



# JYOTHI

Co-op. Credit Society Ltd.

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



**Ensuring  
Protected Investments**

**40**<sup>TH</sup> ANNUAL  
REPORT  
2020-2021

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



D. I. Moolya



Chandu K. Moolya



Smt. Surekha R. Kulal



Girish V. Karkera



Karunakar B. Salian



Adv. Umanath K. Moolya



Devdas M. Banjan



Adv. 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**

**Shri Devdas M. Banjan**

**Adv. Sopan S. Wankhede**

**Shri Venugopal D. Karkera**

**Adv. Pavitra Manesh**

*Statutory Auditors*

**Ashok Shetty & Co.**

Chartered Accountants

(RCS Empanelment No.15658)

*Internal Auditors*

**V. N. Shetty & Co.**

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.**

**TJSB Sahakri 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 26-09-2021 .
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. this is compulsory to all members to update your KYM, so as to keep our records up to 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 2017 - 2018, 2018 - 2019 & 2019 - 2020 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. **For the Development of business of the Society, 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.

## NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Society will be held on Wednesday the 29th September, 2021 at 4.00 p.m. at Arya Samaj Bhavan, 232, Perin Nariman (Bazargate) Street, Arya Samaj Fort Chowk, Fort, Mumbai-400 001 to transact the following business. All the members are requested to attend the Meeting.

## AGENDA

1. To read and confirm the minutes of the 39th Annual General Meeting held on 7th March, 2021.
2. To receive and adopt Annual Reports.
3. To approve and adopt the Balance Sheet, Profit & Loss Account for the year ended 31st March, 2021.
4. Consideration of Statutory Audit Report from Ashok Shetty & Co. Chartered Accountants with compliance report thereto for the financial year 2020 - 2021.
5. Declare Dividend and allocation of Profit for the FY 2020 - 2021.
6. To approve the Budget for the year 2021 - 2022 [E-1.3(8)]
7. To consider and approve writing off of doubtful debts as classified by Auditors.
8. To appoint Internal Auditors for the financial year 2021 - 2022.
9. To appoint Statutory Auditors for the year 2021 - 2022.
10. To transfer Unclaimed Dividend for the year 2016 - 2017 to Reserve Fund as per provision of the Society's Bye-Law No.G.1.3(2).
11. To approve and ratify all actions taken by the Managing Committee of the Society in day-to-day activities during the Co-operative year 2020 - 2021.
12. To approve the submission of Statutory Audit Report for F.Y. 2021 - 2022 in English Language.
13. To transact any other business with the permission of the chair.

By order of the Managing Committee

**P. Shekhar Moolya**

Secretary

Place : Mumbai.

Date : 16th September, 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 4.30 p.m. and regular business will be transacted as if there is full quorum.

## Jyothi Co-operative Credit Society Ltd.

### 40th ANNUAL REPORT 2020 - 2021

Dear Members,

We take pleasure in presenting to you the 40th Annual Report together with the Statement of Accounts audited by the Statutory Auditor for the year ended 31st March, 2021. This year the Society recorded 12.05% decline in Deposit which stood at Rs.24.45 crores, Due to Covid 19 pandemic impact there was high withdrawal of deposits from members. The advances stood at Rs. 20.44 crores. The Gross NPA stood at 2.88% and Net NPA stood at 1.46%. 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.54,92,717. 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		54,92,717.00
Add : Balance of profit carried from Last Year		<u>2,01,503.00</u>
		56,94,220.00
Less : Statutory Reserve Fund @25%	13,73,179.00	
Proposed Dividend @8% p.a.	26,94,732.00	
Dividend Equalisation Fund	14,00,000.00	
Welfare Fund	<u>2,00,000.00</u>	<u>56,67,911.00</u>
Balance carried forward		<u>26,309.00</u>

#### 3. DIVIDEND :

We recommend payment of dividend on shares @8% per annum subject to approval by the General Body and shall be paid to members on pro-rata basis registered on record as on 31.03.2021.

#### 4. MEMBERSHIP:

The total membership of the Society as on 31.03.2021 is 5859. During the year under report there was an increase of 109 members whereas 57 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.2,00,100/- during the year due to which the total paid up share capital stood at Rs.3,44,81,600/- as on 31.03.2021 as against Rs.3,42,81,500/- as on 31.03.2020.

#### 6. DEPOSITS :

The total deposits of the Society decreased by Rs.3,35,08,783/- during the year under report. Total Deposits as detailed below stood at Rs.24,44,58,094.49 as compared to Rs. 27,79,66,877.49 as on 31.03.2020.

Jyothi Daily Deposits	Rs. 4,63,06,295.00
Saving Bank Deposits	Rs. 86,44,003.20
Fixed Deposits	Rs. 8,47,801.00
Jyothi Monthly/Quarterly Income Plan	Rs. 1,61,61,128.00
Double Benefit Plan	Rs. 15,66,48,234.00
Recurring Deposits	Rs. 22,62,250.00
Jyothi Recurring Deposits	Rs. 26,71,093.00
Other Deposits	Rs. 1,09,17,290.29

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. 6,49,38,000/- to 136 members. The details are as under:

Type of Loans	No. of Borrowers	Amount of Loan Disbursed
1. Secured / Housing / Education Loan	35	5,80,50,000
2. Personal Loan	33	56,05,000
3. Emergency Loan	68	12,83,000
<b>Total</b>	<b>136</b>	<b>6,49,38,000</b>

#### 8. AUDIT :

Shri Ashok R Shetty, Ashok Shetty & 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 2021, and the Society has been awarded Audit class 'A'.

