



**JYOTHI**  
Co-op. Credit Society Ltd.  
(Regd. No. : BOM/RSR/1088/A OF 1981)

**2022 - 2023**

# 42<sup>nd</sup> ANNUAL REPORT

**YOUR  
SECURITY  
MATTERS**



**Personal Loan**  
**Business Loan**  
**Mortgage Loan**  
**Home Loan**

**Education Loan**  
**Gold Loan**  
**Recurring Deposit**  
**Fixed Deposit**

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 / 4961 1062

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 NKGSB 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 put any question are requested to write to the Society at least 3 days before the meeting i.e. on or before 20.09.2023
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 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 2019 - 2020, 2020 - 2021 & 2021 - 2022 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 42nd Annual General Meeting of the Society will be held on Saturday the 23rd September, 2023 at 4.00p.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 41st Annual General Meeting held on 24th September, 2022.
2. To receive and adopt Annual Reports.
3. To approve and adopt the Balance Sheet, Profit & Loss Account for the year ended 31st March, 2023.
4. Consideration of Statutory Audit Report from RAV & Co. Chartered Accountants with compliance report thereto for the financial year 2022 - 2023.
5. Declare Dividend and allocation of Profit for the FY 2022 - 2023.
6. To approve the Budget for the year 2023 - 2024 [E-1.3(8)]
7. To appoint Internal Auditors for the financial year 2023 - 2024.
8. To appoint Statutory Auditors for the financial year 2023 - 2024.
9. To transfer Unclaimed Dividend for the year 2018 - 2019 to Reserve Fund as per provision of the Society's Bye-Law No.G.1.3(2).
10. To approve the submission of Statutory Audit Report for F.Y. 2023 - 2024 in English Language.
11. To transfer a sum of Rs.25,00,000/- from Building Fund A/c to profit & Loss A/c. to meet the future requirements of the Society as and when required.
12. To transact any other business with the permission of the chair.

By order of the Managing Committee

**P. Shekhar Moolya**

Secretary

Place : Mumbai.

Date : 1st September, 2023

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.

## 42<sup>nd</sup> ANNUAL REPORT 2022 -2023

Dear Members,

We take pleasure in presenting to you the 42nd Annual Report together with the Statement of Accounts audited by the Statutory Auditor for the year ended 31st March, 2023. This year the Society recorded 6.10% growth in Deposit which stood at Rs.27.54 crores. The advances stood at Rs.21.31 crores. The Gross NPA stood at 7.99% and Net NPA stood at 6.41%. 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.6,43,780.00. 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	6,43,780.00
Less : Reserve Fund	1,60,945.00
	<u>4,82,835.00</u>
Add : Balance of profit carried from Last Year	26,309.00
	<u>5,09,144.00</u>
Add: Amt Transferred from Dividend Equalization Fund	8,50,000.00
	<u>13,59,144.00</u>
Less: Proposed Dividend @ 4% p.a.	13,56,328.00
Balance Carried forward	<u>2,816.00</u>

### 3. DIVIDEND :

We recommend payment of dividend on shares @ 4% per annum subject to approval by the General Body and shall be paid to members on pro-rata basis registered as on 31.03.2023.

### 4. MEMBERSHIP:

The total membership of the Society as on 31.03.2023 is 5897. During the year under report there was an increase of 178 members whereas 137 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. 2,13,320/- during the year due to which the total paid up share capital stood at Rs.3,48,28,830/- as on 31.03.2023 as against Rs.3,46,15,510/- as on 31.03.2022.

### 6. DEPOSITS :

The total deposits of the Society increased by Rs.1,58,39,892/- during the year under report. Total Deposits as detailed below stood at Rs.27,53,60,711.19 as compared to Rs. 25,95,20,818.99 as on 31.03.2022

Jyothi Daily Deposits	Rs. 7,18,18,380.00
Fixed Deposits	Rs. 39,19,326.00
Double Benefit Plan	Rs. 15,33,76,092.00
Recurring Deposits	Rs. 30,51,000.00
Saving Bank Deposits	Rs. 1,08,71,271.89
Jyothi Monthly/Quarterly Income Plan	Rs. 1,91,32,825.00
Jyothi Recurring Deposits	Rs. 16,32,170.00
Other Deposits	Rs. 1,15,59,646.30

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.4,83,74,972/- to 185 members. The details are as under:

Type of Loans	No. of Borrowers	Amount of Loan Disbursed
1. Secured/Housing/Education/Gold Loan	27	3,88,99,972
2. Personal Loan	44	69,55,000
3. Short Term Loan	114	25,20,000
<b>Total</b>	<b>185</b>	<b>4,83,74,972</b>

#### 8. AUDIT :

Shri 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 2023, and the Society has been awarded Audit class 'A'.

UDS Associates, Chartered Accountants were appointed as Internal Auditors at the last Annual General Meeting. They have completed the audit of Books of Accounts etc. of the Society for the year ended 31st March 2023.

