



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

Annual Report 2020-2021

Audit
Classification
"A"

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



Vishwaray A. Gaude
Director



Dattaram L. Gaonkar
Director



Narendra V. Gawas
Director

Staff



Ghanashyam R. Naik
Clerk



Gopal D. Melekar
Office Assistant

NOTICE

Notice is hereby given to the members that the **10th Annual General Body Meeting** of Nestle Employee Co-operative Credit Society Ltd. Usgao Ponda Goa will be held on **Sunday 29th August 2021 at 9:30 am** in **Thrift Co. Operative Association Hall, IInd 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 **31st March 2021** are requested to attend the meeting.

AGENDA

1. To Read & confirm the minutes of previous Annual General Body Meeting held on 14th November 2020.
2. To adopt the Annual Report of board of directors & to approve Annual Report and Audited Statement of Accounts for the year 2020-2021.
3. To consider & approve Audit Rectification Report for the year 2020-2021.
4. To Consider and approve Net Surplus Appropriation for the year 2020-2021.
5. To Consider and approve Amendments to Bye Law no **11(a), 52(1) (a), 52(1) (b), 52(2) (a), 52(3), 61(2) (k)** (please refer amendment chart).
6. To read and confirm Internal Audit report of preceding year 2020-21 & to discuss on appointment of penal of two members for Internal Audit among the members for auditing accounts of proceeding year 2021-22.
7. To consider & approve Budgeted Expenditure for the year 2021-22.
8. To Appoint Chartered Accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2021-22.
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 27th August 2021.**

****Members who attend Annual General Body Meeting will be given **Transport Allowance.****

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 9:30 am on Sunday 29th August 2021, 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 27th August 2021 in the society's office during working hours.

Board of Director's Report 2020-2021

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 10th Annual General Body meeting of our society and have privilege to present before you 10th Annual Report along with audited Balance sheet and other Financial statement of accounts for the year 2020-2021.

Introduction:-

The Nestle Employees Co-operative Credit Society Ltd , Usgao Ponda Goa 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 31st March 2020 was 572. During the financial year 2020-2021, 35 new members were enrolled and two membership withdrawn i.e. 1 member have resigned and 1 member died during the year. As on 31st March 2021 the society have 605 members. The Nominal membership is cancelled & the deposits of nominal member are refunded.

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, 73, 57,000/- as on 31st March 2020. During the year ended 2020-2021 the society received 29, 50,500/- from its members towards share capital and refunded shares of Rs. 72,000/- to the outgoing member on account of withdrawal of membership & excess (additional) refund. While it as on 31st March 2021 the paid up share capital of the society was Rs. 2,02,35,500/-.

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 31st March 2020 the reserve fund was Rs. 6,45,623/-. After transferring 25% of the net surplus (2019-2020) Rs. 3,47,042/- and entrance fee of Rs. 350/-. The balance reserve fund as on 31st March 2021 is Rs. 9,93,015/-.

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 & Social Welfare Fund. The balance in these funds as on 31st March 2021 is Rs. 41,367/-, Rs.76,835/-, Rs.27,479/, Rs. 2,91,407/-, Rs. 80,487/- & Rs.32,252.45/- & 13,882/- 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.5,65,71,464/- to its members and has recovered an amount of Rs. 3,78,15,867/-. The amount of Long Term loan advance on 31st March 2021 stood at Rs. 14,24,59,659/-. The amount of Short Term Loan disbursed is Rs. 10,52,527/- to its members and recovered an amount of Rs. 10,36,020/-. Thus, the amount of Short term loan advance on 31st March 2021 stood at Rs. 11,50,933/-.

Emergency Loan disbursed Rs.1,50,395/- to its members and recovered amount of Rs. 1,42,144/- . Thus, the amount of Emergency Loan advanced on 31st March 2021 stood at Rs. 1,03,720/-.

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 31/03/2020 was Rs.2,32,68,385 /-. During the year society accepted Fixed Deposit amount of Rs. 4,82,49,197/- and refunded an amount of Rs. 3,27,62,732/- . The Fixed Deposit of the society as on 31st March 2021 stood at Rs. 3,87,54,850/-.

Recurring Deposits (RD):- The society also accepts Recurring Deposit from its members for 1 year & 3 years. The interest paid @ 9.5% P.A. The amount of Recurring Deposit with the society as on 31/03/2020 was Rs. 21,94,900/-. During the year the society received Rs.57,85,450/- towards Recurring Deposits & refunded Rs. 47,63,950/- on account of maturity. Hence, the amount of Recurring Deposit as on 31st March 2021 stood at Rs. 32,16,400/-.

Cumulative Deposits (CD):- The society collects monthly Cumulative Deposits of Rs. 500/- , Rs. 1000/- & Rs.1500/-.The interest paid @ 10% per annum. The amount of Cumulative Deposit with the society as on 31/03/2020 is Rs. 1,96,69,150/-. During the year 2020-2021 the society received Rs. 69,18,000/- and refunded Rs. 80,000/- on account of withdrawal of membership & excess (additional) refund. Thus, the amount of Cumulative Deposit as on 31st March 2021 stood at Rs. 2,65,07,150/-.

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 & sureties in case of death of loanee member. The DRAS deposit was Rs. 8,10,000/- as on 31st March 2020 . During the year DRAS deposit of Rs. 20000/- refunded to its members on account of withdrawal & claim of DRAS deposit and no members were enrolled during the year thus the DRAS deposit as on 31st March 2021 stood at Rs. 7,90,000/-.

Group Insurance scheme from LIC of India provides insurance cover maximum of Rs. 10, 00,000/-. The premium amount on loan cover is paid annually by society.

Investments: The society had invested Rs. 8,06,000/- in the shares of Goa State Co-operative Bank LTD. at the end of year 31/03/21, 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 31st March 2021 was Rs. 1,34,560/-.

The society had invested Rs. 3,23,998/- in TCA under call deposit as on 31/03/2020 & during the year 2020- 2021 invested Rs. 1,32,41,127/- , the amount Rs. 1,33,00,000/- withdrawn for utilising in the business of the society. The balance at the end of the year Rs. 2,65,125/-. The society had also invested Rs. 6,23,563/- in TCA under Regular Thrift Contribution (RTCS) as on 31/03/2020 during the period, invested amount Rs.99,885/- Thus, the amount of RTCS as on 31st March 2021 is Rs.7,23,448/-. The provident fund investment (a/c 20875) in GSCB on 31/03/2020 invested in

NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

Fixed deposit PF in bank for staff benefit which appears at the close of the year . The provident fund investment (a/c 20875) in GSCB on 31/03/2020 was Rs. 29,844/- after transferring the PF amount to FD in bank for staff benefit the amount 11,617/- invested as on 31st March 2021, the same appears at the close of the year.

Profit & Loss A/C :-

After meeting all expenses and making necessary provisions, the society has earned a net profit of Rs. 35, 72,255.50/- during the year 2020-2021.

The Appropriation of Profit as recommended by the Board of Directors. The Disposal of Net Surplus of Rs. 35, 72,255.50/- for the year 2020-2021.

Sr. No.	Particulars	Amount
1)	Net Surplus	3572255.50
2)	<u>Patronage Refund @ 50% of Net Surplus</u>	1786127.75
	a) Patronage transferred to dividend	1047216
	b) Balance Patronage	738912
3)	<u>Less: Balance of Net Surplus for Appropriation @50%</u>	1786127.75
	a. Transfer to Reserve fund @25% of the balance of Net Surplus	446532
	b. Transfer to Deficit fund @1% of the balance of Net Surplus	17861
	c. Transfer to Education fund @2% of the balance of Net Surplus	35723
	d. Transfer to Common Benefit fund @5% of the balance of Net Surplus	89306
	e. Transfer to Co-operative fund @1% of the balance of Net Surplus	17861
	f. Dividend to members @4.6% on paid up share capital	846467
	g. Transferred to GBWF	46597.75
	h. Transfer to Building fund @10% of the balance of Net Surplus	178613
	i. Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	89306
	j. Transfer to Social Welfare fund @1% of the balance of Net Surplus	17861

Proposed Appropriation of Net Surplus: The Board of Directors meeting held on 05/06/2021 have appropriation of Net Surplus for the year ended 31/03/2021 and same being placed before the Annual General Body Meeting for approval.

