



Educational Loan



JYOTHI

Co-op. Credit Society Ltd.

(Regd. No. : BOM/RSR/1088/A OF 1981)



Gold Loan



Housing Loan

39TH ANNUAL
REPORT
2019-2020

Branches: Fort | Kalyan | Borivali | Nerul | Nallasopara | Pune

Jyothi Co-operative Credit Society Ltd.

MANAGING COMMITTEE MEMBERS



Girish B. Salian



P. Devadas L. Kulal



P. Shekhar Moolya



Smt. Bharati P. Arkyan



Hindurao M. Thorat



D. I. Moolya



Chandu K. Moolya



Babu G. Anchan



Smt. Surekha R.
Kulal



Girish V.
Karkera



Adv. Savina S.
Kulal



Shri Rajesh S
Banjan



Karunakar B..
Salian



Adv. Umanath K.
Moolya



Devdas M.
Banjan



Sopan S.
Wankhede



Venugopal D.
Karkera



Adv. Pavitra
Manesh

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 / 4961 1062 / 2269 5107

E-mail : jyothisoc@gmail.com • Website : www.jyothicreditsociety.com

MANAGING COMMITTEE

Chairman

Shri Girish B. Salian

Vice Chairman

Shri P. Devadas L. Kulal

Secretary

Shri P. Shekhar Moolya

Treasurer

Smt. Bharati P. Arkyan

Members

Shri Dombaya I. Moolya

Shri Chandu K. Moolya

Smt. Surekha R. Kulal

Shri Girish V. Karkera

Shri Karunakar B. Salian

Adv. Umanath K. Moolya

Adv. (Mrs) Savina S. Kulal

Shri Rajesh S. Banjan

Shri Hindurao M. Thorat

Shri Babu G. Anchan

Shri Devdas M. Banjan (Elected on 12.03.2020)

Shri Sopan S. Wankhede (Elected on 12.03.2020)

Shri Venugopal D. Karkera (Co-opted on 20.03.2020)

Adv. (Mrs.) Pavitra Manesh (Co-opted on 20.03.2020)

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.

Punjab & Maharashtra Co-op. Bank Ltd.

Saraswat Co-Op. 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 04-03-2021 .
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 2016-2017, 2017-2018 & 2018-2019 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 39th Annual General Meeting of the Society will be held on Sunday the 7th March, 2021 at 10.00 a.m. at Kulala Sangha's Ghodbunder Road Plot, Ovala, Near Hotel Courtyard, Ghodbunder Road, Thane (West) 400 615 to transact the following business. All the members are requested to attend the Meeting.

AGENDA

1. To read and confirm the minutes of the 38th Annual General Meeting held on 15th September, 2019.
2. To receive and adopt Annual Reports.
3. To approve and adopt the Balance Sheet, Profit & Loss Account for the year ended 31st March, 2020.
4. Consideration of Statutory Audit Report from M/s. RAV & Co. Chartered Accountants with compliance report thereto for the financial year 2019-2020.
5. Declare Dividend and allocation of Profit for the FY 2019-2020.
6. To approve the Budget for the year 2020-2021 [E-1.3(8)]
7. To appoint Internal Auditors for the financial year 2020-2021.
8. To appoint Statutory Auditors for the financial year 2020-2021.
9. To transfer Unclaimed Dividend for the year 2015-2016 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 2019-2020.
11. To transact any other business with the permission of the chair.

By order of the Managing Committee

P. Shekhar Moolya

Secretary

Place : Mumbai.

Date : 27th January, 2021

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 10.30 a.m. and regular business will be transacted as if there is full quorum.

Jyothi Co-operative Credit Society Ltd.

39th ANNUAL REPORT 2019 - 2020

Dear Members,

We take pleasure in presenting to you the 39th Annual Report together with the Statement of Accounts audited by the Statutory Auditor for the year ended 31st March, 2020. This year the Society recorded 8.32% growth in Deposit which stood at Rs.27.80 crores. The advances stood at Rs.18.56 crores. The Gross NPA stood at 4.84% and net NPA stood at 3.80%. 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.32,64,182. After taking into account the balance of profit available for distribution this year, we recommend appropriation thereof as under:

	Rs.
Net profit out of current year's operation	32,64,182.00
Less : Reserve Fund	<u>8,16,045.00</u>
	24,48,137.00
Add : Balance of Profit carried from last year	<u>23,348.00</u>
	24,71,485.00
Less : Proposed Dividend @ 7%p.a.	<u>22,69,982.00</u>
Balance Carried forward	<u>2,01,503.00</u>

3. DIVIDEND :

We recommend payment of dividend on shares @7% per annum subject to approval by the General Body and shall be paid to members on pro-rata basis registered as on 31.03.2020.

4. MEMBERSHIP:

The total membership of the Society as on 31.03.2020 is 5807. During the year under report there was an increase of 477 members whereas 104 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.25,53,810/- during the year due to which the total paid up share capital stood at Rs.3,42,81,500/- as on 31.03.2020 as against Rs.3,17,27,690/- as on 31.03.2019.

6. DEPOSITS :

The total deposits of the Society increased by Rs.2,13,47,366/- during the year under report. Total Deposits as detailed below stood at Rs.27,79,66,877.49 as compared to Rs.25,66,19,511.49 as on 31.03.2019.

