



# Annual Report 2021-2022

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

Date: 29/07/2022

**NOTICE**

Notice is hereby given to the members that the **11<sup>th</sup> Annual General Body Meeting** of Nestle Employee Co-operative Credit Society Ltd. Usgao Ponda Goa will be held on **Monday 15<sup>th</sup> August 2022 at 12:00 PM** in **Assistant Registrar of Cooperative Societies building Hall Near Goa Dairy Curti Ponda- Goa** to transact the following business.

All the members of the society who joined on or before **31<sup>st</sup> March 2022** are requested to attend the meeting.

**AGENDA**

1. To Read & confirm the minutes of Annual General Body Meeting held on 29<sup>th</sup> August 2021.
2. To Consider and approve Annual Report and Audited Statement of Accounts for the year 2021-2022.
3. To consider & approve Audit Rectification Report for the year 2021-2022.
4. To Consider and approve Net Surplus Appropriation for the year 2021-2022 & to declare Dividend, patronage & Gift to members.
5. To Consider and approve Amendments to Bye Law no **52(1) (a), 52(1) (b)** (please refer amendment chart).
6. To read and confirm Internal Audit report of preceding year 2021-22 & appointment of penal of two members for Internal Audit among the members for auditing accounts of succeeding year 2022-23.
7. To consider & approve Budgeted Expenditure for the year 2022-23.
8. To Appoint Chartered Accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2022-23.
9. Discussion on Building Fund.
10. To conduct BOD study tour any state as per RCS circular.
11. To felicitate members who completed 10 yrs. & meritorious children of the members at SSCE, HSSCE, and Graduation & Post Graduation degree of March/April 2022.
12. 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 13<sup>th</sup> August 2022.**

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 12:00 pm on 15<sup>th</sup> August 2022, 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 13<sup>th</sup> August 2022 in the society's office during working hours.

## Board of Director's Report 2021-2022

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 11<sup>th</sup> Annual General Body meeting of our society and have privilege to present before you 11<sup>th</sup> Annual Report along with audited Balance sheet and other Financial statement of accounts for the year 2021-2022.

### **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 31<sup>st</sup> March 2021 was 605. During the financial year 2021-2022, 18 new members were enrolled and 4 membership withdrawn i.e. 3 member have resigned and 1 member died during the year. As on 31<sup>st</sup> March 2022 the society have 619 members.

**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.2,02,35,500/- as on 31<sup>st</sup> March 2021. During the year ended 2021-2022 the society received 48,90,500/- from its members towards share capital and refunded shares of Rs. 25,000/- to the outgoing member on account of withdrawal of membership & excess (additional) refund. While it as on 31<sup>st</sup> March 2022 the paid up share capital of the society was Rs. 2,51,01,000/-.

**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 2021 the reserve fund was Rs. 9,93,015 /-. After transferring 25% of the net surplus (2020-2021) Rs. 4,46,532/- and entrance fee of Rs. 180/-. The balance reserve fund as on 31<sup>st</sup> March 2022 is Rs. 14,39,727/-.

**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 31<sup>st</sup> March 2022 is Rs. 59,228/-, Rs.1,54,281/-, Rs.44,340/, Rs. 4,70,020/-, Rs. 1,59,793/- & Rs.56,657.20/- & 31,743/- 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.11,11,38,369/- to its members and has recovered an amount of Rs.7,19,02,457/-. The amount of Long Term loan advance on 31<sup>st</sup> March 2022 stood at Rs. 18,16,95,571/-. The amount of Short Term Loan disbursed is Rs. 9,90,123/- to its members and recovered an amount of Rs. 14,46,926/-. Thus, the amount of Short term loan advance on 31<sup>st</sup> March 2022 stood at Rs.6,94,130/-.

Emergency Loan disbursed Rs.2,00,000/- to its members and recovered amount of Rs. 2,50,331/-. Thus, the amount of Emergency Loan advanced on 31<sup>st</sup> March 2022 stood at Rs. 53,389/-.

**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 31/03/2021 was Rs.3,87,54,850 /-. During the year society accepted Fixed Deposit amount of Rs. 6,56,23,323/- and refunded an amount of Rs. 3,69,77,832/-. The Fixed Deposit of the society as on 31<sup>st</sup> March 2022 stood at Rs. 6,74,00,341/-.

**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 31/03/2021 was Rs. 32,16,400/-. During the year the society received Rs.71,03,000/- towards Recurring Deposits & refunded Rs. 55,78,700/- on account of maturity. Hence, the amount of Recurring Deposit as on 31<sup>st</sup> March 2022 stood at Rs. 47,40,700/-.

**Cumulative Deposits (CD):-** The society collects monthly Cumulative Deposits of Rs. 500/- , Rs. 1000/-, Rs.1500/- & Rs.2000/- .The interest paid @ 10% per annum. The amount of Cumulative Deposit with the society as on 31/03/2021 is Rs. 2,65,07,150/-. During the year 2021-2022 the society received Rs. 80,65,000/- and refunded Rs. 66,000/- on account of withdrawal of membership refund. Thus, the amount of Cumulative Deposit as on 31<sup>st</sup> March 2022 stood at Rs. 3,45,06,150/-.

**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. 7,90,000/- as on 31<sup>st</sup> March 2021 . During the year DRAS deposit of Rs. 10,000/- refunded to its members on account of withdrawal of DRAS deposit and no members were enrolled during the year thus the DRAS deposit as on 31<sup>st</sup> March 2022 stood at Rs. 7,80,000/-.

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 31/03/22, 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 2022 was Rs. 1,05,435/-.

The society had invested Rs. 2,65,125/- in TCA under call deposit as on 31/03/2021 & during the year 2021- 2022 invested Rs. 4,74,22,109/- , the amount Rs. 7,74,875/- withdrawn for utilising in the business of the society. The balance at the end of the year Rs. 4,69,12,359/-. The society had also invested Rs. 7,23,448/- in TCA under Regular Thrift Contribution (RTCS) as on 31/03/2021 during the period, invested amount Rs.7,11,876/- Thus, the amount of RTCS as on 31<sup>st</sup> March 2022 is Rs.14,35,324/-. The provident fund GSCB invested as on 31<sup>st</sup> March 2022 Rs. 26,446/- 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. 40,46,863.00/- during the year 2021-2022.

The Appropriation of Profit as recommended by the Board of Directors. The Disposal of Net Surplus of 40,46,863.00/- for the year 2021-2022.

Sr. No.	Particulars	Amount
1)	<b>Net Surplus</b>	<b>4046863.00</b>
2)	<b><u>Patronage Refund @ 50% of Net Surplus</u></b>	<b>2023431.50</b>
	a) Patronage transferred to dividend	848227
	b) Balance patronage	390224.5
	c) Patronage for gift	784980
3)	<b><u>Less: Balance of Net Surplus for Appropriation @50%</u></b>	<b>2023431.50</b>
	a. Transfer to Reserve fund @25% of the balance of Net Surplus	505858
	b. Transfer to Deficit fund @1% of the balance of Net Surplus	20234
	c. Transfer to Education fund @2% of the balance of Net Surplus	40469
	d. Transfer to Common Benefit fund @5% of the balance of Net Surplus	101172
	e. Transfer to Co-operative fund @0.5% of the balance of Net Surplus	10117
	f. Dividend to members @5.21% on paid up share capital	1166033
	g. Transferred to GBWF	48025.5
	h. Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	101172
	i. Transfer to Social Welfare fund @1% of the balance of Net Surplus	20234
	j. Transfer to Staff Benefit @0.5% of the balance of Net Surplus	10117

**Proposed Appropriation of Net Surplus:** The Board of Directors meeting held on 06/08/2022 have appropriation of Net Surplus for the year ended 31/03/2022 and same being placed before the Annual General Body Meeting for approval.