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

All the Branches were functioning well and recording profit as on 31.03.2023. Progress Reports of Head Office, Kalyan, Borivali, Nerul, Nallasopara and Pune Branches are shown in page No. 20 & 21 of the Annual Report dated 31.03.2023.

#### 10. 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 2021 - 2022 Jyothi Co-op. Credit Society Ltd. felicitated deserving meritorious students and disbursed around Rs.11,500/- as scholarship.

##### Meritorious Students for the Year 2021 - 2022

1. Sneha A Kulal	Bhandup	HSC	91.67%
2. Prathamesh D Gorivali	Borivali	B.Com	87%
3. Nikita S Salian	Shahad	B.Com	Grade 'A'
4. Yash P Mehta	Chembur	B.Com	81%
5. Harshita Moolya	Dombivali	B.E.	80.42%
6. Niriksha K Kulal	Ambarnath	B.E.	84%
7. Nikita D Banjan	Kalyan	MBBS	

- 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.

## Jyothi Co-operative Credit Society Ltd.

- 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 20th September 2023, as these applicants can be honoured in the AGM. Those members and their wards are requested to be present in the AGM.

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

The Managing Committee has sanctioned Medical Allowance every year & Leave Fare Concession Benefit to all permanent staff members.

### **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 in 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 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 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 : 1st September, 2023

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:-**

We have audited the accompanying Financial Statements of **JYOTHI CO- OPERATIVE CREDIT SOCIETY LIMITED**, which comprise the Balance Sheet as at 31st March 2023, Profit and Loss Account for the year then ended and other explanatory information.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("the SAS") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAS are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Society in accordance with the code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Information Other than the financial Statements and Auditor's Report Thereon**

The Society's management and Board of Directors are responsible for the preparation of the Other Information. The Other Information comprises the information included in the Society's Annual report, including other explanatory information, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Annual Report including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the annual General Meeting

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Society's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the accounting principles generally accepted in India, including the accounting standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Maharashtra State Co-operative Societies Act, 1960 and the Rules made thereunder for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements

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No. 1 B/42, New Anand Sangam Society, Building No.1, New Anand Society, Behind Vakola Police Station,  
Santacruz East, Mumbai - 400 055. Tel. 98695 04322 | [raavco1956@gmail.com](mailto:raavco1956@gmail.com)



## Jyothi Co-operative Credit Society Ltd.

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the management and Board of Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Society's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAS, we exercise professional judgement and maintain professional skepticism throughout the audit we also :-

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii. Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Society to continue as a concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Society to cease to continue as going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships



and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements.**

1. Balance Sheet and the Profit and Loss Account have been drawn up as per the directions of the Maharashtra State Co-operative Societies Act, 1960, the Maharashtra State co-operative Societies Rules, 1961.
2. As required by Section 81(1) of the Maharashtra State Co-operative Societies Act, 1960, 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 purposes of our audit and have found to be satisfactory.
  - b. In our opinion, proper books of account as required by the said Acts, Rules framed thereunder and the Bye-laws, have been kept by the Society so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches.
  - c. No separate audit of the Branches has been conducted under the Maharashtra State Co-operative Societies Act, 1960 and therefore no other auditor's report has been received by us; d. The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreements with the books of account and returns.
  - d. The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreements with the books of account and returns.
  - e. The transactions of the Society, which have come to our notice, have been within the powers of the Society:
  - f. The profit and loss account shows a true balance of profit for the period covered by such account
3. As required by the Rule 69(4) and Rule 69(6)(i)to(v) of the Maharashtra State Co-operative Societies Rules, 1961, we report on the matters specified of the said Rule to the extent applicable to the Society as under:
  - a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Maharashtra State Co-operative Societies Act, 1960, the Rules made thereunder or the Bye-Laws of the Society.
  - b. As per the information provided to us and to the best of our knowledge, there are credit facilities sanctioned by the Society to the members of the Board against their own deposits/ property with the Society but no amount overdue as on March 31, 2023;
  - c. To the best of our knowledge, no other matters have been specified by the State Registrar, which require reporting under this Rule.
4. 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 2022-2023.

for RAV & CO  
Chartered Accountants

*Rameshshetty*

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

RCS Empanelment No. 1011346  
UDIN: 23204538BGXGLE7399



Mumbai, 1 September, 2023

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# Jyothi Co-operative Credit Society Ltd.