Jyothi Daily Deposits	Rs. 7,40,27,991.00
Fixed Deposits	Rs. 14,19,727.00
Double Benefit Plan	Rs. 16,11,71,125.00
Recurring Deposits	Rs. 36,48,850.00
Saving Bank Deposits	Rs. 1,05,50,623.20
Jyothi Monthly Income Plan	Rs. 1,28,44,128.00
Jyothi Recurring Deposits	Rs. 33,10,266.00
Other Deposits	Rs. 1,09,94,167.29

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.8,59,43,671/- to 367 members. The details are as under:

Type of Loan	No. of Borrowers	Amount of Loan Disbursed
1. Secured / Housing / Education Loan	50	6,99,15,671
2. Personal Loan	90	1,19,05,000
3. Emergency Loan	227	41,23,000
Total	367	8,59,43,671

8. AUDIT :

M/s. 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 2020, and the Society has been awarded Audit class 'A'.

9. BRANCHES AT KALYAN, BORIVALI, NERUL, NALLASOPARA & PUNE:

All the Branches were functioning well and recording profit as on 31.03.2020. Progress Reports of Head Office, Kalyan, Borivali, Nerul, Nallasopara and Pune Branches are shown in page No. 21 & 22 of the Annual Report dated 31.03.2020.

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 2018-2019 Jyothi Co-op.Credit Society Ltd. felicitated 6 deserving meritorious students and disbursed around Rs.7,000/- as scholarship. Detail list are as follows :

Meritorial Students for the Year 2018-2019

i.	Swapna Sadananda Salian	Virar	H.S.C.	83.64%	1,000/-
ii.	Suraj Shankar Kulal	Mulund	H.S.C.	80.46%	1,000/-
iii.	Sushmita Sudhakar Bangera	Bhiwandi	H.S.C.	76.15%	1,000/-
iv.	Harshita Shyam Moolya	Goregaon	H.S.C.	92.77%	1,000/-
v.	Mokshit Laxman Moolya	Dombivali	B.Com.	76%	1,500/-
vi.	Priyanka Dinesh Bangera	Nallasopara	B.Com.	70%	1,500/-

- 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 Exmainations.
- 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 4th March 2021, as these applicants can be honoured in the AGM. All the members and their wards are requested to be present in the AGM.

Jyothi Co-operative Credit Society Ltd.

11. 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.

12. OBITUARY :

We place on record our deep sense of sorrow for our Founder member & Ex-Chairman Shri R. M. Madwa (01-06-2020) and other 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.

13. 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 Sangh's premises. We are also thankful to the Commissioner for Co-operation & Registrar, Co-operative Societies, Maharashtra State Pune, Dy.Registrar of Co-operative 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 : 27.01.2021

By order of the Managing committee
P. Shekhar Moolya
Secretary

OBITUARY



Shri R. M. Madwa
Ex-Chairman & Founder Member

Expired on 01.06.2020

Destiny snatched you away from us but you remain in our hearts & thoughts and remain so forever

We all pray almighty God to give eternal peace to the departed divine soul.



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 2020, 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



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Jyothi Co-operative Credit Society Ltd.

estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, 2020; 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 5 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. Due to COVID - 19 and continued lockdown situations, we were unable to carry out physical verification of all original vouchers/documents. We have relied on the documents provided by the Society in electronic mode.
- d. 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 2019-2020.

for R A V & CO
Chartered Accountants

Ramesh A. Shetty

CA. Ramesh A. Shetty M. No. 201538
Partner
RCS Empanelment No. 1011346



Mumbai, 24th December, 2020

Jyothi Co-operative Credit Society Ltd.

BALANCE SHEET

Previous Year Rs.	LIABILITIES	Current Year Rs.
<u>5,00,00,000</u>	AUTHORISED CAPITAL 5,00,000 shares of Rs.100/- each	<u>5,00,00,000</u>
	ISSUED & PAID UP CAPITAL	
68,99,890	5,15,730 Shares of Rs.10/- each	51,57,300
2,48,27,800	2,91,242 Shares of Rs. 100/- each (P.Y.6,89,989 Shares of Rs.10/- each & 2,48,278 Shares of Rs.100/- each)	<u>2,91,24,200</u> 3,42,81,500
	RESERVE & OTHER FUNDS	
1,57,32,760	Statutory Reserve Fund	1,68,01,001
14,10,050	Dividend Equalisation Fund	2,56,086
1,06,20,943	Building Fund	1,06,20,943
3,96,275	Education & Welfare Fund	3,59,775
19,95,557	Reserve for Bad & Doubtful Debt.	19,95,557
3,78,993	Reserve for Standard Assets	<u>4,41,479</u> 3,04,74,842
	DEPOSITS	
25,66,19,511	(As per Schedule - 1)	27,79,66,877
	INTEREST PAYABLE	
1,01,82,110	Fixed Deposit	98,30,887
7,31,699	Daily Deposit	9,29,066
4,62,861	Recurring Deposit	<u>6,09,632</u> 1,13,69,585
	CURRENT LIABILITIES & PROVISIONS	
13,44,872	(As per Schedule - 2)	14,57,290
	UNCLAIMED DIVIDEND	
3,92,861	Dividend 2015-16	-
6,11,695	Dividend 2016-17	4,74,578
9,49,145	Dividend 2017-18	5,56,806
-	Dividend 2018-19	<u>8,59,835</u> 18,91,219
30,79,255	Overdue Interest Reserve	38,52,270
3	MDCC Bank Overdraft	1,064
	PROFIT & LOSS A/C.	
23,348	Balance As per Last Balance Sheet	23,348
28,60,071	Add: Profit during the year	<u>32,64,182</u> 32,87,530
<u>33,95,19,700</u>	TOTAL	<u>36,45,82,177</u>

