



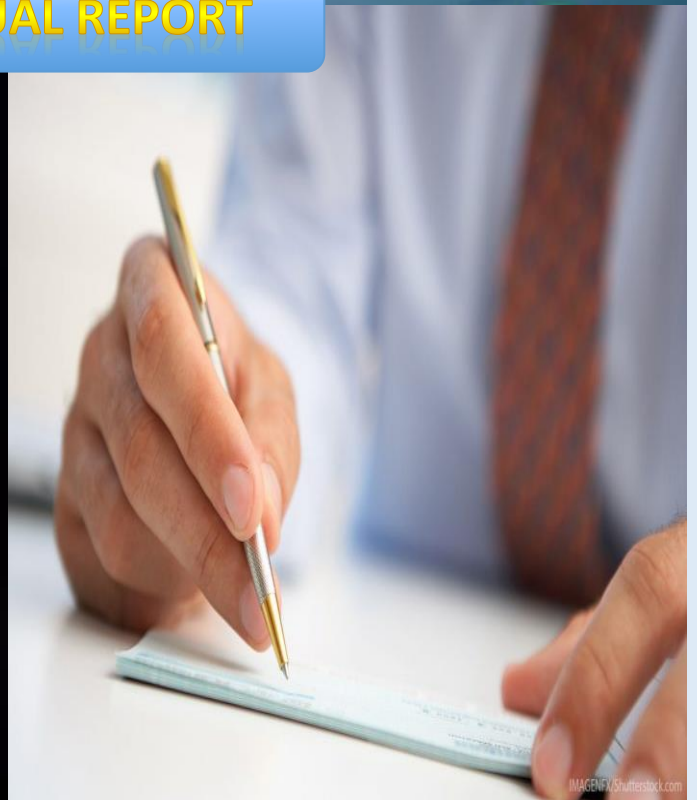
# NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. USGAO, PONDA-GOIA.

Reg. No. ARCS/PZ/Credit/10(a)/63/Goa.

## Annual Report 2019-2020

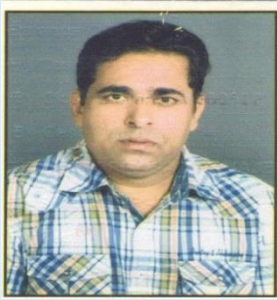
Audit Classification: "A"

**9 TH ANNUAL REPORT**



**NESTLE EMPLOYEE CO-OPERATIVE  
CREDIT SOCIETY LTD.,  
USGAO, PONDA-GOA**

**BOARD OF DIRECTOR'S 2019-2024**



Shivanand D. Volvoikar  
Chairman



Amol V. Ghadigaonkar  
Vice-Chairman



Dattaprasad R. Gawas  
Secretary/Director



Yogesh V. Prabhugaonkar  
Director



Rupesh L. Prabhu  
Director



Rupesh V. Kamat  
Director

**Staff**



Ghanashyam R. Naik  
Clerk



Yadynesh D. Kerkar  
Office Assistant

**NOTICE**

Notice is hereby given to the members that the **9<sup>th</sup> Annual General Body Meeting** of Nestle Employee Co-operative Credit Society Ltd. Usgao Ponda Goa will be held on **14<sup>th</sup> November 2020 at 2:00 pm** in **Thrift Co. Operative Association Hall, II<sup>nd</sup> floor, Vinayaki Bldg., Opp. Fire station, Warkhandem, Ponda- Goa** to transact the following business.

All the members of the society who joined on or before **31<sup>st</sup> March 2020** are requested to attend the meeting.

**AGENDA**

1. To Read & confirm the minutes of previous Annual General Body Meeting held on 11<sup>th</sup> August 2019.
2. To adopt the annual report of board of directors & to Consider & approve Annual Report & Audited Statement of Accounts for the year 2019-2020.
3. To consider & approve Audit Rectification Report for the year 2019-2020.
4. To Consider and approve Net Surplus Appropriation for the year 2019-2020.
5. To Appoint Chartered Accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2020-21.
6. To Consider and approve Amendments to Bye Law no 52 1(a), 52 1 (b), 61(2) (d). (Please refer amendment chart).
7. To read and confirm internal audit report of preceding year 2019-20 & to discuss on appointment of Internal Auditor among the members for auditing accounts of proceeding year 2020-21.
8. To consider & approve budgeted expenditure for the year 2020-21.
9. Any other subject with the permission of the Chairman.

**\*\*If any Suggestions are to be made or any clarification is required the same should be sent in writing to the Chairman of the society on or before 12<sup>th</sup> November 2020.**

On the behalf of Board of Director's.