## BALANCE SHEET

Previous Year Rs.	LIABILITIES	Current Year Rs.
	<b>AUTHORISED CAPITAL</b>	
5,00,00,000	5,00,000 shares of Rs.100/- each	5,00,00,000
	<b>ISSUED &amp; PAID UP CAPITAL</b>	
39,17,710	3,53,693 Shares of Rs.10/- each	35,36,930
3,06,97,800	3,12,919 Shares of Rs. 100/- each (P.Y.3,91,771 Shares of Rs.10/- each & 3,06,978 Shares of Rs.100/- each)	3,12,91,900
	<b>RESERVE &amp; OTHER FUNDS</b>	
1,98,56,471	Statutory Reserve Fund	2,06,88,290
16,56,086	Dividend Equalisation Fund	8,75,239
1,06,20,943	Building Fund	1,06,20,943
3,91,371	Education & Welfare Fund	3,59,371
33,75,774	Reserve for Bad & Doubtful Debt.	33,75,774
5,03,570	Reserve for Standard Assets	5,03,570
	<b>DEPOSITS</b>	
25,95,20,819	(As per Schedule - 1)	27,53,60,711
	<b>INTEREST PAYABLE</b>	
94,91,911	Fixed Deposit	80,59,344
6,68,587	Daily Deposit	9,28,061
5,05,062	Recurring Deposit	2,58,820
	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	
13,25,121	(As per Schedule - 2)	9,73,178
	<b>UNCLAIMED DIVIDEND</b>	
4,84,474	Dividend 2018 - 19	-
4,95,983	Dividend 2019 - 20	3,75,735
6,96,726	Dividend 2020 - 21	4,53,601
-	Dividend 2021 - 22	5,20,540
44,12,866	Overdue Interest Reserve	53,07,929
1,107	<b>MDCC Bank Overdraft</b>	1,480
	<b>PROFIT &amp; LOSS A/C.</b>	
26,309	Balance As per Last Balance Sheet	26,309
16,41,000	Add: profit during the year	6,43,780
<b>35,02,89,690</b>	<b>TOTAL</b>	<b>36,41,61,506</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 1st September, 2023

**AS ON 31ST MARCH, 2023**

Previous Year Rs.	ASSETS	Current Year Rs.
<b>CASH AND BANK BALANCES</b>		
1,46,96,525	(As per Schedule - 3)	1,38,89,261
<b>INVESTMENTS</b>		
1,000	Share of MDCC Bank	1,000
-	Share of Unity Small Finance Bank	1,08,12,340
	Fixed Deposit With Co-Op.Banks	
9,59,46,289	(As per Schedule-4)	<u>10,22,43,858</u>
		11,30,57,198
<b>FIXED ASSETS</b>		
98,69,049	(As per Schedule - 10)	92,57,705
<b>LOANS &amp; ADVANCES</b>		
13,11,506	Short Term Loan	13,80,798
6,27,134	Medium Term Loan	9,22,486
21,09,47,691	Long Term Loan	<u>21,07,56,222</u>
		21,30,59,506
<b>INTEREST RECEIVABLE</b>		
7,62,849	Int. Receivable on Investments	7,84,328
62,88,519	Int. Receivable on Standard Assets	33,79,536
44,12,866	Int.Receivable on NPA (Old)	<u>53,07,929</u>
		94,71,793
<b>OTHER CURRENT ASSETS</b>		
-	Legal & Professional Fees	-
22,178	Prepaid Exps. (Comp, Insr, Advt)	27,659
4,300	Stock of Adhesive Stamp	<u>2,600</u>
		30,259
<b>SECURITY DEPOSITS</b>		
53,99,784	(As per Schedule - 5)	53,95,784
<u><u>35,02,89,690</u></u>	<b>TOTAL</b>	<u><u>36,41,61,506</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.
1,59,06,613	To Interest Paid on Deposit (As per Schedule - 6)	1,50,41,807
79	To Interest Paid on OD A/c.	83
43,90,031	To Salaries / Allowances (As per Schedule - 7)	43,78,369
30,49,650	To Agents Commission	49,96,186
19,09,170	To Office & Other Expenses (As per Schedule - 8)	22,90,070
10,83,962	To Rent, Rates & Taxes (As per Schedule - 9)	12,76,823
12,59,223	To Depreciation (As per Schedule - 10)	11,22,635
1,65,000	To Audit Fees (As per Schedule - 11)	2,02,326
2,24,483	To Printing & Stationery, Xerox & Advertisement (As per Schedule - 12)	1,83,458
94,930	To Postage, Courier & Telephone Charges (As per Schedule - 13)	60,538
1,88,064	To Electricity / Water Charges	2,22,877
28,590	To Insurance Premium	29,835
1,13,200	To Gratuity Premium	7,762
12,08,856	To Reserve for Overdue Interest	8,95,063
5,90,753	To Reserve for Bad Debts	-
7,186	To Reserve for Standard Assets	-
-	To Loss on PMC AMLG SCHM	3,32,036
16,41,000	To Net Profit Trf. to Appropriation A/c.	6,43,780
<b>3,18,60,790</b>	<b>TOTAL</b>	<b>3,16,83,648</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 1st September, 2023

### PROFIT AND LOSS

Previous Year Rs.	EXPENDITURE	Current Year Rs.
4,10,250	Statutory Reserve Fund	1,60,945
20,11,597	Proposed Dividend @ 4%	13,56,328
26,309	Surplus	2,816
<b>24,48,156</b>		<b>15,20,089</b>

**FOR THE YEAR ENDED 31ST MARCH, 2023**

Previous Year Rs.	INCOME	Current Year Rs.
2,56,42,672	By Interest on Loans & Advances (As per Schedule - 14)	2,43,43,276
50,59,737	By Interest received on F.D./S.B. (As per Schedule - 15)	60,71,053
3,50,916	By Services & Penalty Charges on JDD	4,34,716
51	By Dividend on MDCC Shares	-
7,25,495	By Incidental Charges	7,22,800
81,919	By Miscellaneous & Other Receipts (As per Schedule - 16)	1,11,803
<b><u>3,18,60,790</u></b>	<b>TOTAL</b>	<b><u>3,16,83,648</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***APPROPRIATION ACCOUNT**

Previous Year Rs.	INCOME	Current Year Rs.
26,309	By Opening Balance	26,309
16,41,000	By Profit & Loss Account	6,43,780
7,80,847	By Transfer from Dividend Equalisation Fund	8,50,000
<b><u>24,48,156</u></b>		<b><u>15,20,089</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.