As per our attached Report of even date

For R A V & CO

Chartered Accountants

CA Ramesh A. Shetty

Partner

Emp No. 1011346

Mumbai dated 24th December, 2020

AS ON 31ST MARCH, 2020

Previous Year Rs.	ASSETS	Current Year Rs.
	CASH AND BANK BALANCES	
1,38,80,055	(As per Schedule - 3)	1,85,79,280
	INVESTMENTS	
1,000	Share of MDCC Bank	1,000
	Fixed Deposit With Co-Op.Banks	
14,65,70,271	(As per Schedule -4)	13,27,77,395
	<u>13,27,76,395</u>	
	FIXED ASSETS	
1,02,93,925	(As per Schedule - 10)	93,97,322
	LOANS & ADVANCES	
15,49,938	Short Term Loans	21,32,918
3,80,601	Medium Term Loans	4,23,432
15,33,84,207	Long Term Loans	18,30,10,229
	<u>18,30,10,229</u>	18,55,66,579
	INTEREST RECEIVABLE	
24,98,259	Int. Receivable on Investments	51,18,086
32,75,806	Int. Receivable on Standard Assets	38,55,215
30,79,255	Int.Receivable on NPA (Old)	38,52,270
	<u>38,52,270</u>	1,28,25,571
	OTHER CURRENT ASSETS	
3,000	Legal & Professional Fees	3,000
23,221	Prepaid Exps. (Comp, Insr, Advt)	23,646
3,900	Stock of Adhesive Stamp	9,600
	<u>9,600</u>	36,246
	SECURITY DEPOSITS	
45,76,262	(As per Schedule - 5)	53,99,784
<u><u>33,95,19,700</u></u>	TOTAL	<u><u>36,45,82,177</u></u>

For JYOTHI CO-OPERATIVE CREDIT SOCIETY LTD.,

Girish B. Salian
ChairmanP. Devadas L. Kulal
Vice - ChairmanP. Shekhar Moolya
SecretarySmt. Bharati P. Arkyan
Treasurer

Jyothi Co-operative Credit Society Ltd.

PROFIT AND LOSS ACCOUNT

Previous Year Rs.	EXPENDITURE	Current Year Rs.
1,63,85,542	To Interest Paid on Deposit (As per Schedule - 6)	1,75,49,759
85	To Interest Paid on OD A/c.	61
40,33,145	To Salaries / Allowances (As per Schedule - 7)	45,26,117
46,32,092	To Agents Commission	47,40,591
24,45,856	To Office & Other Expenses (As per Schedule - 8)	24,84,118
9,29,673	To Rent,Rates & Taxes (As per Schedule - 9)	6,34,318
13,56,962	To Depreciation (As per Schedule - 10)	12,17,027
2,42,789	To Audit Fees (As per Schedule - 11)	2,11,800
2,84,139	To Printing & Stationery, Xerox & Advertisement (As per Schedule - 12)	3,34,256
1,17,086	To Postage, Courier & Telephone Charges (As per Schedule - 13)	1,22,143
2,24,345	To Electricity / Water Charges	2,59,388
17,646	To Insurance Premium	25,792
96,210	To Gratuity Premium	1,06,483
7,14,683	To Reserve for Overdue Interest	7,73,015
2,501	To Donation to CM Relief Fund	-
-	To Reserve for Standard Assets	62,486
28,60,071	To Net Profit Trf.To Appropriation A/c.	32,64,182
3,43,42,825	TOTAL	3,63,11,536

PROFIT AND LOSS

Previous Year Rs.	EXPENDITURE	Current Year Rs.
7,15,018	To Statutory Reserve Fund @ 25%	8,16,045
32,99,017	To Proposed Dividend @ 7%	22,69,982
-	To Surplus	1,78,154
40,14,035		32,64,182

As per our attached Report of even date

For R A V & CO

Chartered Accountants

CA Ramesh A. Shetty

Partner

Emp No. 1011346

Mumbai dated 24th December, 2020

FOR THE YEAR ENDED 31ST MARCH, 2020

Previous Year Rs.	INCOME	Current Year Rs.
2,00,23,913	By Interest on Loans & Advances (As per Schedule - 14)	2,22,10,022
1,23,86,269	By Interest received on F.D./S.B. (As per Schedule - 15)	1,20,14,967
5,69,132	By Services & Penalty Charges on JDD	5,78,752
-	By Dividend on MDCC Shares	101
12,57,070	By Incidental Charges	14,05,820
1,06,441	By Miscellaneous & Other Receipts (As per Schedule - 16)	1,01,874
<u>3,43,42,825</u>	TOTAL	<u>3,63,11,536</u>

APPROPRIATION ACCOUNT

Previous Year Rs.	INCOME	Current Year Rs.
28,60,071	By Profit & Loss Account	32,64,182
11,53,964	By Transfer from Dividend Equalisation Fund	-
<u>40,14,035</u>		<u>32,64,182</u>

For JYOTHI CO-OPERATIVE CREDIT SOCIETY LTD.,

Girish B. Salian
*Chairman*P. Devadas L. Kulal
*Vice - Chairman*P. Shekhar Moolya
*Secretary*Smt. Bharati P. Arkyan
Treasurer

Jyothi Co-operative Credit Society Ltd.

SHCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

	Current Year 2019-2020	Previous Year 2018-2019
1. DEPOSITS		
Fixed Deposit	14,19,727	16,47,618
Double Benefit Plan	16,11,71,125	15,10,59,061
Recurring Deposit	36,48,850	28,54,750
Jyothi Daily Deposit	7,40,27,991	6,85,58,622
Rention Money (Agent)	97,04,702	90,82,994
Staff Fixed Deposit (Staff RD)	7,57,805	6,88,914
Security Deposit	89,000	80,000
Saving Bank Deposit	1,05,50,623	86,94,949
Jyothi Monthly Income Plan	1,28,44,128	1,09,19,128
Jyothi Recurring Deposit	33,10,266	25,95,045
Unclaimed JDD Deposit	4,42,660	4,38,430
TOTAL	<u>27,79,66,877</u>	<u>25,66,19,511</u>
2 CURRENT LIABILITIES & PROVISIONS		
Telephone Charges Payable	13,311	11,216
Audit Fees Payable (Statutory)	1,57,210	1,60,000
Audit Fees Payable (Internal)	71,000	71,000
T.D.S. Payable	17,442	27,854
Electricity Charges Payable	21,497	17,729
Staff Welfare Exps. Payable	1,830	2,155
Employees Contribution to PF Payable	17,594	17,292
Employer's Contribution to PF Payable	17,594	17,292
Admin & Edli Charges of PF Payable	1,447	1,425
LIC SB Payable	1,18,773	1,36,691
Profession Tax Payable	52,525	3,100
Bonus Payable	3,11,500	2,72,000
Gratuity Payable	1,00,000	85,000
Incentive Payable to Agents & Staff on FD	84,027	70,422
GST Payable	24,800	46,806
Training Expenses Payable	5,000	5,000
Rent Payable	36,621	13,000
Office Maintanance Payable	7,682	3,023
Share Capital Received	-	30,500
Entrance Fee Received	-	20
LIC Assignment Payable	2,200	1,900
AGM Expenses Payable	3,50,000	3,50,000
Cost of Recovery Process Charges	9,896	1,447
Computer Maintanance Payable	28,261	-
Tax Consultant Charges Payable	7,080	-
TOTAL	<u>14,57,290</u>	<u>13,44,872</u>

	Current Year 2019-2020	Previous Year 2018-2019
3. CASH & BANK BALANCES		
Cash in Hand	7,35,551	58,962
M.D.C.C.Bank Ltd. - Current A/C.- Fort Branch	4,73,225	6,47,613
The Bharat Co-Op.Bank Ltd.- Current A/C.-Fort Branch	3,51,164	5,72,085
The Bharat Co-Op.Bank Ltd. - Saving A/C. - Fort Branch	35,52,171	25,47,428
The Bharat Co-Op.Bank Ltd.-Saving A/C.-Nallasopara Branch	21,54,131	20,95,984
The Bharat Co-Op.Bank Ltd. - Saving A/C. - Pune Branch	7,97,122	22,37,873
The Bharat Co-Op.Bank Ltd.- Empl.Gratuity - Fort Branch	2,363	2,270
The SVC Bank Ltd. - Saving A/C. - Kalyan Branch	26,94,722	23,46,018
The SVC Bank Ltd. - Saving A/C. - Borivali Branch	18,45,600	4,73,074
The SVC Bank Ltd. - Saving A/C. - Nerul Branch	16,13,081	10,05,938
P.M.C.Bank Ltd. - Current A/C.- Fort Branch	3,00,000	-
The NKGSB Co-Op.Bank Ltd. - Saving A/C.-Borivali Branch	40,60,151	18,92,811
TOTAL	1,85,79,280	1,38,80,055
4 F.D.WITH BANKS		
F.D.With Bharat Co-Op.Bank Ltd., (Fort Branch)	2,86,16,868	3,42,45,924
F.D.With Bharat Co-Op.Bank Ltd., (Dharavi Branch)	1,50,00,000	1,50,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Kanjurmarg Branch)	1,70,00,000	1,70,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Ghatkopar Branch)	-	32,71,471
F.D.With Bharat Co-Op.Bank Ltd., (Kalyan Branch)	30,00,000	57,09,993
F.D.With Bharat Co-Op.Bank Ltd., (Govandi Branch)	50,00,000	50,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Chembur Branch)	25,00,000	-
F.D.With Bharat Co-Op.Bank Ltd., (Pune Branch)	7,00,000	700,000
F.D.With Mumbai Dist.Central Co-Op.Bank Ltd.,(Fort Branch)	1,25,88,088	1,25,88,088
F.D.With Dombivali Nagari Sahakari Bank Ltd.,(Ambernath Branch)		1,00,00,000
F.D.With Mogaveera Co-Op.Bank Ltd., (Fort Branch)	25,00,000	25,00,000
F.D.With Punjab & Maharashtra Co-Op.Bank Ltd.,(Fort Branch)	76,68,014	75,54,795
F.D.With Punjab & Maharashtra Co-Op.Bank Ltd.,(Nerul Branch)	27,03,425	25,00,000
F.D.With New India Co-Op.Bank Ltd., (Fort Branch)	-	1,55,00,000
F.D.With NKGSB Co-Op.Bank Ltd., (Borivali Branch)	2,00,00,000	1,00,00,000
F.D.With NKGSB Co-Op.Bank Ltd., (Nahur Branch)	50,00,000	50,00,000
F.D.With Saraswat Co-Op.Bank Ltd., (Ambernath Branch)	30,00,000	-
F.D.With Saraswat Co-Op.Bank Ltd., (Ballard Estate Branch)	75,00,000	-
TOTAL	13,27,76,395	14,65,70,271
5 SECURITY DEPOSITS		
Deposit for Telephone	5,300	5,300
Group Gratuity Insurance Deposit	5,000	5,000
Advance Income Tax on Appeal	13,54,484	5,30,962
Deposit with BEST	5,000	5,000
Deposit with Kulala Sangha	40,00,000	40,00,000
Security Deposit of Pune Branch	30,000	30,000
TOTAL	53,99,784	45,76,262

