



# JYOTHI

Co-op. Credit Society Ltd.

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



# 41<sup>st</sup> ANNUAL REPORT 2021-2022

*MOVING TO  
GREATER HEIGHTS*

## Attractive Benefits On

- Personal Loan
- Business Loan
- Mortgage Loan
- Home Loan
- Gold Loan



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

**RAV & Co.**

Chartered Accountants

(RCS Empanelment No.1011346)

Internal Auditors

**UDS 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.**

**Thane Janata 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 have any queries/clarifications on the attached statements of accounts are requested to write to the Society at least 3 days before the meeting i.e. on or before 21.09.2022
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/or residential addresses, contact number, email address etc. This is compulsory to all members to update their KYM, 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 2018 - 2019, 2019 - 2020 & 2020 - 2021 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.
9. Please bring this Report at the time of A.G.M.

## NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Society will be held on Saturday the 24th September, 2022 at 4.30 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 40th Annual General Meeting held on 29th September, 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, 2022.
4. Consideration of Statutory Audit Report from RAV & Co., Chartered Accountants with compliance report thereto for the financial year 2021 - 2022.
5. Declare Dividend and allocation of Profit for the year FY 2021 - 2022.
6. To approve the Budget for the year 2022 - 2023 [E-1.3(8)]
7. To appoint Internal Auditors for the financial year 2022 - 2023.
8. To appoint Statutory Auditors for the 2022 - 2023.
9. To transfer Unclaimed Dividend for the year 2017 - 2018 to Reserve Fund as per provision of the Society's Bye-Law No.G.1.3(2).
10. To amend the Group Loan Exposure Limit to Rs.100 lakhs.
11. To amend the tenure of Education Loan from medium term to long term (i.e. from 5 years to 10 years), Gold Loan tenure from one year to three years, Housing Loan tenure from 15 years to 20 years and Secured Loan tenure from 10 years to 15 years.
12. To approve and ratify all actions taken by the Managing Committee of the Society in day-to-day activities during the Co-operative year 2021 - 2022.
13. To approve the submission of Statutory Audit Report for F.Y. 2022 - 2023 in English Language.
14. To transact any other business with the permission of the chair.

By order of the Managing Committee

**P. Shekhar Moolya**

Secretary

Place : Mumbai.

Date : 26th August, 2022

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 5.00 p.m. and regular business will be transacted as if there is full quorum.

## Jyothi Co-operative Credit Society Ltd.

### 41<sup>st</sup> ANNUAL REPORT 2021 - 2022

Dear Members,

We take pleasure in presenting to you the 41st Annual Report together with the Statement of Accounts audited by the Statutory Auditor for the year ended 31st March, 2022. This year the Society recorded 6.16% growth in Deposit which stood at Rs.25.95 crores. The advances stood at Rs.21.29 crores. The Gross NPA stood at 5.38% 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.16,40,999.78. 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		16,40,999.78
Less : Reserve Fund		4,10,250.00
		<u>12,30,749.78</u>
Add : Balance of profit carried from Last Year		<u>26,308.86</u>
		12,57,058.64
Add : Amount transferred from Dividend Equalization Fund		<u>7,80,847.00</u>
		20,37,905.64
Less : Proposed Dividend @ 6% p.a.		<u>20,11,597.00</u>
Balance carried forward		<u><u>26,308.64</u></u>

#### 3. DIVIDEND :

We recommend payment of dividend on shares @ 6% per annum subject to approval by the General Body and shall be paid to members on pro-rata basis registered as on 31.03.2022.

#### 4. MEMBERSHIP:

The total membership of the Society as on 31.03.2022 is 5856. During the year under report there was an increase of 175 members whereas 178 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.1,33,910/- during the year due to which the total paid up share capital stood at Rs.3,46,15,510/- as on 31.03.2022 as against Rs.3,44,81,600/- as on 31.03.2021.

#### 6. DEPOSITS :

The total deposits of the Society increased by Rs.1,50,62,725/- during the year under report. Total Deposits as detailed below stood at Rs.25,95,20,818.99 as compared to Rs.24,44,58,094.49 as on 31.03.2021

Jyothi Daily Deposits	Rs. 5,30,16,700.00
Fixed Deposits	Rs. 20,22,313.00
Double Benefit Plan	Rs. 16,12,65,061.00
Recurring Deposits	Rs. 27,72,450.00
Saving Bank Deposits	Rs. 1,07,12,059.70
Jyothi Monthly / Quarterly Income Plan	Rs. 1,71,91,128.00
Jyothi Recurring Deposits	Rs. 20,98,067.00
Other Deposits	Rs. 1,04,43,040.29

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.5,01,23,500/- to 194 members. The details are as under:

Type of Loans	No. of Borrowers	Amount of Loan Disbursed
1. Secured / Housing / Education Loan	28	3,95,65,000
2. Personal Loan	51	82,20,000
3. Emergency Loan	115	23,38,500
<b>Total</b>	<b><u>194</u></b>	<b><u>5,01,23,500</u></b>

#### 8. AUDIT :

CA Ramesh A Shetty, 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 2022, 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 completed the audit of Books of Accounts etc. of the Society for the year ended 31st March, 2022.

