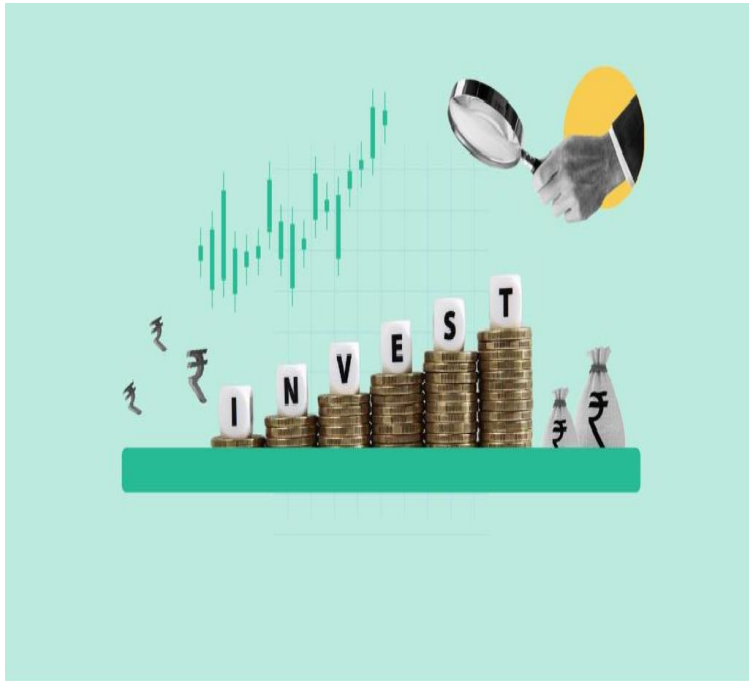


NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. USGAO PONDA GOA



ANNUAL REPORT 2022-2023



Audit Classification "A"

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 **12th Annual General Body Meeting** of Nestle Employee Co-operative Credit Society Ltd. Usgao Ponda Goa will be held on **10th September 2023 at 09:30 am** 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 **31st March 2023** are requested to attend the meeting.

AGENDA

1. To felicitate members with 10 years membership reward, Retired Employee & meritorious children of members at SSCE, HSSCE, and Graduation of March/April 2023.
2. To Read & confirm the minutes of Annual General Body Meeting held on 15th August 2022.
3. To Consider and approve Annual Report and Audited Statement of Accounts for the year 2022-2023.
4. To consider & approve Audit Rectification Report for the year 2022-2023.
5. To Consider and approve Net Surplus Appropriation for the year 2022-2023 & to declare Dividend, patronage.
6. To read and confirm Internal Audit report of preceding year 2022-23 & appointment of penal of two members for Internal Audit among the members for auditing accounts of succeeding year 2023-2024.
7. To consider & approve Budgeted Expenditure for the year 2023-2024.
8. To Appoint Chartered Accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2023-2024.
9. To discuss on settlement of outstanding loan of defaulter member (Mohammad Hussain Nallikun).
10. To discuss on requisition letter received from 79 members.
11. 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 8th September 2023.**

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 09:30am 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 8th September 2023 in the society's office during working hours.

Minutes of Annual General Body Meeting held on 15/08/2022:

The Annual General Body Meeting of Nestle Employee Co-operative Credit Society Ltd. was scheduled to be held on Monday 15th August 2022 at 12:00 PM in Assistant Registrar of Cooperative Societies building Hall Near Goa Dairy Curti Ponda- Goa. Also 10 years celebrations program was scheduled On the same Day & venue followed by cake cutting ceremony, felicitation of founder members, felicitation of Counsel persons who directed to form the society & 10 years Membership Reward. As the felicitate members were invited along with family some members reach late at venue thus the actual function was started at 12:45 pm .The 10 years celebration program was hosted by external host Shri. Suresh Rivankar ,Total 53 members were felicitated with 10 years membership reward,11 founder members & 7 Counsel which includes TCA Chief Executive Shri. Salu Bhagat, Retired Sr. Auditor Shri . Ashok Naik, Sr. Auditor Shri Subhash Gaude,Jr. Auditor Shri. Gaurish Kavlekar, programmer Shri Amol Bhandankar, Nestle HR pay roll officer Shri Rohan Mulgaonkar & Society premises owner Shri. Atmaram Borkar. After felicitation function members were guided by Shri Salu Bhagat on Cooperation & working of Cooperative societies he also highlighted various funds created by the society for future benefit of members & Society, especially he given Detailed explanation on building fund, he explain to house that society has created building fund to purchase its own office in future so that office becomes an asset of your society. Further he stated that Nestle Employees society is one of the best managed society in Goa , at the end he said government shall consider this society for award. There after Chairman Shri. Shivanand Volvoikar requested all to take lunch & thereafter we will start AGM.

Annual General Body Meeting of Nestle Employee Co-operative Credit Society Ltd., started after having lunch at 2:00 pm with present members. As the Quorum was present, meeting started at the 2:00 pm. Total 91 members were present for the meeting.

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.

Sub 01: To read & confirm the minutes of previous Annual General Body meeting held 29th August 2021

Shri. Ghanashyam Naik read out the minutes of Annual General Body Meeting held on 29th August 2021 & requested for any suggestions, any queries.

Shri. Madhu Gawas asked regarding nominal membership. It is informed to the house 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).

As There was no queries or suggestions on the point so, after going through minutes of last Annual General Body meeting held on 29th August 2021 it is decided to confirm the same.

Res 01: It is hereby resolved to consider & confirm the minutes of last AGM held on 29th August 2021.

Proposed By: Shivdas R. Gaude

Seconded By: Tirtharaj P. Pujari.

Resolution passed unanimously

Sub02: To consider & approve Annual Report & Audited Statement of Accounts for theyear 2021-2022.

Secretary presented annual report for the co-operative year 2021-2022 before the house. He readout audited statement of a/c's for the year 2021-2022.

Secretary said that during the year 18 new members were enrolled and 4 membership withdrawn i.e. 3 member have resigned and 1 member died during the year. As on 31st March 2022 the society have 619 members. Share capital received during the year 2021-2022 is Rs.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 31st March 2022 the paid up share capital of the society was Rs. 2,51,01,000/-. The Reserve fund of the society as on 31/03/2021 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 31st March 2022 is Rs. 14,39,727/-. 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 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.

Further he readout the investment schemes for the year 2021-2022 & provisions made by the society:

Loan and Advances:

- 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 31st 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 31st 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 31st March 2022 stood at Rs. 53,389/-.

Fixed Deposits(FD):- 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 31st March 2022 stood at Rs. 6,74,00341/-.

Recurring Deposits (RD):- 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. The amount of Recurring Deposit as on 31st March 2022 stood at Rs. 47,40,700/-.

Cumulative Deposits (CD):- 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 31st March 2022 stood at Rs. 3,45,06,150/-.

Other Schemes:-

Death Relief Assurance Scheme & Group insurance Scheme:- The Death Relief Assurance Scheme & Group insurance Scheme provides financial relief to the family members of loanee members & sureties in case of death of loanee member. No member was enrolled under DRAS during the year. The amount Rs. 10,000/- was refunded to members due to withdrawal of DRAS deposit thus, as on 31st March 2022 the balance is Rs. 7,80,000/-. 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. 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 31st 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 31st March 2022 is Rs.14,35,324/-. The provident fund GSCB invested as on 31st March 2022 Rs. 26,446/- the same appears at the close of the year.

After reading out Balance sheet, it is informed house that that LIC claim amount of Late. Shri Samir k. Gawas, Rs. 30,036/- was claimed by the society. The loan balance had been cleared by him prior but as the insurance cover was sent for the o/s balance in July 2021 can be claimed & handed over the cheque amount Rs. 30,036/- to his nominee also share amount Rs. 15,000/-, cumulative deposit 53,000/-, LIC balance deposit in society 774/- refunded to his nominee. The Society has given Rs.10,000/- from Retirement & Death Benefit Fund as financial help to deceased family members.