Jyothi Co-operative Credit Society Ltd.

	Current Year 2019-2020	Previous Year 2018-2019
6. INTEREST PAID ON DEPOSITS :		
Interest Paid on Fixed Deposit	1,51,45,129	1,41,49,348
Interest Paid on Recurring Deposit	5,64,142	5,69,152
Interest Paid on Saving Accounts	2,56,650	2,70,469
Interest Paid on JDD	15,14,947	13,33,944
Interest Paid on Staff FD	68,891	62,629
TOTAL	1,75,49,759	1,63,85,542
7 SALARY & ALLOWANCES		
Staff Salary	26,49,922	25,15,580
Salary of Contract Staff	10,87,553	7,51,286
Employees Provident Fund/Labour Welfare Fund	2,09,052	1,99,399
Admin. Expenses of E.PF.	17,212	16,747
Secretary Telephone Allowance	8,400	8,400
Staff Training Expenses	49,560	40,589
Staff Welfare Expenses	64,394	65,114
Bonus to Staff & Ex - Gratia	3,11,850	2,90,091
Travelling Expenses of Staff	92,174	1,13,939
Staff Medical Expenses	36,000	32,000
TOTAL	45,26,117	40,33,145
8 OFFICE & OTHER EXPENSES		
Office Maintenance & Expenses	2,17,886	1,70,019
Repairs & Maintenance	1,58,708	1,29,109
Annual General Meeting	3,55,599	4,28,676
Bank Charges	38,122	19,002
Tax Consultant Charges	56,550	40,930
Inauguration Expenses of Pune Branch	-	1,79,745
Legal Fees	27,401	13,228
Miscellaneous Expenses	1,53,324	1,59,079
SMS Software,Digital Certificate,Internet	43,500	31,500
Locker Rent	3,245	3,245
JDD Machine Maintenance	34,456	32,568
Incentive to JDD Agents	9,94,765	9,66,666
Travelling Allowance to JDD Agents	1,03,800	104,100
Meeting Expenses	28,712	22,849
Committee Members Sitting Fees Expenses	1,44,700	1,45,140
Election Expenses	1,23,350	-
TOTAL	24,84,118	24,45,856

	Current Year 2019-2020	Previous Year 2018-2019
9. RENT, RATES & TAXES		
Rent for Office Premises	4,04,412	4,96,992
GST	2,09,092	1,51,787
Professional Tax of Jyothi Society	2,500	2,500
Income Tax & Property Tax	14,714	2,71,571
Shop & Establishment License	3,600	6,823
TOTAL	6,34,318	9,29,673

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	14,02,466	20,154	-	14,22,620	10%	1,42,264	12,80,356
Computer	2,72,209	12,495	29,475	3,14,179	40%	1,19,777	1,94,402
Computer Software	2,13,006	-	-	2,13,006	40%	85,202	1,27,804
Air Conditioner	91,006	-	-	91,006	15%	13,651	77,355
Fire Extingisher	10,436	-	-	10,436	15%	1,565	8,871
Office Equipment	2,23,453	-	-	2,23,453	15%	33,518	1,89,935
Building Renovation	6,44,616	-	2,58,300	9,02,916	10%	77,377	8,25,539
Office Premises	74,36,734	-	-	74,36,734	10%	7,43,673	66,93,061
TOTAL	1,02,93,925	32,649	2,87,775	1,06,14,349		12,17,027	93,97,322

Depreciation Fund created in earlier years is reversed during the year

11. AUDIT FEES :

Statutory Audit Fees	1,41,000	1,71,806
Internal Audit Fees	70,800	70,983
TOTAL	2,11,800	2,42,789

12. PRINTING & STATIONERY, XEROX & ADVERTISEMENT

Printing & Stationery	2,02,099	1,65,469
Calender Printing	44,520	44,940
Advertisement	52,105	73,730
Public Notice	35,532	-
TOTAL	3,34,256	2,84,139

13. POSTAGE, COURIER & TELEPHONE CHARGES

Postage & Courier Charges	27,459	21,599
Telephone Bills	94,684	95,487
TOTAL	1,22,143	1,17,086

Jyothi Co-operative Credit Society Ltd.