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

All the Branches were functioning well and recording profit as on 31.03.2022. Progress Reports of Head Office, Kalyan, Borivali, Nerul, Nallasopara and Pune Branches are shown in page **No.21 & 22** of the Annual Report dated 31.03.2022.

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

- a) i) During the year the Managing Committee has donated Rs.15,000/- to the **Kulala Sangha, Mumbai** for the food grain distribution during Corona pandemic.
- ii) During 2020 - 2021 Jyothi Co-op. Credit Society Ltd. felicitated deserving meritorious students and disbursed around Rs.6,500/- as Scholarship.

##### **Meritorious Students for the Year 2020 - 2021**

1. Avith Bhaskar Moolya	Dombivli	HSC	77.50%	1,000/-
2. Jainish Paresh Mehta	Chembur	B.Com	A+	1,500/-
3. Priyanka D. Bangera	Virar	M.Com	67%	2,000/-
4. Jyothi G. Bangera	Virar	M.Com	76%	2,000/-

- 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 85% or more marks in HSC & who have obtained 75% or more in Degree Examinations.
  - ii) Outstanding performance in Diploma / Post Graduation / Professional / Technical Courses.

## Jyothi Co-operative Credit Society Ltd.

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 21st September 2022, as these applicants can be honoured in the AGM. All the members and their wards are requested to be present in the AGM.

### **11. WELFARE BENEFITS TO STAFF MEMBERS :**

The Managing Committee has sanctioned Leave Fare Concession Benefit & Medical Allowance every year 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 : 26th August 2022

By order of the Managing committee

**P. Shekhar Moolya**  
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 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 estimates made by management, as well as evaluating the overall presentation of the financial statements.



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## 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 31<sup>st</sup> March, 2022; 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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- c. Considering the overall performance of the Credit Society in various areas like deposit mobilization, advances, recovery of overdues, management, profitability, development and management of funds, compliance of various statutory obligations we award 'A' class to the Society for the year 2021-2022.

**For R A V & CO**  
**Chartered Accountants**

*Rameshshetty*

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

**Partner**

RCS Empanelment No. 1011346

UDIN : 22204538AQECZK1023

Mumbai, 19<sup>th</sup> August, 2022



# 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>	
48,62,600	3,91,771 Shares of Rs.10/- each	39,17,710
2,96,19,000	3,06,978 Shares of Rs. 100/- each (P.Y. 4,86,260 Shares of Rs.10/- each & 2,96,190 Shares of Rs.100/- each)	<u>3,06,97,800</u> 3,46,15,510
	<b>RESERVE &amp; OTHER FUNDS</b>	
1,80,63,788	Statutory Reserve Fund	1,98,56,471
2,56,086	Dividend Equalisation Fund	16,56,086
1,06,20,943	Building Fund	1,06,20,943
3,02,371	Education & Welfare Fund	3,91,371
29,28,296	Reserve for Bad & Doubtful Debt.	33,75,774
4,96,384	Reserve for Standard Assets	<u>5,03,570</u> 3,64,04,216
	<b>DEPOSITS</b>	
24,44,58,094	(As per Schedule - 1)	25,95,20,819
	<b>INTEREST PAYABLE</b>	
84,93,446	Fixed Deposit	94,91,911
6,62,279	Daily Deposit	6,68,587
5,24,911	Recurring Deposit	<u>5,05,062</u> 1,06,65,560
	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	
14,54,858	(As per Schedule - 2 )	13,25,121
	<b>UNCLAIMED DIVIDEND</b>	
5,04,533	Dividend 2017-18	-
7,25,551	Dividend 2018-19	4,84,474
17,63,884	Dividend 2019-20	4,95,983
-	Dividend 2020-21	<u>6,96,726</u> 16,77,183
32,69,204	Overdue Interest Reserve	44,12,866
1,028	<b>MDCC Bank Overdraft</b>	1,107
	<b>PROFIT &amp; LOSS A/C.</b>	
2,01,503	Balance as per Last Balance Sheet	26,309
54,92,717	Add: Profit during the year	<u>16,41,000</u> 16,67,309
<u><b>33,47,01,477</b></u>	<b>TOTAL</b>	<u><b>35,02,89,690</b></u>