**Amount of Rs. 8,48,227 /- from patronage transferred to dividend.**

**Declared Dividend: 11,66,033 +8,48,227=2014260**

**Dividend:** - After appropriation balance of net surplus it is decided to declare dividend @9% i.e. 5.21%+3.79% (patronage amount transfer to dividend).

**Patronage Refund:**- The balance remained under the patronage is Rs. 390224/- which will be given to members@ 1.8917% as patronage refund depending upon the interest paid on LT 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 2021- 2022:-** The accounts of the society for the year 2021-2022 were audited in the month of July- August 2022 by Chartered Accountant CA Shruti Bhat & Co. 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 Eight years. Further we wish to inform you that for the 8<sup>th</sup> time our society is graded as 'A' grade society. During the year 2021-2022 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 Smt. Shruti 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 12 times during the year 2021-2022 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

CA SHRUTI SHRIDHAR BHAT  
B.com, ACA

**AUDITOR'S REPORT**

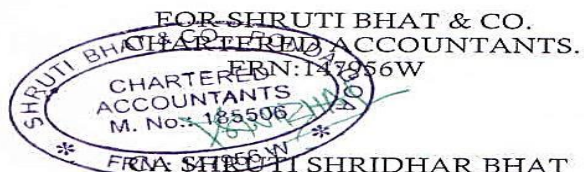
We have audited the attached Balance Sheet of **NESTLE EMPLOYEES CO-OP. CREDIT SOCIETY LTD**, as at *31st March 2022* and the Profit and Loss Account of the said Society for the year ended on that date.

- 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 31<sup>st</sup> March, 2022
  - 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 : 06.08.2022



FOR SHRUTI BHAT & CO.  
CHARTERED ACCOUNTANTS.  
FRN: 147956W  
M. NO. 185506  
SHRUTI SHRIDHAR BHAT  
PROPRIETOR  
M. NO. 185506  
UDIN : 22185506AOLRZF6276

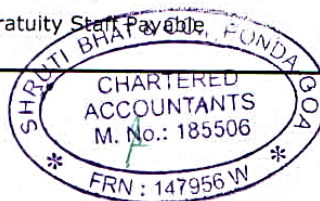
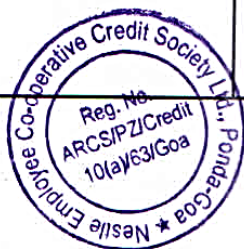


**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.**  
**RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2021 - 31-03-2022**

Receipt	Amount	Payment	Amount
OPENING BALANCE		Share Capital	25,000.00
Goa State Co-op Bank	286,458.10	Cumulative Deposit	66,000.00
Cash	5,989.50	Interest on CD	2,334,720.00
Member Entrance Fee	180.00	Members Recurring Deposits	5,578,700.00
Share Capital	4,890,500.00	Interest on RD Paid	269,625.00
Cumulative Deposit	8,065,000.00	Members Fixed Deposits	36,977,832.00
Members Recurring Deposits	7,103,000.00	Interest On FD Paid	2,766,089.00
Members Fixed Deposits	65,623,323.00	DRAS Deposit (members)	10,000.00
DRAS Deposit (TCA)	10,000.00	DRAS bonus to members	1,300.00
DRAS bonus to members	1,300.00	LIC Group Insurance	327,047.00
LIC Group Insurance	1,150,928.00	Long Term Loan	111,138,369.00
LIC receivable (Members)	354.00	Interest on LIC Group Insurance	205,887.00
Long Term Loan	71,902,457.00	Short Term Loan	990,123.00
Interest on LT Loan	17,706,923.00	Emergency Loan	200,000.00
Short Term Loan	1,446,926.00	Excess LTL Recovery	8,369.00
Interest on ST Loan	122,326.00	Excess STL Recovery	123.00
Emergency Loan	250,331.00	Fixed Deposit RF GSCB	127,149.00
Interest On Emergency Loan	17,468.00	Interest On GSCB FDR	2,683.00
Excess LTL Recovery	8,369.00	MAS TCA	37,944,160.00
Excess STL Recovery	123.00	Interest on MAS Dep	5,593,840.00
Fixed Deposit RF GSCB	156,274.00	TCA Call Deposit	47,422,109.00
Interest on GSCB FDR Receivable	2,683.00	Audit Fee	50,000.00
Interest on GSCB FDR Received	17,414.00	Bank Charges	1,088.00
Interest On SB A/C	62,944.00	Benefit Fund	11,860.00
MAS TCA	65,180,000.00	Clean Cash Credit	1.00
TCA Call Deposit	774,875.00	Annual Bonus To Staff	6,500.00
Interest on CALL Deposit	724,517.00	Co-operative Fund	1,000.00
Accounting Software	159.00	Computer Exp.	4,150.00
Clean Cash Credit	1.00	Provident Fund GSCB	58,435.00
Computer & Accessory	1,290.00	Depriciation Computer	1,290.00
Provident Fund (Staff)	28,591.00	Depriciation Dead Stock	4,093.00
Provident Fund GSCB	43,606.00	Depriciation Equipment	3,922.00
Dead Stock	4,093.00	Depriciation Software	159.00
Divident To Members	1,047,216.00	Divident To Members	1,899,232.00
Election Advance (RCS)	30,000.00	Education Fund	48,133.00
Loan Statement & Application fees	6,175.00	Election Expences	7,260.00
Staff Advance	12,504.00	Filing of Return (RCS)	500.00
Input GST	1,540.00	General Body Welfare Fund	22,193.00
		Meeting Expenses	2,608.00



Receipt	Amount	Payment	Amount
Providend Fund Invest. Society	12,984.00	Office Expences	9,810.00
Fixed Deposit - TCA. LTD.	10,053,190.00	Office Rent	80,000.00
Divident by Thrift co.op.	50.00	Patronage Fund	1,786,467.00
Interest on TCA FDR Received	728,140.00	Printing & Stationary	10,270.00
LIC Survival Benefit	29,991.00	Refreshment	10,992.00
Interest on RTCS deposit	61,876.00	Remuneration to BOD	31,500.00
Office Equipment	3,922.00	Salary and Wages	316,724.00
Other Income	1,695.00	GST late fees	350.00
Fixed Deposit PF	29,844.00	Telephone Expences	3,747.00
TDS	5,850.00	Travelling Allowance	13,295.00
Interest on PF FD Received	2,145.00	Providend Fund Invest. Society	12,984.00
APPRORIATION		Amendment Fees	400.00
Benefit Fund	89,306.00	Fixed Deposit - TCA. LTD.	204,875.00
Building Fund	178,613.00	Postage Charges	1,373.00
Co-operative Fund	17,861.00	Retirement & Death Benefit Fund	10,000.00
Deficit Fund	17,861.00	RTCS scheme (TCA)	711,876.00
Divident To Members	846,467.00	LIC Survival Benefit	29,991.00
Education Fund	35,723.00	Staff Arrears	11,200.00
General Body Welfare Fund	46,597.75	Internet Expences	8,104.00
Patronage Fund	1,786,127.75	Website Development Provision	22,080.00
Reserve Fund	446,532.00	Professional Fees Provision	29,000.00
Social Welfare Fund	17,861.00	Fixed Deposit PF	43,606.00
Retirement & Death Benefit Fund	89,306.00	Incentive (Annual) to staff	1,131.00
PROVISIONS		TDS	5,850.00
Interest on CD	2,921,449.00	Output GST	10,530.00
Interest on Recuring Deposit	327,050.00	Audit Fees Paid	22,500.00
Interest on FD	4,594,261.00	Website and Hosting Renewals	6,700.00
Interest on MAS Payable	407,458.00	Interest on PF FD Received	2,145.00
Audit Fee	57,500.00	Staff Insurance premium	4,555.00
Election Expences	2,260.00	APPRORIATION	
Gratuity Staff	18,981.00	NET PROFIT	3,572,255.50
Receivable LT Interest	1,158,083.00	PROVISIONS	
Receivable ST Interest	4,592.00	Interest on CD Payable	2,921,449.00
Interest on TCA FDR Receivable	17,413.00	Interest on RD Payable	327,050.00
Website Development Provision	10,080.00	Interest on FD Payable	4,594,261.00
Professional Fees Provision	35,200.00	Interest on LT Loan (Rec)	1,158,083.00
Common Gift Provision	213,570.00	Interest on ST Loan (Rec)	4,592.00
		Audit Fee Payable	57,500.00
		Election Expences Payable	2,260.00
		Gratuity Staff Payable	18,981.00