	Current Year 2019-2020	Previous Year 2018-2019
14 INTEREST EARNED ON LOANS & ADVANCES		
Interest received on Loans & Advances	1,83,10,062	1,71,66,599
Interest due but not received on Standard Assets	38,55,215	27,25,999
Penal Interest received	44,745	1,31,315
TOTAL	2,22,10,022	2,00,23,913
15 INTEREST EARNED ON S.B./ F.D.		
Interest received on FD	1,14,60,006	1,18,56,618
Interest on Saving Bank A/c's	5,54,961	5,29,651
TOTAL	1,20,14,967	1,23,86,269
16 MISCELLANEOUS & OTHER RECEIPTS		
101 Recovery Advertisement / Court Fee Stamp	8,143	30,585
Penalty on Cheque Return	38,109	20,925
Transfer Fees	300	350
Sundry Income	55,322	54,581
TOTAL	1,01,874	1,06,441

No. of Meetings attended by the Committee Members, out of 24 Meetings held during the period from 01.04.2019 to 31.03.2020.

Name	No. of Meetings Attended
GIRISH B SALIAN	23
P SHEKHAR MOOLYA	20
P DEVADAS L KULAL	24
BHARATI P ARKYAN	21
HINDURAO M THORAT	18
DOMBAYA I MOOLYA	19
CHANDU K MOOLYA	22
BABU G ANCHAN	18
SUREKHA R KULAL	9
GIRISH V KARKERA	12
ADV. (MRS.) SAVINA S KULAL	7
RAJESH S BANJAN	9
KARUNAKAR B SALIAN	22
ADV. UMANATH K MOOLYA	20
DEVAS M BANJAN (Elected on 12.03.2020)	2
SOPAN S WANKHEDE (Elected on 12.03.2020)	2

BUDGET 2020-2021
ANNEXURE - A

Payment	Raised by	Amount	Receipt	Amount
Interest paid on Deposits & borrowings		1,93,04,735	Interest on Loans & Advances	2,55,41,525
Salaries & Allowances, Contribution to Provident Fund	10%	49,78,729	Interest on Investment	1,32,16,464
Electricity / Water Charges	10%	2,85,327	Misc.Receipts & Other Receipts	4,78,316
Printing, Stationery & Advertisement	10%	3,67,682	Processing Charges	15,46,402
Audit Fees		2,11,800		
Agents Commission	5%	49,77,621		
Depreciation on Assets		12,17,027		
Postage, Courier & Telephone	5%	1,28,250		
Rent, Rates & Taxes	5%	6,66,025		
Office & Other Expenses	10%	27,32,529		
Insurance Premium	5%	27,082		
Provision for Bad Debt		5,00,000		
Excess of Income over Expenditure		53,85,900		
Total		4,07,82,707		4,07,82,707
OTHERS				
1. Membership		6388		
2. Share Capital				
3. Total Advances	Rs.	377 lakhs		
4. Total Deposits	Rs.	2042 lakhs		
5. Total Investments	Rs.	3058 lakhs		
	Rs.	1461 lakhs		

Jyothi Co-operative Credit Society Ltd.

PROGRESS CHART

(Rs. in Lakhs)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1. Membership	4204	4414	4755	4908	4981	5055	5126	5240	5434	5807
2. Paid up Share Capital	147.06	164.51	185.99	209.31	225.74	246.28	267.75	292.76	317.28	342.81
3. Working Capital	1588.92	1727.23	1930.33	2245.90	2486.65	2809.20	2995.97	3162.79	3395.19	3607.30
4. Loan Outstanding	1024.15	1126.88	1375.29	1482.46	1472.33	1500.83	1570.06	1426.34	1553.15	1855.67
5. Deposits										
i. J.D.D.	444.36	491.42	573.20	642.42	645.53	690.29	672.13	641.61	685.59	740.28
ii. S.B.	49.89	46.60	45.89	51.37	63.86	55.07	86.61	80.98	86.95	105.51
iii. D.B.P.	438.64	415.59	527.09	653.81	734.57	856.18	1124.38	1388.44	1510.59	1611.71
iv. F.D.R	18.60	35.13	19.19	36.88	37.51	2.27	5.26	8.96	16.47	14.20
v. R. D. & J.R.D	13.46	17.08	18.45	42.71	53.64	54.51	63.79	64.17	54.50	69.59
vi. Others	271.09	311.18	252.04	357.87	304.10	476.35	302.02	189.19	212.09	238.38
6. Net Profit	27.67	38.59	35.77	40.99	46.72	52.20	58.47	39.48	28.60	32.64
7. NPA (Net)	3.32%	3.11%	2.75%	2.91%	3.05%	6.29%	2.27%	4.98%	4.12%	3.80%
8. Rate of Dividend	13%	14%	14%	14%	14%	13%	13%	12%	11%	7%
										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)	12.5%	
2. Housing Loan	Upto Rs. 15,00,000	9.5%	
	Above Rs. 15,00,000	Upto Rs. 25,00,000	10.5%
	Above Rs. 25,00,000	Upto Rs. 35,00,000 (Joint Borrowing)	11.5%
3. Education Loan	Upto Rs. 10,00,000	9%	
4. Gold Loan	Upto Rs. 5,00 000	10%	
5. Personal Loan	Upto Rs. 2,00,000	13%	
6. Personal Loan (Company Salary Deduction)	Upto Rs. 3,50,000	13%	
7. Emergency Loan	Upto Rs. 20,000	13%	