As per our attached Report of even date

**For RAV & Co.**

Chartered Accountants (FRN : 007532S)

**CA Ramesh A. Shetty (M.No. 204538)**

Partner

Empanelment No. 1011346

Mumbai dated 19th August, 2022

**AS ON 31ST MARCH, 2022**

Previous Year Rs.	ASSETS	Current Year Rs.
	<b>CASH AND BANK BALANCES</b>	
1,56,37,929	(As per Schedule - 3)	1,46,96,525
	<b>INVESTMENTS</b>	
1,000	Share of MDCC Bank	1,000
	Fixed Deposit With Co-Op.Banks	
8,26,79,279	(As per Schedule -4)	9,59,47,289
	<b>FIXED ASSETS</b>	
1,10,10,845	(As per Schedule - 10)	98,69,049
	<b>LOANS &amp; ADVANCES</b>	
19,36,082	Short Term Loans	13,11,506
3,02,694	Medium Term Loans	6,27,134
20,22,08,908	Long Term Loans	21,09,47,691
	<b>INTEREST RECEIVABLE</b>	
49,74,861	Int. Receivable on Investments	7,62,849
72,56,894	Int. Receivable on Standard Assets	62,88,519
32,69,204	Int. Receivable on NPA (Old)	44,12,866
	<b>OTHER CURRENT ASSETS</b>	
3,000	Legal & Professional Fees	-
17,397	Prepaid Exps. (Comp, Insr, Advt)	22,178
3,600	Stock of Adhesive Stamp	4,300
	<b>SECURITY DEPOSITS</b>	
53,99,784	(As per Schedule - 5)	53,99,784
<b>33,47,01,477</b>	<b>TOTAL</b>	<b>35,02,89,690</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.

### PROFIT AND LOSS ACCOUNT

Previous Year Rs.	EXPENDITURE	Current Year Rs.
1,66,91,434	To Interest Paid on Deposit (As per Schedule - 6)	1,59,06,613
116	To Interest Paid on OD A/c.	79
38,70,545	To Salaries / Allowances (As per Schedule - 7)	43,90,031
16,49,333	To Agents Commission	30,49,650
9,90,888	To Office & Other Expenses (As per Schedule - 8)	19,09,170
10,90,619	To Rent,Rates & Taxes (As per Schedule - 9)	10,83,962
11,92,375	To Depreciation (As per Schedule - 10)	12,59,223
2,16,253	To Audit Fees (As per Schedule - 11)	1,65,000
1,86,278	To Printing & Stationery, Xerox & Advertisement (As per Schedule - 12)	2,24,483
89,909	To Postage, Courier & Telephone Charges (As per Schedule - 13)	94,930
1,29,184	To Electricity / Water Charges	1,88,064
20,736	To Insurance Premium	28,590
70,000	To Gratuity Premium	1,13,200
9,32,739	To Reserve for Overdue Interest	12,08,856
-	To Reserve for Bad Debts	5,90,753
54,905	To Reserve for Standard Assets	7,186
54,92,717	To Net Profit Trf.To Appropriation A/c.	16,41,000
<b>3,26,78,030</b>	<b>TOTAL</b>	<b>3,18,60,790</b>

As per our attached Report of even date

**For RAV & Co.**

Chartered Accountants (FRN : 007532S)

**CA Ramesh A. Shetty (M.No. 204538)**

Partner

Empanelment No. 1011346

Mumbai dated 19th August 2022

### PROFIT AND LOSS

Previous Year Rs.	EXPENDITURE	Current Year Rs.
13,73,179	To Statutory Reserve Fund @ 25%	4,10,250
26,94,732	To Proposed Dividend @ 6%	20,11,597
14,00,000	To Dividend Equalisation Fund	-
2,00,000	To Welfare Fund	-
26,309	To Surplus	26,309
<b>56,94,220</b>		<b>24,48,156</b>

**FOR THE YEAR ENDED 31ST MARCH, 2022**

Previous Year Rs.	INCOME	Current Year Rs.
2,39,41,643	By Interest on Loans & Advances (As per Schedule - 14)	2,56,42,672
75,81,272	By Interest received on F.D./S.B. (As per Schedule - 15)	50,59,737
1,96,098	By Services & Penalty Charges on JDD	3,50,916
-	By Dividend on MDCC Shares	51
8,88,840	By Incidental Charges	7,25,495
70,177	By Miscellaneous & Other Receipts (As per Schedule - 16)	81,919
<b>3,26,78,030</b>	<b>TOTAL</b>	<b>3,18,60,790</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***APPROPRIATION ACCOUNT**

Previous Year Rs.	INCOME	Current Year Rs.
2,01,503	By Opening Balance	26,309
54,92,717	By Profit & Loss Account	16,41,000
-	By Transfer from Dividend Equalization Fund	7,80,847
<b>56,94,220</b>		<b>24,48,156</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.

### SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

	Current Year 2021-2022	Previous Year 2020-2021
<b>1. DEPOSITS</b>		
Fixed Deposit	20,22,313	8,47,801
Double Benefit Plan	16,12,65,061	15,66,48,234
Recurring Deposit	27,72,450	22,62,250
Jyothi Daily Deposit	5,30,16,700	4,63,06,295
Rention Money (Agent)	92,59,173	97,97,648
Staff Fixed Deposit (Staff RD)	6,26,384	5,82,682
Security Deposit	69,000	77,000
Saving Bank Deposit	1,07,12,060	86,44,003
Jyothi Monthly / Quarterly Income Plan	1,71,91,128	1,61,61,128
Jyothi Recurring Deposit	20,98,067	26,71,093
Unclaimed JDD Deposit	4,88,483	4,59,960
<b>TOTAL</b>	<b><u>25,95,20,819</u></b>	<b><u>24,44,58,094</u></b>
<b>2. CURRENT LIABILITIES &amp; PROVISIONS</b>		
Telephone Charges Payable	5,394	3,768
Audit Fees Payable (Statutory)	1,18,411	1,44,800
Audit Fees Payable (Internal)	77,090	76,790
T.D.S. Payable	26,917	30,598
Electricity Charges Payable	11,711	14,908
Staff Welfare Exps.Payable	-	2,433
Employees Contribution to PF Payable	18,576	17,190
Employer's Contribution to PF Payable	18,576	17,190
Admin & Edli Charges of PF Payable	1,522	1,405
LIC SB Payable	2,74,441	3,50,932
Profession Tax Payable	3,750	3,725
Bonus Payable	2,80,760	2,62,670
Gratuity Payable	1,34,523	1,02,140
Incentive Payable to Agents & Staff on FD	70,284	66,370
Entertainment Expenses Payable	2,070	-
Education Fund Payable	5,900	5,900
Rent Payable	48,809	15,730
Office Maintenance Payable	2,423	9,373
Share Capital Received	2,000	1,000
Entrance Fee Received	40	20
LIC Assignment Payable	400	2,190
AGM Expenses Payable	1,27,316	2,29,820
Cost of Recovery Process Charges	65,947	67,645
Computer Maintenance Payable	28,261	28,261
<b>TOTAL</b>	<b><u>13,25,121</u></b>	<b><u>14,54,858</u></b>