Receipt	Amount	Payment	Amount
		Professional Fees Payable	35,200.00
		Interest on TCA FD	17,413.00
		Interest on MAS Deposit (P/L)	407,458.00
		Website Development Payable	10,080.00
		Common Gift payable	213,570.00
		CLOSING BALANCE	
		Cash	3,800.50
		Goa State Co-op Bank	98,120.10
	270,955,677.10		270,955,677.10



*[Signature]*  
CHAIRMAN

*[Signature]*  
SECRETARY



**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.**  
**PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2021 - 31-03-2022**

<b>Expenditure</b>	<b>Amount</b>	<b>Income</b>	<b>Amount</b>
Interest on RD Paid	140,980.00	Interest on LT Loan	16,735,234.00
Interest On FD Paid	735,010.00	Interest on ST Loan	114,918.00
Interest on LIC Group Insurance	205,887.00	Interest On Emergency Loan	17,468.00
Interest on MAS Dep	5,241,881.00	Interest on GSCB FDR Receivable	2,683.00
Bank Charges	1,088.00	Interest on GSCB FDR Received	9,507.00
Annual Bonus To Staff	6,500.00	Interest On SB A/C	62,944.00
Computer Exp.	4,150.00	Interest on Call Deposit	724,517.00
Depriciation Computer	1,290.00	Loan Statement & Application fee	6,175.00
Depriciation Dead Stock	4,093.00	Input GST	1,540.00
Depriciation Equipment	3,922.00	Divident by Thrift co.op.	50.00
Depriciation Software	159.00	Interest on TCA FDR Received	607,226.00
Filing of Return (RCS)	500.00	Interest on RTCS deposit	61,876.00
Meeting Expences	2,608.00	Other Income	1,695.00
Office Expences	9,810.00	Interest on TCA FDR Receivable	17,413.00
Office Rent	80,000.00	Receivable LT Interest	1,158,083.00
Printing & Stationary	10,270.00	Receivable ST Interest	4,592.00
Refreshment	10,992.00		
Remuneration to BOD	31,500.00		
Salary and Wages	316,724.00		
GST late fees	350.00		
Telephone Expences	3,747.00		
Travelling Allowance	13,295.00		
Amendment Fees	400.00		
Postage Charges	1,373.00		
Staff Arrears	11,200.00		
Internet Expenses	8,104.00		
Incentive (Annual) to staff	1,131.00		
Output GST	10,530.00		
Audit Fees Paid	22,500.00		
Website and Hosting Renewals	6,700.00		
Staff Insurance premium	4,555.00		
<b>PROVISIONS</b>			
Audit Fee Payable	57,500.00		
Common Gift payable	213,570.00		
Election Expences Payable	2,260.00		
Gratuity Staff Payable	18,981.00		
Interest on CD Payable	2,921,449.00		
Interest on FD Payable	4,594,261.00		
Interest on MAS Deposit (P/L)	407,458.00		
Interest on RD Payable	327,050.00		
Professional Fees Payable	35,200.00		
Website Development Payable	10,080.00		
<b>NET PROFIT</b>	<b>4,046,863.00</b>		
	<b>19,525,921.00</b>		<b>19,525,921.00</b>



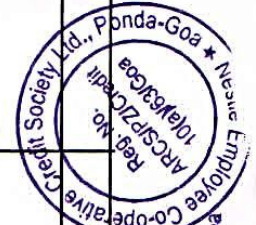
*[Signature]*  
CHAIRMAN

*[Signature]*  
SECRETARY



**NESTLE E. PLOYEES CO-OP CREDIT SOCIETY LTD.**  
**BALANCE SHEET AS ON 31-03-2022**

31.03.21	LIABILITIES	31.03.22	AMOUNT	31.03.21	ASSETS	31.03.22	AMOUNT
<b>30,000,000.00</b>	<b>LIABILITIES</b>		<b>40,000,000.00</b>				
	<b>AUTHORISED SHARE CAPITAL</b>				<b>CASH AND BANKS</b>		<b>101,920.60</b>
<b>20,235,500.00</b>	<b>MEMBERS SHARE CAPITAL</b>		<b>25,101,000.00</b>	<b>292,447.60</b>	Cash	3,800.50	
<b>1,556,724.45</b>	<b>FUNDS</b>		<b>2,415,789.20</b>	5,989.50	Goa State Co-op Bank	98,120.10	
993,015.00	Reserve Fund	1,439,727.00		<b>12,024,484.00</b>	<b>INVESTMENTS</b>		<b>49,534,745.00</b>
41,367.00	Deficit Fund	59,228.00		806,000.00	Shares GSCB	806,000.00	
76,835.00	Benefit Fund	154,281.00		500.00	Goa State co-op. union Shares	500.00	
27,479.00	Co-operative Fund	44,340.00		200.00	TCA Shares	200.00	
32,252.45	General Body Welfare Fund	56,657.20		723,448.00	RTCS scheme (TCA)	1,435,324.00	
291,407.00	Building Fund	470,020.00		265,125.00	TCA Call Deposit	46,912,359.00	
80,487.00	Retirement & Death Benefit Fund	159,793.00		10,053,190.00	Fixed Deposit - TCA. LTD.	204,875.00	
13,882.00	Social Welfare Fund	31,743.00		134,560.00	Fixed Deposit RF GSCB	105,435.00	
				11,617.00	Provident Fund GSCB	26,446.00	
<b>68,478,400.00</b>	<b>DEPOSITS</b>		<b>106,647,191.00</b>	29,844.00	Fixed Deposit PF	43,606.00	
26,507,150.00	Cumulative Deposit	34,506,150.00			<b>LOANS AND ADVANCES</b>		<b>182,451,418.00</b>
3,216,400.00	Members Recurring Deposits	4,740,700.00		<b>143,735,144.00</b>	Long Term Loan	181,695,571.00	
38,754,850.00	Members Fixed Deposits	67,400,341.00		142,459,659.00	Long Term Loan	694,130.00	
				1,150,933.00	Short Term Loan	53,389.00	
<b>2,760,743.00</b>	<b>INSURANCE &amp; DEATH RELIEF</b>		<b>3,574,624.00</b>	103,720.00	Emergency Loan	8,328.00	
1,970,743.00	LIC Group Insurance	2,794,624.00		20,832.00	Staff Advance		<b>61,241.00</b>
790,000.00	DRAS Deposit (members)	780,000.00		<b>70,705.00</b>	<b>CURRENT ASSETS</b>		
<b>56,305,540.00</b>	<b>BORROWINGS</b>		<b>83,541,380.00</b>	40,933.00	Dead Stock	36,840.00	
56,305,540.00	MAS TCA	83,541,380.00		26,149.00	Office Equipment	22,227.00	
				3,225.00	Computer & Accessory	1,935.00	
<b>175,802.65</b>	<b>OTHER LIABILITIES</b>		<b>393,865.40</b>	398.00	Accounting Software	239.00	
14,041.65	Common Gift Provision	213,570.00		<b>1,944,772.00</b>	<b>OTHERS ASSETS</b>		<b>1,979,271.00</b>
41,461.00	Patronage Fund	13,702.40		16,500.00	Office Advance	16,500.00	
48,133.00	Provident Fund (Staff)	70,052.00		971,689.00	Interest on LT Loan (Rec)	1,158,083.00	
14,367.00	Education Fund	35,723.00		7,408.00	Interest on ST Loan (Rec)	4,592.00	
33,800.00	Divident To Members	8,818.00		120,914.00	Interest on TCA FD	17,413.00	
24,000.00	Professional Fees Provision	40,000.00		7,907.00	Interest On GSCB FDR	2,683.00	
	Website Development Provision	12,000.00		30,000.00	Election Advance (RCS)	780,000.00	
				790,000.00	DRAS Deposit (TCA)		
<b>4,982,587.00</b>	<b>PROVISIONS (PAYABLE)</b>		<b>8,407,883.00</b>	354.00	LIC receivable (Members)		
2,375,808.00	Interest on CD	2,962,537.00					
128,645.00	Interest on Recurring Deposit	327,050.00					
2,031,079.00	Interest on FD	4,594,261.00					
10,096.00	Interest on MAS Payable	29,077.00					
50,000.00	Gratuity Staff	57,500.00					
35,000.00	Audit Fee	30,000.00					
	Election Expenses	30,000.00					
<b>3,572,255.50</b>	<b>PROFIT AND LOSS A/C</b>		<b>4,046,863.00</b>				
<b>158,067,552.60</b>			<b>234,128,595.60</b>	<b>158,067,552.60</b>			<b>234,128,595.60</b>