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

	Current Year 2022-2023	Previous Year 2021-2022
<b>1. DEPOSITS</b>		
Fixed Deposit	39,19,326	20,22,313
Double Benefit Plan	15,33,76,092	16,12,65,061
Recurring Deposit	30,51,000	27,72,450
Jyothi Daily Deposit	7,18,18,380	5,30,16,700
Retention Money (Agent)	1,03,34,932	92,59,173
Staff Fixed Deposit (Staff RD)	6,70,231	6,26,384
Security Deposit	63,000	69,000
Saving Bank Deposit	1,08,71,272	1,07,12,060
Jyothi Monthly Income Plan	1,91,32,825	1,71,91,128
Jyothi Recurring Deposit	16,32,170	20,98,067
Unclaimed JDD Deposit	4,91,483	4,88,483
<b>TOTAL</b>	<b>27,53,60,711</b>	<b>25,95,20,819</b>
<b>2. CURRENT LIABILITIES &amp; PROVISIONS</b>		
Telephone Charges Payable	4,767	5,394
Audit Fees Payable (Statutory)	1,21,500	1,18,411
Audit Fees Payable (Internal)	82,600	77,090
T.D.S. Payable	31,608	26,917
Electricity Charges Payable	15,678	11,711
Employees Contribution to PF Payable	18,158	18,576
Employer's Contribution to PF Payable	18,158	18,576
Admin & Edli Charges of PF Payable	1,482	1,522
LIC SB Payable	2,52,052	2,74,441
Profession Tax Payable	3,350	3,750
Bonus Payable	2,59,790	2,80,760
Gratuity Payable	7,827	1,34,523
Incentive Payable to Agents & Staff on FD	-	70,284
Entertainment Expenses Payable	1,484	2,070
Education Fund Payable	5,900	5,900
Rent Payable	44,656	48,809
Office Maintenance Payable	1,000	2,423
Share Capital Received	1,500	2,000
Entrance Fee Received	30	40
LIC Assignment Payable	1,100	400
AGM Expenses Payable	-	1,27,316
Cost of Recovery Process Charges	65,228	65,947
Computer Maintenance Payable	-	28,261
Tax Consultant Charges Payable	5,310	-
Refundable Deposit against Virar Flat Rent Out	30,000	-
<b>TOTAL</b>	<b>9,73,178</b>	<b>13,25,121</b>