	Current Year 2021-2022	Previous Year 2020-2021
<b>3. CASH &amp; BANK BALANCES</b>		
Cash in Hand	4,17,490	3,21,359
M.D.C.C.Bank Ltd. - Current A/C.- Fort Branch	3,55,238	3,96,162
Bharat Co-Op. Bank Ltd.- Current A/C. - Fort Branch	8,62,986	12,57,418
P.M.C. Bank Ltd. - Current A/C.- Fort Branch	4,76,952	3,13,608
Bharat Co-Op. Bank Ltd.- Empl. Gratuity - Fort Branch	3,043	2,951
Bharat Co-Op. Bank Ltd. - Saving A/C. - Fort Branch	47,70,948	45,66,765
SVC Bank Ltd. - Saving A/C. - Kalyan Branch	24,98,929	13,44,625
SVC Bank Ltd. - Saving A/C. - Borivali Branch	9,45,270	18,11,378
NKGSB Co-Op. Bank Ltd. - Saving A/C.- Borivali Branch	13,68,452	16,19,955
SVC Bank Ltd. - Saving A/C. - Nerul Branch	12,51,796	10,04,194
Bharat Co-Op. Bank Ltd. - Saving A/C. - Nallasopara Branch	14,63,524	22,00,290
Bharat Co-Op. Bank Ltd. - Saving A/C. - Pune Branch	2,81,897	7,99,224
<b>TOTAL</b>	<b><u>1,46,96,525</u></b>	<b><u>1,56,37,929</u></b>
<b>4. F.D.WITH BANKS</b>		
F.D.With Bharat Co-Op.Bank Ltd., (Fort Branch)	61,37,512	61,43,235
F.D.With Bharat Co-Op.Bank Ltd., (Dharavi Branch)	62,00,030	50,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Kanjurmarg Branch)	43,40,635	70,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Kalyan Branch)	-	30,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Govandi Branch)	62,00,030	50,00,000
F.D.With Bharat Co-Op.Bank Ltd., (Pune Branch)	-	7,00,000
F.D.With Mumbai Dist. Central Co-Op.Bank Ltd., (Fort Branch)	1,25,88,088	1,25,88,088
F.D.With Mogaveera Co-Op.Bank Ltd., (Fort Branch)	25,00,000	50,00,000
F.D.With Punjab & Maharashtra Co-Op.Bank Ltd., (Fort Branch)	81,03,716	79,66,648
F.D.With Punjab & Maharashtra Co-Op.Bank Ltd., (Nerul Branch)	30,63,708	29,24,201
F.D.With NKGSB Co-Op.Bank Ltd., (Borivali Branch)	1,83,62,570	1,09,07,107
F.D.With Saraswat Co-Op.Bank Ltd., (Ambernath Branch)	30,00,000	30,00,000
F.D.With Saraswat Co-Op.Bank Ltd., (Ballard Estate Branch)	95,00,000	95,00,000
F.D.With Shamrao Vithal Co-Op.Bank Ltd., (Borivali Branch)	25,00,000	25,00,000
F.D.With TJSB Sahakari Bank Ltd., (Dahisar Branch)	1,34,50,000	14,50,000
<b>TOTAL</b>	<b><u>9,59,46,289</u></b>	<b><u>8,26,79,279</u></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><u>53,99,784</u></b>	<b><u>53,99,784</u></b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2021-2022	Previous Year 2020-2021
<b>6. INTEREST PAID ON DEPOSITS</b>		
Interest Paid on Fixed Deposit	1,41,07,297	1,46,71,709
Interest Paid on Recurring Deposit	3,86,676	4,48,404
Interest Paid on Saving Accounts	2,10,708	2,55,263
Interest Paid on JDD	11,58,230	12,40,276
Interest Paid on Staff FD	43,702	75,782
<b>TOTAL</b>	<b><u>1,59,06,613</u></b>	<b><u>1,66,91,434</u></b>
<b>7. SALARY &amp; ALLOWANCES</b>		
Staff Salary	25,55,738	20,86,718
Salary of Contract Staff	11,23,996	10,56,981
Employees Provident Fund / Labour Welfare Fund	2,05,250	1,62,236
Admin. Expenses of E.P.F.	16,734	14,260
Secretary Telephone Allowance	8,400	8,400
Staff Training Expenses	55,792	21,240
Staff Welfare Expenses	-	27,722
Bonus to Staff & Ex - Gratia	2,79,360	2,62,500
Travelling Expenses of Staff	1,06,716	1,18,663
Encashment of Leave	-	73,825
Staff Medical Expenses	38,045	38,000
<b>TOTAL</b>	<b><u>43,90,031</u></b>	<b><u>38,70,545</u></b>
<b>8. OFFICE &amp; OTHER EXPENSES</b>		
Office Maintenance & Expenses	3,40,766	1,86,426
Repairs & Maintenance	2,19,242	1,47,438
Bank Charges	14,846	5,706
Tax Consultant Charges	1,44,740	21,240
Legal Fees	38,774	-
Miscellaneous Expenses	1,50,178	97,881
SMS Software, Digital Certificate, Internet	51,400	16,500
Locker Rent	3,186	3,186
JDD Aap Maintenance	38,940	-
Incentive to JDD Agents	6,37,399	3,50,295
Travelling Allowance to JDD Agents	78,300	54,300
Meeting Expenses	23,377	10,751
Committee Members Sitting Fees Expenses	1,30,455	91,545
101 Recovery Advertisement / Court Fee Stamp / Legal Exp.	31,667	-
Education Fund	5,900	5,620
<b>TOTAL</b>	<b><u>19,09,170</u></b>	<b><u>9,90,888</u></b>

	Current Year 2021-2022	Previous Year 2020-2021
<b>9. RENT, RATES &amp; TAXES</b>		
Rent for Office Premises	5,79,416	5,17,388
GST (Service Tax)	27,459	50,658
Professional Tax of Jyothi	2,500	2,500
Income Tax & Property Tax	31,232	14,937
Shop & Establishment License	-	1,580
Tax Deducted Interest on Bank FD	4,43,355	5,03,556
<b>TOTAL</b>	<b>10,83,962</b>	<b>10,90,619</b>

**10. DEPRECIATION :**

Asset	Opening Value of Assets	Additions		Sale During the year	Total Value of Amt. Assets	Dep. %	Dep. Amt.	Closing Balance Asset
		Before Sept.	After Sept.					
Furniture & Fixtures	11,52,320				11,52,320	10%	1,15,231	10,37,089
Computer	1,23,996	66,450	847		1,91,293	40%	76,347	1,14,946
Computer Software	79,325	18,093			97,418	40%	38,968	58,450
Air Conditioner	65,752		35,037	3,000	97,789	15%	12,491	85,298
Fire Extingisher	7,540				7,540	15%	1,131	6,409
Office Equipment	1,61,443				1,61,443	15%	73,008	88,435
Building Renovation	7,42,986				7,42,986	10%	74,298	6,68,688
Office Premises	86,77,484				86,77,464	10%	8,67,749	78,09,735
<b>TOTAL</b>	<b>1,10,10,845</b>	<b>84,543</b>	<b>35,884</b>	<b>3,000</b>	<b>1,11,28,272</b>		<b>12,59,223</b>	<b>98,69,049</b>