Sd/-  
Shivanand D. Volvoikar  
Chairman

Sd/-  
Dattaprasad R. Gawas  
Secretary

**Note:**

1. If there is no quorum till 2:00 pm on 14<sup>th</sup> November 2020, then the meeting will be adjourned & the adjourned meeting will be reconvened at the same venue on the same day immediately after half an hour to transact the business on the original agenda whether there is quorum or not.
2. The statement of accounts & the auditor's report will be available in the society office for member's verification after AGM.
3. In case any suggestions are to be made or questions to be raised or any clarification is required, the same should be sent in writing to the Chairman on or before 12<sup>th</sup> November 2020 in the society's office during working hours.

**Board of Directors Report 2019-2020**

To,  
The Members,  
Nestle Employee Co-operative credit Society Ltd.

On behalf of the Board of Director's I have great pleasure to extend to all of you a very warm and hearty welcome to this 9<sup>th</sup> Annual general body meeting of our society and have privilege to present before you 9<sup>th</sup> Annual Report along with audited Balance sheet and other Financial statement of accounts for the year 2019-2020.

**Introduction:-**

The Nestle Employees Co-operative Credit Society was registered on 20/04/2012 with the view to meet the economic, social & educational aspirations of its members. The society believes in the values of self-help, self-responsibility, equality, democracy and mutual faith. These high values have helped us to achieve great success during these successful years in a very short period.

**Our Strengths:-**

Our strength is our members and their contribution in the business of the society.

**Membership:-** Our total membership as on 31<sup>st</sup> March 2019 was 541. During the financial year 2019-2020, 33 new members were enrolled and two membership withdrawn due to resignation from Job. As on 31<sup>st</sup> March 2020 the society have 572 members and one nominal member on its roll.

**Share Capital:-** The contribution towards the share capital is one of the important aspect of the society. The paid up share capital of the society was Rs.1, 41, 44,000/- as on 31<sup>st</sup> March 2019. During the year ended 2019-2020 the society received 32, 53,000/- from its members towards share capital and refunded shares of Rs. 40,000/-- to the outgoing member on account of withdrawal of membership & excess (additional) refund. While it as on 31<sup>st</sup> March 2020 the paid up share capital of the society was Rs. 1,73,57,000/-.

**Reserve Fund:-** The Reserve Fund is created out of appropriation of profits. As per statutory requirement 25% of the net profit earned during the financial year has to be transferred to the reserve fund. As on 31<sup>st</sup> March 2019 the reserve fund was Rs. 3,90,665/-. After transferring 25% of the net surplus (2018-2019) Rs. 2,54,628/- and entrance fee of Rs. 330/-. The balance reserve fund as on 31<sup>st</sup> March 2020 is Rs. 6,45,623/-.

**Other Fund:-** Apart from reserve fund, the society also has other funds like Deficit Fund, Benefit Fund, Co-operative Fund, Building Fund, Retirement & Death Benefit Fund , General Body Welfare Fund. The balance in these funds as on 31<sup>st</sup> March 2020 is Rs. 27,485/-, Rs.14,597/-, Rs.13,597/, Rs. 1,52,590/-, Rs. 21,079/- & Rs.6410.15/- respectively.

**Business Activities:-**

The main business of the society is to give Loans to its members & accept Deposits from them.

**Loan to Members:-**

During the year under report society has disbursed long term loans of Rs.6,71,97,202/- to its members and has recovered an amount of Rs. 4,57,67,516/-. The amount of Long Term loan advance on 31<sup>st</sup> March 2020 stood at Rs. 12,37,04,062/-. The amount of Short Term Loan disbursed is Rs. 12,79,300/- to its members and recovered an amount of Rs. 16,29,759/-. Thus the amount of Short Term Loan advanced on 31<sup>st</sup> March 2020 stood at Rs.11, 34,426/-. The amount of Emergency

Loan disbursed Rs.2, 85,000/- to its members and recovered amount of Rs. 2, 68,204/-. Thus, the amount of Emergency Loan advanced on 31<sup>st</sup> March 2020 stood at Rs. 95469/-.

### **Deposits:**

The society also accepts various types of deposits from its members. The major schemes are as follows:-

**Fixed Deposits(FD):-**The society accepts the Fixed Deposit for 1year & 3years. The interest paid @ 10% P.A. The Fixed Deposit amount as on 31/03/2019 was Rs.1, 28, 37,036 /-. During the year society accepted Fixed Deposit amount of Rs. 2,69,67,762/- and refunded an amount of Rs. 1,65,36,413/-. The Fixed Deposit of the society as on 31<sup>st</sup> March 2020 stood at Rs. 2,32,68,385/-.