SECRETARY

CHAIRMAN

Nestle Employee Co-operative Credit Society Ltd. Goa  
Lisgaol, Ponda-Coa 403 401

**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	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. 10,00,000/- (Rupees Ten 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 40 times of his/ her gross salary or Rs. 15,00,000/- (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 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.

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

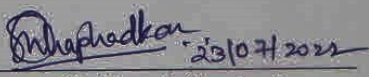
Period covered	2021-2022
Area of operation & Place	Usgao- Ponda Goa
Date of Audit	17/06/2022 & 27/06/2022
<b>Audit Observations:</b>	
No. of Active members	619 (including 18 new members)
Whether society possesses the copy of Act, rules & Bye laws with up to date amendment	Yes
No. of Board meetings held during the year	12 board meetings
Date of election of BOD & its term	10/07/2019, ends on 09/07/2024
Office Bearer:	
Name of Chairman & Secretary	Shri. Shivanand D. Volvoikar - Chairman Shri. Dattaprasad R. Gawas- Secretary
Society Staff employees	1. Ghanashyam R. Naik 2. Gopal D. Melekar
Procedure of admission of members as per Bye laws	Yes
Statutory Audit conducted & classification last year	Yes, A 2021-2022 & 2021-2022 will be done
Date of General Body held & no. of members	29 <sup>th</sup> Aug 2021
Loan limit for Individual members	Upto 1000000/-
Loan securities	LIC's group insurance scheme, DRAS
Rate of interest on loans	11.50% on LT & ST, 24% on EL
Borrowing interest rate	10.5% from TCA ltd.
Cases of amount Overdue	Not applicable
Society affiliated to federal society	The Goa State Co-operative Bank, Thrift Co-operative Association Ltd.
Forms in which Society Accepts deposits	Fixed Deposits, Recurring deposits, Cumulative deposits
State whether society Borrowings exceed the limit	No
Whether society invests in banks, financial institutions to maintain liquidity. If so then mention maintained percentage	Yes, 21% as on 31/03/2022.
Liability of Board of directors if any	No

Is credit worthiness of members fixed after proper inquiry into repaying capacity of members	Yes
Are loan repayment punctual	Yes
Whether society maintained the required Cash book, ledger Book and records & do they correspond and agree with total of general ledger	Yes
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.
State the % checked	70%
Total amount of Net surplus/ Profit earned in previous year and does distribution made are as per provisions of Act	40,46,863 /-, Yes
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.
General Remarks by the Internal Auditor	Attached

General Remarks:-

1. Nomination forms with nominee necessary bank details should be taken at the time of Membership application.
2. Attendance register of Board of directors for attending board meeting should be maintained
3. Staff attendance records should be signed at the end of month by Chairman / Vice- chairman or secretary & incase late entry on duty due official work outside should be recorded on register / outpass must be taken.

Signature of Internal Auditors

1.  23/07/2022  
Shekhar R. Chaphadkar

2.  22/02/2022  
Sandip P. Masekar



Compliance on Internal Audit report 2021-2022

<b>Sr. No</b>	<b>Observations made by Internal auditor</b>	<b>Compliance by the society</b>	<b>No.&amp; Date of BOD Resolution</b>	<b>Remarks</b>
1.	Nomination forms with nominee necessary bank details should be taken at the time of Membership application.	Membership applications are filled with nominee name & Relationship; in case of any claim nominee Details are taken at the time of final settlement.	BOD Res. 06, Dated : 02/07/2022	—
2.	Attendance register of Board of directors for attending board meeting should be maintained.	Attendance of Board members is shown in Board meeting Minute's book.	BOD Res. 06, Dated : 02/07/2022	—
3.	Staff attendance records should be signed at the end of month by Chairman / Vice-chairman or secretary & incase late entry on duty due official work outside should be recorded on register / out pass must be taken.	Attendance records are maintain using punching data & outgoing for society work is maintain with Transport allowance sheet alongwith purpose.	BOD Res. 06, Dated : 02/07/2022	—

