
The SVC Co-Op Bank Ltd., -Saving A/c-Kalyan Branch	23,46,018.21	15,76,231
The SVC Co-Op Bank Ltd., - Saving A/c. - Nerul Branch	10,05,937.87	8,10,127
The NKGSB Co-Op Bank Ltd., - Saving A/c - Borivali Branch	18,92,810.96	12,11,392
The Bharat Co-Op Bank Ltd., - Saving A/c - Nallasopara Branch	20,95,984.02	11,76,829
The Bharat Co-Op Bank Ltd., - Saving A/c - Pune Branch	22,37,872.80	-
TOTAL	<u>1,38,80,055.02</u>	<u>80,60,319</u>
4. F.D/R.D WITH BANKS		
F. D. with Bharat Co-op. Bank Ltd., (Fort Branch)	3,42,45,924.00	4,64,48,287
F. D. with Bharat Co-op. Bank Ltd., (Dharavi Branch)	1,50,00,000.00	1,99,75,598
F. D. with Bharat Co-op. Bank Ltd., (Kanjurmarg Branch)	1,70,00,000.00	91,68,033
F. D. with Bharat Co-op. Bank Ltd., (Ghatkopar Branch)	32,71,471.00	55,25,298
F. D. with Bharat Co-op. Bank Ltd., (Shirdi Branch)	-	27,19,370.00
F. D. with Bharat Co-op. Bank Ltd., (Kalyan Branch)	57,09,993.00	75,00,000
F. D. with Bharat Co-op. Bank Ltd., (Govandi Branch)	50,00,000.00	40,00,000
F. D. with Bharat Co-op. Bank Ltd., (Pune Branch)	7,00,000.00	-
F. D. with Mumbai Dist. Central Co-Op Bank Ltd.(Fort Branch)	1,25,88,088.00	1,25,88,088
F. D. with Dombivali Nagari Sahakari Bank Ltd.(Kulgaon Branch)	1,00,00,000.00	-
F. D. with The Mogaveera Co-Op Bank Ltd. (Fort Branch)	25,00,000.00	75,00,000
F. D. with The Punjab & Maharashtra Co-Op Bank Ltd. (Fort Branch)	75,54,795.00	75,00,000
F. D. with The Punjab & Maharashtra Co-Op Bank Ltd. (Nerul Branch)	25,00,000.00	50,00,000
F. D. with The New India Co-Op Bank Ltd., (Fort Branch)	1,55,00,000.00	1,55,00,000
F. D. with The NKGSB Co-Op. Bank Ltd., (Borivali Branch)	1,00,00,000.00	-
F. D. with The NKGSB Co-Op. Bank Ltd., (Nahur Branch)	50,00,000.00	-
TOTAL	<u>14,65,70,271.00</u>	<u>14,34,24,674</u>
5. SECURITY DEPOSITS		
Deposit for Telephone	5,300.00	5,300
Group Gratuity Insurance Deposit	5,000.00	5,000
Advance Income Tax on Appeal	5,30,962.00	5,30,962
Deposit with Best	5,000.00	5,000
Deposit with Kulala Sangha	40,00,000.00	10,00,000
Security Deposit of Pune Branch	30,000.00	-
TOTAL	<u>45,76,262.00</u>	<u>15,46,262</u>

Jyothi Co-operative Credit Society Ltd.