PERFORMANCE OF BRANCHES AS ON 31.03.2020

CODE Branch Date of Opening	1 Head Office 05-10-1981		2 Kalyan 01-07-2007		3 Borivali 18-11-2007		4 Nerul 08-07-2012		5 Nallasopara 05-02-2018		6 Pune 03-12-2018	
	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)
Income												
Interest Income		1,93,09,443		61,36,528		40,60,180		23,63,911		15,06,764		8,19,574
Other Income		8,91,686		3,84,756		2,50,167		2,06,303		2,12,462		1,45,314
H.O. (12%)		-		(-2,10,319)		54,46,912		7,37,298		3,45,479		(-7,04,088)
		<u>2,02,01,129</u>		<u>63,10,965</u>		<u>97,57,259</u>		<u>33,07,512</u>		<u>20,64,705</u>		<u>2,60,805</u>
Expenses												
Interest Expenses		61,70,231		30,73,381		57,77,554		15,80,458		8,82,302		94,028
Other Expenses		39,68,722		3,65,116		3,71,236		2,65,538		2,42,088		2,82,032
Salary		14,71,468		4,71,408		5,85,002		6,74,554		3,93,227		3,95,824
Commission		23,70,194		6,96,003		7,50,286		4,21,088		4,65,987		37,033
Depreciation		2,69,269		93,292		3,30,029		2,23,856		2,65,166		35,415
		<u>1,42,49,884</u>		<u>46,99,200</u>		<u>78,14,107</u>		<u>31,65,494</u>		<u>22,48,770</u>		<u>8,44,332</u>
Net Profit / Loss		59,51,245		16,11,765		19,43,152		1,42,018		(-1,84,065)		(-5,83,527)
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.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)
Long Overdue Loan	6	2,69,800	1	74,185	1	2,18,967	-	-	-	-	-	-
Personal Loan	97	68,36,667	63	44,37,181	52	35,37,682	48	45,13,300	16	15,19,140	9	7,46,559
Business Loan	45	4,56,68,200	39	2,57,66,817	20	1,79,61,085	7	67,75,085	7	87,92,847	2	18,34,166
Housing Loan	10	46,70,231	17	94,69,670	6	67,75,988	4	56,48,661	5	75,53,966	6	78,25,439
Machinery Loan	1	1,12,484	1	2,22,977	-	-	-	-	-	-	1	1,68,405
Short Term Loan	54	5,75,613	52	7,49,082	11	1,06,811	38	5,44,871	6	1,02,013	3	54,443
Staff Housing Loan	1	1,74,240	1	8,04,500	-	-	-	-	-	-	-	-
Loan against JDD	113	29,85,316	19	4,36,100	16	3,36,300	18	4,37,030	4	74,000	-	-
Loan against DBP	18	28,69,986	6	9,00,037	10	12,29,049	10	8,89,941	-	-	-	-
Loan against FDR	-	-	-	-	-	-	1	90,173	-	-	-	-
Loan against JMIP	-	-	-	-	2	1,09,578	2	1,63,106	-	-	-	-
Loan against JRD	-	-	-	-	-	-	-	-	-	-	-	-
Education Loan	1	1,47,905	1	1,83,866	1	1,42,457	-	-	-	-	-	-
Loan against RD	1	20,000	3	10,575	1	30,000	-	-	-	-	-	-
TOTAL	347	6,43,30,442	203	4,30,54,990	120	3,04,47,917	128	1,90,62,167	38	1,80,41,966	21	1,06,29,012

Jyothi Co-operative Credit Society Ltd.

Deposits												
Fixed Deposit	4	1,42,087	2	4,20,051	6	5,71,090	2	1,25,330	-	-	3	1,61,169
Double Benefit Plan	451	5,00,46,373	210	2,90,07,243	449	5,82,33,525	136	1,41,65,910	110	88,44,570	10	8,73,504
Unclaimed JDD Deposit	-	2,05,108	-	1,01,764	-	1,26,874	-	8,514	-	400	-	-
Saving Bank Deposit	1033	57,64,213	520	12,36,429	450	18,37,048	162	3,73,890	99	10,69,497	40	2,69,547
Recurring Deposit	43	9,82,250	22	5,11,300	45	12,56,700	15	3,28,500	36	5,69,800	1	300
Jyothi Recurring Deposit	28	11,66,332	13	3,30,076	19	15,06,333	3	83,451	7	2,24,074	-	-
Jyothi Daily Deposit	1367	3,43,73,842	434	1,10,72,695	507	1,21,19,220	208	85,70,754	270	70,60,580	21	8,30,900
Jyothi Monthly Income Plan	18	23,40,000	15	18,50,448	22	28,90,680	12	18,15,000	-	-	2	5,829
Jyothi Quarterly Income Plan	9	14,48,000	1	10,00,000	5	12,00,000	1	2,00,000	1	1,00,000	-	-
Agent's Retention Money	9	72,25,305	6	9,47,633	4	7,19,310	3	4,86,648	6	3,19,977	-	-
Security Deposit	31	89,000	-	-	-	-	-	-	-	-	-	-
Staff Fixed Deposit	7	7,57,805	-	-	-	-	-	-	-	-	-	-
TOTAL	3000	10,45,40,315	1,223	4,64,77,639	1507	8,04,60,780	542	2,61,57,997	529	1,81,88,898	77	21,41,249
SHARE CAPITAL												
Membership	3628	3,05,75,600	1013	17,03,200	717	14,85,000	232	3,06,000	110	1,43,200	107	68,500
TOTAL	5807	3,42,81,500										