**Recurring Deposits (RD):-** The society also accepts Recurring Deposit from its members for 1year & 3years. The interest paid @ 9.5% P.A. The amount of Recurring Deposit with the society as on 31/03/2019 was Rs. 13,98,000/-. During the year the society received Rs. 35, 81,100/- towards Recurring Deposits & refunded Rs. 27, 84,200/- on account of maturity. Hence, the amount of Recurring Deposit as on 31<sup>st</sup> March 2020 stood at Rs. 21,94,900/-.

**Cumulative Deposits (CD):-** The society collects monthly Cumulative Deposits of Rs. 500/- , Rs. 1000/- & Rs.1500/-.The interest paid @ 9.5% per annum. The amount of Cumulative Deposit with the society as on 31/03/2019 is Rs. 1,40,67,000/-. During the year 2019-2020 the society received Rs. 56, 57,150/- and refunded Rs. 55,000/- on account of withdrawal of membership & excess (additional) refund. Thus, the amount of Cumulative Deposit as on 31<sup>st</sup> March 2020 stood at Rs. 1,96,69,150/-.

### **Other Schemes:-**

#### **Death Relief Assurance Scheme & Group insurance Scheme:-**

The society provides collateral security for the loanee member by implementing DRAS run by Thrift Co-operative Association LTD. Goa & Group Insurance scheme run by LIC. These schemes provide financial relief to the family members of loanee members & sureties incase of death of loanee member. The DRAS deposit was Rs. 8,25,000/- as on 31<sup>st</sup> March 2019 . During the year DRAS deposit of Rs. 15000/- refunded to its members due to withdrawal of DRAS deposit and No members were enrolled during the year thus the DRAS deposit as on 31<sup>st</sup> March 2020 stood at Rs. 8,10,000/-.

Group Insurance scheme from LIC of India provides insurance cover maximum of Rs. 800000/-.

**Investments:** The society had invested Rs. 8,06,000/- in the shares of Goa State Co-operative Bank LTD. at the end of year 31/03/20, Rs. 200/- in shares of T.C.A., Rs.500/- with the Goa State Co-operative Union Ltd. The amount invested under Fixed deposit Reserve in Goa State Co-operative Bank LTD. ) as on 31<sup>st</sup> March 2020 was Rs. 1,26,232/-.

The society had invested Rs. 13, 39,035/- in TCA under call deposit as on 31/03/2019 & invested Rs. 31, 73,998/- , the amount Rs. 41, 89,035/- withdrawn for utilising in the business of the society. The balance at the end of the year Rs. 3, 23,998. The society had also invested Rs. 3,81,200/- in TCA under Regular Thrift Contribution (RTCS) as on 31/03/2019 during the period, invested amount Rs.242363/-. Thus, the amount of RTCS on 31<sup>st</sup> March 2020 is Rs.623563/- & provident fund investment in GSCB as on 31/03/2020 is Rs. 29844/-.

**Profit & Loss A/C :-**

After meeting all expenses and making necessary provisions, the society has earned a net profit of Rs. 27, 76,334.30/- during the year 2019-2020.

The Appropriation of Profit as recommended by the Board of Directors. The Disposal of Net Surplus of Rs. 27, 76,334.30/- for the year 2019-2020.

Sr. No.	Particulars	Amount
1)	<b>Net Surplus</b>	<b>2776334</b>
2)	<b><u>Patronage Refund @ 50% of Net Surplus</u></b>	<b>1388167</b>
	a) Patronage transferred to dividend	831621
	b) Balance Patronage	556546
3)	<b><u>Less: Balance of Net Surplus for Appropriation @50%</u></b>	<b>1388167</b>
	a. Transfer to Reserve fund @25% of the balance of Net Surplus	347042
	b. Transfer to Deficit fund @1% of the balance of Net Surplus	13882
	c. Transfer to Education fund @2% of the balance of Net Surplus	27763
	d. Transfer to Common Benefit fund @5% of the balance of Net Surplus	69408
	e. Transfer to Co-operative fund @1% of the balance of Net Surplus	13882
	f. Dividend to members @4.2% on paid up share capital	659020
	g. Transferred to GBWF	35063
	h. Transfer to Building fund @10% of the balance of Net Surplus	138817
	i. Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	69408
	j. Transfer to Social Welfare fund @1% of the balance of Net Surplus	13882

**Proposed Appropriation of Net Surplus:** The Board of Directors meeting held on 05/09/2020 have appropriation of Net Surplus for the year ended 31/03/2020 and same being placed before the Annual General Body Meeting for approval.

**Amount of Rs 831621 from patronage transferred to dividend.**

**Declared Dividend: 659020 +831621=1490641**

**Dividend:-** After appropriation balance of net surplus it is decided to declare dividend @9.5% i.e 4.2%+5.3% (patronage amount transfer to dividend).

**Patronage Refund:-** The balance remained under the patronage is Rs. 556546/- which will be given to loanee members as patronage refund depending upon the interest paid on loan & interest on CD.