Amount of Rs 1047216 /- from patronage transferred to dividend.

Declared Dividend: 846467 +1047216=1893683

Dividend: - After appropriation balance of net surplus it is decided to declare dividend @10.25% i.e. 4.6%+5.65% (patronage amount transfer to dividend).

Patronage Refund: The balance remained under the patronage is Rs. 738912/- which will be given to members@ 4.45% as patronage refund depending upon the interest paid on loans & 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 2020- 2021:- The accounts of the society for the year 2020-2021 were audited in the month of July 2021 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 Seven years. Further we wish to inform you that for the 7th time our society is graded as 'A' grade society. During the year 2020-2021 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 for 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 11 times during the year 2020-2021 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 2021* 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 :-
- a) In case of Balance Sheet, of the state of affairs of the Society as at 31st March, 2021
 - b) In case of the Profit and Loss account, of the Profit of the Society for the year ended on that date, and
 - c) In the case of Receipt and Payment Account, the receipts and payments made during the year under audit.

PLACE : Ponda Goa.
DATE : 13/08/2021

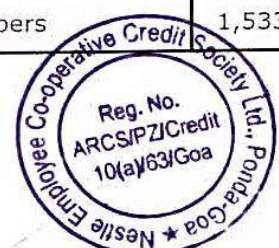
FOR S. P. BHAT & ASSOCIATES.,
CHARTERED ACCOUNTANTS.



NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD. RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2020 - 31-03-2021

Receipt	Amount	Payment	Amount
OPENING BALANCE		Share Capital	72,000.00
Goa State Co-op Bank	1,577,648.60	Cumulative Deposit	80,000.00
Cash	6,093.50	Interest on CD	1,641,269.00
Member Entrance Fee	350.00	Members Recurring Deposits	4,763,950.00
Share Capital	2,950,500.00	Interest on RD Paid	225,314.00
Cumulative Deposit	6,918,000.00	Members Fixed Deposits	32,762,732.00
Interest on CD	2,890.00	Interest On FD Paid	2,501,975.00
Members Recurring Deposits	5,785,450.00	DRAS Deposit (members)	20,000.00
Members Fixed Deposits	48,249,197.00	DRAS bonus to members	1,400.00
DRAS Deposit (TCA)	20,000.00	LIC Death Claim	51,092.00
DRAS bonus to members	1,400.00	LIC Group Insurance	323,099.00
LIC Death Claim	51,092.00	Long Term Loan	56,571,464.00
LIC Group Insurance	692,624.00	Interest on LIC Group Insurance	160,082.00
LIC receivable (Members)	1,601.00	Short Term Loan	1,052,527.00
Long Term Loan	37,815,867.00	Emergency Loan	150,395.00
Interest on LT Loan	14,157,426.00	Excess LTL Recovery	1,464.00
Short Term Loan	1,036,020.00	Excess STL Recovery	2,527.00
Interest on ST Loan	106,415.00	Excess EML Recovery	395.00
Emergency Loan	142,144.00	Fixed Deposit RF GSCB	120,125.00
Interest On Emergency Loan	10,947.00	Interest On GSCB FDR	7,907.00
Excess LTL Recovery	1,464.00	MAS TCA	23,339,670.00
Excess STL Recovery	2,527.00	Interest on MAS Dep	5,072,430.00
Excess EML Recovery	395.00	TCA Call Deposit	13,241,127.00
Fixed Deposit RF GSCB	111,797.00	Advertisement	525.00
Interest on GSCB FDR Receivable	7,907.00	Audit Fee	140,717.00
Interest on GSCB FDR Received	8,328.00	Bank Charges	1,794.50
Interest On SB A/C	48,825.00	Bank MT Loan Advance	6,664,217.00
MAS TCA	25,275,000.00	Benefit Fund	7,170.00
TCA Call Deposit	13,300,000.00	Interest on Bank MT Loan	62,409.00
Interest on Call Deposit	191,127.00	Clean Cash Credit	12.00
Accounting Software	266.00	Bonus To Employees	3,000.00
Bank MT Loan Advance	62,409.00	Computer Exp.	1,950.00
Clean Cash Credit	12.00	Provident Fund (Staff)	1,993.00
Computer & Accessory	2,150.00	Provident Fund GSCB (20875)	11,617.00
Provident Fund (Staff)	13,610.00	Depreciation Computer	2,150.00
Provident Fund GSCB (20875)	29,844.00	Depreciation Dead Stock	4,548.00
Dead Stock	4,548.00	Depreciation Equipment	4,614.00
Divident To Members	834,471.00	Depreciation Software	266.00
		Divident To Members	1,533,376.00



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Receipt	Amount	Payment	Amount
Patronage Fund	665.00	Education Fund	29,329.00
Loan Statement & Application fees	4,160.00	Filing of Return (RCS)	500.00
Staff Advance	4,168.00	General Body Welfare Fund	9,221.00
Fixed Deposit - TCA. LTD.	3,250,000.00	Office Expences	7,872.00
Divident by Thrift co.op.	100.00	Office Rent	78,000.00
Interest on TCA FDR Received	311,387.00	Patronage Fund	1,389,469.00
LIC Survival Benefit	92,278.00	Postage & Telegraphs	1,010.00
Interest on RTCS deposit	49,885.00	Printing & Stationary	11,147.00
Office Equipment	4,614.00	Refreshment	2,805.00
Group Insurance Receivable (LIC)	255.00	Remuneration to BOD	15,300.00
LIC Bal. Adjusted	255.00	Salary and Wages	277,440.00
Other Income	2,016.00	Staff Advance	25,000.00
Provident Fund GSCB (22089)	1,993.00	Telephone Expences	3,727.00
DRAS death claim	75,000.00	Travelling Allowance	16,450.00
TDS	4,312.00	Provident Fund Invest. Society	6,444.00
APPRORIATION		Fixed Deposit - TCA. LTD.	10,053,190.00
Benefit Fund	69,408.00	Stamp Charges	1,100.00
Building Fund	138,817.00	Retirement & Death Benefit Fund	10,000.00
Co-operative Fund	13,882.00	RTCS scheme (TCA)	99,885.00
Deficit Fund	13,882.00	LIC Survival Benefit	92,278.00
Divident To Members	659,020.00	Office Equipment	1,900.00
Education Fund	27,763.00	Group Insurance Receivable (LIC)	255.00
General Body Welfare Fund	35,063.30	Internet Expences	8,132.00
Patronage Fund	1,388,167.00	Website Development Provision	24,000.00
Reserve Fund	347,042.00	Professional Fees Provision	21,200.00
Social Welfare Fund	13,882.00	Provident Fund GSCB (22089)	1,993.00
Retirement & Death Benefit Fund	69,408.00	Tea & Snacks (staff)	8,645.00
PROVISIONS		Fixed Deposit PF	29,844.00
Interest on CD	2,328,970.00	DRAS death claim	75,000.00
Interest on Recuring Deposit	128,645.00	Incentive to staff	1,344.00
Interest on FD	2,031,079.00	TDS	4,312.00
Interest on MAS Payable	351,959.00	GST Returns	58.00
Audit Fee	50,000.00	GST Paid on Professional & Audit	10,350.00
Election Expences	5,000.00	Audit Fees Paid 2019-2020	1,783.00
Gratuity Staff	10,096.00	Website and Hosting Renewals	6,700.00
Receivable LT Interest	971,689.00	APPRORIATION	
Receivable ST Interest	7,408.00	NET PROFIT	2,776,334.30
Interest on TCA FDR Receivable	120,914.00	PROVISIONS	
Website Development Provision	24,000.00	Interest on CD Payable	2,328,970.00
Professional Fees Provision	35,000.00	Interest on RD Payable	128,645.00