Shri Vishwanath N Shetty, V.N.Shetty & Co., 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 2021.

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

All the Branches were functioning well and recording profit as 31.03.2021. Progress Reports of Head Office, Kalyan, Borivali, Nerul, Nallasopara and Pune Branches are shown in page Nos. 21 & 22 of the Annual Report dated 31.03.2021.

#### 10. WELFARE SCHEME FOR THE CHILDREN OF THE MEMBERS OF THE SOCIETY :

- a) i) During the year the Managing Committee contributed Rs.15,000/- to the **Kulala Sangha, Mumbai** for Food Kit distribution for Covid 19 Pandemic.
- ii) During 2019-2020 Jyothi Co-op. Credit Society Ltd. felicitated a deserving meritorious student with cash prize Rs. 2,000/- as scholarship.

##### Meritorious Student for the Year 2019-2020

- i.) Raksha S Bangera Kharghar, B.E. 86.80% 2,000/-
- b) Managing Committee has decided to distribute some amount from Welfare Fund to Shareholders & their wards for 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 26th September 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 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 on 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.

### **14. APPRECIATION :**

The Managing Committee places on record its sincere thanks and gratitude to the Members of Managing Committee of the Kulala Sangha, Mumbai to accommodate us in the Sangha's premise. 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 the guidance. Finally our gratefulness is due to all members, depositors, JDD agents and staff of the Society for their co-operation, printers and caterers for providing food on AGM day.

Place : Mumbai  
Date : 16.09.2021

By order of the Managing committee  
**P. Shekhar Moolya**  
Secretary





**Ashok Shetty & 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 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March, 2021; 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;



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- 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 2020-2021.

**For Ashok Shetty & Co.  
Chartered Accountants  
FRN: 117134W**

  
**CA Ashok Shetty**

M. No. 102524

**Partner**

RCS Empanelment No. 15658

Mumbai, 15<sup>th</sup> September, 2021

UDIN: **21102524AAAAII1970**



# Jyothi Co-operative Credit Society Ltd.

## BALANCE SHEET

Previous Year Rs.	LIABILITIES	Current Year Rs.
<u>5,00,00,000</u>	<b>AUTHORISED CAPITAL</b> 5,00,000 shares of Rs.100/- each	<u>5,00,00,000</u>
	<b>ISSUED &amp; PAID UP CAPITAL</b>	
51,57,300	4,86,260 Shares of Rs.10/- each	48,62,600
2,91,24,200	2,96,190 Shares of Rs. 100/- each (P.Y. 5,15,730 Shares of Rs.10/- each & 2,91,242 Shares of Rs.100/- each)	<u>2,96,19,000</u>
		3,44,81,600
	<b>RESERVE &amp; OTHER FUNDS</b>	
1,68,01,001	Statutory Reserve Fund	1,80,63,788
2,56,086	Dividend Equalisation Fund	2,56,086
1,06,20,943	Building Fund	1,06,20,943
3,59,775	Education & Welfare Fund	3,02,371
19,95,557	Reserve for Bad & Doubtful Debt.	29,28,296
4,41,479	Reserve for Standard Assets	<u>4,96,384</u>
		3,26,67,869
	<b>DEPOSITS</b>	
27,79,66,877	(As per Schedule - 1)	24,44,58,094
	<b>INTEREST PAYABLE</b>	
98,30,887	Fixed Deposit	84,93,446
9,29,066	Daily Deposit	6,62,279
6,09,632	Recurring Deposit	<u>5,24,911</u>
		96,80,636
	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	
14,57,290	(As per Schedule - 2 )	14,54,858
	<b>UNCLAIMED DIVIDEND</b>	
4,74,578	Dividend 2016-17	-
5,56,806	Dividend 2017-18	5,04,533
8,59,835	Dividend 2018-19	7,25,551
-	Dividend 2019-20	<u>17,63,884</u>
		29,93,968
38,52,270	Overdue Interest Reserve	32,69,204
1,064	<b>MDCC Bank Overdraft</b>	1,028
	<b>PROFIT &amp; LOSS A/C.</b>	
23,348	Balance as per Last Balance Sheet	2,01,503
32,64,182	Add: Profit during the year	<u>54,92,717</u>
		56,94,220
<u><b>36,45,82,177</b></u>	<b>TOTAL</b>	<u><b>33,47,01,477</b></u>

As per our attached Report of even date

**For Ashok Shetty & Co.**

Chartered Accountants (FRN 117134W)