**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.**  
**BUDGET ESTIMATE FOR THE YEAR 2022-2023**

Income	31-03-2022	31-03-	Expenditure	31-03-2022	31-03-2023
	ACTUAL	ESTIMATE		ACTUAL	ESTIMATE
Interest on LT Loan	16735234	23891644	Interest on RD Paid	140980	169618
Interest on ST Loan	114918	204912	Interest On FD Paid	735010	390331
Interest On Emergency Loan	17468	44023	Interest on LIC Group Insurance	205887	291791
Interest on GSCB FDR Receivable	2683	2647	Interest on MAS Dep	5241881	5661516
Interest on GSCB FDR Received	9507	4002	Bank Charges	1088	1552
Interest On SB A/C	62944	62299	Annual Bonus To Staff	6500	6500
Interest on Call Deposit	724517	995788	Computer Exp.	4150	4450
Loan Statement & Application fee	6175	7550	Depreciation Computer	1290	774
Input GST	1540	1510	Depreciation Dead Stock	4093	4884
Divident by Thrift co.op.	50	50	Depreciation Equipment	3922	3334
Interest on TCA FDR Received	607226	2562	Depreciation Software	159	96
Interest on RTCS deposit	61876	180826	Filing of Return (RCS)	500	500
Other Income	1695	0	Meeting Expences	2608	7300
Interest on TCA FDR Receivable	17413	0	Office Expences	9810	11810
Receivable LT Interest	1158083	1737107	Office Rent	80000	90000
Receivable ST Interest	4592	16984	Printing & Stationary	10270	15996
			Refreshment	10992	10920
			Remuneration to BOD	31500	46000
			Salary and Wages	316724	342000
			GST late fees	350	0
			Telephone Expences	3747	4070
			Travelling Allowance	13295	15495
			Amendment Fees	400	200
			Postage Charges	1373	600
			Staff Arrears	11200	0
			Internet Expences	8104	7542
			Incentive (Annual) to staff	1131	4446
			Output GST	10530	12530
			Audit Fees Paid	22500	0
			Website and Hosting Renewals	6700	6700
			Staff Insurance premium	4555	4555
			PROVISIONS		
			Audit Fee Payable	57500	57500
			Common Gift payable	213570	0
			Election Expences Payable	2260	0
			Gratuity Staff Payable	18981	4846
			Interest on CD Payable	2921449	3726801
			Interest on FD Payable	4594261	10321133
			Interest on MAS Deposit (P/L)	407458	372824
			Interest on RD Payable	327050	346313
			Professional Fees Payable	35200	25000
			Website Development Payable	10080	5000
			<b>NET PROFIT</b>	<b>4046863</b>	<b>5176979</b>
	<b>19525921</b>	<b>27151905</b>		<b>19525921</b>	<b>27151905</b>

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

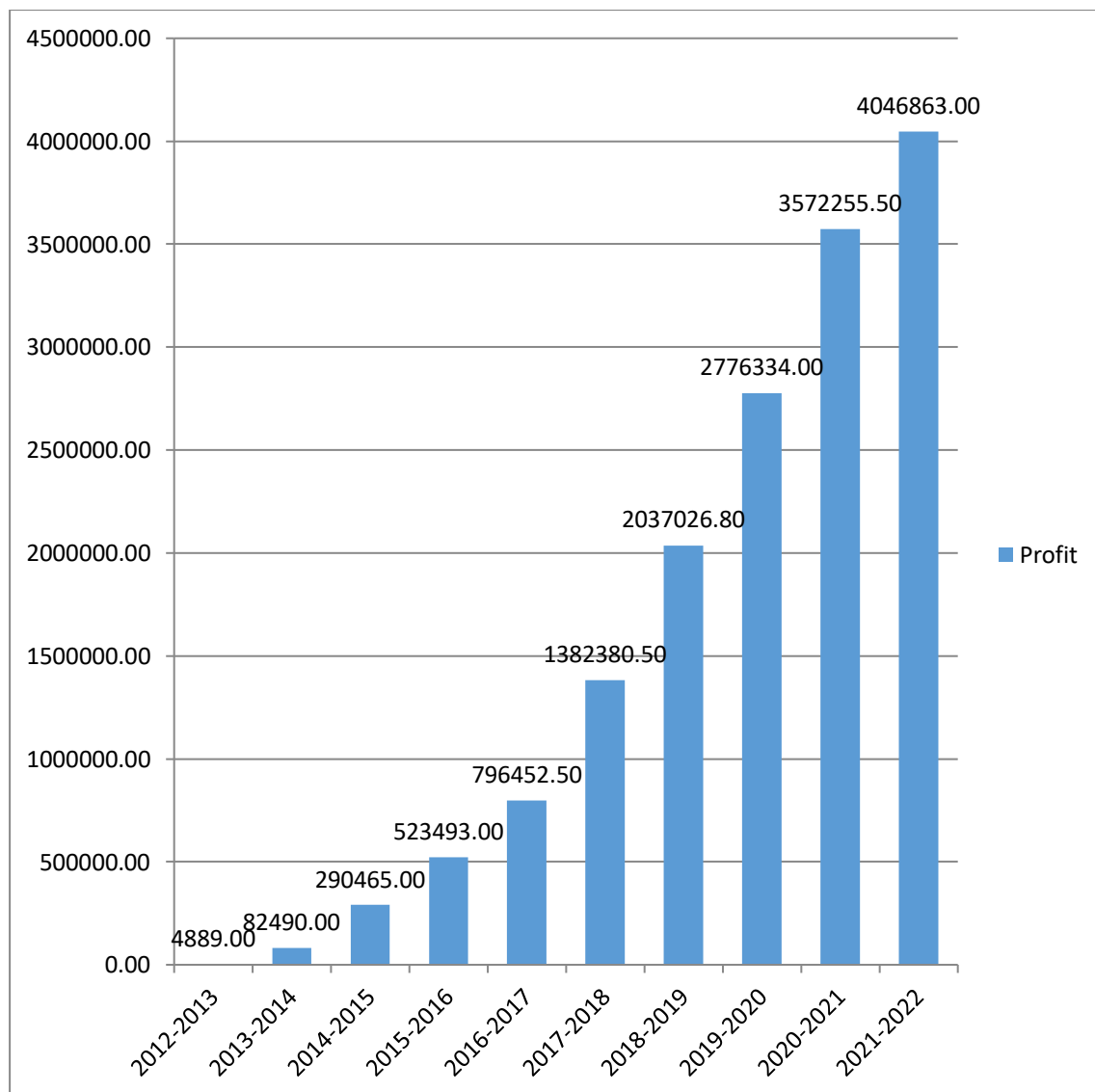
### **Investment Schemes:**

<b>Particulars</b>	<b>2021-2022</b>	<b>2022-2023</b>
Recurring Deposit	9.5%	9%
Fixed Deposit	10%	9%
Cumulative Deposit	10%	9.5%

### **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.50, 000 @11.50% interest p.a. recoverable in 36 monthly instalments.
- Emergency loan of Rs.25, 000 @24% interest p.a. recoverable in 20 monthly instalments.

### **CONTINUOUS EXCELLENCE**



## NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD.

YEAR	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>MEMBER</b>	53	207	330	396	461	516	541	572	605	619
<b>LOAN</b>	355000	645800	24411875	28850677	37257976	69534379	32297118	68761502	57774386	112328492
<b>F.D.</b>	0	210000	980000	3437861	6211612	9847903	12837036	23268385	38754850	67400341
<b>R.D.</b>	0	15000	374500	701100	881800	1114900	1398000	2194900	3216400	4740700
<b>C.D.</b>	68500	414000	1178000	2952000	5463500	9278500	14067000	19669150	26507150	34506150
<b>SHARES</b>	252500	1038500	3288500	5568000	7993500	12071500	14144000	17357000	20235500	25101000
<b>PROFIT</b>	4889	82490	290465	523493	796452.5	1382380.5	2037026.8	2776334	3572255.5	4046863
<b>DIVIDEND</b>	2.07%	6%	7.50%	8%	8.25%	8.30%	8.35%	9.50%	10.25%	9%
<b>AUDIT CLASSIFICATION</b>	B	B	A	A	A	A	A	A	A	A

## **Minutes of Annual General Body Meeting held on 29/08/2021:**

The Annual General Body Meeting of Nestle Employee Co-operative Credit Society Ltd. was scheduled to be held on Sunday 29<sup>th</sup> August 2021 at 9:30 am in Thrift Co. Operative Association Hall, II<sup>nd</sup> floor, Vinayaki Bldg., Opp. Fire station, Warkhandem, Ponda- Goa. As there was no quorum till 9:30 am the meeting was adjourned and the same was conducted at 10:00 am at the same place and on the same day. Total 38 members were present for the meeting.