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Receipt	Amount	Payment	Amount
		Interest on FD Payable	2,031,079.00
		Interest on LT Loan (Rec)	971,689.00
		Interest on ST Loan (Rec)	7,408.00
		Audit Fee Payable	50,000.00
		Election Expences Payable	5,000.00
		Gratuity Staff Payable	10,096.00
		Professional Fees Payable	35,000.00
		Interest on TCA FD	120,914.00
		Interest on MAS Deposit (P/L)	351,959.00
		Website Development Payable	24,000.00
		CLOSING BALANCE	
		Cash	5,989.50
		Goa State Co-op Bank	286,458.10
	172,062,527.40		172,062,527.40

AS PER OUR REPORT OF EVEN
DATE ATTACHED



[Signature]
CHAIRMAN

[Signature]
SECRETARY

UDIN : 21039692 AAAAMF2359



NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD. PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2020 - 31-03-2021

Expenditure	Amount	Income	Amount
Interest on RD Paid	147,103.00	Interest on LT Loan	13,649,144.00
Interest On FD Paid	1,166,227.00	Interest on ST Loan	101,561.00
Interest on LIC Group Insurance	160,082.00	Interest On Emergency Loan	10,947.00
Interest on MAS Dep	4,864,456.00	Interest on GSCB FDR Receivable	7,907.00
Advertisement	525.00	Interest on GSCB FDR Received	620.00
Bank Charges	1,794.50	Interest On SB A/C	36,749.00
Interest on Bank MT Loan	62,409.00	Interest on CALL Deposit	191,127.00
Bonus To Employees	3,000.00	Loan Statement & Application fee	4,160.00
Computer Exp.	1,950.00	Divident by Thrift co.op.	100.00
Depriciation Computer	2,150.00	Interest on TCA FDR Received	260,454.00
Depriciation Dead Stock	4,548.00	Interest on RTCS deposit	49,885.00
Depriciation Equipment	4,614.00	LIC Bal. Adjusted	255.00
Depriciation Software	266.00	Other Income	2,016.00
Filing of Return (RCS)	500.00	Interest on TCA FDR Receivable	120,914.00
Office Expences	7,872.00	Receivable LT Interest	971,689.00
Office Rent	78,000.00	Receivable ST Interest	7,408.00
Postage & Telegraphs	1,010.00		
Printing & Stationary	11,147.00		
Refreshment	2,805.00		
Remuneration to BOD	15,300.00		
Salary and Wages	277,440.00		
Telephone Expences	3,727.00		
Travelling Allowance	16,450.00		
Providend Fund Invest. Society	6,444.00		
Stamp Charges	1,100.00		
Internet Expenses	8,132.00		
Tea & Snacks (staff)	8,645.00		
Incentive to staff	1,344.00		
GST Returns	58.00		
GST Paid on Professional & Audit Fee	10,350.00		
Audit Fees Paid 2019-2020	1,783.00		
Website and Hosting Renewals	6,700.00		
PROVISIONS			
Audit Fee Payable	50,000.00		
Election Expences Payable	5,000.00		
Gratuity Staff Payable	10,096.00		
Interest on CD Payable	2,328,970.00		
Interest on FD Payable	2,031,079.00		
Interest on MAS Deposit (P/L)	351,959.00		
Interest on RD Payable	128,645.00		
Professional Fees Payable	35,000.00		
Website Development Payable	24,000.00		
NET PROFIT	3,572,255.50		
AS PER OUR REPORT OF EVEN DATE ATTACHED	15,414,936.00		15,414,936.00



UDIN: 2103962AAAA MF2359

[Signature]
CHAIRMAN

[Signature]
SECRETARY



NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

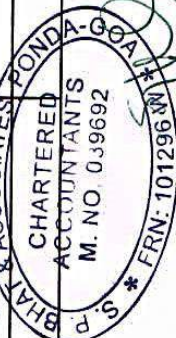
NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD. BALANCE SHEET AS ON 31-03-2021

31.03.20	LIABILITIES	31.03.21	AMOUNT	31.03.20	ASSETS	31.03.21	AMOUNT
30,000,000.00	AUTHORISED SHARE CAPITAL		30,000,000.00				
17,357,000.00	MEMBERS SHARE CAPITAL		20,235,500.00	1,583,742.10	CASH AND BANKS		292,447.60
881,381.15	FUNDS		1,556,724.45		Cash	5,989.50	
645,623.00	Reserve Fund	993,015.00		6,093.50	Goa State Co-op Bank	286,458.10	
27,485.00	Deficit Fund	41,367.00			INVESTMENTS		12,024,484.00
14,597.00	Benefit Fund	76,835.00		5,160,337.00	Shares GSCB	806,000.00	
13,597.00	Co-operative Fund	27,479.00		806,000.00	Goa State co-op. union Shares	500.00	
6,410.15	General Body Welfare Fund	32,252.45		200.00	TCA Shares	200.00	
152,590.00	Building Fund	291,407.00		623,563.00	RTCS scheme (TCA)	723,448.00	
21,079.00	Retirement & Death Benefit Fund	80,487.00		323,998.00	TCA Call Deposit	265,125.00	
	Social Welfare Fund	13,882.00		3,250,000.00	Fixed Deposit - TCA. LTD.	10,053,190.00	
				126,232.00	Fixed Deposit RF GSCB	134,560.00	
				29,844.00	Provident Fund GSCB (20875)	11,617.00	
					Fixed Deposit PF	29,844.00	
45,132,435.00	DEPOSITS		68,478,400.00	124,933,957.00	LOANS AND ADVANCES		143,735,144.00
19,669,150.00	Cumulative Deposit	26,507,150.00		123,704,062.00	Long Term Loan	142,459,659.00	
2,194,900.00	Members Recurring Deposits	3,216,400.00		1,134,426.00	Short Term Loan	1,150,933.00	
23,268,385.00	Members Fixed Deposits	38,754,850.00		95,469.00	Emergency Loan	103,720.00	
					Staff Advance	20,832.00	
2,411,218.00	INSURANCE & DEATH RELIEF		2,760,743.00	80,383.00	CURRENT ASSETS		70,705.00
1,601,218.00	LIC Group Insurance	1,970,743.00		45,481.00	Dead Stock	40,933.00	
810,000.00	DRAS Deposit (members)	790,000.00		28,863.00	Office Equipment	26,149.00	
6,097,018.00	BORROWINGS		56,305,540.00	5,375.00	Computer & Accessory	3,225.00	
6,601,808.00	Bank MT Loan Advance	56,305,540.00		664.00	Accounting Software	398.00	
54,370,210.00	MAS TCA				OTHERS ASSETS		1,944,772.00
					Interest on S/B a/c Receivable		
192,473.65	OTHER LIABILITIES		175,802.65	1,442,308.00	Office Advance	16,500.00	
14,678.65	Patronage Fund	14,041.65		12,076.00	Interest on LT Loan (Rec)	971,689.00	
29,844.00	Provident Fund (Staff)	41,461.00		16,500.00	Interest on ST Loan (Rec)	7,408.00	
49,699.00	Education Fund	48,133.00		508,282.00	Interest on TCA FD	120,914.00	
54,252.00	Divident To Members	14,367.00		4,854.00	Interest On GSCB FDR	7,907.00	
20,000.00	Professional Fees Provision	33,800.00		50,933.00	Election Advance (RCS)	30,000.00	
24,000.00	Website Development Provision	24,000.00		7,708.00	DRAS Deposit (TCA)	790,000.00	
					LIC receivable (Members)	354.00	
3,477,867.00	PROVISIONS (PAYABLE)		4,982,587.00	4,982,587.00			
1,685,217.00	Interest on CD	2,375,808.00					
78,211.00	Interest on Recurring Deposit	128,645.00					
1,335,748.00	Interest on FD	2,031,079.00					
207,974.00	Interest on MAS Payable	351,959.00					
	Gratuity Staffs	40,096.00					
	Audit Fee	50,000.00					
140,717.00	Election Expenses	35,000.00					
30,000.00							
2,776,334.30	PROFIT AND LOSS		3,572,255.50				
133,200,727.10			158,067,552.60	133,200,727.10			158,067,552.60