	Current Year 2018-2019	Previous Year 2017-2018
6. INTEREST PAID ON DEPOSITS :		
Interest paid on Fixed Deposits	1,41,49,348.00	1,30,55,529
Interest paid on Recurring Deposits	5,69,152.00	6,50,267
Interest paid on Saving Accounts	2,70,469.00	2,67,741
Interest paid on JDD	13,33,944.00	15,24,582
Interest paid on Staff FD	62,629.00	56,934
TOTAL	<u>1,63,85,542.00</u>	<u>1,55,55,053</u>
7. SALARY & ALLOWANCES		
Staff Salary	25,15,580.00	21,34,522
Salary of Contract Staff	7,51,286.00	7,71,839
Employees Provident Fund/Labour Welfare Fund	1,99,399.00	1,70,566
Admn. Expenses on E.P.F.	16,747.00	16,538
Secretary Telephone Allowance	8,400.00	8,400
Staff Training Expenses	40,589.00	42,296
Staff Welfare Expenses	65,114.00	51,130
Bonus to Staff & Ex - Gratia	2,90,091.00	15,000
Travelling Expenses of staff	1,13,939.00	76,329
Encashment of Leave	-	12,900
Staff Medical Expenses	32,000.00	32,000
TOTAL	<u>40,33,145.00</u>	<u>33,31,520</u>
8. OFFICE & OTHER EXPENSES		
Office Maintenance & Expenses	1,70,019.00	1,92,092
Repairs & Maintenance	1,29,109.00	1,58,362
Annual General Meeting	4,28,676.00	3,42,878
Bank Charges	19,002.08	17,152
Tax Consultant Charges	40,930.00	85,425
Inauguration Expenses of Nalasopara Branch	-	1,34,257
Inauguration Expenses of Pune Branch	1,79,745.00	-
Legal Fees	13,228.00	43,789
Miscellaneous Expenses	1,59,079.00	1,03,088
SMS Software, Digital Certificate, Internet	31,500.00	17,300
Locker Rent	3,245.00	3,776
JDD Machine Maintenance	32,568.00	32,620
Incentive to JDD Agents	9,66,666.00	9,38,966
Travelling Allowance to JDD Agents	1,04,100.00	82,800
Meeting Expenses	22,849.00	27,474
Sitting Expenses	1,45,140.00	1,45,055
TOTAL	<u>24,45,856.08</u>	<u>23,25,034</u>

	Current Year 2018-2019	Previous Year 2017-2018
9. RENT, RATES & TAXES		
Rent for Office Premises	4,96,992.00	4,46,730
GST (Service Tax)	1,51,787.00	1,41,885
Professional Tax of Society	2,500.00	2,500
Income Tax & Property tax	2,71,571.00	16,881
Shop & Establishment License	6,823.00	7,194
Court Fee Stamp	-	4,350
TOTAL	<u>9,29,673.00</u>	<u>6,19,540</u>

10. DEPRECIATION :

Asset	Opening Value of Assets	Additions		Total Value of Amt. Assets	Dep. %	Dep. Amt.	Closing Balance Asset
		Before Sept.	After Sept.				
Furniture & Fixtures	11,87,195.00		3,51,569.00	1,538,764.00	10%	1,36,298.00	14,02,466.00
Computer	2,61,900.00	37,449.00	1,15,750.00	415,099.00	40%	1,42,890.00	2,72,209.00
Computer Software	2,92,460.00	22,550.00	30,000.00	345,010.00	40%	1,32,004.00	2,13,006.00
Air Conditioner	48,410.00		53,900.00	102,310.00	15%	11,304.00	91,006.00
Fire Extinguisher	12,278.00			12,278.00	15%	1,842.00	10,436.00
Office Equipment	1,60,190.00	44,250.00	53,707.70	258,147.70	15%	34,695.00	2,23,452.70
Building Renovation	7,16,240.61			716,240.61	10%	71,625.00	6,44,615.61
Office Premises	82,63,038.00			8,263,038.00	10%	8,26,304.00	74,36,734.00
TOTAL	<u>1,09,41,711.61</u>	<u>1,04,249.00</u>	<u>6,04,926.70</u>	<u>1,16,50,887.31</u>		<u>13,56,962.00</u>	<u>1,02,93,925.31</u>

Depreciation Fund created in earlier years is reversed during the year

11. AUDIT FEES :

Statutory Audit Fees	1,71,806.08	1,00,000
Internal Audit Fees	70,983.00	65,800
TOTAL	<u>2,42,789.08</u>	<u>1,65,800</u>

12. PRINTING & STATIONERY, XEROX & ADVERTISEMENT :

Printing & Stationery	1,65,469.00	1,86,271
Calender Printing	44,940.00	42,840
Advertisement	73,730.00	72,855
TOTAL	<u>2,84,139.00</u>	<u>3,01,966</u>

13. POSTAGE, COURIER & TELEPHONE CHARGES :

Postage & Courier Charges	21,599.00	27,956
Telephone Bills	95,487.00	1,03,073
TOTAL	<u>1,17,086.00</u>	<u>1,31,029</u>

Jyothi Co-operative Credit Society Ltd.