**CA Ashok Shetty (M.No. 102524)**

Partner

Empanelment No. 15658

Mumbai dated 15th September, 2021

**AS ON 31ST MARCH, 2021**

Previous Year Rs.	ASSETS	Current Year Rs.
	<b>CASH AND BANK BALANCES</b>	
1,85,79,280	(As per Schedule - 3)	1,56,37,929
	<b>INVESTMENTS</b>	
1,000	Share of MDCC Bank	1,000
	Fixed Deposit With Co-Op.Banks	
13,27,76,395	(As per Schedule -4)	8,26,80,279
	<u>8,26,79,279</u>	
	<b>FIXED ASSETS</b>	
93,97,322	(As per Schedule - 10)	1,10,10,845
	<b>LOANS &amp; ADVANCES</b>	
21,32,918	Short Term Loans	19,36,082
4,23,432	Medium Term Loans	3,02,694
18,30,10,229	Long Term Loans	20,22,08,908
	<u>20,22,08,908</u>	20,44,47,684
	<b>INTEREST RECEIVABLE</b>	
51,18,086	Int. Receivable on Investments	49,74,861
38,55,215	Int. Receivable on Standard Assets	72,56,894
38,52,270	Int.Receivable on NPA (Old)	32,69,204
	<u>32,69,204</u>	1,55,00,959
	<b>OTHER CURRENT ASSETS</b>	
3,000	Legal & Professional Fees	3,000
23,646	Prepaid Exps. (Comp, Insr, Advt)	17,397
9,600	Stock of Adhesive Stamp	3,600
	<u>3,600</u>	23,997
	<b>SECURITY DEPOSITS</b>	
53,99,784	(As per Schedule - 5)	53,99,784
<u><u>36,45,82,177</u></u>	<b>TOTAL</b>	<u><u>33,47,01,477</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.
1,75,49,759	To Interest Paid on Deposit (As per Schedule - 6)	1,66,91,434
61	To Interest Paid on OD A/c.	116
45,26,117	To Salaries / Allowances (As per Schedule - 7)	38,70,545
47,40,591	To Agents Commission	16,49,333
24,84,118	To Office & Other Expenses (As per Schedule - 8)	9,90,888
6,34,318	To Rent,Rates & Taxes (As per Schedule - 9)	10,90,619
12,17,027	To Depreciation (As per Schedule - 10)	11,92,375
2,11,800	To Audit Fees (As per Schedule - 11)	2,16,253
3,34,256	To Printing & Stationery, Xerox & Advertisement (As per Schedule - 12)	1,86,278
1,22,143	To Postage, Courier & Telephone Charges (As per Schedule - 13)	89,909
2,59,388	To Electricity / Water Charges	1,29,184
25,792	To Insurance Premium	20,736
1,06,483	To Gratuity Premium	70,000
7,73,015	To Reserve for Overdue Interest	-
-	To Reserve for Bad Debts	9,32,739
62,486	To Reserve for Standard Assets	54,905
32,64,182	To Net Profit Trf.To Appropriation A/c.	54,92,717
<b>3,63,11,536</b>	<b>TOTAL</b>	<b>3,26,78,030</b>

## PROFIT AND LOSS

Previous Year Rs.	EXPENDITURE	Current Year Rs.
8,16,045	To Statutory Reserve Fund @ 25%	13,73,179
22,69,982	To Proposed Dividend @ 8%	26,94,732
-	To Dividend Equalisation Fund	14,00,000
-	To Welfare Fund	2,00,000
1,78,155	To Surplus	26,309
<b>32,64,182</b>		<b>56,94,220</b>

As per our attached Report of even date

**For Ashok Shetty & Co.**

Chartered Accountants (FRN 117134W)

**CA Ashok Shetty (M.No. 102524)**

Partner

Empanelment No. 15658

Mumbai dated 15th September, 2021

**FOR THE YEAR ENDED 31ST MARCH, 2021**

Previous Year Rs.	INCOME	Current Year Rs.
2,22,10,022	By Interest on Loans & Advances (As per Schedule - 14)	2,39,41,643
1,20,14,967	By Interest received on F.D./S.B. (As per Schedule - 15)	75,81,272
5,78,752	By Services & Penalty Charges on JDD	1,96,098
101	By Dividend on MDCC Shares	-
14,05,820	By Incidental Charges	8,88,840
1,01,874	By Miscellaneous & Other Receipts (As per Schedule - 16)	70,177
<b><u>3,63,11,536</u></b>	<b>TOTAL</b>	<b><u>3,26,78,030</u></b>

**APPROPRIATION ACCOUNT**

Previous Year Rs.	INCOME	Current Year Rs.
-	By Opening Balance	2,01,503
32,64,182	By Profit & Loss Account	54,92,717
<b><u>32,64,182</u></b>		<b><u>56,94,220</u></b>