	Current Year 2022 - 2023	Previous Year 2021-2022
<b>3. CASH &amp; BANK BALANCES</b>		
Cash in Hand	4,00,540	4,17,490
M.D.C.C.Bank Ltd. - Current A/C.- Fort Branch	2,77,457	3,55,238
Bharat Co-Op.Bank Ltd.- Current A/C.-Fort Branch	12,39,015	8,62,986
P.M.C.Bank Ltd. - Current A/C.- Fort Branch	-	4,76,952
Bharat Co-Op.Bank Ltd.- Empl.Gratuity - Fort Branch	3,135	3,043
Bharat Co-Op.Bank Ltd. - Saving A/C. - Fort Branch	28,24,905	47,70,948
SVC Bank Ltd. - Saving A/C. - Kalyan Branch	24,90,593	24,98,929
SVC Bank Ltd. - Saving A/C. - Borivali Branch	15,78,233	9,45,270
NKGSB Co-Op.Bank Ltd. - Saving A/C.-Borivali Branch	18,76,912	13,68,452
SVC Bank Ltd. - Saving A/C. - Nerul Branch	8,48,273	12,51,796
Bharat Co-Op.Bank Ltd. - Saving A/C. - Nallasopara Branch	12,48,701	14,63,524
Bharat Co-Op.Bank Ltd. - Saving A/C. - Pune Branch	11,01,497	2,81,897
<b>TOTAL</b>	<b><u>1,38,89,261</u></b>	<b><u>1,46,96,525</u></b>
<b>4 F.D.WITH BANKS</b>		
F.D.Wtih Bharat Co-Op.Bank Ltd., (Fort Branch)	1,38,26,032	61,37,512
F.D.Wtih Bharat Co-Op.Bank Ltd., (Dharavi Branch)	65,07,506	62,00,030
F.D.Wtih Bharat Co-Op.Bank Ltd., (Kanjurmarg Branch)	45,55,903	43,40,635
F.D.Wtih Bharat Co-Op.Bank Ltd., (Govandi Branch)	32,53,753	62,00,030
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)	-	25,00,000
F.D.Wtih Punjab & Maharashtra Co-Op.Bank Ltd., (Fort Branch)	-	81,03,716
F.D.Wtih Punjab & Maharashtra Co-Op.Bank Ltd., (Nerul Branch)	-	30,63,708
F.D.Wtih NKGSB Co-Op.Bank Ltd., (Borivali Branch)	1,85,09,584	1,83,62,570
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	95,00,000
F.D.Wtih Shamrao Vithal Co-Op.Bank Ltd., (Borivali Branch)	1,30,00,000	25,00,000
F.D.Wtih Thane Janata Sahakari Bank (Dahisar Branch)	1,75,02,992	1,34,50,000
<b>TOTAL</b>	<b><u>10,22,43,858</u></b>	<b><u>9,59,46,289</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	13,55,484	13,54,484
Deposit with BEST	-	5,000
Deposit with Kulala Sangha Mumbai	40,00,000	40,00,000
Security Deposit of Pune Branch	30,000	30,000
<b>TOTAL</b>	<b><u>53,95,784</u></b>	<b><u>53,99,784</u></b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2022-2023	Previous Year 2021-2022
<b>6. INTEREST PAID ON DEPOSITS</b>		
Interest Paid on Fixed Deposit	1,27,73,219	1,41,07,297
Interest Paid on Recurring Deposit	4,75,033	3,86,676
Interest Paid on Saving Accounts	2,44,845	2,10,708
Interest Paid on JDD	15,04,863	11,58,230
Interest Paid on Staff FD	43,847	43,702
<b>TOTAL</b>	<b>1,50,41,807</b>	<b>1,59,06,613</b>
<b>7. SALARY &amp; ALLOWANCES</b>		
Staff Salary	26,63,573	25,55,738
Salary of Contract Staff	10,83,513	11,23,996
Employees Provident Fund/Labour Welfare Fund	2,15,372	2,05,250
Admin. Expenses of E.P.F.	17,586	16,734
Secretary Telephone Allowance	8,400	8,400
Staff Training Expenses	43,896	55,792
Bonus to Staff & Ex - Gratia	2,26,518	2,79,360
Travelling Expenses of Staff	76,662	1,06,716
Encashment of Leave	14,849	-
Staff Medical Expenses	28,000	38,045
<b>TOTAL</b>	<b>43,78,369</b>	<b>43,90,031</b>
<b>8. OFFICE &amp; OTHER EXPENSES</b>		
Office Maintenance & Expenses	2,92,599	3,40,766
Repairs & Maintenance	2,15,049	2,19,242
Annual General Meeting	1,59,371	-
Bank Charges	6,806	14,846
Tax Consultant Charges	21,240	1,44,740
Legal Fees	-	38,774
Miscellaneous Expenses	1,76,732	1,50,178
SMS Software,Digital Certificate,Internet	93,800	51,400
Locker Rent	3,186	3,186
JDD App Maintanance	45,076	38,940
Incentive to JDD Agents	9,99,253	6,37,399
Travelling Allowance to JDD Agents	79,500	78,300
Meeting Expenses	38,053	23,377
Committee Members Sitting Fees Expenses	1,55,865	1,30,455
101 Recovery Advertisement / Court Fee Stamp / Legal Expense	-	31,667
Education Fund	3,540	5,900
<b>TOTAL</b>	<b>22,90,070</b>	<b>19,09,170</b>

	Current Year 2022 - 2023	Previous Year 2021 - 2022
<b>9. RENT, RATES &amp; TAXES</b>		
Rent for Office Premises	5,85,049	5,79,416
GST (Service Tax)	62,724	27,459
Professional Tax of Jyothi	2,500	2,500
Income Tax & Property Tax	52,493	31,232
Tax Deducted Interest on Bank FD	5,74,057	4,43,355
<b>TOTAL</b>	<b>12,76,823</b>	<b>10,83,962</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	10,37,089				10,37,089	10%	1,03,709	9,33,380
Computer	1,14,946	97,897	13,409		2,26,252	40%	87,819	1,38,433
Computer Software	58,450				58,450	40%	23,380	35,070
Air Conditioner	85,298				85,298	15%	12,795	72,503
Fire Extingisher	6,409				6,409	15%	961	5,448
Office Equipment	88,435		2,500		90,935	15%	13,453	77,482
Building Renovation	6,68,688	2,56,000	1,41,485		10,66,173	10%	99,544	9,66,629
Office Premises	78,09,735				78,09,735	10%	7,80,974	70,28,761
<b>TOTAL</b>	<b>98,69,049</b>	<b>3,53,897</b>	<b>1,57,394</b>	-	<b>1,03,80,340</b>		<b>11,22,635</b>	<b>92,57,705</b>

Depreciation Fund Created in earlier years is reversed during the year

**11. AUDIT FEES :**

Statutory Audit Fees	1,20,116	88,000
Internal Audit Fees	82,210	77,000
<b>TOTAL</b>	<b>2,02,326</b>	<b>1,65,000</b>