SECRETARY

CHAIRMAN



UD/N: 21039692A/AAAMF23SS

AMMENDEMENT 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	11(a)	<u>Authorised Share Capital:-</u> The authorised share capital of the society shall be Rs. 30000000/- divided into 300000 shares of Rs.100/-each. The limit may be raised with the specific permission of the Registering Authority.	<u>Authorised Share Capital:-</u> The authorised share capital of the society shall be Rs. 40000000/- divided into 400000 shares of Rs.100/-each. The limit may be raised with the specific permission of the Registering Authority.	Limit is low & if it is not raised further loaning & adding new members will not be possible.
2	52(1) (a)	<u>LONG TERM LOAN (L.T. LOAN):-</u> Long Term loan may be granted to any eligible member 30 times of his/ her gross salary or Rs. 1000000/- (Rupees Ten Lakh only) whichever is less by the Board.	<u>LONG TERM LOAN (L.T. LOAN):-</u> Long Term loan may be granted to any eligible member 40 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.
3	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.
4	52(2)(a)	<u>SHORT TERM LOAN (S.T. LOAN):-</u> Short Term Loan may be granted to any eligible member upto Rs.30000/- (Rupees Thirty Thousand only)repayable with interest as prescribed in 30 monthly installments commencing from succeeding month of the date of advance. No. fresh S.T. Loan shall granted provided previous loan is fully paid.	<u>SHORT TERM LOAN (S.T. LOAN):-</u> Short Term Loan may be granted to any eligible member upto Rs.50000/- (Rupees Fifty Thousand only)repayable with interest as prescribed in 36 monthly installments commencing from succeeding month of the date of advance. No. fresh S.T. Loan shall granted provided previous loan is fully paid.	To give maximum benefit to members.
5	52(3)	<u>EMERGENCY LOAN (E.L):-</u> A Sum not exceeding Rs. 10000/- (Rupees Ten Thousand Only) may be granted to eligible member by the Chairman/ Secretary.The loan is repayable with interest as prescribed in a 10 installments from the monthly salary. No fresh emergency loan shall be granted unless previous emergency loan is fully paid	<u>EMERGENCY LOAN (E.L):-</u> A Sum not exceeding Rs. 20000/- (Rupees Twenty Thousand Only) may be granted to eligible member by the Chairman/ Secretary.The loan is repayable with interest as prescribed in a 20 installments from the monthly salary. No fresh emergency loan shall be granted unless previous emergency loan is fully paid .	To fulfill Emergency needs of members.

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
6	61(2) (k)	-	<p>Staff Benefit Fund: A sum not exceeding 2% be transferred to Staff Benefit fund which includes Bonus, Incentives, Insurance facilities to staff. The board will have right to approve the amount & confirmed by the General Body of the society</p>	To utilise the fund for giving benefit to staff.

Internal Auditor Report

INTERNAL AUDIT REPORT OF NESTLE EMPLOYEE CO.OPERATIVE CREDIT SOCIETY LTD.

1. Period covered	2020-2021
2. Area of operation & Place	Usgao- Ponda Goa
3. Date of Audit	18/06/2021
Audit Observations:	
4. No. of Active members	605,including 35 new members)
5. Whether society possesses the copy of Act, rules & Bye laws with up to date amendment	Yes
6. No. of Board meetings held during the year	11meetings
7. Date of election of BOD & Its term Office Bearer:	10/07/2019, ends on 09/07/2024
8. Name of Chairman & Secretary	Shri. Shivanand D. Volvoikar - Chairman Shri. Dattaprasad R. Gawas- Secretary
9. Society Staff employees	Ghanashyam R. Naik Gopal D. Melekar
10. Procedure of admission of members as per Bye laws	Yes
11. Statutory Audit conducted & classification last year	Yes, A
12. Date of General Body held & no. of members	14/11/2020, 17 MEMBERS
13. Loan limit for Individual members	Upto 800000/-
14. Loan securities	LIC's group insurance scheme, DRAS
15. Rate of interest on loans	11.75% on LT & ST, 24% on EL
16. Borrowing interest rate	11%
17. Cases of amount Overdue	Not applicable
18. Society affiliated to federal society	The Goa State Co.operative Bank, Thrift Co.operative Association Ltd., Goa State cooperative Union Ltd.
19. Forms in which Society Accepts deposits	Fixed Deposits, Recurring deposits
20. State whether society Borrowings exceed the limit	No
21. Whether society invests in banks, financial institutions to maintain liquidity. If so then mention maintained percentage	Yes, 7.5% (as on 31/03/2021)
22. Liability of Board of directors if any	No
23. Is credit worthiness of members fixed after proper inquiry into repaying capacity of members	Yes
24. Are loan repayment punctual	Yes
25. Whether society maintained the required Cash book, ledger Book and records & do they correspond and agree with total of general ledger	Yes
26. Audit Scope	:verifying of Minutes Book,Receipts , Payment vouchers, cash book, fixed deposit register, loan register,Dead sock register & applications (LT,ST,EL),Share book, Members Balance statement registers.

27. State the % checked	70%
28. Total amount of Net surplus/ Profit earned in previous year and does distribution made are as per provisions of Act	3572.2555/-, Yes
29. Verified the Balance sheet and other statements that are placed before the Board of Directors meeting.	Verified Discussed with the board of directors in their Board meeting.
30. General Remarks by the Internal Auditor	Attached

General Remarks:-

1. A Notice should be displayed informing Enrollment of Nominal Membership is cancelled.
2. Members should be motivated to increase attendance of AGM.
3. The deposits of resigned Members who had left factory should be refunded by taking proper documentation.

Signature of Internal Auditor

David Almeida
DAVID ALMEIDA
 Name & Sign

Management Comment/Action

Point Compliance
no.

1. Nominal memberships are cancelled due to Income Tax Rules binding on society. Notice informing Nominal membership cancelled will be displayed.
2. Members of the society had been informed the importance of attending AGM which helps to arrive at proper conclusions on important subjects that are important for running the business of the society. The board had also tried earlier to give travelling allowance for attending the AGM with refreshment facilities. The board will find other ways & make sure that members will attend AGM.
3. Documentation of resigned/Left/Expired members are Kept & maintained. The board had decided to refund the deposits of resigned members who had left factory due to which membership is cancelled, but they had not approached to the society for withdrawal.

NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

BUDGET ESTIMATE FOR THE YEAR 2021-2022

Income	31-03-2021	31-03-2022	Expenditure	31-03-2021	31-03-2022
	ACTUAL AMT.	ESTIMATE		ACTUAL AMT.	ESTIMATE
Interest on LT Loan	13,649,144.00	17,127,655.68	Interest on RD Paid	147103.00	153296.00
Interest on ST Loan	101,561.00	151,473.17	Interest On FD Paid	1166227.00	982178.00
Interest On Emergency Loan	10,947.00	13,181.73	Interest On LIC Group Insurance	160082.00	225574.13
Interest on GSCB FDR Receivable	7,907.00	6,465.30	Interest on MAS Dep	4864456.00	5945636.49
Interest on GSCB FDR Received	620.00	8,004.00	Advertisement	525.00	0.00
Interest On SB A/C	36,749.00	57,400.40	Bank Charges	1794.50	1696.00
Interest on CALL Deposit	191,127.00	206,290.16	Interest on Bank MT Loan	62409.00	0.00
Loan Statement & Application fees	4,160.00	6,825.00	Bonus To Employees	3000.00	6000.00
GST on statement & application	0.00	1,400.00	Computer Exp.	1950.00	3550.00
Divident by Thrift co.op.	100.00	50.00	Depriciation Computer 40%	2150.00	1290.00
Interest on TCA FDR Received	260,454.00	880,273.40	Depriciation Dead Stock 10%	4548.00	6093.30
Interest on RTCS deposit	49,885.00	57,875.84	Depriciation Equipment 15%	4614.00	3922.35
Lic Bal. Adujusted	255.00	0.00	Depriciation Software 40%	266.00	159.20
Other Income	2,016.00	0.00	Filing of Return (RCS)	500.00	500.00
Interest on TCA FDR Receivable	120,914.00	353,063.72	Amenment Fees (RCS)	0.00	200.00
Receivable LT Interest	971,689.00	1,141,682.21	Office Expences	7872.00	5728.00
Receivable ST Interest	7,408.00	9,282.01	Office Rent	78000.00	82500.00
			Postage & Telegraphs	1010.00	0.00
			Printing & Stationary	11147.00	15286.00
			Meeting Refreshment Expenses	2805.00	3000.00
			Remuneration to BOD	15300.00	48500.00
			Salary and Wages	277440.00	277440.00
			Telephone Expences	3727.00	3885.00
			Travelling Allowance	16450.00	15555.00
			Providend Fund Invest. Society	6444.00	5256.00
			Stamp Charges	1100.00	1930.00
			Internet Expenses	8132.00	7366.00
			Refreshment (Tea & Snacks (staff))	8645.00	10920.00
			Incentive to staff	1344.00	2262.00
			GST Returns	58.00	1400.00
			GST paid on professional & audit fee	10350.00	9810.00
			Audit Fees Paid	1783.00	0.00
			Website and Hosting Renewals	6700.00	6700.00
			PROVISIONS		
			Audit Fee Payable	50000.00	50000.00
			Election Expences Payable	5000.00	5000.00
			Interest on CD Payable	2328970.00	3039448.33
			Interest on RD Payable	128645.00	171085.00
			Interest on FD Payable	2031079.00	3851853.26
			Interest on MAS Deposit (P/L)	351959.00	344500.40
			Gratuity Staff payable	10096.00	12620.00
			Professional Fees Payable	35000.00	35000.00
			Website Development Payable	24000.00	0.00
			NET PROFIT	3572255.50	4683782.15
	15,414,936.00	20,020,922.62		15,414,936.00	20,020,922.62

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

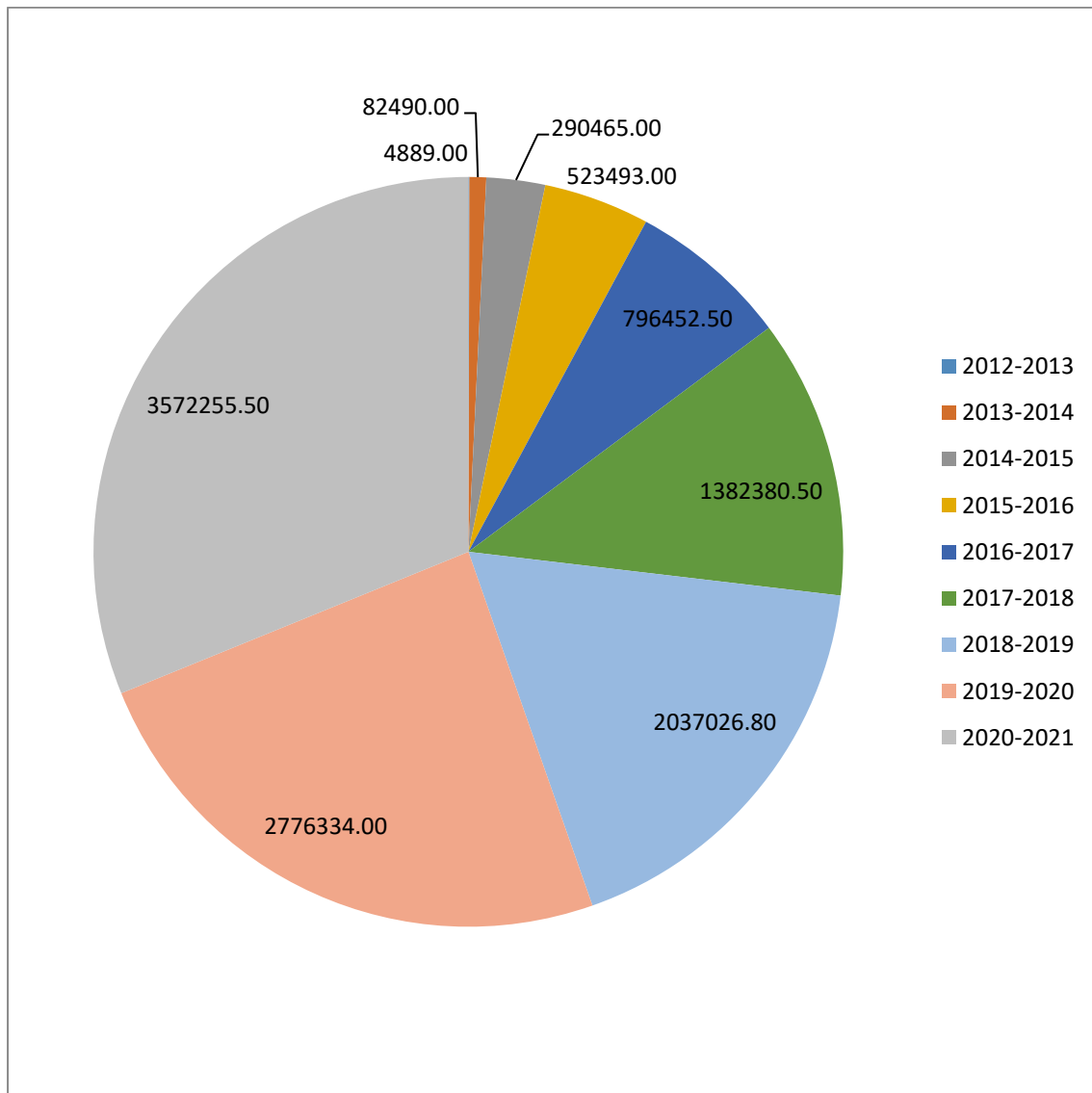
Investment Schemes:

Particulars	2020-2021	2021-2022
Recurring Deposit	9.5%	9.5%
Fixed Deposit	10%	10%
Cumulative Deposit	10%	10%

Loans:

- Long Term Loan of Rs. 10, 00,000 @11.50% interest p.a. recoverable maximum in 120 monthly instalments.
- Short Term Loan of Rs.30, 000 @11.50% 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



NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD.										
ANNEXURE- B										
YEAR	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
MEMBER	53	207	330	396	461	516	541	572	605	
LOAN	355000	6455800	24411875	28850677	37257976	69534379	32297118	68761502	57774386	
F.D.	0	210000	980000	3437861	6211612	9847903	12837036	23268385	38754850	
R.D.	0	15000	374500	701100	881800	1114900	1398000	2194900	3216400	
C.D.	68500	414000	1178000	2952000	5463500	9278500	14067000	19669150	26507150	
SHARES	252500	1038500	3288500	5568000	7993500	12071500	14144000	17357000	20235500	
PROFIT	4889	82490	290465	523493	796452.5	1382380.5	2037026.8	2776334	3572255.5	
DIVIDEND	2.07%	6%	7.50%	8%	8.25%	8.30%	8.35%	9.50%	10.25%	
AUDIT CLASSIFICATION	B	B	A	A	A	A	A	A	A	A

Minutes of Annual General Body Meeting held on 14/11/2020:

The Annual General Body Meeting of Nestle Employee Co-operative Credit Society Ltd. was scheduled to be held on Sunday 14th November 2020 at 2:00 pm in Thrift Co. Operative Association Hall, IInd floor, Vinayaki Bldg., Opp. Fire station, Warkhandem, Ponda- Goa. As there was no quorum till 2:00 pm the meeting was adjourned and the same was conducted at 2:45 pm at the same place and on the same day. Total 17 members were present for the meeting.