	Current Year 2018-2019	Previous Year 2017-2018
14. INTEREST EARNED ON LOANS & ADVANCES :		
Interest received on Loans & Advances	1,71,66,599.00	1,75,58,879
Interest due but not received on Standard Assets	27,25,999.00	27,86,144
Penal Interest received	1,31,315.00	77,400
TOTAL	<u>2,00,23,913.00</u>	<u>2,04,22,423</u>
15. INTEREST EARNED ON S.B. / F.D.		
Interest received on FD	1,18,56,618.00	1,09,22,803
Interest on Savings Bank A/c's.	5,29,651.00	2,83,734
TOTAL	<u>1,23,86,269.00</u>	<u>1,12,06,537</u>
16. MISCELLANEOUS & OTHER RECEIPTS		
101 Recovery Advertisement / Court Fee Stamp	30,585.00	14,124
Penalty on Cheque Return	20,925.00	23,334
Transfer Fees	350.00	350
Sundry Income	54,581.00	73,522
TOTAL	<u>1,06,441.00</u>	<u>1,11,330</u>

No. of Meetings attended by the Committee Members, out of 24 Meetings held during the period from 01.04.2018 to 31.03.2019.

Name	No. of Meetings Attended
GIRISH B. SALIAN	24
P. SHEKHAR MOOLYA	18
P. DEVADAS L. KULAL	23
HINDURAO M. THORAT	14
DOMBAYA I. MOOLYA	21
BABU G. ANCHAN	23
CHANDU K. MOOLYA	21
GIRISH V. KARKERA	6
BHARATI P. ARKYAN	19
SUREKHA R. KULAL	12
ADV. (MRS.) SAVINA S. KULAL	12
RAJESH S. BANJAN	16
KARUNAKAR B. SALIAN	22
ADV. UMANATH K. MOOLYA	18

BUDGET 2019-2020
ANNEXURE - A

Payment	raised by	Amount	Receipt	Amount
Interest paid on Deposits & Borrowings		1,80,24,096	Interest on Loans & Advances	2,30,27,500
Salaries & Allowances, Contribution to Provident Fund	10%	44,36,459	Interest earned on Investment	1,36,24,896
Electricity / Water Charges	10%	2,46,780	Misc. Receipts & Other Receipts	7,43,130
Printing, Stationery & Advertisement	10%	3,12,553	Processing Charges	13,82,777
Audit fees		2,42,789		
Agents Commission	5%	48,63,697		
Depreciation on Assests		13,56,962		
Postage, Courier & Telephone	5%	1,22,940		
Rent, Rates & Taxes	5%	9,76,157		
Office & Other Expenses	10%	26,90,442		
Insurance Premium	5%	18,528		
Provision for Bad Debt.		5,00,000		
Excess of Income over Expenditure		49,86,900		
Total		3,87,78,303		3,87,78,303

OTHERS:

1. Membership 5977
2. Share Capital Rs. 349 lakhs
3. Total Advances Rs. 1708 lakhs
4. Total Deposits Rs. 2823 lakhs
5. Total Investments Rs. 1613 lakhs

Jyothi Co-operative Credit Society Ltd.

PROGRESS CHART

(Rs. in Lakhs)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1. Membership	3954	4204	4414	4755	4908	4981	5055	5,126	5240	5434
2. Paid up Share Capital	130.06	147.06	164.51	185.99	209.31	225.74	246.28	267.75	292.76	317.28
3. Working Capital	1440.54	1588.92	1727.23	1930.33	2245.90	2486.65	2,809.20	2,995.97	3162.79	3395.19
4. Loan Outstanding	844.16	1024.15	1126.88	1375.29	1482.46	1472.33	1500.83	1,570.06	1426.34	1553.15
5. Deposits										
i. J.D.D.	390.54	444.36	491.42	573.20	642.42	645.53	690.29	672.13	641.61	685.59
ii. S.B.	31.88	49.89	46.60	45.89	51.37	63.86	55.07	86.61	80.98	86.95
iii. D.B.P.	341.63	438.64	415.59	527.09	653.81	734.57	856.18	1,124.38	1388.44	1510.59
iv. F.D.R	8.08	18.60	35.13	19.19	36.88	37.51	2.27	5.26	8.96	16.47
v. R. D. & J.R.D	14.44	13.46	17.08	18.45	42.74	53.64	54.51	63.79	64.17	54.50
vi. Others	259.34	271.09	311.18	252.04	357.87	304.10	476.35	302.02	189.19	102.90
6. Net Profit	22.62	27.67	38.59	35.77	40.99	46.72	52.20	58.47	39.48	26.72
7. NPA (Net)	5.30%	3.32%	3.11%	2.75%	2.91%	3.05%	6.29%	2.27	4.98	4.12
8. Rate of Dividend	12%	13%	14%	14%	14%	14%	13%	13%	12%	11%
										Proposed
9. Audit Classification	A	A	A	A	A	A	A	A	A	A