Shri. Madhu Gawas said that balance sheet figures should be written in words. It is informed him that statements are prepared in similar way & figures on balance sheet are shown as per the accounting method.

Further chairman informed that the statutory audit for the year 2021-2022 was conducted by C. A. Shruti Bhat & Co. 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 8th time. Thereafter house clapped for the successful audit for the year 2021-2022 and appreciated the efforts of BOD'S.

Res 02: It is hereby resolved to consider & approve Annual Report & Audited Statement of Accounts for the year 2021-2022.

Proposed By: Kota George

Seconded By: Nilesh Patil

Sub 03: To Consider & Approve Audit Rectification Report for the year 2021-2022.

Secretary placed Audit Report for the year 2021-2022 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 Resolution	Remarks
1	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.	Res. 03 Dated :15/08/2022	-
2	Overwriting should be avoided on loan forms	The loans forms are filled by loanee members & in case of overwriting it will be rectified by taking initial signature of Members.	Res. 03 Dated :15/08/2022	-
3	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 Dated :15/08/2022	-

Chairman informed house that the suggestions given under the report are general remarks. The total investments are made 21% as on 31/03/2022 & as per RCS norms society has maintained liquidity. The Overwriting done on loan forms will be rectified by taking initial signature of members. The society is strictly following guidelines issued by the registering authority from time to time. Thereafter discussion finally it is decided to confirm Audit Rectification report & forward it to ARCS.

Res 03: It is hereby resolved to consider & approve audit rectification report for the year 2021-2022 & will be submitted to ARCS.

Proposed By: Madhav V. Gaude

Seconded By: Sagar Patil

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

Sub04: To Consider and Approve Appropriation of Net Surplus for the Year 2021-2022 & to declare Dividend, Patronage, Gift to members.

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.

Sr. No.	Particulars	Amount
1)	Net Surplus	4046863.00
2)	<u>Patronage Refund @ 50% of Net Surplus</u>	2023431.50
	a) Patronage transferred to dividend	1045177
	b) Balance patronage	206377
	c) Patronage for gift	771274
3)	<u>Less: Balance of Net Surplus for Appropriation @50%</u>	2023431.50
	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 @4.33% on paid up share capital	969083
	g. Transferred to GBWF	83100.50
	h. Transfer to Building fund @8% of the balance of Net Surplus	161875
	i. Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	101172
	j. Transfer to Social Welfare fund @1% of the balance of Net Surplus	20234
	k. Transfer to Staff Benefit @0.5% of the balance of Net Surplus	10117

Amount of Rs. 1045177 /- from patronage transferred to dividend. Declared Dividend: 969083 +1045177=2014260

Dividend: - The Board of Directors is pleased to propose dividend @9% i.e. 4.33%+4.67% (patronage amount transfer to dividend).

Patronage Refund:- The society is giving patronage refund to members. An amount of Rs. 206377/- which will be given to members@ 1 % as patronage refund depending upon the interest paid on LT loan & interest on CD. The patronage balance 603.50/- left will be transfer to GBWF.

Patronage for Gift:- The board has decided to give gifts to its every members. The amount require to purchase gift is appropriated @1246 per person. Amount needed to purchase gift is transfer from Patronage fund Rs. 771274/- so as to give benefit to every member of the society as per the resolution of previous AGBM.

Secretary said that sample piece of V –Guard Electric Kettle has been approved in board meeting & further it is placed before the house for approval. Chairman further said that member who joined before 31/03/2022 is eligible for annual gift. Further in discussion it is decided to give Electric Kettle to members.

Chairman further informed that as discussed & decided in last AGM, the society has taken permission from ARCS to utilise Benefit fund for giving membership reward & ARCS has permitted the society to utilise the benefit fund.