Shri. Shivanand D. Volvoikar chairman of the society Presided over the meeting, he welcomed members present in the meeting & he requested secretary Shri. Dattaprasad R. Gawas to proceed with the Agenda.

On Behalf of Board of Directors, Secretary welcome all the members present for the meeting. Thereafter he informed members that subjects will be discussed as per agenda & any suggestions or any queries regarding particular subject will be answered while discussing the points in the meeting.

Sub 01: To read & confirm the minutes of previous Annual General Body meeting held on 11th August 2019.

Secretary Shri Dattaprasad Gawas read out the minutes of Annual General Body Meeting held on 11th August 2019 & requested for any suggestions, any queries.

There was discussion on appointment of 2 directors under reserved category. It was informed to general body that under ST category Mr. Vishwaray A. Gaude had been appointed by ARCS & as discussed earlier under women category we have requested ARCS to give relaxation and appoint Shri. Dattaram L. Gaonkar & Shri. Narendra V. Gawas on that place. Further we have follow up on same with ARCS but still there is no reply from the authority. Once we get relaxation we will appoint above members with the permission of ARCS. There was discussion regarding the matter between the general body present in the meeting.

Further **Shri. Shekhar Chaphadkar** asked whether anyone can join the managing committee. Chairman answered him saying that the members should be present for the three consecutive AGM meetings.

As there were no more suggestions & queries on the Proceeding of AGM, it is decided to consider & confirm the minutes of Annual General Body Meeting held on 11th August 2019.

Res 01: It is hereby resolved to consider & confirm the minutes of last AGM held on 11th August 2019

Proposed By: Pravin P. Gaunker

Seconded By: Shivdas R. Gaude

Resolution passed unanimously

Sub 02: To consider & approve the Annual Report and Audited Statement of account for the year 2019-2020.

Secretary presented annual report for the co-operative year 2019-2020 before the house. He readout the loans & advances, Deposits, Loan security schemes etc. & the audited statement of a/c's for the year 2019-2020. Further he said that the statutory audit for the year 2019-2020 was conducted by C. A Mr. S. P. Bhat & Associates Ponda Goa and based on our business performance, maintaining of records, sanctioning of loans, recovery of loans, timely filing of returns, regularly conducting board of director's meeting, conducting AGM in time etc. our co-operative society is in the list of 'A' grade society and we have retained audit classification 'A' for the 6th time.

Thereafter house clapped for the successful audit for the year 2019-2020 and appreciated the efforts of board of director's.

Secretary said that during the year 33 new members were added 2 members withdrawn the membership due to resignation. As on 31/03/2020 total 572 members are enrolled in the society. Share capital received during the year 2019-2020 is Rs. 3,25,300/- and refunded shares of Rs.40,000/- to its outgoing members as on 31/03/2020 paid up share capital was Rs. 1,73,57,000/-. The Reserve fund of the society as on 31/03/2019 was Rs.3,90,665/- after transferring 25% of net surplus (2018-19) Rs. 2,54,628/- and entrance fee Rs. 330/- the balance reserve fund on 31/03/2020 is Rs. 6,45,623/- 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 31st March 2020 is Rs. 27,485/-, Rs. 14,597/-, Rs. 13597/-, 1,52,590/-, 21,079/- & Rs. 6410.15/- respectively.

Further he readout the investment schemes for the year 2019-2020 & provisions made by the society:

Loan and Advances:

- During the year 2019-20 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/- thus loans of Rs.12,37,04,062/- are outstanding with the members as on close of the year.
- Short term loan of Rs.12,79,300/- has disbursed to members and recovered Rs.16,29,759/-. Thus amount of Rs. 11,34,426/- are outstanding with the members as on close of the year.
- Emergency Loan of Rs.2,85,000/- disbursed to members and recovered an amount of Rs.2,68,204/-. Thus Emergency amount of loan outstanding with the members as on close of the year is Rs. 95,469/-.

Fixed Deposits: During the year 2019-2020 society has collected amount of Rs. 2,69,67,762/- as fixed deposit and refunded amount Rs. 1,65,36,413/-. The amount of deposit at the end of the year is Rs.2,32,68,385/-.

Recurring Deposits: Recurring Deposit with the society as on 31/03/2020 is Rs. 21,94,900/-. The amount of Rs. 35,81,100/- received and Rs. 27,84,200/- refunded on account of maturity.

Cumulative Deposits: Cumulative deposit with the society as on 31/03/2020 is Rs. 1,96,69,150/-. During the year society received Rs.56,57,150/-.

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. No member was enrolled during the year. The amount Rs. 15,000/- was refunded to members due to withdrawal of DRAS deposit. Thus as on 31st March 2020 the balance is Rs. 8,10,000/-. Group Insurance scheme from LIC of India provides insurance cover maximum of Rs. 8, 00,000/-.

Investments: The society had invested Rs. 8, 06,000/- in the shares of Goa State Co-operative Bank LTD., Rs. 200/- in shares of T.C.A. , Rs.500/- with the Goa State Co-operative Union Ltd., Fixed deposit (Reserve Fund) amount as on 31st 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 during the period invested Rs. 31,73,998/- and withdrawn Rs. 41,89,035/- for utilising in the business of the society thus bal. as on 31/03/2020 is Rs. 3,23,998/- the same appear at the close of the year . Investment under Regular Thrift Contribution (RTCS) made in TCA as on 31/03/2019 Rs. 3,81,200/- during the period invested amount Rs. 2,42,363/- thus the amount as on 31st March 2020 is Rs. 6,23,563/- & Provident fund investment made in GSCB as on 31/3/2020 is Rs.29,844/- .

Mr. Joseph Kanickaraj asked regarding the building fund that whether it can be utilised now for the purchase of office building. Then Chairman answered him saying that the amount accumulated require more funds to purchase new stable office building/ premises & it will take more years to establish.

Further **Mr. David Almeida** told that the cost after 5 years or more will be increased so more fund will require thinking about future cause. Then chairman answered him that as per the situation arise & fund accumulation is done in building fund the decision will be made thereafter.

Further chairman informed that we have appropriated Retirement & Death benefit fund and we are thinking of giving & have given Rs. 10,000/- benefit to deceased family member from the Retirement & Death Benefit Fund. Such funds created help our valuable members in future.

Res 02: It is hereby resolved to approve the Annual Report and Audited Statement of account for the year 2019-2020.

Proposed By: Joseph Kanickaraj

Seconded By: David Almeida

Sub03: To Discuss Audit Memo & rectification report for the year 2019-2020.

Secretary readout audit memo and rectification report for the year 2019-20, further he read out specific suggestions from the audit report.

<u>Audit Rectification Report 2019-2020</u>				
	Period Covered:	1st April 2019 to 31st March 2020		
	Name of Auditor	S.P Bhat & Associates Chartered Accountants Ponda Goa.		
Sr. No	Observations made by auditor	Compliance by the society	No.& Date of Resolution	Remarks
1	Proper fund management be done as far as loans taken from banks are concerned.	Fund Management is done and loan is taken if required to raise the funds to disburse loan to members of the society.	Res.03 14/11/2020	-
2	Provision regarding expenses payable be made in the accounts on actual basis.	Provision on expenses payable are made considering the expenses that had been incurred previously by keeping in mind the provisions as per the rules that can be done.	Res.03 14/11/2020	-
3	Dividend payable be reconciled.	Dividend payable list of members is maintained & will be reconciled, also remaining dividend amount will be credited to respective members A/C received.	Res.03 14/11/2020	-
4	Liquidity shall be maintained as per the guidelines of the Registrar of Co-operative Societies.	The society invests its excess funds to bank and TCA to maximum and will be matched as per the norms of maintaining liquidity.	Res.03 14/11/2020	-
5	Loan documents should be completely filled in before the disbursement of actual loans.	Loan disbursements are filled before disbursement of loans & any written errors in filling the loan documents will be rectified.	Res.03 14/11/2020	-