**Recoveries:-** The society has maintained a good record in recovery of loans. Our thanks to the management of Nestle India Ltd. Usgao Ponda Goa.

**Audit for the year 2019- 2020:-** The accounts of the society for the year 2019-2020 were audited in the month of August 2020 by Chartered Accountant Shri. S. P. Bhat & Associates , ponda .

It gives immense pleasure to inform you all that our society has been announced as the first society in the state for achieving 'A' grade from last Six years. Further we wish to inform you that for the 6<sup>th</sup> time our society is graded as 'A' grade society. During the year 2019-2020 the Audit classification 'A' is retained.

**Acknowledgement:-** We are thankful to the Registrar of co-operative societies, Assistant Registrar officers, Auditors and staff of Co-operative societies Ponda zone, Ponda Goa. We are thankful to Chartered Accountant Shri. S. P. Bhat & Associates, ponda conducting the Statutory Audit and office of the Assistant Registrar of Co-operative societies Ponda Goa for their valuable guidance. We are thankful to the Goa State Co-operative Bank Ltd. & Thrift Co-operative Association Ltd. for their continued assistance. We are also thankful to all the members of the Co-operative Credit Society, Staff, Management of Nestle India Ltd. & our colleague for their Co-operation.

**Administration/Management :-** The Managing Committee meet 12 times during the year 2019-2020 during the meetings matters like acceptance of Membership, Sanction & Disbursement of loans, acceptance of Recurring Deposits & repayment of matured Recurring Deposits, repayment of matured Fixed Deposits etc. are resolved. I am very much thankful to all the Board of Directors for their regular attendance & their valuable suggestions and their co-operation in implementing various schemes in true spirit. The progress of the society at a glance can be seen from Annexure B.

On behalf of Board of Directors

Sd/-  
Chairman

### AUDITOR'S REPORT

We have audited the attached Balance Sheet of NESTLE EMPLOYEES CO-OP. CREDIT SOCIETY LTD, as at 31st March 2020 and the Profit and Loss Account of the said Society for the year ended on that date.

- A) These financial statements are the responsibility of the Board of Directors. of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.
- B) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material miss-statement. An Audit includes examining on a, test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- C) Further to above we report:-
- 1) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 2) In our opinion proper books of accounts as required by the Goa Co-op. Societies Act, 2001, as applied to the state of Goa, the rules maintained there under and the bye-laws of the Society, have been kept by the Society, so far as appears from the examination of these books.



- 3) The Balance Sheet, Profit and Loss Account and Receipt And Payment Account examined by us is in agreement with the books of accounts and returns of the Society.
- D) Subject to our observations in the General Remarks and annexure annexed therewith and remarks in the Audit Memo (Credit Societies), in our opinion and to the best of our information and explanation given to us, the said accounts give all the information required by the Goa Co-operative Societies Act, 2001, as applied to the State of Goa, in the manner so laid down and the account gives true and fair view :-
- In case of Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March, 2020,
  - In case of the Profit and Loss account, of the Profit of the Society for the year ended on that date, and
  - In the case of Receipt and Payment Account, the receipts and payments made during the year under audit.

PLACE : Ponda Goa.  
DATE : 19/08/2020

FOR S. P. BHAT & ASSOCIATES.,  
CHARTERED ACCOUNTANTS.



**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.**  
**RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2019 - 31-03-2020**

Receipt	Amount	Payment	Amount
OPENING BALANCE		Share Capital	40,000.00
Cash	3,134.50	Cumulative Deposit	55,000.00
Goa State Co-op Bank	514,770.30	Interest on CD	1,091,810.00
Member Entrance Fee	330.00	Members Recurring Deposits	2,784,200.00
Share Capital	3,253,000.00	Interest on RD Paid	129,753.00
Cumulative Deposit	5,657,150.00	Members Fixed Deposits	16,536,413.00
Members Recurring Deposits	3,581,100.00	Interest On FD Paid	1,127,512.00
Members Fixed Deposits	26,967,762.00	DRAS Deposit (members)	15,000.00
DRAS Deposit (TCA)	15,000.00	DRAS bonus to members	1,950.00
DRAS bonus to members	1,950.00	LIC Group Insurance	306,051.00
LIC Group Insurance	653,153.00	LIC receivable (Members)	1,601.00
LIC receivable (Members)	1,295.00	Long Term Loan	67,197,202.00
Long Term Loan	45,767,516.00	Interest on LIC Group Insurance	130,483.00
Interest on LT Loan	12,751,502.00	Short Term Loan	1,279,300.00
Short Term Loan	1,629,759.00	Emergency Loan	285,000.00
Interest on ST Loan	155,617.00	Excess LTL Recovery	37,202.00
		Excess STL Recovery	4,300.00