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

Printing & Stationery	81,319	104,320
Calender Printing	54,463	89,916
Advertisement	47,676	30,247
<b>TOTAL</b>	<b>1,83,458</b>	<b>2,24,483</b>

## Jyothi Co-operative Credit Society Ltd.

	Current Year 2022-2023	Previous Year 2021-2022
<b>13. POSTAGE, COURIER &amp; TELEPHONE CHARGES</b>		
Postage & Courier Charges	8,846	27,646
Telephone Bills	51,692	67,284
<b>TOTAL</b>	<b>60,538</b>	<b>94,930</b>
<b>14. INTEREST EARNED ON LOANS &amp; ADVANCES</b>		
Interest received on Loans & Advances	2,15,64,775	2,00,98,594
Interest due but not received on Standard Assets	26,00,627	53,77,857
Penal Interest received	1,77,874	1,66,221
<b>TOTAL</b>	<b>2,43,43,276</b>	<b>2,56,42,672</b>
<b>15. INTEREST EARNED ON S.B./ F.D.</b>		
Interest received on FD	56,64,516	46,36,953
Interest on Saving Bank A/c's	4,06,537	4,22,784
<b>TOTAL</b>	<b>60,71,053</b>	<b>50,59,737</b>
<b>16. MISCELLANEOUS &amp; OTHER RECEIPTS</b>		
101 Recovery Advertisement / Court Fee Stamp / Legal Expense	4,589	-
Penalty on Cheque Return	20,058	33,411
Transfer Fees	350	400
Notice Charges	14,400	-
JDD Pass Book Charges	32,730	4,910
Sundry Income	39,676	43,198
<b>TOTAL</b>	<b>1,11,803</b>	<b>81,919</b>

No. of Meetings attended by the Committee Members, out of 25 Meetings held during the period from 01.04.2022 to 31.03.2023

Name	No. of Meetings Attended
GIRISH B SALIAN	25
P DEVADAS L KULAL	23
P SHEKHAR MOOLYA	24
BHARATI P ARKYAN	21
DOMBAYA I MOOLYA	22
CHANDU K MOOLYA	22
SUREKHA R KULAL	13
GIRISH V KARKERA	17
KARUNAKAR B SALIAN	21
ADV UMANATH K MOOLYA	18
ADV SOPAN S WANKHEDE	14
ADV PAVITRA MANESH	16
VENUGOPAL D KARKERA	17
DEVDAAS M BANJAN	17

**BUDGET 2023 - 2024**  
**ANNEXURE - A**

<b>Payment</b>	<b>Raised by</b>	<b>Amount</b>	<b>Receipt</b>	<b>Amount</b>
Interest paid on Deposits & borrowings		1,65,45,988	Interest on Loans & Advances	2,79,94,767
Salaries & Allowances, Contribution to Provident Fund	10%	48,16,206	Interest on Investment	64,96,027
Electricity / Water Charges	10%	2,45,165	Misc. Receipts & Other Receipts	5,73,845
Printing, Stationery & Advertisement	10%	2,01,804	Processing Charges	7,73,396
Audit Fees		2,02,326		
Agents Commission	5%	52,45,995		
Depreciation on Assets		11,22,635		
Postage, Courier & Telephone	5%	63,565		
Rent, Rates & Taxes	5%	13,40,664		
Office & Other Expenses	10%	25,19,077		
Insurance Premium	5%	31,327		
Provision for Bad Debt		10,00,000		
Excess of Income over Expenditure		25,03,283		
<b>Total</b>		<b>3,56,38,035</b>		<b>3,58,38,035</b>
<b>OTHERS</b>				
1. Membership		6488		
2. Share Capital		Rs. 383 lakhs		
3. Total Advances		Rs. 2706 lakhs		
4. Total Deposits		Rs. 3387 lakhs		
5. Total Investments		Rs. 1244 lakhs		

Jyothi Co-operative Credit Society Ltd.

**PERFORMANCE OF BRANCHES AS ON 31.03.2023**

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.)	No. of A/c.	Amt. (Rs.)				
Long Overdue Loan	2	1,41,317	-	1	2,19,567	7	2,58,144	-	-			
Personal Loan	54	54,07,924	28	24,59,120	43	43,03,657	27	31,29,973	32	36,24,675	8	4,47,297
Business Loan	33	3,78,89,919	38	4,05,18,323	23	3,09,65,569	8	1,17,05,709	10	1,26,32,235	4	34,86,224
Housing Loan	6	43,64,554	16	1,59,68,714	5	56,02,692	2	13,08,246	6	72,58,138	10	97,56,491
Machinery Loan	-	-	1	1,75,330	-	-	-	-	-	-	1	1,29,120
Short Term Loan	23	3,69,714	26	4,87,217	9	1,12,316	14	2,40,614	11	1,70,937	-	-
Staff Housing Loan	-	-	-	-	-	-	-	-	-	-	-	-
Gold Loan	4	7,49,593	-	-	-	-	-	-	-	-	-	-
Loan against JDD	82	26,15,911	12	3,48,300	8	3,62,000	12	5,00,340	13	4,22,863	-	-
Loan against DBP	11	19,56,668	5	3,76,345	4	3,33,944	10	9,97,898	1	1,00,000	-	-
Loan against FDR	-	-	-	-	-	-	-	-	-	-	-	-
Loan against JMIP	-	-	1	6,00,000	3	3,22,486	-	-	-	-	-	-
Loan against JRD	-	-	-	-	-	-	-	-	-	-	-	-
Education Loan	-	-	-	2	2,39,402	-	-	-	-	-	-	-
Loan against RD	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>215</b>	<b>5,34,95,600</b>	<b>127</b>	<b>6,09,33,349</b>	<b>98</b>	<b>4,24,61,633</b>	<b>80</b>	<b>1,81,40,924</b>	<b>73</b>	<b>2,42,08,868</b>	<b>23</b>	<b>1,38,19,132</b>