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 2020-2021	Previous Year 2019-2020
<b>1. DEPOSITS</b>		
Fixed Deposit	8,47,801	14,19,727
Double Benefit Plan	15,66,48,234	16,11,71,125
Recurring Deposit	22,62,250	36,48,850
Jyothi Daily Deposit	4,63,06,295	7,40,27,991
Rention Money (Agent)	97,97,648	97,04,702
Staff Fixed Deposit (Staff RD)	5,82,682	7,57,805
Security Deposit	77,000	89,000
Saving Bank Deposit	86,44,003	1,05,50,623
Jyothi Monthly Income Plan	1,61,61,128	1,28,44,128
Jyothi Recurring Deposit	26,71,093	33,10,266
Unclaimed JDD Deposit	4,59,960	4,42,660
<b>TOTAL</b>	<b>24,44,58,094</b>	<b>27,79,66,877</b>
<b>2. CURRENT LIABILITIES &amp; PROVISIONS</b>		
Telephone Charges Payable	3,768	13,311
Audit Fees Payable (Statutory)	1,44,800	1,57,210
Audit Fees Payable (Internal)	76,790	71,000
T.D.S. Payable	30,598	17,442
Electricity Charges Payable	14,908	21,497
Staff Welfare Exps. Payable	2,433	1,830
Employees Contribution to PF Payable	17,190	17,594
Employer's Contribution to PF Payable	17,190	17,594
Admin & Edli Charges of PF Payable	1,405	1,447
LIC SB Payable	3,50,932	1,18,773
Profession Tax Payable	3,725	52,525
Bonus Payable	2,62,670	3,11,500
Gratuity Payable	1,02,140	1,00,000
Incentive Payable to Agents & Staff on FD	66,370	84,027
GST Payable	-	24,800
Training Expenses Payable	-	5,000
Education Fund Payable	5,900	-
Rent Payable	15,730	36,621
Office Maintanance Payable	9,373	7,682
Share Capital Received	1,000	-
Entrance Fee Received	20	-
LIC Assignment Payable	2,190	2,200
AGM Expenses Payable	2,29,820	3,50,000
Cost of Recovery Process Charges	67,645	9,896
Computer Maintanance Payable	28,261	28,261
Tax Consultant Charges Payable	-	7,080
<b>TOTAL</b>	<b>14,54,858</b>	<b>14,57,290</b>



	Current Year 2020-2021	Previous Year 2019-2020
<b>3. CASH &amp; BANK BALANCES</b>		
Cash in Hand	3,21,359	7,35,551
M.D.C.C.Bank Ltd. - Current A/C.- Fort Branch	3,96,162	4,73,225
Bharat Co-Op.Bank Ltd.- Current A/C. - Fort Branch	12,57,418	3,51,164
P.M.C.Bank Ltd. - Current A/C.- Fort Branch	3,13,608	3,00,000
Bharat Co-Op.Bank Ltd.- Empl.Gratuity - Fort Branch	2,951	2,363
Bharat Co-Op.Bank Ltd. - Saving A/C. - Fort Branch	45,66,765	35,52,171
SVC Bank Ltd. - Saving A/C. - Kalyan Branch	13,44,625	26,94,722
SVC Bank Ltd. - Saving A/C. - Borivali Branch	18,11,378	18,45,600
NKGSB Co-Op.Bank Ltd. - Saving A/C.-Borivali Branch	16,19,955	40,60,151
SVC Bank Ltd. - Saving A/C. - Nerul Branch	10,04,194	16,13,081
Bharat Co-Op.Bank Ltd. - Saving A/C. - Nallasopara Branch	22,00,290	21,54,131
Bharat Co-Op.Bank Ltd. - Saving A/C. - Pune Branch	7,99,224	7,97,122
<b>TOTAL</b>	<b>1,56,37,929</b>	<b>1,85,79,280</b>
<b>4. F.D.WITH BANKS</b>		
F.D.Wtih Bharat Co-Op.Bank Ltd., (Fort Branch)	61,43,235	2,86,16,868
F.D.Wtih Bharat Co-Op.Bank Ltd., (Dharavi Branch)	50,00,000	1,50,00,000
F.D.Wtih Bharat Co-Op.Bank Ltd., (Kanjurmarg Branch)	70,00,000	1,70,00,000
F.D.Wtih Bharat Co-Op.Bank Ltd., (Kalyan Branch)	30,00,000	30,00,000
F.D.Wtih Bharat Co-Op.Bank Ltd., (Govandi Branch)	50,00,000	50,00,000
F.D.Wtih Bharat Co-Op.Bank Ltd., (Chembur Branch)	-	25,00,000
F.D.Wtih Bharat Co-Op.Bank Ltd., (Pune Branch)	7,00,000	7,00,000
F.D.Wtih Mumbai Dist.Central Co-Op.Bank Ltd., (Fort Branch)	1,25,88,088	1,25,88,088
F.D.Wtih Mogaveera Co-Op.Bank Ltd., (Fort Branch)	50,00,000	25,00,000
F.D.Wtih Punjab & Maharashtra Co-Op.Bank Ltd., (Fort Branch)	79,66,648	76,68,014
F.D.Wtih Punjab & Maharashtra Co-Op.Bank Ltd., (Nerul Branch)	29,24,201	27,03,425
F.D.Wtih NKGSB Co-Op.Bank Ltd., (Borivali Branch)	1,09,07,107	2,00,00,000
F.D.Wtih NKGSB Co-Op.Bank Ltd., (Nahur Branch)	-	50,00,000
F.D.Wtih Saraswat Co-Op.Bank Ltd., (Ambernath Branch)	30,00,000	30,00,000
F.D.Wtih Saraswat Co-Op.Bank Ltd., (Ballard Estate Branch)	95,00,000	75,00,000
F.D.Wtih Shamrao Vithal Co-Op.Bank Ltd., (Borivali Branch)	25,00,000	-
F.D.Wtih TJSB Sahakari Bank Ltd., (Dahisar Branch)	14,50,000	-
<b>TOTAL</b>	<b>8,26,79,279</b>	<b>13,27,76,395</b>
<b>5. SECURITY DEPOSITS</b>		
Deposit for Telephone	5,300	5,300
Group Gratuity Insurance Deposit	5,000	5,000
Advance Income Tax on Appeal	13,54,484	13,54,484
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
<b>TOTAL</b>	<b>53,99,784</b>	<b>53,99,784</b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2020-2021	Previous Year 2019-2020
<b>6. INTEREST PAID ON DEPOSITS :</b>		
Interest Paid on Fixed Deposit	1,46,71,709	1,51,45,129
Interest Paid on Recurring Deposit	4,48,404	5,64,142
Interest Paid on Saving Accounts	2,55,263	2,56,650
Interest Paid on JDD	12,40,276	15,14,947
Interest Paid on Staff FD	75,782	68,891
<b>TOTAL</b>	<b>1,66,91,434</b>	<b>1,75,49,759</b>
<b>7. SALARY &amp; ALLOWANCES</b>		
Staff Salary	20,86,718	26,49,922
Salary of Contract Staff	10,56,981	10,87,553
Employees Provident Fund/Labour Welfare Fund	1,62,236	2,09,052
Admin. Expenses of E.P.F.	14,260	17,212
Secretary Telephone Allowance	8,400	8,400
Staff Training Expenses	21,240	49,560
Staff Welfare Expenses	27,722	64,394
Bonus to Staff & Ex - Gratia	2,62,500	3,11,850
Travelling Expenses of Staff	1,18,663	92,174
Encashment of Leave	73,825	-
Staff Medical Expenses	38,000	36,000
<b>TOTAL</b>	<b>38,70,545</b>	<b>45,26,117</b>
<b>8. OFFICE &amp; OTHER EXPENSES</b>		
Office Maintenance & Expenses	1,86,426	2,17,886
Repairs & Maintenance	1,47,438	1,58,708
Annual General Meeting	-	3,55,599
Bank Charges	5,706	38,122
Tax Consultant Charges	21,240	56,550
Legal Fees	-	27,401
Miscellaneous Expenses	97,881	1,53,324
SMS Software,Digital Certificate,Internet	16,500	43,500
Locker Rent	3,186	3,245
JDD Machine Maintenance	-	34,456
Incentive to JDD Agents	3,50,295	9,94,765
Travelling Allowance to JDD Agents	54,300	1,03,800
Meeting Expenses	10,751	28,712
Committee Members Sitting Fees Expenses	91,545	1,44,700
Education Fund	5,620	-
Election Expenses	-	1,23,350
<b>TOTAL</b>	<b>9,90,888</b>	<b>24,84,118</b>