C/F



Receipt	Amount	Payment	Amount
Emergency Loan	268,204.00	Fixed Deposit RF GSCB	111,797.00
Interest On Emergency Loan	23,098.00	Interest On GSCB FDR	7,708.00
Excess LTL Recovery	37,202.00	MAS TCA	16,892,336.00
Excess STL Recovery	4,300.00	Interest on MAS Dep	4,919,564.00
Fixed Deposit RF GSCB	80,779.00	TCA Call Deposit	3,173,998.00
Interest on GSCB FDR Receivable	7,708.00	Advertisement	1,050.00
Interest on GSCB FDR Received	6,018.00	Audit Fee	46,758.00
Interest On SB A/C	79,341.00	Bank Charges	6,641.70
MAS TCA	25,560,000.00	Bank MT Loan Advance	7,956,904.00
TCA Call Deposit	4,189,035.00	Benefit Fund	4,500.00
Interest on Call Deposit	51,618.00	Interest on Bank MT Loan	1,067,611.00
Accounting Software	997.00	Bonus To Employees	3,000.00
Bank Charges	184.00	Co-operative Fund	6,900.00
Bank MT Loan Advance	1,072,898.00	Computer Exp.	8,450.00
Computer & Accessory	8,063.00	Provident Fund GSCB (20875)	9,108.00
Provident Fund (Staff) (20875)	9,108.00	Depreciation Computer	8,063.00
Dead Stock	5,053.00	Depreciation Dead Stock	5,053.00
Divident To Members	458,889.00	Depreciation Equipment	5,094.00
Patronage for gift	471,319.00	Depreciation Software	997.00
Postage & Telegraphs	10.00	Divident To Members	1,069,901.00
Loan Statement & Application fees	3,290.00	Election Advance (RCS)	30,000.00
Divident by Thrift co.op.	50.00	Filing of Return (RCS)	500.00



1

Receipt	Amount	Payment	Amount
LIC Survival Benefit	32,216.00	General Body Welfare Fund	5,741.00
Interest on RTCS deposit	32,363.00	Patronage for gift	471,319.00
Office Equipment	5,094.00	Income Tax Filing CA Fees	15,660.00
Excess LIC paid	713.00	Office Expences	7,552.00
APPRORIATION		Office Rent	77,000.00
Benefit Fund	5,093.00	Patronage Fund	1,017,443.00
Building Fund	71,296.00	Postage & Telegraphs	8,525.00
Co-operative Fund	5,093.00	Printing & Stationary	25,842.00
Deficit Fund	10,185.00	Professional Fees	1,800.00
Divident To Members	635,890.00	Refreshment	3,434.00
Education Fund	20,370.00	Remuneration to BOD	20,100.00
General Body Welfare Fund	5,773.40	Salary and Wages	187,906.00
Patronage Fund	1,018,513.40	Telephone Expences	3,519.00
Reserve Fund	254,628.00	Travelling Allowance	16,049.00
Retirement & Death Benefit Fund	10,185.00	Providend Fund Invest. Society	4,088.00
PROVISIONS		Amendment Fees	400.00
Interest on CD	1,612,968.00	Fixed Deposit - TCA. LTD.	3,250,000.00
Interest on Recuring Deposit	78,211.00	Interest on S/B a/c Receivable	12,076.00

C/F

Receipt	Amount	Payment	Amount
Interest on FD	1,335,748.00	RTCS scheme (TCA)	242,363.00
Interest on MAS Payable	207,974.00	LIC Survival Benefit	32,216.00
Audit Fee	50,000.00	Staff Arrears	6,000.00
Election Expences	10,000.00	Broadband Deposit	1,000.00
Receivable LT Interest	508,282.00	Internet Expenses	7,390.00
Receivable ST Interest	4,854.00	Excess LIC paid	713.00
Interest on TCA FDR Receivable	50,933.00	APPRORIATION	
Website Development Provision	24,000.00	NET PROFIT	2,037,026.80
Professional Fees Provision	20,000.00	PROVISIONS	
		Interest on CD Payable	1,612,968.00
		Interest on RD Payable	78,211.00
		Interest on FD Payable	1,335,748.00
		Interest on LT Loan (Rec)	508,282.00
		Interest on ST Loan (Rec)	4,854.00
		Audit Fee Payable	50,000.00
		Election Expences Payable	10,000.00
		Professional Fees Payable	20,000.00
		Interest on TCA FD	50,933.00
		Interest on MAS Deposit (P/L)	207,974.00
		Website Development Payable	24,000.00
		CLOSING BALANCE	
		Cash	6,093.50



2

Receipt	Amount	Payment	Amount
		Goa State Co-op Bank	1,577,648.60
	1,39,300,585.60		1,39,300,585.60