Depreciation Fund Created in earlier years is reversed during the year

**11. AUDIT FEES :**

Statutory Audit Fees	88,000	1,40,253
Internal Audit Fees	77,000	76,000
<b>TOTAL</b>	<b>1,65,000</b>	<b>2,16,253</b>

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

Printing & Stationery	1,04,320	1,22,955
Calender Printing	89,916	32,197
Advertisement	30,247	31,126
<b>TOTAL</b>	<b>2,24,483</b>	<b>1,86,278</b>

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

Postage & Courier Charges	27,646	6,869
Telephone Bills	67,284	83,040
<b>TOTAL</b>	<b>94,930</b>	<b>89,909</b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2021-2022	Previous Year 2020-2021
<b>14. INTEREST EARNED ON LOANS &amp; ADVANCES</b>		
Interest received on Loans & Advances	2,00,98,594	2,00,02,231
Interest due but not received on Standard Assets	53,77,857	38,55,215
Penal Interest received	1,66,221	84,197
<b>TOTAL</b>	<b>2,56,42,672</b>	<b>2,39,41,643</b>
<b>15. INTEREST EARNED ON S.B./F.D.</b>		
Interest received on FD	46,36,953	70,02,400
Interest on Saving Bank A/c's	4,22,784	5,78,872
<b>TOTAL</b>	<b>50,59,737</b>	<b>75,81,272</b>
<b>16. MISCELLANEOUS &amp; OTHER RECEIPTS</b>		
101 Recovery Advertisement / Court Fee Stamp / Legal Expense	-	36,231
Penalty on Cheque Return	33,411	13,026
Transfer Fees	400	250
JDD Pass Book Charges	4,910	-
Sundry Income	43,198	20,670
<b>TOTAL</b>	<b>81,919</b>	<b>70,177</b>

No. of Meetings attended by the Committee Members, out of 20 Meetings held during the period from 01.04.2021 to 31.03.2022

Name	No. of Meetings Attended
GIRISH B SALIAN	20
P DEVADAS L KULAL	19
P SHEKHAR MOOLYA	20
BHARATI P ARKYAN	20
DOMBAYA I MOOLYA	18
CHANDU K MOOLYA	17
SUREKHA R KULAL	12
GIRISH V KARKERA	5
KARUNAKAR B SALIAN	19
ADV UMANATH K MOOLYA	19
ADV SOPAN S WANKHEDE	12
ADV PAVITRA MANISH	16
VENUGOPAL D KARKERA	17
DEVAS M BANJAN	8

**BUDGET 2022-2023**  
**ANNEXURE - A**

<b>Payment</b>	<b>Raised by</b>	<b>Amount</b>	<b>Receipt</b>	<b>Amount</b>
Interest paid on Deposits & Borrowings		1,74,97,274	Interest on Loans & Advances	2,87,19,790
Salaries & Allowances, Contribution to Provident Fund	10%	48,29,034	Interest on Investment	53,63,321
Electricity / Water Charges	10%	2,06,870	Misc.Receipts & Other Receipts	4,54,584
Printing, Stationery & Advertisement	10%	2,46,931	Processing Charges	7,61,770
Audit Fees		1,65,000		
Agents Commission	5%	32,02,132		
Depreciation on Assets		12,59,223		
Postage, Courier & Telephone	5%	99,676		
Rent, Rates & Taxes	5%	11,38,130		
Office & Other Expenses	10%	21,00,087		
Insurance Premium	5%	30,020		
Provision for Bad Debt		15,00,000		
Excess of Income over Expenditure		30,25,088		
<b>Total</b>		<b>3,52,99,465</b>		<b>3,52,99,465</b>

**OTHERS**

1. Membership	6441
2. Share Capital	Rs. 381 lakhs
3. Total Advances	Rs. 2700 lakhs
4. Total Deposits	Rs. 3000 lakhs
5. Total Investments	Rs. 1055 lakhs