Sr. No	Observations made by auditor	Compliance by the society	No.& Date of Resolution	Remarks
6	The society should take registration under GST immediately and comply with the law in force.	The GST registration will be obtained immediately to comply with the law in force.	Res.03 14/11/2020	-
7	No payments for expenses debited to Profit and Loss Account above Rs. 10,000/- be made in cash, as the same are considered as disallowable under the Income Tax Act, as per Rule 6DD.	The Expenses debited to Profit & Loss A/c above 10000/- will not be made in cash and will be made by cheque as per income tax rules 6DD	Res.03 14/11/2020	-
8	No deposits above Rs. 20,000/- in the aggregate during the year, be received by the society in cash and no repayment of the same above Rs. 20,000/- in the aggregate during the year, be made in cash since they are not allowed under the Income Tax Act, as per Section 269SS and 269T.	Deposits above 20000 will be received by cheque/ bank trf. & payment above such amount will be made by cheque following rule 269SS & 269T.	Res.03 14/11/2020	-
9	No transaction above Rs. 2,00,000/- in the aggregate during the year, be made in cash since the same is not allowed under the Income Tax Act, as per Section 269ST.	The transactions of Rs.2,00,000/- are made by cheque/bank trf. & will be strictly followed as per Income Tax rule of section 269T.	Res.03 14/11/2020	-
10	Society should deduct TDS wherever applicable.	The TDS no. will be obtained & TDS will be deducted wherever applicable.	Res.03 14/11/2020	-
11	Provident Fund Investment Society be clubbed under Salaries and Wages.	Provident Fund investment society will be clubbed under salaries & wages.	Res.03 14/11/2020	-
12	Society should strictly follow the guidelines issued by the registering authority from time to time.	The society strictly follows the rules & work as per the guidelines issued by Registering Authority.	Res.03 14/11/2020	-
13	Signature of authorized persons must be taken on all the payment vouchers.	Signatures of authorised persons on all the payment vouchers are taken & will be maintained properly.	Res.03 14/11/2020	-
14	The expenditure incurred should always be supported by GST invoices.	The expenditure invoices will be always supported by GST invoices henceforth.	Res.03 14/11/2020	-

After going through audit rectification report secretary said that suggestions given under the report are general remarks and are followed by society as per the terms & conditions of the society. Secretary informed general body that nominal membership of Nestle Employee Union has to be cancelled and the

deposits has to be refunded as per Income Tax rules & judgment passed by the authorities. If the deposits are not refunded then society will have to pay heavy Income tax. So as per the IT rules C. A. has told to refund the deposits of Nominal membership. Further GST registration and TDS has to be done as per Income Tax Rules. There was discussion between General body members finally it is decided to confirm Audit Rectification report and do the necessary GST registration & TDS as per IT rules.

Res 03: It is hereby resolved to consider audit rectification report for the year 2019-2020.

Proposed By: Vinayak R. Naik

Seconded By: Datta V. Kudalkar

Sub 04: To Consider and Approve Appropriation of Net Surplus for the Year 2019-2020.

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

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

Sr. No.	Particulars	Amount
1)	Net Surplus	27,76,334.30
2)	<u>Patronage Refund @ 50% of Net Surplus</u>	13,88,167.15
A)	• Patronage transferred to dividend	8,31,621
B)	• Balance Patronage	5,56,546.15
3)	<u>Less: Balance of Net Surplus for Appropriation @50%</u>	13,88,167.15
A)	• Transfer to Reserve fund @25% of the balance of Net Surplus	3,47,042
B)	• Transfer to Deficit fund @1% of the balance of Net Surplus	13,882
C)	• Transfer to Education fund @2% of the balance of Net Surplus	27,763
D)	• Transfer to Common Benefit fund @5% of the balance of Net Surplus	69,408
E)	• Transfer to Co-operative fund @1% of the balance of Net Surplus	13,882
F)	• Dividend to members @4.2% on paid up share capital	6,59,020
G)	• Transferred to GBWF	35,063.15
H)	• Transfer to Building fund @10% of the balance of Net Surplus	1,38,817
I)	• Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	69,408
J)	• Transfer to Social Welfare Fund @5% of the balance of Net Surplus	13,882

Amount of Rs. 8,31,621/- from patronage transferred to dividend.

Declared Dividend: 6,59,020+8,31,621/- =14,90,641/-

Dividend: - The Board of Directors is pleased to propose dividend @9.5% i.e. 4.2%+ 5.3% (patronage amount transferred to dividend) to the members for the year 2019-2020.

Patronage Refund: - The society is giving patronage refund to members. An amount of Rs. 5,56,546.15/- has been appropriated for distribution to the members as patronage refund which will be

distributed on LT loan interest & Interest on CD@ 3.87%.

Secretary informed general body that due to Covid 2019 pandemic situation it had been decided by the board that this year Gift will not be given as our society office is located in residential area so we cannot allow social gathering considering the safety & guidelines issued by the Government. Thus the dividend & patronage amount is increased.

Secretary then said that the society is graded as "A" for consecutive fourth year by CA Mr. S. P. Bhat & Associates Ponda Goa. Further he said that it takes years to reach at this level. Thereafter House clapped and appreciated the efforts of BOD'S for continuously achieving "A" grade.

Res 04: It is hereby resolved to consider and approve the appropriation of net surplus for the year 2019-2020.

Proposed By: Datta V. Kudalkar

Seconded By: Dnyaneshwar K. Rawale

Sub 05: To Appoint Chartered accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2020-2021.

Secretary informed general body that in last year general body meeting it has discussed to appoint government auditor among the available panel but meanwhile government has passed circular that society come under tax audit should compulsory do the statutory audit under Chartered accountant and provided the names of CA to do the audit of the society. The board has passed resolution in meeting to appoint CA Mr. S.P. Bhat & Associates Ponda Goa who has done audit in cooperative fields.

Further he said that the appointed auditor can undertake audit of society for continuous 2 Years. Further Chairman Request house to authorise board to appoint auditor among the names of CA provided by the RCS department.

Finally it is discussed and decided that board of Directors are hereby authorised to appoint auditor Mr. S. P. Bhat & Associates Ponda Goa for undertaking audit of the society for the year 2020-2021.

Res 05: It is hereby resolved to authorise the board to appoint the statutory auditor to undertake the audit of the society for the year 2019-2020.

Proposed by: Shekhar R. Chaphadkar

Seconded by: Vinayak R. Naik

Sub 06: To Consider & approve amendment to Bye Laws no. -52(1)(a), 52(1) (b),61(2) (d).

The amendment chart was placed before general body as shown as under:

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)	LONG TERM LOAN (L.T. LOAN):- 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.	LONG TERM LOAN (L.T. LOAN):- 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.

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
2	52(1) (b)	The loan with interest as prescribed shall be repayable in 120 maximum equated monthly installment commencing from the next month of advancing loan.	The loan with interest as prescribed shall be repayable in 180 maximum equated monthly installment commencing from the next month of advancing loan.	Considering the loan repayment capacity repayment period is increased.
3	61(2) (d)	Benefit Fund: A sum not exceeding 5% be transferred to common Benefit fund and utilised for the purpose approved by General body.	Benefit Fund: 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 membership with the society & other benefits approved by the general body.

After reading amendment chart chairman asked for any suggestions or any queries.

Mr. David Almeida asked that the loan interest should be reduced. Chairman answered him that society has kept Margin in order to run the business of the society. Bank & TCA loan interest are high so we have to decide the rate accordingly.

As the above points for amendment to bye laws were cleared house agreed with the necessary amendments to the bye laws & it is decided to send the necessary amendments to bye- law to the registering authority for further process.

Res 06: It is hereby resolved to consider and approve the amendment to 52(1)(a), 52(1) (b),61(2) (d) as discussed in the meeting.