*[Signature]*  
CHAIRMAN

*[Signature]*  
SECRETARY



As per our report - attached



UDIW: 20039692AA AAHS1988

3

**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.**  
**PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2019 - 31-03-2020**

<b>Expenditure</b>	<b>Amount</b>	<b>Income</b>	<b>Amount</b>
Interest on RD Paid	80,346.00	Interest on LT Loan	12,122,447.00
Interest On FD Paid	517,619.00	Interest on ST Loan	145,982.00
Interest on LIC Group Insurance	130,483.00	Interest On Emergency Loan	23,098.00
Interest on MAS Dep	4,682,808.00	Interest on GSCB FDR Receivable	7,708.00
Advertisement	1,050.00	Interest on GSCB FDR Received	1,048.00
Bank Charges	6,457.70	Interest On SB A/C	67,349.00
Interest on Bank MT Loan	1,067,611.00	Interest on CALL Deposit	51,618.00
Bonus To Employees	3,000.00	Loan Statement & Application fee	3,290.00
Computer Exp.	8,450.00	Divident by Thrift co.op.	50.00
Depreciation Computer	8,063.00	Interest on RTCS deposit	32,363.00
Depreciation Dead Stock	5,053.00	Interest on TCA FDR Receivable	50,933.00
Depreciation Equipment	5,094.00	Receivable LT Interest	508,282.00
Depreciation Software	997.00	Receivable ST Interest	4,854.00
Filing of Return (RCS)	500.00		
Income Tax Filing CA Fees	15,660.00		
Office Expences	7,552.00		
Office Rent	77,000.00		
Postage & Telegraphs	8,515.00		
Printing & Stationary	25,842.00		
Professional Fees	1,800.00		
Refreshment	3,434.00		
Remuneration to BOD	20,100.00		
Salary and Wages	187,906.00		
Telephone Expences	3,519.00		
Travelling Allowance	16,049.00		
Providend Fund Invest. Society	4,088.00		
Amendment Fees	400.00		
Staff Arrears	6,000.00		
Broadband Deposit	1,000.00		
Internet Expences	7,390.00		
PROVISIONS			
Audit Fee Payable	50,000.00		
Election Expences Payable	10,000.00		
Interest on CD Payable	1,612,968.00		
Interest on FD Payable	1,335,748.00		
Interest on MAS Deposit (P/L)	207,974.00		
Interest on RD Payable	78,211.00		
Professional Fees Payable	20,000.00		
Website Development Payable	24,000.00		
NET PROFIT	2,776,334.30		
	13,019,022.00		13,019,022.00