# Jyothi Co-operative Credit Society Ltd.

## PROGRESS CHART

(Rs. in Lakhs)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1. Membership	4755	4908	4981	5055	5126	5240	5434	5807	5859	5856
2. Paid up Share Capital	185.99	209.31	225.74	246.28	267.75	292.76	317.28	342.81	344.81	346.16
3. Working Capital	1930.33	2245.90	2486.65	2809.20	2995.97	3162.79	3395.19	3607.30	3314.32	3458.77
4. Loan Outstanding	1375.29	1482.46	1472.33	1500.83	1570.06	1426.34	1553.15	1855.67	2044.47	2128.86
5. Deposits										
i. J.D.D.	573.20	642.42	645.53	690.29	672.13	641.61	685.59	740.28	463.06	530.16
ii. S.B.	45.89	51.37	63.86	55.07	86.61	80.98	86.95	105.51	86.44	107.12
iii. D.B.P.	527.09	653.81	734.57	856.18	1124.38	1388.44	1510.59	1611.71	1566.48	1612.65
iv. F.D.R.	19.19	36.88	37.51	2.27	5.26	8.96	16.47	14.20	8.48	20.22
v. R. D. & J.R.D	18.45	42.71	53.64	54.51	63.79	64.17	54.50	69.59	49.33	48.71
vi. Others	252.04	357.87	304.10	476.35	302.02	189.19	212.09	238.38	270.78	276.34
6. Net Profit	35.77	40.99	46.72	52.20	58.47	39.48	28.60	32.64	54.92	16.41
7. NPA (Net)	2.75%	2.91%	3.05%	6.29%	2.27%	4.98%	4.12%	3.80%	1.46%	3.80%
8. Rate of Dividend	14%	14%	14%	13%	13%	12%	11%	7%	8%	6%
										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. 10,00,000	8.75%
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 31.03.2022

CODE	1	2	3	4	5	6						
Branch	Head Office	Kalyan	Borivali	Nerul	Nallasopara	Pune						
Date of Opening	05-10-1981	01-07-2007	18-11-2007	08-07-2012	05-02-2018	03-12-2018						
Advances	No. of A/c.	Amt.(Rs.)	No. of A/c.	Amt.(Rs.)	No. of A/c.	Amt.(Rs.)						
Long Overdue Loan	4	2,14,777	1	28,766	1	2,18,967	3	2,59,967	0	-	0	
Personal Loan	63	55,42,694	35	28,68,020	48	44,50,639	35	40,95,485	26	31,51,082	9	6,08,037
Business Loan	36	4,19,98,722	40	3,83,72,569	22	2,78,79,200	7	96,59,635	11	1,30,80,144	5	49,12,038
Housing Loan	6	46,81,907	15	1,33,57,421	7	81,38,830	3	19,87,205	5	74,80,080	10	1,08,83,902
Machinery Loan	0	-	1	1,94,821	0	-	0	-	0	-	1	164,078
Short Term Loan	26	3,79,935	26	3,97,416	14	1,50,972	20	2,78,631	6	1,04,552	0	-
Staff Housing Loan	0	-	0	-	0	-	0	-	0	-	0	-
Loan against JDD	52	10,69,239	10	1,98,100	12	2,27,200	12	3,54,829	13	7,70,782	0	-
Loan against DBP	10	16,22,106	3	1,53,867	5	2,96,992	11	15,53,439	1	90,000	0	-
Loan against FDR	0	-	0	-	0	-	0	-	0	-	0	-
Loan against JMIP	0	-	1	2,06,805	3	3,33,226	0	-	0	-	0	-
Loan against JRD	0	-	1	25,000	0	-	0	-	1	21,155	0	-
Education Loan	1	69,958	1	1,47,835	1	1,64,358	0	-	0	-	0	-
Loan against RD	0	-	1	5,000	1	16,148	0	-	2	19,800	0	-
<b>TOTAL</b>	<b>198</b>	<b>5,55,79,338</b>	<b>135</b>	<b>5,59,55,620</b>	<b>114</b>	<b>4,18,76,532</b>	<b>91</b>	<b>1,81,89,191</b>	<b>65</b>	<b>2,47,17,595</b>	<b>25</b>	<b>1,65,68,055</b>