Proposed By: Joseph Kanickaraj

Seconded By: Kota George

Sub 07: To read and confirm Internal audit report of preceding year 2019-2020 & to appoint Internal Auditor among the members for auditing accounts of proceeding year 2020-2021.

Secretary said that as discussed & decided in the last AGM **Shri Pramod O. Mokhade** conducted the audit of proceeding year 2019-2020 further he readout internal auditors report.

1. I have read Bye – Laws of society and amendments done on 04/10/2019.
2. I have checked the Cash Book, Share Register, Receipts Book , Payment Vouchers Book, Fixed Deposit Register, Recurring deposit Register , Loan Applications (LT,ST,EL), Loan Sanctioned Register, Long Term Loan, Short Term Loan, Emergency Loan balance statement register, Dead Stock Register are maintained properly as on the date.
3. I have checked Statements of accounts consist of Receipt & Payment, Profit & Loss, and balance sheet as on 31.03.2020.
4. The board meetings had been taken monthly and special meetings are taken by board in case of discussion on urgent matters. In meeting matters like admission of new members, members Fixed deposits & Recurring deposit , sanctioning of loans, providing financial assistance under MAS scheme, investments in bank & Financial institution, implementation of investment schemes to members, implementation of website facility for benefit of members and such matters as per bye laws of the society that are required to be discussed are done.
5. The loan cover is provided through DRAS scheme, Group Insurance from LIC, LIC policy assignments of members before disbursing Long term loan to members.

6. It is found that information and according to the explanation given to me the said accounts give all the information required in the manner so required and give a true and fair view.
 - a. In the case of Balance sheet of the state of affairs of the society as at 31.03.2020.
 - b. In the case of Profit & Loss Account the profit or loss of the society for the period ended 31-03-2020 Rs. 27, 76,334.30.
7. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of my audit.

After reading the report Secretary informed general body that internal audit should be done during the financial year either monthly or quarterly basis as suggested by Chartered Accountant.

Internal auditor should be appointed among the members present in AGM & have knowledge in co-operative field. Further he requested house to suggest name of members who are interested. Then secretary requested house to suggest name of members who are interested for audit.

Most of the members suggested name of **Shri. David Almeida** as an internal auditor to undertake the audit of preceding year 2020-2021 and second name of **Shri. Shekhar R. Chaphadkar** in case of any genuine reason. Thus it is decided to appoint above members as internal auditor for undertaking audit of Proceeding year 2020-2021 of the society.

Res 07: it is hereby resolved to confirm the internal auditors report for the year 2020-2021 & appointment of internal auditor for auditing accounts of proceeding year 2020-2021.

Proposed by: Joseph Kanickaraj

Seconded by: Pravin P. Gaunker

Sub08: To Consider and Approve Budgeted Expenditure for the Year 2020-2021.

Secretary informed general body that as per suggestion of Chartered Accountant it is mandatory to place the estimated budget for the proceeding year. The board of directors proposed the budget for the year 2020-2021 & same being placed before the general body.

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 CAI 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	Depreciation Computer	8,063	3,225
Interest on TCA FDR Receivable	50,933	3,52,000	Depreciation Dead Stock	5,053	4,556
Receivable LT Interest	5,08,282	5,00,000	Depreciation Equipment	5,094	4,329
Receivable ST Interest	4,854	5,000	Depreciation Software	997	399
			Filing of Return (RCS)	500	500
			Income Tax Filing CA Fees including Rcs fees	15,660	50,000
			Office Expenses	7,552	7,000
			Office Rent	77,000	78,000

Income	Actual	Estimate	Expenditure	Actual	Estimate
			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 Expenses	3,519	3,120
			Travelling Allowance	16,049	15,000
			Provident Fund Invest. Society	4,088	9,233
			Amendment Fees	400	200
			Staff Arrears	6,000	6,000
			Broadband Deposit	1,000	0
			Website Messenger	0	10000
			Tea & Snacks	0	9100
			Net connection Expenses	7,390	8,118
			PROVISIONS		
			Audit Fee Payable	50,000	50,000
			Election Expenses 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
			NET PROFIT	27,76,334	35,68,959
	1,30,19,022	1,47,17,290		1,30,19,022	1,47,17,290

After going through the budgeted expenditure there were discussion between the General body thereafter it is decided to confirm the same.

Res 08: It is hereby resolved to consider and approve the budgeted expenditure for the year 2020-2021.

Proposed By: Dnyaneshwar K. Rawale

Seconded By: Datta V. Kudalkar

Sub 09: Any Other Matter with the permission of the chairman.

After discussing all the points included in the notice, there were discussions on specific points with the permission of chairman.

Mr. Shekhar Chaphadkar asked whether passbook can be opened of saving a/c including deposits reference card of individual members. Chairman answered him that we will see what can be done with respect to it and solution will be carried out.

Mr. David Almeida Asked that website expenses payable are done on what basis. It is informed to him that website expenses include Domain, Hosting & Database charges yearly.

Mr. David Almeida asked that FD premature amount required are not given on time, they need to be given urgent basis as they are required on urgent basis. Chairman answered him that the amount of deposits received by members cannot be kept idle so they are invested in TCA and banks as call deposits and FD to get income in the form of interest on deposits. At times it may take 2 to 3 days due to this it

gets time to refund the amount to members. The board will decide & come up with suggestion on this matter.

Further secretary informed general body that some members have not attended AGM this result in lack of discussions and many more suggestions are not coming on certain topics. So we request our valuable members to be present in every general body meetings of the society which will make meeting successful.

Res 09: It is hereby resolved to consider and agree with the above discussed points.

Proposed by: Pravin P. Gaunkar

Seconded by: Vinayak R. Naik

After the agenda for the meeting was covered secretary then said that as it is discussed in last AGM that felicitation /scholarship will be given to childrens of members for the achievement in education field. The names are as under:

Sr. No.	Names	Qualifications	Father Name	% Scored	Cash Presented
1	Shruti S. Chaphaddkar	H.S.S.C (Science)	Shekhar R. Chaphadkar	78.5%	1500/-
2	Kanishka P. Rawale	H.S.S.C (Commerce)	Dyaneshwar P. Rawale	74.8%	1200/-
Total					2700/-
1	Shivam V. Gaude	S.S.C.	Vishwaray A. Gaude	90.83%	1500/-
2	Anuj S. Gaude	S.S.C.	Shivanand G. Gaude	79.66%	1200/-
3	Aayushi P. Naik	S.S.C.	Pramod H. Naik	67.33%	1000/-
Total					3700/-

Further he requested childrens to come one by one on stage and receive trophy & cash prize from the hands of chairman & Directors. Chairman & BOD'S congratulated all childrens for the achievement and encouraged them to achieve more success in the education field. House clapped for their success in the education.

Secretary then thanked all the members who were present for the general body meeting for sharing their views, suggestions and said that we will look forward to implement new suggestions come from members which will be helpful for growth of the society. Finally he thanked members for giving valuable time in meeting without which meeting will not have been successful.

Thereafter secretary requested Shri. Yogesh Prabhugaonkar to say few words & conclude the meeting.

Further he thanked all the members & managing committee for their co-operation for running business of the society & members present in meeting for making the meeting successful. He thanked members for cooperating. He then explained that managing committee meets 12 times in a year and important matters like admission of member, sanctioning and disbursement of loans, acceptance of RD and repayment of matured RD, Same way repayment of FD, etc. matters are solved. He thanked the Registrar of Co-operative societies, Assistant Registrar officers, he also thanked Shri. S. P. Bhat Associates CA Auditor's Ponda Goa, for conducting statutory audit and for their valuable guidance. Finally he thanked to the Goa State Co-operative Bank Ltd. & Thrift Co-operative Association Ltd. for their continued assistance and all the members & staff of society, management of Nestle India Ltd. and colleague for their co-operation.

As there were no more suggestions and queries required to be discussed Chairman concluded the meeting with vote of thanks.

Sd/-
Chairman

Sd/-
Secretary