*[Signature]*  
CHAIRMAN

*[Signature]*  
SECRETARY



As per our report- attached



UDIN: 20039692AAAAS1988

**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.  
BALANCE SHEET AS ON 31-03-2020**

31.03.19	LIABILITIES	31.03.20	AMOUNT	31.03.19	ASSETS	31.03.20	AMOUNT
<b>20,000,000.00</b>	<b>AUTHORISED SHARE CAPITAL</b>		<b>30,000,000.00</b>				
<b>14,144,000.00</b>	<b>MEMBERS SHARE CAPITAL</b>		<b>17,357,000.00</b>		<b>CASH AND BANKS</b>	<b>1,583,742.10</b>	
<b>535,938.75</b>	<b>FUNDS</b>		<b>881,381.15</b>		Cash	6,093.50	
390,665.00	Reserve Fund	645,623.00		<b>517,904.80</b>	Goa State Co-op Bank	1,577,648.60	
17,300.00	Deficit Fund	27,485.00					
14,004.00	Benefit Fund	14,597.00		<b>2,642,885.00</b>	<b>INVESTMENTS</b>	<b>5,160,337.00</b>	
15,404.00	Co-operative Fund	13,597.00		806,000.00	Shares GSCB	806,000.00	
6,377.75	General Body Welfare Fund	6,410.15		500.00	Goa State co-op. union Shares	500.00	
81,294.00	Building Fund	152,590.00		200.00	TCA Shares	200.00	
10,894.00	Retirement & Death Benefit Fund	21,079.00		1,339,035.00	TCA Call Deposit	323,998.00	
				381,200.00	RTCS scheme (TCA)	623,563.00	
				95,214.00	Fixed Deposit - TCA, LTD.	3,250,000.00	
<b>28,302,036.00</b>	<b>DEPOSITS</b>		<b>45,132,435.00</b>	20,736.00	Fixed Deposit RF GSCB	126,232.00	
14,067,000.00	Cumulative Deposit	19,669,150.00			Provident Fund GSCB (20875)	29,844.00	
1,398,000.00	Members Recurring Deposits	2,194,900.00		<b>103,837,934.00</b>	<b>LOANS AND ADVANCES</b>	<b>124,933,957.00</b>	
12,837,036.00	Members Fixed Deposits	23,268,385.00		102,274,376.00	Long Term Loan	123,704,062.00	
				1,484,885.00	Short Term Loan	1,134,426.00	
<b>2,079,116.00</b>	<b>INSURANCE &amp; DEATH RELIEF</b>		<b>2,411,218.00</b>	78,673.00	Emergency Loan	95,469.00	
1,254,116.00	LIC Group Insurance	1,601,218.00					
825,000.00	DRAS Deposit (members)	810,000.00		<b>99,590.00</b>	<b>CURRENT ASSETS</b>	<b>80,383.00</b>	
				50,534.00	Dead Stock	45,481.00	
<b>59,188,360.00</b>	<b>BORROWINGS</b>		<b>60,972,018.00</b>	33,957.00	Office Equipment	28,863.00	
45,702,546.00	MAS TCA	54,370,210.00		13,438.00	Computer & Accessory	5,375.00	
13,485,814.00	Bank MT Loan Advance	6,601,808.00		1,661.00	Accounting Software	664.00	
<b>93,047.25</b>	<b>OTHER LIABILITIES</b>		<b>192,473.65</b>		<b>OTHERS ASSETS</b>	<b>1,442,308.00</b>	
13,608.25	Patronage Fund	14,678.65		<b>1,498,801.00</b>	Interest on S/B a/c Receivable	12,076.00	
20,736.00	Provident Fund (Staff) (20875)	29,844.00		11,992.00	Office Advance	16,500.00	
29,329.00	Education Fund	49,699.00		16,500.00	Interest on LT Loan (Rec)	508,282.00	
29,374.00	Divident To Members	54,252.00		629,055.00	Interest on ST Loan (Rec)	4,854.00	
	Professional Fees Provision	20,000.00		9,635.00	Interest on TCA FD	50,933.00	
	Website Development Provision	24,000.00			Interest on GSCB FDR	7,708.00	
				4,970.00	Election Advance (RCS)	30,000.00	
<b>2,217,590.00</b>	<b>PROVISIONS (PAYABLE)</b>		<b>3,477,867.00</b>	825,000.00	DRAS Deposit (TCA)	810,000.00	
1,164,059.00	Interest on CD	1,685,217.00		1,649.00	LIC receivable (Members)	1,955.00	
49,407.00	Interest on Recurring Deposit	78,211.00					
609,893.00	Interest on FD	1,335,748.00					
236,756.00	Interest on MAS Payable	207,974.00					
137,475.00	Audit Fee	140,717.00					
20,000.00	Election Expenses	30,000.00					
<b>2,037,026.80</b>	<b>PROFIT AND LOSS A/C</b>		<b>2,776,334.30</b>				
<b>108,597,114.80</b>			<b>133,200,727.10</b>	<b>108,597,114.80</b>			<b>133,200,727.10</b>

*As per report attached.*



CHAIRMAN  
*S. P. Bhat*  
SECRETARY  
*[Signature]*



Nestle Employee Co-operative Credit Society Ltd. Goa.  
Ussao, Ponda-Goa 403 401  
UDIN: 20039692ANAAKLS1958

**BUDGET ESTIMATE FOR THE YEAR 2020-2021**

Income	ACTUAL	ESTIMATE	Expenditure	ACTUAL	ESTIMATE
	2019-2020	2020-2021		2019-2020	2020-2021
Interest on LT Loan	1,21,22,447	1,35,00,000	Interest on RD Paid	80,346	78,211
Interest on ST Loan	1,45,982	1,50,000	Interest On FD Paid	5,17,619	10,64,252
Interest On Emergency Loan	23,098	22,000	Interest on LIC Group Insurance	1,30,483	1,55,000
Interest on GSCB FDR Receivable	7,708	9,500	Interest on MAS Dep	46,82,808	46,99,087
Interest on GSCB FDR Received	1,048	1,140	Advertisement	1,050	0
Interest On SB A/C	67,349	70,000	Bank Charges	6,458	1,500
Interest on CAII Deposit	51,618	52,000	Interest on Bank MT Loan	10,67,611	62,409
Loan Statement & Application fees	3,290	3,600	Bonus To Employees	3,000	6,000
Divident by Thrift co.op.	50	50	Computer Exp.	8,450	3,550
Interest on RTCS deposit	32,363	52,000	Depriciation Computer	8,063	3,225
Interest on TCA FDR Receivable	50,933	3,52,000	Depriciation Dead Stock	5,053	4,556
Receivable LT Interest	5,08,282	5,00,000	Depriciation Equipment	5,094	4,329
Receivable ST Interest	4,854	5,000	Depriciation Software	997	399
			Filing of Return (RCS)	500	500
			Income Tax Filing CA Fees including Rcs fees	15,660	50,000
			Office Expences	7,552	7,000
			Office Rent	77,000	78,000
			Postage & Telegraphs	8,515	1,200
			Printing & Stationary	25,842	10,000
			Professional Fees	1,800	10,000
			Refreshment	3,434	3,000
			Remuneration to BOD	20,100	25,200
			Salary and Wages	187,906	2,81,000
			Telephone Expences	3,519	3,120
			Travelling Allowance	16,049	15,000
			Providend Fund Invest. Society	4,088	9,233
			Amendment Fees	400	200
			Staff Arrears	6,000	6,000
			Broadband Deposit	1,000	0
			Website Messanger	0	10000
			Tea & Snacks	0	9100
			Net connection Expences	7,390	8,118
			<b>PROVISIONS</b>		
			Audit Fee Payable	50,000	50,000
			Election Expences Payable	10,000	10,000
			Interest on CD Payable	16,12,968	21,00000
			Interest on FD Payable	13,35,748	24,22,362
			Interest on MAS Deposit (P/L)	2,07,974	2,56,880
			Interest on RD Payable	78,211	95,000
			Professional Fees Payable	20,000	20,000
			Website Development Payable	24,000	20,900
			<b>NET PROFIT</b>	<b>27,76,334</b>	<b>35,68,959</b>
	<b>1,30,19,022</b>	<b>1,47,17,290</b>		<b>1,30,19,022</b>	<b>1,47,17,290</b>