Before the start of meeting secretary requested house to stand & keep one minute silence remembering unfortunate sad demise of 2 members Late. Shri. Abhijit R. Khandeparkar & Late. Shri. Samir K. Gawas.

Shri. Shivanand D. Volvoikar chairman of the society presided over the meeting, on behalf of Board of Directors he welcome all the members present in the meeting. He requested secretary Shri. Dattaprasad R. Gawas to proceed with the Agenda.

Thereafter On Behalf of Board of Directors, Secretary Welcome all the members present for the meeting & requested society staff Shri. Ghanashyam Naik to readout the Minutes of previous Annual General Body Meeting. Simultaneously he requested house to raise any queries/ suggestions regarding minutes of previous meeting.

### **Sub01: To read & confirm the minutes of previous Annual General Body meeting held on 14<sup>th</sup> November 2020.**

Shri. Ghanashyam Naik read out the minutes of Annual General Body Meeting held on 14<sup>th</sup> November 2020. It was informed to general body that as discussed earlier regarding reserved seats for directors under women category ARCS has given relaxation as no women candidate has shown interest thus as per AGM'S resolution ARCS has appointed Shri. Dattaram L. Gaonkar & Shri. Narendra V. Gawas as appointed director.

Further informed that as discussed & decided in last AGM considering the circular of honourable supreme court regarding cancellation of Nominal Membership. During the financial year 2020-2021 society refunded all the deposits kept under the head of Nominal Membership which includes nominal member (Nestle Employees Union).

There was no queries or suggestion on the point so after going through minutes of last Annual General Body meeting held on 14<sup>th</sup> November 2020 it is decided to confirm the same.

**Res01:** It is hereby resolved to consider & confirm the minutes of last AGM held on 14<sup>th</sup> November 2020.

Proposed By: Sunil G. Parab

Seconded By: Vinayak R. Naik

Resolution passed unanimously

### **Sub02: To adopt the Annual Report of board of directors and to approve Annual Audited Statement of account for the year 2020-2021.**

Secretary presented annual report for the co-operative year 2020-2021 before the house. He readout audited statement of a/c's for the year 2020-2021.

Secretary said that during the year 35 new members were added 2 members withdrawn the membership i.e. 1 member have resigned and 1 member expired during the year . As on

31/03/2021 total 605 members are enrolled in the society. Share capital received during the year 2020-2021 is Rs. 29,50,500/- and refunded shares of Rs.72,000/- to its outgoing members as on 31/03/2021 paid up share capital was Rs. 2,02,35,500/-. The Reserve fund of the society as on 31/03/2020 was Rs.6,45,623/- after transferring 25% of net surplus (2019-20) Rs. 3,47,042/- and entrance fee Rs. 350/- the balance reserve fund on 31/03/2021 is Rs. 9,93,015/-. 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 and Social welfare Fund. The balance in these funds as on 31<sup>st</sup> 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.

Further he readout the investment schemes for the year 2020-2021 & provisions made by the society:

**Loan and Advances:**

- During the year 2020-21 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/- thus loans of Rs.14,24,59,659/- are outstanding with the members as on close of the year.
- Short term loan of Rs.10,52,527/- has disbursed to members and recovered Rs.10,36,020/-. Thus amount of Rs. 11,50,933/- are outstanding with the members as on close of the year.
- Emergency Loan of Rs.1,50,395/- disbursed to members and recovered an amount of Rs.1,42,144/-. Thus Emergency loan outstanding with the members as on close of the year is Rs. 1,03,720/-.

**Fixed Deposits:** Fixed Deposit with the society as on 31/03/2020 was Rs. 2,32,68,385/-. During the year 2020-2021 society has collected amount of Rs. 4,82,49,197/- as fixed deposit and refunded amount Rs. 3,27,62,732/-. The amount of deposit at the end of the year is Rs.3,87,54,850/-.

**Recurring Deposits:** Recurring Deposit with the society as on 31/03/2020 was Rs. 21,94,900/-. The amount of Rs. 57,85,450/- received and Rs. 47,63,950/- refunded on account of maturity. The Recurring Deposit with the society as on 31/03/2021 is Rs. 32,16,400/-.

**Cumulative Deposits:** Cumulative Deposit with the society as on 31/03/2020 was Rs.1,96,69,150/- . During the year society received Rs.69,18,000/- and refunded 80,000/- to resigned & Expired members. Cumulative deposit with the society as on 31/03/2021 is Rs. 2,65,07,150/-.

**Other Schemes:-**

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

The Death Relief Assurance Scheme & Group insurance Scheme provide financial relief to the family members of loanee members & sureties incase of death of loanee member. No member was enrolled under DRAS during the year. The amount Rs. 20,000/- was refunded to members due to withdrawal of DRAS deposit & DRAS claim of deceased member thus, as on 31<sup>st</sup> March 2021 the balance is Rs. 7,90,000/-. Group Insurance scheme from LIC of India provides insurance cover maximum of Rs. 10, 00,000/-. The premium amount is paid annually.

**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 31<sup>st</sup> 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 period invested Rs. 1,32,41,127/- and withdrawn Rs. 1,33,00,000/- for utilising in the business of the society thus bal. as on 31/03/2021 is Rs.2,65,125/- the same appear at the close of the year . Investment under Regular Thrift Contribution (RTCS) made in TCA as on 31/03/2020 Rs.

6,23,563/- during the period invested amount Rs. 99,885/- thus the amount as on 31st March 2021 is Rs. 7,23,448/-. The Provident fund investment made in GSCB as on 31/3/2020 is Rs.29,844/- during the year withdrawn PF amount transferred to Fixed deposit PF a/c Rs. 29844/- for staff benefit and invested Rs. 11,617/- in provident fund GSCB, the same appear at the close of the year.

Chairman informed that LIC claim amount of Late. Shri Abhjit Khandeparkar, Rs. 51,092/- was claimed by the society. The loan balance outstanding 1,16,608/- was cleared after receiving claim & by deducting share, Cumulative deposit, LIC balance (in society) and balance amount left after clearance 1917/- was paid to nominee along with DRAS claim refund Rs. 80,000/-. Society has given Rs.10,000/- from Retirement & Death Benefit Fund as financial help to deceased family members.

**Mr. Madhu Gawas** asked regarding MAS payable by society . It is informed him that MAS payable is the amount to be paid as on 31<sup>st</sup> March towards MAS loan.

**Mr. David almeida** raised question regarding building fund saying that last year also he had raised query regarding building fund. Further he said as the contribution towards building fund is from the net profit & it 10% thus, we think that we may get additional dividend by stopping building fund as after some years some members get retire so it is a loss to that particular member also it will take years to raise such fund to purchase office/ building. There were discussions between the members. Further secretary explained house regarding the purchase of office. He said we are trying our best to raise building fund in coming years with that we have reserve fund which can be utilised for such purpose with the permission of ARCS & society may have Asset in terms of office in future. Further chairman said we will work out on building fund management & will see how we can give benefit to members in terms of royalty/bonus with the guidance of ARCS.

Finally it is decided not to stop contribution towards building fund. All members were agreed with the same.

**Mr. Trunal Morajkar** requested to reduce interest rate on loan. He also requested not to increase loan limit use only society funds to give loan. Chairman replied we will reduce interest rate gradually considering the business of the society & not at once. Further he said society provides financial assistance to its members as per the individual need thus, every year our members request in AGM to increase loan limit so they can borrow maximum from society.