	Current Year 2020-2021	Previous Year 2019-2020
<b>9. RENT, RATES &amp; TAXES</b>		
Rent for Office Premises	5,17,388	4,04,412
GST (Service Tax)	50,658	2,09,092
Professional Tax of Jyothi	2,500	2,500
Income Tax & Property Tax	14,937	14,714
Shop & Establishment License	1,580	3,600
Tax Deducted Interest on Bank FD	5,03,556	-
<b>TOTAL</b>	<b>10,90,619</b>	<b>6,34,318</b>

**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	12,80,356			12,80,356	10%	1,28,036	11,52,320
Computer	1,94,402		9,194	2,03,596	40%	79,600	1,23,996
Computer Software	1,27,804		3,304	1,31,108	40%	51,783	79,325
Air Conditioner	77,355			77,355	15%	11,603	65,752
Fire Extingisher	8,871			8,871	15%	1,331	7,540
Office Equipment	1,89,934			1,89,934	15%	28,491	1,61,443
Building Renovation	8,25,540			8,25,540	10%	82,554	7,42,986
Office Premises	66,93,061		27,93,400	94,86,461	10%	8,08,977	86,77,484
<b>TOTAL</b>	<b>93,97,322</b>	<b>0</b>	<b>28,05,898</b>	<b>1,22,03,220</b>		<b>11,92,375</b>	<b>1,10,10,845</b>

Depreciation Fund Created in earlier years is reversed during the year

**11. AUDIT FEES :**

Statutory Audit Fees	1,40,253	1,41,000
Internal Audit Fees	76,000	70,800
<b>TOTAL</b>	<b>2,16,253</b>	<b>2,11,800</b>

**12. PRINTING & STATIONERY,XEROX & ADVERTISEMENT**

Printing & Stationery	1,22,955	2,02,099
Calender Printing	32,197	44,520
Advertisement	31,126	52,105
Public Notice	-	35,532
<b>TOTAL</b>	<b>1,86,278</b>	<b>3,34,256</b>