LOAN FACILITIES

Type of loans	Limit	Rate of Interest
1. Secured Loan	Upto Rs. 35,00,000/- (Joint Borrowing)	13%
Secured Loan	Upto Rs. 30,00,000/-	13%
2. Housing Loan		
Above Rs. 25,00,000	Upto Rs. 35,00,000/- (Joint Borrowing)	12%
Above Rs. 15,00,000	Upto Rs. 25,00,000/-	11%
	Upto Rs. 15,00,000/-	10%
3. Education Loan	Upto Rs. 5,00,000/-	10%
Above Rs. 5,00,000	Upto Rs. 10,00,000/-	11%
4. Gold Loan	Upto Rs. 5,00,000/-	13%
5. Personal Loan	Upto Rs. 1,00,000/-	13%
6. Emergency Loan	Upto Rs. 20,000/-	13%

PERFORMANCE OF BRANCHES AS ON 31.03.2019

CODE	1	2	3	4	5	6						
Branch	Head Office	Kalyan	Borivli	Nerul	Nallasopara	Pune						
Date Of Opening	05.10.1981	01.07.2007	18.11.2007	08.07.2012	05.02.2018	03.12.2019						
Income												
Interest Income	1,96,05,304	59,63,281	38,58,168	24,82,379	4,82,166	12,776						
Other Income	7,78,085	3,60,413	3,48,404	2,13,141	2,06,322	39,308						
H.O. Interest (12%)	-	54,480	51,97,239	4,45,476	7,04,703	(-808)						
	<u>2,03,83,389</u>	<u>63,78,174</u>	<u>94,03,811</u>	<u>31,40,996</u>	<u>13,93,191</u>	<u>51,276</u>						
Expenses												
Interest Expenses	61,23,048	30,28,139	51,93,645	14,21,411	5,95,300	24,084						
Other Expenses	45,09,380	5,71,809	3,61,661	2,55,608	2,04,459	1,33,088						
Salary	13,11,012	4,95,773	5,09,011	4,13,217	3,94,059	1,43,794						
Commission	23,64,855	6,18,360	8,34,062	4,10,155	4,00,355	4,305						
Depreciation	3,40,018	89,309	3,66,699	2,48,729	2,94,629	17,578						
	<u>1,46,48,313</u>	<u>48,03,390</u>	<u>72,65,078</u>	<u>27,49,120</u>	<u>18,88,802</u>	<u>3,22,849</u>						
Net Profit/Loss	57,35,076	15,74,784	21,38,733	3,91,876	(-4,95,611)	(-2,71,573)						
Advances	No Of A/C	Amt(rs.)	No Of A/C.	Amt (Rs.)	No Of A/C.	Amt(rs.)	No Of A/C.	Amt(rs.)				
Long Overdue Loan	7	3,45,812	2	95,634	1	2,17,178						
Personal Loan	100	58,77,601	67	41,74,801	56	32,63,364	45	36,53,523				
Business Loan	43	3,20,33,253	39	2,38,25,492	19	1,78,13,272	7	60,26,824				
Housing Loan	13	72,34,712	18	1,27,89,343	9	72,67,266	4	61,61,537				
Machinery Loan	1	3,43,333										
Short Term Loan	62	6,37,743	38	4,91,758	9	73,959	27	3,46,478				
Staff Loan	1	2,92,160	1	9,60,500								
Loan Against JJD	122	28,32,649	21	5,89,100	20	4,70,800	23	4,65,500				
Loan Against DBP	15	22,13,673	9	24,22,020	10	12,98,484	3	2,69,615				
Loan Against FDR	1	33,918.00					0	-				
Loan Against JMIP					2	1,51,502	1	25,000				
Loan Against JRD	1	40,836	1	60,196			1	50,000				
Education Loan	1	1,81,490	1	1,93,769								
Loan Against RD	1	17,632	1	1,517								
TOTAL	368	5,20,84,812	198	4,56,04,130	127	3,06,33,472	111	1,69,98,477	31	79,00,072	6	20,93,783