Further chairman informed that the statutory audit for the year 2020-2021 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 7<sup>th</sup> time. Thereafter house clapped for the successful audit for the year 2020-2021 and appreciated the efforts of BOD'S.

**Res 02:** It is hereby resolved to adopt the Annual Report of board of directors and to approve Annual Audited Statement of account for the year 2020-2021.

Proposed By: David Almeida

Seconded By: Madhav V. Gaude

**Sub03: To Consider & Approve Audit Rectification Report for the year 2020-2021.**

Secretary placed Audit Report for the year 2020-2021 and read suggestion given by the auditor. The suggestion points were discussed & compliance done by the society in board meeting is shown as under.

Sr. No	Observations made by auditor	Compliance by the society	No.& Date of AGM Resolution	Remarks
1	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.	AGM Res. 03, Dated :29/08/2021	-
2	Dividend payable be reconciled.	Dividend payable list of members is maintained from previous years. The unpaid dividend amount will be credited to respective members A/C after receiving GSCB a/c.	AGM Res. 03, Dated : 29/08/2021	-
3	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 increase liquidity and is looking forward to match up as per the norms of maintaining liquidity.	AGM Res. 03, Dated : 29/08/2021	-
4	Provident Fund Investment Society be clubbed under Salaries and Wages.	Provident Fund investment society will be clubbed under salaries & wages.	AGM Res. 03, Dated : 29/08/2021	-
5	Society should strictly follow the guidelines issued by the registering authority from time to time.	The society strictly follows the rules and work as per the guidelines issued by Registering Authority.	AGM Res. 03, Dated : 29/08/2021	-

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. The society has taken TDS no. & GST registration and returns are filed timely. Thereafter discussion with general body finally it is decided to confirm Audit Rectification report & forward it to RCS.

**Res03:** It is hereby resolved to consider & approve audit rectification report for the year 2020-2021.

Proposed By: Madhav V. Gaude

Seconded By: Subhash U. Naik

**Sub04: To Consider and Approve Appropriation of Net Surplus for the Year 2020-2021.**

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 shown as under:

**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.

Sr. No.	Particulars	Amount
1)	Net Surplus	3572255.50



<b>2)</b>	<b><u>Patronage Refund @ 50% of Net Surplus</u></b>	<b>1786127.75</b>
	a) Patronage transferred to dividend	1047216
	b) Balance Patronage	738912
<b>3)</b>	<b><u>Less: Balance of Net Surplus for Appropriation @50%</u></b>	<b>1786127.75</b>
	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

Amount of Rs. 10,47,216/- from patronage transferred to dividend.

**Declared Dividend:** 8,46,467+10,47,216/- =**18,93,683/-**

**Dividend:** - The Board of Directors is pleased to propose dividend @10.25% i.e. 4.6%+ 5.65% (patronage amount transferred to dividend) to the members for the year 2020-2021 .

**Patronage Refund:** - The society is giving patronage refund to members. An amount of Rs. 7,38,912/- has been appropriated for distribution to the members as patronage refund which will be distributed on interest paid on Long Term, Short Term , Emergency Loan & Interest on CD@ 4.45%.

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.

Chairman then said that the society is graded as "A" for consecutive 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.

**Res04:** It is hereby resolved to consider and approve the appropriation of net surplus for the year 2020-2021.

Proposed By: Ramesh C. Gaude

Seconded By: Shyam Y. Gaude

**Sub05: To Consider & approve amendment to Bye Laws no. -11(a),52(1)(a), 52(1)(b),52(2)(a),52(3),61(2)(k).**

The amendment chart placed before general body 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	11(a)	<b>Authorised Share Capital:-</b> The authorised share capital of the society shall be Rs. 3,00,00,000/- divided into 3,00,000 shares of Rs.100/-each. The limit may be raised with the specific permission of the Registering Authority.	<b>Authorised Share Capital:-</b> The authorised share capital of the society shall be Rs. 4,00,00,000/- divided into 4,00,000 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)	<b>LONG TERM LOAN (L.T. LOAN):-</b> Long Term loan may be granted to any eligible member 30 times of his/ her gross salary or Rs. 10,00,000/- (Rupees Ten Lakh only) whichever is less by the Board.	<b>LONG TERM LOAN (L.T. LOAN):-</b> Long Term loan may be granted to any eligible member 40 times of his/ her gross salary or Rs. 15,00,000/- (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.	Considering the loan repayment capacity repayment period is increased.
4	52(2)(a)	<b>SHORT TERM LOAN (S.T. LOAN):-</b> Short Term Loan may be granted to any eligible member upto Rs.30,000/- (Rupees Thirty Thousand only) repayable with interest as prescribed in 30 monthly instalments commencing from succeeding month of the date of advance. No fresh S.T. Loan shall granted provided previous loan is fully paid.	<b>SHORT TERM LOAN (S.T. LOAN):-</b> Short Term Loan may be granted to any eligible member upto Rs.50,000/- (Rupees Fifty Thousand only) repayable with interest as prescribed in 36 monthly instalments 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)	<b>EMERGENCY LOAN (E.L):-</b> A Sum not exceeding Rs. 10,000/- (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 instalments from the monthly salary. No fresh emergency loan shall be granted unless previous emergency loan is fully paid	<b>EMERGENCY LOAN (E.L):-</b> A Sum not exceeding Rs. 25,000/- (Rupees Twenty Five Thousand Only) may be granted to eligible member by the Chairman/ Secretary. The loan is repayable with interest as prescribed in a 20 instalments from the monthly salary. No fresh emergency loan shall be granted unless previous emergency loan is fully paid.	To fulfil Emergency needs of members.
6	61(2) (k)	-	<b>Staff Benefit Fund:</b> 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	To utilise the fund for giving benefit to staff.

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

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 05:** It is hereby resolved to consider and approve the amendment to bye laws no. 11(a),52(1)(a), 52(1) (b),52(2)(a),52(3),61(2)(k). as discussed in the meeting.

Proposed By: Madhu A. Gawas

Seconded By: Sunil G. Parab

**Sub06: To read and confirm Internal audit report of preceding year 2020-2021 & to appoint Internal Auditor among the members for auditing accounts of proceeding year 2021-2022.**

Secretary said that as discussed & decided in the last AGM **Shri David Almeida** conducted the audit of proceeding year 2020-2021 further he readout internal auditors report & compliance by the society shown as under:-

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

<b>Period covered</b>	2020-2021
<b>Area of operation &amp; Place</b>	Usgao- Ponda Goa
<b>Date of Audit</b>	18/06/2021
<b><u>Audit Observations:</u></b>	
<b>No. of Active members</b>	605 (including 33 new members)
<b>Whether society possesses the copy of Act, rules &amp; Bye laws with up to date amendment</b>	Yes
<b>No. of Board meetings held during the year</b>	11meetings
<b>Date of election of BOD &amp; its term</b>	10/07/2019, ends on 09/07/2024
<b>Office Bearer:</b>	
<b>Name of Chairman &amp; Secretary</b>	Shri. Shivanand D. Volvoikar - Chairman Shri. Dattaprasad R. Gawas- Secretary
<b>Society Staff employees</b>	1. Ghanashyam R. Naik 2. Gopal D. Melekar
<b>Procedure of admission of members as per Bye laws</b>	Yes
<b>Statutory Audit conducted &amp; classification last year</b>	Yes, A
<b>Date of General Body held &amp; no. of members</b>	14/11/2020, 11 members
<b>Loan limit for Individual members</b>	Upto 800000/-
<b>Loan securities</b>	LIC's group insurance scheme, DRAS
<b>Rate of interest on loans</b>	11.75% on LT & ST, 24% on EL
<b>Borrowing interest rate</b>	11%