**13. POSTAGE, COURIER & TELEPHONE CHARGES**

Postage & Courier Charges	6,869	27,459
Telephone Bills	83,040	94,684
<b>TOTAL</b>	<b>89,909</b>	<b>1,22,143</b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2020-2021	Previous Year 2019-2020
<b>14. INTEREST EARNED ON LOANS &amp; ADVANCES</b>		
Interest received on Loans & Advances	2,00,02,231	1,83,10,062
Interest due but not received on Standard Assets	38,55,215	38,55,215
Penal Interest received	84,197	44,745
<b>TOTAL</b>	<b>2,39,41,643</b>	<b>2,22,10,022</b>
<b>15. INTEREST EARNED ON S.B./ F.D.</b>		
Interest received on FD	70,02,400	1,14,60,006
Interest on Saving Bank A/c's	5,78,872	5,54,961
<b>TOTAL</b>	<b>75,81,272</b>	<b>1,20,14,967</b>
<b>16. MISCELLANEOUS &amp; OTHER RECEIPTS</b>		
101 Recovery Advertisement / Court Fee Stamp / Legal Expense	36,231	8,143
Penalty on Cheque Return	13,026	38,109
Transfer Fees	250	300
Sundry Income	20,670	55,322
<b>TOTAL</b>	<b>70,177</b>	<b>1,01,874</b>

No. of Meetings attended by the Committee Members, out of 14 Meetings held during the period from 01.04.2020 to 31.03.2021

Name	No. of Meetings Attended
GIRISH B SALIAN	14
P DEVADAS L KULAL	14
P SHEKHAR MOOLYA	14
BHARATI P ARKYAN	14
DOMBAYA I MOOLYA	12
CHANDU K MOOLYA	9
SUREKHA R KULAL	9
GIRISH V KARKERA	6
KARUNAKAR B SALIAN	14
ADV UMANATH K MOOLYA	13
ADV SOPAN S WANKHEDE	10
ADV PAVITRA MANESH	6
VENUGOPAL D KARKERA	6
DEVDAAS M BANJAN	6

**BUDGET 2021-2022**  
**ANNEXURE - A**

Payment	Raised by		Receipt		Amount
		Amount	Amount		
Interest paid on Deposits & Borrowings		1,83,60,577		Interest on Loans & Advances	2,68,14,640
Salaries & Allowances, Contribution to Provident Fund	10%	42,57,600		Interest on Investment	80,36,148
Electricity / Water Charges	10%	1,42,102		Misc.Receipts & Other Receipts	2,79,589
Printing, Stationery & Advertisement	10%	2,04,906		Processing Charges	9,33,282
Audit Fees		2,16,253			
Agents Commission	5%	17,31,800			
Depreciation on Assets		11,92,375			
Postage, Courier & Telephone	5%	94,404			
Rent, Rates & Taxes	5%	11,45,150			
Office & Other Expenses	10%	10,89,977			
Insurance Premium	5%	21,773			
Provision for Bad Debt		15,00,000			
Excess of Income over Expenditure		61,06,742			
<b>Total</b>		<b>3,60,63,659</b>			<b>3,60,63,659</b>
<b>OTHERS</b>					
1. Membership		6445			
2. Share Capital		Rs. 379 lakhs			
3. Total Advances		Rs. 2249lakhs			
4. Total Deposits		Rs. 2689lakhs			
5. Total Investments		Rs. 909 lakhs			

## Jyothi Co-operative Credit Society Ltd.

### PROGRESS CHART

(Rs. in Lakhs)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1. Membership	4414	4755	4908	4981	5055	5126	5240	5434	5807	5859
2. Paid up Share Capital	164.51	185.99	209.31	225.74	246.28	267.75	292.76	317.28	342.81	344.81
3. Working Capital	1727.23	1930.33	2245.90	2486.65	2809.20	2995.97	3162.79	3395.19	3607.30	3314.32
4. Loan Outstanding	1126.88	1375.29	1482.46	1472.33	1500.83	1570.06	1426.34	1553.15	1855.67	2044.47
5. Deposits										
i. J.D.D.	491.42	573.20	642.42	645.53	690.29	672.13	641.61	685.59	740.28	463.06
ii. S.B.	46.60	45.89	51.37	63.86	55.07	86.61	80.98	86.95	105.51	86.44
iii. D.B.P.	415.59	527.09	653.81	734.57	856.18	1124.38	1388.44	1510.59	1611.71	1566.48
iv. F.D.R.	35.13	19.19	36.88	37.51	2.27	5.26	8.96	16.47	14.20	8.48
v. R. D. & J.R.D	17.08	18.45	42.71	53.64	54.51	63.79	64.17	54.50	69.59	49.33
vi. Others	311.18	252.04	357.87	304.10	476.35	302.02	189.19	212.09	238.38	270.78
6. Net Profit	38.59	35.77	40.99	46.72	52.20	58.47	39.48	28.60	32.64	54.92
7. NPA (Net)	3.11%	2.75%	2.91%	3.05%	6.29%	2.27%	4.98%	4.12%	3.80%	1.46%
8. Rate of Dividend	14%	14%	14%	14%	13%	13%	12%	11%	7%	8%
										Proposed
9. Audit Classification	A	A	A	A	A	A	A	A	A	A