CODE	1	2	3	4	5	6
Branch	Head Office	Kalyan	Borivli	Nerul	Nallasopara	Pune
Date of Opening	05-10-1981	01-07-2007	18-11-2007	08-07-2012	05-02-2018	03-12-2018
Deposits						
Fixed Deposit	2 59,091 4 13,25,455 2 20,00,000 2 69,000 5 465,780 - -					
Double Benefit Plan	382 4,67,98,350 156 2,46,78,386 379 5,64,59,090 115 1,37,24,242 125 94,66,470 11 22,49,554					
Unclaimed JDD Deposit	2,07,642 1,01,964 1,70,163 8,714 - 1,700 - 1,300					
Saving Bank Deposit	1,085 56,64,985 584 16,32,515 500 15,80,513 191 9,81,618 162 7,25,925 52 2,85,715					
Recurring Deposit	25 9,36,400 14 2,67,600 37 11,47,200 10 3,06,000 26 3,93,200 1 600					
Jyothi Recurring Deposit	16 6,66,009 16 6,07,256 8 1,39,774 2 1,00,192 4 1,18,939 - -					
Jyothi Daily Deposit	1,244 3,91,90,507 412 1,03,80,943 455 1,23,62,752 131 34,45,198 276 63,94,230 30 44,750					
Jyothi Monthly Income Plan	16 20,20,000 18 51,72,471 24 38,00,680 12 19,00,000 - - - -					
Jyothi Quarterly Income Plan	6 12,39,674 3 30,00,000 5 16,15,000 2 2,45,000 1 1,40,000 - -					
Agent's Retention Money	8 73,44,733 6 12,03,327 4 8,85,563 2 3,80,734 4 5,20,411 1 164					
Security Deposit	26 63,000 - - - - - - - -					
Staff Fixed Deposit	6 6,70,231 - - - - - - - -					
<b>TOTAL</b>	<b>2,816 10,48,60,622 1,213 4,83,69,917 1,414 8,01,60,736 467 2,11,60,698 603 1,82,26,655 95 25,82,083</b>					
SHARE CAPITAL	Number Amt.(Rs.) Number Amt.(Rs.) Number Amt.(Rs.) Number Amt.(Rs.) Number Amt.(Rs.) Number Amt.(Rs.)					
Membership	3,381 3,06,51,430 1,084 19,02,200 807 16,45,500 271 3,32,500 191 2,00,700 163 96,500					
<b>TOTAL</b>	<b>5,897 3,48,28,830</b>					

## Jyothi Co-operative Credit Society Ltd.

### PROGRESS CHART

(Rs. in Lakhs)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022 - 23
1. Membership	4908	4981	5055	5126	5240	5434	5807	5859	5856	5897
2. Paid up Share Capital	209.31	225.74	246.28	267.75	292.76	317.28	342.81	344.81	346.16	348.29
3. Working Capital	2245.90	2486.65	2809.20	2995.97	3162.79	3395.19	3607.30	3314.32	3458.77	3597.49
4. Loan Outstanding	1482.46	1472.33	1500.83	1570.06	1426.34	1553.15	1855.67	2044.47	2128.86	2130.60
5. Deposits										
i. J.D.D	642.42	645.53	690.29	672.13	641.61	685.59	740.28	463.06	530.16	718.18
ii. S.B.	51.37	63.86	55.07	86.61	80.98	86.95	105.51	86.44	107.12	108.71
iii. D.B.P	653.81	734.57	856.18	1124.38	1388.44	1510.59	1611.71	1566.48	1612.65	1533.76
iv. F.D.R.	36.88	37.51	2.27	5.26	8.96	16.47	14.20	8.48	20.22	39.19
v. R.D. & J.R.D.	42.71	53.64	54.51	63.79	64.17	54.50	69.59	49.33	48.71	46.83
vi. Others	357.87	304.10	476.35	302.02	189.19	212.09	238.38	270.78	276.34	306.92
6. Net Profit	40.99	46.72	52.20	58.47	39.48	28.60	32.64	54.92	16.41	6.44
7. NPA (Net)	2.91%	3.05%	6.29%	2.27%	4.98%	4.12%	3.80%	1.46%	3.80%	4.29%
8. Rate of Dividend	14%	14%	13%	13%	12%	11%	7%	8%	6%	4%
										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 Borrowing)	12%
2. Housing Loan	Upto Rs. 25,00 000	9%
AboveRs.25,00,000	Upto Rs. 35,00,000 (Joint Borrowing)	9.5%
3. Education Loan	Upto Rs. 10,00 000	9%
4. Gold Loan	Upto Rs. 10,00 000	8.75%
5. Personal Loan (Long Term )	Upto Rs. 2,00,000	13.5%
6. Personal Loan (Long Term) (Company Salary Deduction)	Upto Rs. 3,50,000	13.5%
7. Personal Loan (Short Term)	Upto Rs. 20,000	13.5%
8. Personal Loan (Medium Term)	Upto Rs. 50,000	13.5%