OUR VARIOUS DEPOSIT SCHEMES

JYOTHI DAILY DEPOSIT:

JYOTHI MONTHLY INCOME PLAN

SAVING BANK DEPOSIT:

JYOTHI RECURRING PLAN (Lakshpati Scheme)

Amount Invested	7%			6.75%			Maturity Amount of Rs.1,00,000/-
	12 months Rs. P.	24 months Rs. P.	36 months Rs. P.	48 months Rs. P.	60 months Rs. P.	72 months Rs. P.	
10,000	58.00	58.00	56.00	56.00	56.00	56.00	8,023
25,000	145.00	145.00	140.00	140.00	140.00	140.00	3,872
50,000	290.00	290.00	280.00	280.00	280.00	280.00	2,500
100,000	580.00	580.00	559.00	559.00	559.00	559.00	1,811
							1,398
							1,125
							930
							785
							672
							503

DOUBLE BENEFIT PLAN :

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

Amount Invested	7%					6.75%				
	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.	120 months Rs. P.
10,000	10,719	11,489	12,224	13,070	13,975	14,942	15,977	17,083	18,264	19,524
15,000	16,078	17,233	18,336	19,605	20,962	22,414	23,965	25,624	27,404	29,317
20,000	21,437	22,978	24,448	26,140	27,950	29,885	31,954	34,166	36,524	39,137
50,000	53,593	57,444	61,120	65,351	69,875	74,712	79,884	85,415	91,444	97,997

RECURRING DEPOSIT :-

Amount Invested	Recurring Deposit : Total Amount Repayable on Maturity									
	Interest @ 7% p.a.					Interest @ 6.75% p.a.				
Rs. P.	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.	120 months Rs. P.
500	6,232	12,915	20,002	27,619	35,766	44,480	53,801	63,724	74,161	85,218
1,000	12,465	25,831	40,004	55,238	71,532	88,960	1,07,602	1,27,448	1,48,322	1,70,436
1,500	18,697	38,746	60,006	82,856	1,07,297	1,33,440	1,61,403	1,91,672	2,21,483	2,52,654
2,000	24,930	51,662	80,009	1,10,475	1,43,063	1,77,920	2,15,204	2,54,416	2,94,672	3,35,918

JYOTHI Co-operative Credit Society Ltd.

GENERAL RULES FOR LOANS TO MEMBERS

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.

Jyothi Co-operative Credit Society Ltd.

Inauguration of 38th AGM



Audience Speech





JYOTHI

Co-op. Credit Society Ltd.

(Regd. No: BOM/RSR,1088A OF 1981)

102, Malhotra Chambers, 31/33, Police Court Lane,
Behind Handloom House, Fort, Mumbai - 400 001.

Tel.: 022 - 2266 6510, 2263 1822, 4961 1062, 2269 5107

Website: www.jyothicreditsociety.com

Email: jyothisoc@gmail.com



**Dedicated To Kindle Light In The Life Of Millions Through
Various Deposit Schemes And Advances**

RATE OF INTEREST ON FIXED DEPOSIT (W.E.F. 01.08.2020)

46 Days and above but less than 90 Days	: 4%
91 Days and above but less than 180 Days	: 5%
181 Days and above but less than 1 Year	: 5.5%
1 Year and above but less than 3 Years	: 7%
3 Years and above	: 6.75%

(SENIOR CITIZENS 0.5% EXTRA)

LOANS AVAILABLE AT MODERATE INTEREST RATES VARIOUS LOAN SCHEMES :

Type of Loan	Loan Limit	Rate of Interest
Secured Loan	: Rs. 35,00,000/-	12.5%
Housing Loan	: Rs. 35,00,000/-	9.5% - 11.5%
Educational Loan	: Rs. 10,00,000/-	9%
Gold Loan	: Rs. 5,00,000/-	10%
Personal Loan	: Rs. 2,00,000/-	13%
Personal Loan (Company Salary Dedn)	: Rs. 3,50,000/-	13%
Emergency Loan	: Rs. 20,000/-	13%

For Further Details Please Contact Society's Office.

Girish B. Salian
Chairman

P. Devadas L. Kural
Vice Chairman

P. Shekhar Moolya
Secretary

Bharati P. Arkyan
Treasurer

Kalyan Branch : 302, Krishna Complex, Valipeer Road, Nr. Bhanu Sagar Cinema,
Kalyan (W) 421301 * Tel. : 0251-231 3811

Borivali Branch : Hari Om Plaza, Office No.111, 1st Floor, M. G. Road, Near S.T. Stand,
Borivali (E), Mumbai - 400 066 * Tel. : 2891 3965

Navimumbai Branch: Haware's Centurion, Shop No.S-07-14/15, Plot No. 88/91, Sector No.19A,
Nerul, Near Seawood Rly. Station, Navi Mumbai - 400 706 * Tel.: 2771 1217

Nallasopara Branch : Shop No.9, New Yash C.H.S. Ltd., Yash Apartment, Chakradhar Nagar,
Near Hanuman Nagar, Nallasopara (W), 401 203 * Tel. : 91379 46272

Pune (Katraj) Branch : Shop No.8/9, Tathe Complex, S.No. 42, Datta Nagar, Ambegaon, Katraj,
Pune - 411 046. * Tel. : 020-2431 8171.