**AMMENDMENT TO BYE LAWS**

SR. NO .	No. of Existing Bye - Laws	Exact wordings of Bye-Laws	Bye-laws read after amendment	Reason why Amendment insertion of new Bye-laws is considered necessary
1.	52(1) (a)	<b><u>LONG TERM LOAN (L.T. LOAN):-</u></b> Long Term loan may be granted to any eligible member 30 times of his/ her gross salary or Rs. 800000/- (Rupees Eight Lakh only) whichever is less by the Board.	<b><u>LONG TERM LOAN (L.T. LOAN):-</u></b> Long Term loan may be granted to any eligible member 30 times of his/ her gross salary or Rs. 1500000/- (Rupees Fifteen Lakh only) whichever is less by the Board.	To satisfy financial needs of members as per members demand.
2.	52(1) (b)	The loan with interest as prescribed shall be repayable in 120 maximum equated monthly instalment commencing from the next month of advancing loan.	The loan with interest as prescribed shall be repayable in 180 maximum equated monthly instalment commencing from the next month of advancing loan.	Cosidering the loan repayment capacity repayment period is increased.
3.	61(2) (d)	<b><u>Benefit Fund:</u></b> A sum not exceeding 5% be transferred to common Benefit fund and utilised for the purpose approved by General body.	<b><u>Benefit Fund:</u></b> A sum not exceeding 10% be transferred to common Benefit fund and utilised for the purpose approved by General body.	To utilise the amount for giving benefit to members for their completion of 10 years in the society.

<b>NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD.</b>									
<b>ANNEXURE - B</b>									
<b>Year</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2019-2020</b>
<b>Member</b>	53	207	330	396	461	516	541	572	
<b>Loan</b>	355000	6455800	24411875	28850677	37257976	69534379	32297118	68761502	
<b>F.D</b>	0	210000	980000	3437861	6211612	9847903	12837036	23268385	
<b>R.D</b>	0	15000	374500	701100	881800	1114900	1398000	2194900	
<b>C.D</b>	68500	414000	1178000	2952000	5463500	9278500	14067000	19669150	
<b>Shares</b>	252500	1038500	3288500	5568000	7993500	12071500	14144000	17357000	
<b>Profit</b>	4889	82490	290465	523493	796452.5	1382380.50	2037026.80	2776334	
<b>Dividend</b>	2.07%	6%	7.50%	8%	8.25%	8.30%	8.35%	9.5%	
<b>Audit Classification</b>	B	B	A	A	A	A	A	A	A

- We Bank With GSCB Ponda.
- We are associated with T.C.A Ltd. Ponda.
- We are associated with Goa State Co-operative Union.

**Investment Schemes:**

Particulars	2019-2020	2020-2021
Recurring Deposit	9.5%	9.5%
Fixed Deposit	10%	10%
Cumulative Deposit	9.5%	9.5%

**Loans:**

- Long Term Loan of Rs. 8, 00,000 @11.75% interest p.a recoverable in 84 -120 monthly instalments.
- Short Term Loan of Rs.30, 000 @11.75% interest p.a recoverable in 30 monthly instalments.
- Emergency loan of Rs.10, 000 @24% interest p.a recoverable in 10 monthly instalments.

**CONTINUOUS EXCELLENCE**