### MEMBERS CAN AVAIL FOLLOWING TYPE OF LOANS

Type of loans	Limit	Rate of Interest
1. Secured Loan	Upto Rs. 35,00,000	(Joint Borrowings) 12%
2. Housing Loan	Upto Rs. 25,00,000	9%
Above Rs. 25,00,000	Upto Rs. 35,00,000	(Joint Borrowings) 9.5%
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	12.5%
6. Personal Loan (Company Salary Deduction)	Upto Rs. 3,50,000	12.5%
7. Emergency Loan	Upto Rs. 20,000	13%

## PERFORMANCE OF BRANCHES AS ON 31.03.2021

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	6	1,49,34,190	2	60,83,604	1	43,96,208	6	23,34,721	-	23,89,172	-	13,85,020
Other Income	79	1,84,449	57	3,95,155	52	2,77,312	40	1,07,635	23	1,34,178	9	76,960
H.O. (12%)	39	-	38	(8,62,216)	21	48,15,853	7	6,07,188	9	(4,97,450)	4	(13,73,304)
	7	1,51,18,639	19	56,16,543	6	94,89,373	4	30,49,544	4	20,25,900	8	88,676
Expenses												
Interest Expenses	42	56,24,504	45	29,19,548	-	54,93,544	34	16,00,856	10	9,57,435	1	95,663
Other Expenses	1	24,75,758	-	2,35,102	1	2,47,883	-	1,72,704	-	1,87,143	3	2,22,697
Salary	48	14,75,013	15	4,46,183	7	3,42,581	18	4,22,846	14	3,96,013	-	3,72,393
Commission	11	5,22,094	7	3,25,005	-	3,18,457	9	2,18,231	1	2,65,546	-	-
Depreciation	1	3,26,478	1	96,878	1	2,97,026	1	2,01,470	1	2,38,650	1	31,873
	-	1,04,23,847	1	40,22,716	-	66,99,491	-	26,16,107	-	20,44,787	-	7,22,626
<b>Net Profit / Loss</b>	<b>235</b>	<b>46,94,792</b>	<b>186</b>	<b>15,93,827</b>	<b>108</b>	<b>27,89,882</b>	<b>120</b>	<b>4,33,437</b>	<b>62</b>	<b>(1,88,887)</b>	<b>25</b>	<b>(6,33,950)</b>
Advances												
Long Overdue Loan	6	2,65,213	2	1,36,904	1	2,18,967	6	3,89,554	-	-	-	-
Personal Loan	79	57,77,810	57	44,29,468	52	40,99,501	40	40,29,661	23	26,92,340	9	7,19,469
Business Loan	39	3,97,21,704	38	3,67,95,502	21	2,52,19,046	7	87,08,546	9	1,27,69,981	4	46,58,811
Housing Loan	7	35,32,485	19	1,45,25,334	6	88,05,916	4	36,83,367	4	51,58,540	8	93,96,822
Machinery Loan	1	34,241	1	2,22,977	-	-	-	-	-	-	1	168,405
Short Term Loan	42	5,10,262	45	6,84,011	10	1,23,447	34	4,67,015	10	97,241	3	54,106
Staff Housing Loan	1	77,760	-	-	-	-	-	-	-	-	-	-
Loan against JDD	48	6,25,857	15	2,08,053	7	2,13,200	18	6,44,500	14	2,50,500	-	-
Loan against DBP	11	10,90,025	7	8,33,391	7	7,69,509	9	8,19,294	1	9,000	-	-
Loan against FDR	-	-	-	-	-	-	-	-	-	-	-	-
Loan against JMIP	-	-	-	-	2	90,266	1	1,42,386	-	-	-	-
Loan against JRD	-	-	-	-	1	40,000	1	15,000	-	-	-	-
Education Loan	1	1,10,932	1	1,83,866	1	2,12,457	-	-	-	-	-	-
Loan against RD	-	-	1	1,521	-	-	-	-	1	13,521	-	-
<b>TOTAL</b>	<b>235</b>	<b>5,17,46,289</b>	<b>186</b>	<b>5,80,21,027</b>	<b>108</b>	<b>3,97,92,309</b>	<b>120</b>	<b>1,88,99,323</b>	<b>62</b>	<b>2,09,91,123</b>	<b>25</b>	<b>1,49,97,613</b>