<b>Cases of amount Overdue</b>	Not applicable
<b>Society affiliated to federal society</b>	The Goa State Co.operative Bank, Thrift Co.operative Association Ltd.
<b>Forms in which Society Accepts deposits</b>	Fixed Deposits, Recurring deposits
<b>State whether society Borrowings exceed the limit</b>	No
<b>Whether society invests in banks, financial institutions to maintain liquidity. If so then mention maintained percentage</b>	Yes 7.5% (as on 31/03/2021)
<b>Liability of Board of directors if any</b>	No
<b>Is credit worthiness of members fixed after proper inquiry into repaying capacity of members</b>	Yes
<b>Are loan repayment punctual</b>	Yes
<b>Whether society maintained the required Cash book, ledger Book and records &amp; do they correspond and agree with total of general ledger</b>	Yes
<b>Audit Scope</b>	: 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.
<b>State the % checked</b>	70%
<b>Total amount of Net surplus/ Profit earned in previous year and does distribution made are as per provisions of Act</b>	3572255.50/-, Yes
<b>Verified the Balance sheet and other statements that are placed before the Board of Directors meeting.</b>	Verified Discussed with the board of directors in their Board meeting.
<b>General Remarks by the Internal Auditor</b>	Attached

General Remarks:-

1. 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.

<b>Management Comment/Action</b>	
<b>Points</b>	
1.	Nominal Membership are cancelled due to Income Tax Rules binding on society. Notice informing that 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 arrangements. The board is looking forward to find out 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 have not approached to the society for withdrawal.

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 CA. Board has come up with suggestion that Penal of Two person will be appointed for conducting internal audit. During discussion it is decided to increase travelling allowance for internal auditor. Chairman replied travelling allowance will be paid as per the society charges decided by the board.

There were regarding the appointment of internal Auditor. Members raised the name of **Shri. Sandip Masekar & Shri. Shekhar Chaphadkar** for one panel and if they are not available incase of any reason then **Shri. Sagar Patil & Shri. Pramod Mokhade** for second panel will be appointed for Internal Audit of Proceeding year 2021-2022.

**Res 06:** It is hereby resolved to confirm the internal auditors report for the year 2020-2021 & appoint **Shri. Sandip Masekar & Shri. Shekhar Chaphadkar or Shri. Sagar Patil & Shri. Pramod Mokhade** for second panel in case of genuine reason for Internal Audit of Proceeding year 2021-2022.

Proposed by: Shivdas R. Gaude

Seconded by: Madhav V. Gaude

**Sub07: To Consider and Approve Budgeted Expenditure for the Year 2021-2022.**

Secretary informed general body that as per suggestion of CA it is mandatory to place the estimated budget for the proceeding year. The board of directors proposed the budget for the year 2021-2022 & same is placed before the general body.

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	Depreciation Computer 40%	2150.00	1290.00
Interest on TCA FDR Received	260,454.00	880,273.40	Depreciation Dead Stock 10%	4548.00	6093.30
Interest on RTCS deposit	49,885.00	57,875.84	Depreciation Equipment 15%	4614.00	3922.35
Lic Bal. Adujusted	255.00	0.00	Depreciation 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
			<b>15,414,936.00</b>	<b>20,020,922.62</b>	
				<b>15,414,936.00</b>	<b>20,020,922.62</b>

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

**Res 07:** It is hereby resolved to consider and approve the budgeted expenditure for the year 2021-2022.

Proposed By: Anand Manjarekar

Seconded By: Manjunath Kocharekar

**Sub 08: To Appoint Chartered accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2021-2022.** Secretary informed house that as per government circular society comes under tax audit & should compulsory do the statutory audit under Chartered accountant further he inform general body that for the financial year 2019-20 & 2020-2021 society audit has been done by C.A. Mr. S.P. Bhat. It has been informed earlier that as per RCS norms one auditor can do audit of society only for two years. Further he readout the names of Chartered Accountants in ponda which the RCS had provided & office bearer enquired their work in co. operative field. The names are as under:

Sr. No.	Name of the C. A.
1.	Shruti S. Bhat
2.	Suhas B. Desai
3.	Nishad P. Upadhye
4.	Geetali S. Talaulikar

It is discussed and decided that board of Directors are hereby authorise to appoint among above names of C.A. for undertaking statutory audit of the society for the year 2021-2022.

**Res 08:** It is hereby resolved to authorize the board to appoint the statutory auditor to undertake the audit of the society for the year 2021-2022.

Proposed by: Ankush N. Daboskar

Seconded by: Shivdas R. Gaude

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

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

**Mr. Purushottam Shirodkar** asked that Education Fund is utilised for what purpose. Chairman answered that education fund is paid to RCS for conducting study tour, workshop for Staff & board for upgrading knowledge in co. operative banks.

**Mr. Pramod Mokhade** suggested that Social Welfare Fund should be utilised for tree plantation in schools , roadside etc., so that there will be awareness on surrounding environment.

**Donation to Shri. Gananath Temple:**

It is discussed that donation will be given to Gananath Temple as the society was began its working with auspicious hand & blessings & used temple premise to conduct monthly meetings for 4 years. It is nothing to do with any religion differences but it is way of thanking and appreciation. The donation will be given after knowing the requirements & amount will be utilised from General Body Welfare Fund.

Proposed by: Rupchandra Narvekar

Seconded by: Suhas Nanshikar

**Utilisation of Benefit Fund for Reward :**

On behalf of board of director Secretary informed house that society will be completing 10 successful years in 2022 thus society will be rewarding 10 years membership. Member who has minimum Rs. 500 towards shares as on 31<sup>st</sup> March 2013 will be eligible for reward & small felicitation function will be arranged. As discussed earlier amount for giving reward will be utilised from benefit fund. Thereafter every year 10 years membership reward will be given as per the eligibility of completing 10 years.

**Shri. David Almeida** requested to give one common gift to all members for successful completion of 10 years.

Proposed by: Madhav Gaude

Seconded by: Madhu Gawas

**Discussion on Linking share :**

Thereafter there was discussion that Linking Share on borrowings should be kept 10% or Rs. 1,00,000/- whichever is less by the board. Members requested to amend the same. Chairman replied necessary amendment will be done with the permission of ARCS.

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

1. Donation to Gananath Temple from General Body Welfare Fund.
2. Utilisation of Benefit Fund for Reward.
3. Amendment to Linking Share towards borrowing.

Proposed by: Trunal Morajkar

Seconded by: Brijesh Jalmi

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	Board/ Class	%	Cash Prize
1	Akangsha Anant Sawant	HSSC	92.2%	2000/-
2	Ritu Mahesh Shinde	HSSC	78.83%	1500/-
3	Beven Nelson Thomas	HSSC	76.16%	1500/-
4	Narayan Krishna Gawas	HSSC	57.66%	1000/-
	S.Total			6000/-
1	Prajakta Mahesh Shinde	SSC	86.66%	1500/-
2	Sankalp Sanjay Shet	SSC	79.33%	1200/-
3	Angat Anil Dhale	SSC	74.5%	1000/-
4	Rohesh Dnyaneshwar Rawale	SSC	54.5%	800/-
	S.Total			4500/-
	Total			<b>10500/-</b>

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 achievements in the education.

Chairman 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. Chairman thanked the Registrar of Co-operative societies, Assistant Registrar officers, Chairman 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.

Chairman

Secretary