# Jyothi Co-operative Credit Society Ltd.

CODE	1	2	3	4	5	6
Branch	Head Office	Kalyan	Borivali	Nerul	Nallasopara	Pune
Date of Opening	05-10-1981	01-07-2007	18-11-2007	08-07-2012	05-02-2018	03-12-2018
Deposits	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)	No. of A/c.	Amt. (Rs.)
Fixed Deposit	5	3,79,410	6	4,94,072	5	9,65,000
Double Benefit Plan	417	4,54,87,739	190	2,91,11,482	425	5,93,27,668
Unclaimed JDD Deposit		2,07,642		1,01,764		1,70,163
Saving Bank Deposit	1,052	43,69,417	552	14,26,773	486	18,32,746
Recurring Deposit	23	8,21,600	15	1,71,300	47	11,22,800
Jyothi Recurring Deposit	16	7,14,433	11	4,05,876	8	8,15,311
Jyothi Daily Deposit	1,106	2,62,98,611	404	84,56,803	480	97,71,261
Jyothi Monthly Income Plan	17	20,70,000	12	29,50,448	26	40,15,680
Jyothi Quarterly Income Plan	3	2,75,000	4	40,00,000	6	17,15,000
Agent's Retention Money	9	66,39,966	6	10,02,552	4	8,47,811
Security Deposit	29	69,000	0	-	0	-
Staff Fixed Deposit	6	6,26,384	0	-	0	-
<b>TOTAL</b>	<b>2,683</b>	<b>8,79,59,202</b>	<b>1,200</b>	<b>4,81,21,070</b>	<b>1,487</b>	<b>8,05,83,440</b>
<b>SHARE CAPITAL</b>	<b>Number</b>	<b>Amt. (Rs.)</b>	<b>Number</b>	<b>Amt. (Rs.)</b>	<b>Number</b>	<b>Amt. (Rs.)</b>
Membership	3,462	3,07,18,610	1059	17,29,700	773	15,76,500
<b>TOTAL</b>	<b>5856</b>	<b>3,46,15,510</b>	<b>451</b>	<b>2,19,83,505</b>	<b>569</b>	<b>1,84,10,149</b>
			<b>67</b>	<b>24,63,452</b>	<b>67</b>	<b>24,63,452</b>



**OUR VARIOUS DEPOSIT SCHEMES**

**JYOTHI DAILY DEPOSIT:**

**JYOTHI MONTHLY INCOME PLAN**

**SAVING BANK DEPOSIT:**

**JYOTHI RECURRING PLAN (Lakhpatti Scheme)**

Amount Invested Rs.	6%					Maturit Amount of Rs.1,00,000/- Period Months	Amount Rs.
	12 months Rs.	24 months Rs.	36 months Rs.	72 months Rs.	120 months Rs.		
10,000	50.00	50.00	50.00	50.00	50.00	12	8,067
25,000	124.00	124.00	124.00	124.00	124.00	24	3,913
50,000	249.00	249.00	249.00	249.00	249.00	36	2,530
1,00,000	498.00	498.00	498.00	498.00	498.00	48	1,840
2,00,000	995.00	995.00	995.00	995.00	995.00	60	1,427
3,00,000	1,493.00	1,493.00	1,493.00	1,493.00	1,493.00	72	1,152
4,00,000	1,990.00	1,990.00	1,990.00	1,990.00	1,990.00	84	957
5,00,000	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	96	811
7,00,000	3,483.00	3,483.00	3,483.00	3,483.00	3,483.00	108	698
10,00,000	4,975.00	4,975.00	4,975.00	4,975.00	4,975.00	120	608

**DOUBLE BENEFIT PLAN :**

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

Amount Invested Rs.	6.00%									
	12 months Rs.	24 months Rs.	36 months Rs.	48 months Rs.	60 months Rs.	72 months Rs.	84 months Rs.	96 months Rs.	108 months Rs.	139 months Rs.
50,000	53,068	56,325	59,781	63,449	67,343	71,475	75,861	80,516	85,332	1,00,365
1,00,000	1,06,136	1,12,649	1,19,562	1,26,899	1,34,686	1,42,950	1,51,722	1,61,032	1,70,884	2,00,729
5,00,000	5,30,682	5,63,246	5,97,809	6,34,493	6,73,428	7,14,751	7,58,611	8,05,162	8,53,436	10,03,647
10,00,000	10,61,364	11,26,493	11,95,618	12,68,986	13,46,855	14,29,503	15,17,222	16,10,324	17,07,672	20,07,293

**RECURRING DEPOSIT :-**

Amount Invested Rs.	Recurring Deposit : Total Amount Repayable on Maturity Interest @ 6.00% p.a.					
	12 months Rs.	24 months Rs.	36 months Rs.	48 months Rs.	60 months Rs.	84 months Rs.
1,000	12,397	25,559	39,533	54,368	70,119	86,841
2,000	24,794	51,118	79,066	1,08,737	1,40,238	1,73,682
3,000	37,192	76,677	1,18,598	1,63,105	2,10,357	2,60,523
5,000	61,986	1,27,796	1,97,664	2,71,842	3,50,594	4,34,204
						5,22,971

## **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 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 either as borrower or 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.





# 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. 01.04.2022)**

46 Days and above but less than 90 Days	:	4%
91 Days and above but less than 180 Days	:	4.5%
181 Days and above but less than 1 Year	:	5%
1 Year and above	:	6%

**(SENIOR CITIZENS 0.5% EXTRA)**

### **LOANS AVAILABLE AT MODERATE INTEREST RATES :**



Type of Loan	Loan Limit	Rate of Interest
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. 10,00,000/-	8.75%
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.