## Jyothi Co-operative Credit Society Ltd.

Deposits												
Fixed Deposit	3	119,460	1	1,00,000	4	4,86,275	-	-	1	30,000	2	1,12,066
Double Benefit Plan	443	4,80,04,800	192	2,87,92,150	421	5,48,72,517	125	1,43,64,858	135	98,28,531	9	7,85,378
Unclaimed JDD Deposit	-	2,05,108	-	101,764	-	144,174	-	8,514	-	400	-	-
Saving Bank Deposit	1,034	39,64,675	536	12,11,448	466	21,66,099	166	3,92,572	113	5,68,864	47	3,40,345
Recurring Deposit	30	8,61,850	15	1,62,300	44	8,70,700	5	92,000	25	2,75,100	1	300
Jyothi Recurring Deposit	20	6,36,222	12	4,28,176	12	12,82,611	3	1,28,179	4	195,905	-	-
Jyothi Daily Deposit	1,060	1,78,22,322	414	78,72,675	453	1,02,37,621	174	45,26,058	261	58,41,119	4	6,500
Jyothi Monthly Income Plan	19	25,40,000	11	29,50,448	24	36,15,680	13	21,00,000	-	-	-	-
Jyothi Quarterly Income Plan	4	3,75,000	3	30,00,000	5	12,15,000	2	2,45,000	1	1,20,000	-	-
Agent's Retention Money	9	72,45,971	6	9,46,569	4	7,30,520	2	5,19,859	5	3,48,889	1	5,840
Security Deposit	29	77,000	-	-	-	-	-	-	-	-	-	-
Staff Fixed Deposit	6	5,82,682	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,657</b>	<b>8,24,35,090</b>	<b>1,190</b>	<b>4,55,65,530</b>	<b>1,433</b>	<b>7,56,21,197</b>	<b>490</b>	<b>2,23,77,040</b>	<b>545</b>	<b>1,72,08,808</b>	<b>64</b>	<b>12,50,429</b>
<b>SHARE CAPITAL</b>												
Membership	3,591	3,07,19,700	1,035	17,16,700	741	14,97,500	238	3,09,000	131	1,62,200	123	76,500
<b>TOTAL</b>	<b>5,859</b>	<b>3,44,81,600</b>										



**OUR VARIOUS DEPOSIT SCHEMES**

**JYOTHI DAILY DEPOSIT:**

**JYOTHI MONTHLY INCOME PLAN**

**SAVING BANK DEPOSIT:**

**JYOTHI RECURRING PLAN (Lakhpatti Scheme)**

Amount Invested	6.50%					Maturity Amount of Rs.1,00,000/-	
	12 months Rs. P.	24 months Rs. P.	36 months Rs. P.	72 months Rs. P.	Period Months	Amount Rs.	
10,000	54.00	54.00	54.00	54.00	12	8,046	
25,000	135.00	135.00	135.00	135.00	24	3,894	
50,000	269.00	269.00	269.00	269.00	36	2,511	
100,000	539.00	539.00	539.00	539.00	48	1,822	
					60	1,409	
					72	1,135	
					84	940	
					96	794	
					108	681	
					120	592	

**DOUBLE BENEFIT PLAN :**

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

Amount Invested Rs. P.	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	10,666	11,376	12,134	12,942	13,804	14,724	15,704	16,750	17,862	20,000
15,000	15,999	17,065	18,201	19,413	20,706	22,085	23,556	25,125	26,802	30,000
20,000	21,332	22,753	24,268	25,884	27,608	29,447	31,408	33,500	35,732	39,999
50,000	53,330	56,882	60,670	64,711	69,021	73,618	78,521	83,751	89,302	99,999

**RECURRING DEPOSIT :-**

Amount Invested Rs. P.	Recurring Deposit : Total Amount Repayable on Maturity Interest @ 6.50% 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.	96 months Rs. P.	108 months Rs. P.	120 months Rs. P.
500	6,216	12,847	19,923	27,473	35,528	44,123	53,294	63,081	73,582	84,797
1,000	12,431	25,695	39,846	54,946	71,057	88,247	1,06,588	1,26,162	1,47,164	1,68,594
1,500	18,647	38,542	59,770	82,419	1,06,585	1,32,370	1,59,881	1,88,732	2,19,056	2,50,891
2,000	24,862	51,389	79,693	1,09,892	1,42,114	1,76,493	2,13,175	2,52,000	2,92,256	3,33,000

## **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 application at any time if it is not utilized 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 are 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 borrowers request for further disbursement.
11. Applicant member or guarantor should not be a defaulter as 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 Society from time to time.

# Jyothi Co-operative Credit Society Ltd.



Mr. Mahendra Madhavi  
greeted on AGM Day



Audience of 39th AGM



# 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](http://www.jyothicreditsociety.com)  
Email: [jyothisoc@gmail.com](mailto: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. 01.04.2021)

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	:	6.5%

**(SENIOR CITIZENS 0.5% EXTRA)**

### **LOANS AVAILABLE AT MODERATE INTEREST RATES VARIOUS LOAN SCHEMES :**

<b>Type of Loan</b>	<b>Loan Limit</b>	<b>Rate of Interest</b>
Secured Loan	: Rs. 35,00,000/-	12%
Housing Loan	: Rs. 35,00,000/-	9% - 9.5%
Educational Loan	: Rs. 10,00,000/-	9%
Gold Loan	: Rs. 5,00,000/-	10%
Personal Loan	: Rs. 2,00,000/-	12.5%
Personal Loan (Company Salary Dedn)	: Rs. 3,50,000/-	12.5%
Emergency Loan	: Rs. 20,000/-	13%

**For Further Details Please Contact Society's Office.**

**Girish B. Salian**  
Chairman

**P. Devadas L. Kulal**  
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.