OUR VARIOUS DEPOSIT SCHEMES**JYOTHI DAILY DEPOSIT:****JYOTHI MONTHLY INCOME PLAN****SAVING BANK DEPOSIT:****JYOTHI RECURRING PLAN (Lakshpati Scheme)**

Amount Invested	8%				7.75%				Maturity Amount of Rs.1,00,000/-	
	12 months Rs. P.	24 months Rs. P.	36 months Rs. P.	72 months Rs. P.	36 months Rs. P.	48 months Rs. P.	60 months Rs. P.	72 months Rs. P.	Period Months	Amount Rs.
10,000	66.00	66.00	64.00	64.00					12	7,979
25,000	166.00	166.00	160.00	160.00					24	3,831
50,000	331.00	331.00	321.00	321.00					36	2,461
1,00,000	662.00	662.00	642.00	642.00					48	1,773
									60	1,362
									72	1,089
									84	895
									96	751
									108	639
									120	551

DOUBLE BENEFIT PLAN :

DOUBLE BENEFIT PLAN : Schedule of Maturity value (Compounded at Quarterly rests)

Amount Invested Rs. P.	8%				7.75%				
	12 months Rs. P.	24 months Rs. P.	36 months Rs. P.	48 months Rs. P.	60 months Rs. P.	72 months Rs. P.	84 months Rs. P.	96 months Rs. P.	108 months Rs. P.
10,000.00	10,824.00	11,717.00	12,589.00	13,594.00	14,678.00	15,850.00	17,114.00	18,479.00	19,954.00
15,000.00	16,236.00	17,575.00	18,884.00	20,391.00	22,018.00	23,774.00	25,671.00	27,719.00	29,931.00
20,000.00	21,649.00	23,433.00	25,179.00	27,188.00	29,357.00	31,699.00	34,228.00	36,959.00	39,907.00
50,000.00	54,122.00	58,583.00	62,947.00	67,969.00	73,392.00	79,247.00	85,570.00	92,397.00	99,768.00

RECURRING DEPOSIT :-

Amount Invested Rs. P.	Recurring Deposit : Total Amount Repayable on Maturity						
	Interest @ 8% p.a.		Interest @ 7.75% p.a.				
	12 months Rs. P.	24 months Rs. P.	36 months Rs. P.	48 months Rs. P.	60 months Rs. P.	72 months Rs. P.	84 months Rs. P.
500.00	6,266.00	13,053.00	20,322.00	28,212.00	36,736.00	45,944.00	55,892.00
1,000.00	12,533.00	26,106.00	40,644.00	56,424.00	73,471.00	91,888.00	1,11,784.00
1,500.00	18,799.00	39,159.00	60,966.00	84,636.00	1,10,207.00	1,37,832.00	1,67,676.00
2,000.00	25,066.00	52,212.00	81,288.00	1,12,848.00	1,46,943.00	1,83,776.00	2,23,567.00

JYOTHI Co-operative Credit Society Ltd.

GENERAL LOAN RULES

The Rules will be Called as “Jyothi Co-op. Credit Society’s Loan Rules”.

1. The borrower as well as sureties should be members of the Society before applying for loan.
2. Every member should make an application for loan on the prescribed loan form of the Society.
3. The Managing Committee has a right to reject any loan application without assigning any reason.
4. The Managing Committee has the right to recall the loan at any time if it is not utilised for which purpose it has been granted.
5. The rate of interest on loans shall be subject to change from time to time as per discretion of the Managing Committee. The penal interest in case of default shall be @ 2% of the defaulted amount.
6. Loans are repayable in 10 / 36 / 60 / 84 / 120 / 180 months.
7. The valuation & legal opinion of movable / immovable property will be done by the Society’s approved valuers / advocates. The charges on this behalf to be borne by the borrower.
8. The borrower has to invest in shares as a linkage of loan as follows :
 - a. In case of Unsecured Loan - 5%
 - b. Secured Loan - 2.5%
9. One Member can stand as surety for 2 borrowers only and family members surety is not acceptable.
10. If the applicant has not availed the loan within 3 months from the date of sanction of loan, the said sanction has to be revalidated with borrower's request for further disbursement.
11. Applicant member or guarantor should not be a defaulter as a borrower guarantor.

The above rules can be modified with prior permission of the Registrar of Co-operative Societies. Applicants have to abide by all the terms, conditions, rules and regulations made by the Society from time to time.