**OUR VARIOUS DEPOSIT SCHEMES**

**JYOTHI DAILY DEPOSIT**

**JYOTHI MONTHLY INCOME PLAN**

**SAVING BANK DEPOSIT**

**JYOTHI RECURRING PLAN (Lakhpatti Scheme)**

Amount Invested Rs.	6.50%		7.35%		6.50%		Maturity Amount of Rs.1,00,000/-	
	12 months Rs.	400 days Rs.	24 months Rs.	36 months Rs.	Period Months	Amount Rs.		
10,000	54	56	54	54	12	8,045		
25,000	135	141	135	135	24	3,892		
50,000	269	282	269	269	36	2,510		
1,00,000	539	565	539	539	48	1,820		
2,00,000	1,077	1,130	1,077	1,077	60	1,408		
3,00,000	1,616	1,695	1,616	1,616	72	1,134		
4,00,000	2,155	2,261	2,155	2,155	84	939		
5,00,000	2,694	2,826	2,694	2,694	96	793		
7,00,000	3,771	3,957	3,771	3,771	108	681		
10,00,000	5,387	5,652	5,387	5,387	120	591		

**DOUBLE BENEFIT PLAN :**

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

Amount Invested Rs.	6.50%		7.35%		6.50%					
	12 months Rs.	400 days Rs.	24 months Rs.	36 months Rs.	48 months Rs.	60 months Rs.	72 months Rs.	84 months Rs.	96 months Rs.	
50,000	53,330	54,164	56,882	60,670	64,711	69,021	73,618	78,521	83,751	
1,00,000	1,06,660	1,08,328	1,13,764	1,21,341	1,29,422	1,38,042	1,47,236	1,57,042	1,67,501	
5,00,000	5,33,301	5,41,639	5,68,819	6,06,704	6,47,111	6,90,210	7,36,179	7,85,210	8,37,506	
10,00,000	10,66,602	10,83,279	11,37,639	12,13,408	12,94,222	13,80,420	14,72,358	15,70,419	16,75,012	

**RECURRING DEPOSIT :-**

Amount Invested Rs.	Recurring Deposit : Total Amount Repayable on Maturity Interest @ 6.50% p.a.							
	12 months Rs.	24 months Rs.	36 months Rs.	48 months Rs.	60 months Rs.	72 months Rs.	84 months Rs.	
1,000	12,431	25,695	39,846	54,946	71,057	88,247	1,06,588	
2,000	24,862	51,389	79,693	1,09,892	1,42,114	1,76,493	2,13,175	
3,000	37,293	77,084	1,19,539	1,64,838	2,13,170	2,64,740	3,19,763	
5,000	62,155	1,28,473	1,99,232	2,74,730	3,55,284	4,41,233	5,32,938	

## **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 / 24 / 30 / 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 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.



**Inauguration  
of  
41st AGM**



**Managing  
Committee &  
Staff  
Members**



**Managing  
Committee &  
JDD Agents**



**Audience of  
41st 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, 4961 1062

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**

<b>RATE OF INTEREST ON FIXED DEPOSIT</b> (W.E.F. 01.03.2023)	<b>General Public</b>	<b>Senior Public</b>
46 Days and above but less than 90 Days :	4%	4%
91 Days and above but less than 180 Days :	4.5%	4.5%
181 Days and above but less than 1 Year :	5%	5%
1 Year and above upto 399 Days :	6.5%	6.75%
For 400 Days :	7.35%	7.60%
401 Days and above :	6.50%	6.75%

**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% to 9.5%
Educational Loan :	Rs. 10,00,000/-	9%
Gold Loan :	Rs. 5,00,000/-	8.75%
Personal Loan (Long Term): Upto Rs.2,00,000/-		13.5%
Personal Loan (Long Term): Upto Rs.3,50,000/- (Company Salary Dedn.)		13.5%
Personal Loan (Medium Term): Upto Rs. 50,000/-		13.5%
Personal Loan (Short Term): Upto Rs. 20,000/-		13.5%

*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.9, Tathe Complex, S.No. 42, Datta Nagar, Ambegaon, Katraj, Pune - 411 046. \* Tel. : 020 - 2431 8171.