Shri. Kalpesh Gaude asked that why dividend % is reduced. It is informed to house that this year society is giving gift , last two years it was not possible due to COVID 19 restrictions thus the amount was diverted to increase Dividend % & patronage if you consider this years gift price you will come to know, also common gift of 10 years completion is given by making necessary provisions in balance sheet gifts are given considering the members demand. Further he said last year we have reduce interest on loan from 11.75% to 11.5% but interest on Deposits were kept same. We are analysing the financial statements & slowly will reduce the interest rates on loans & deposits.

Shri. David Almeida said that Annual report; statements should be given in hard copy. Secretary informed him that earlier we have noticed more printing cost is incurred for giving hard copy & now as there are online options available we are making available soft copies on society website & Members group which helps in reducing paperwork & time. In case of AGM we bring only few copies so that members who may not have internet connection/mobile phones can take & rest can see on society website or members group.

Chairman then said that the society is graded as “A” for consecutive year by C. A. Shruti Bhat & Co. 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 2021-2022 & to declare Dividend, Patronage, and Gift to members.

Proposed By: Madhav Gaude

Seconded By: Sudesh Kesarkar

Sub05: To Consider & approve amendment to Bye Laws no. -52(1)(a). 52(1) (b).

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	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. 10,00,000/- (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. 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 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.

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

Shri. David Almeida asked rate on fixed deposits is @10% & loan to members is charged @11.50%, how it is kept. It is informed that society has given high interest on deposits to give maximum benefit to members, same time we have to see monthly expenditures arising in the form of office rent, salary to staff, printing & stationery, Interest on loan borrowing etc. by analysing this aspects profit margin is kept so that the society should make income to run the business. It is noticed that bank has reduced interest rates on deposits as there is less demand for credit which may be due to Covid 2019 situations as a result interest on borrowings are reduced by banks. Further chairman informed house that we will gradually reduce loan interest rates by analysing budgeted statements.

Shri. Rohit Naik said that linking share percentage is more & in bank it is less. Secretary informed him that society gives returns to members in the form of dividend on share deposit & patronage refund on interest paid. Society gives you more benefits than that of bank. Even some banks are not giving dividend. Chairman said amendment of linking share is already done now it will be 10 % or 100000 whichever is less by the Board to the total borrowings.

Shri. Trunal Morajkar said there is no need to increase loan limit, members shall not take more loans further he said by increasing loans how can we reduce interest on loans, society shall give loans with its own fund & reduce interest rates on loans. Secretary informed him that as per members financial needs proposal for increase in loan limit are kept before AGM.

Secretary explained him that providing financial assistance to needy members is a main objective of society. If you say stop increasing loan limit it is not correct it is a maximum loan limit to an individual. Anyone can take benefit as per his financial need & repaying capacity. The proposal is placed before AGM. Further Secretary ask house to raise hands who need this proposal to be amended, Shri. Madhu Gawas & Tirtharaj pujari said loan limit should be increased as members will get maximum personal loans from society, There after house requested chairman to forward amendment proposal for further process most of the members raised hands for amendment.

Further Secretary said it has taken 10 years to increase loan limit upto of 10 lakh, initially when we started society the loan limit was 1.5 lakh ,today members borrow maximum loan form society and most of members have closed its external loans with bank.

With The Discussion it is decided to increase loan limit upto 15 lakh repayable in 180 equated instalments.

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. 52(1)(a), 52(1) (b) as discussed in the AGM meeting.

Proposed By: Tirtharaj Pujari

Seconded By: Madhu Gawas

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

Sub06: To read and confirm Internal audit report of preceding year 2021-2022 & to appoint penal of two members for Internal Audit among the members for auditing accountsof succeeding year 2022-2023.

Secretary said that as discussed & decided in the last AGM Penal of **Shri Sandip masekar & Shri. Shekhar Chaphadkar** conducted the audit of preceding year 2021-2022 further he readout internal auditors report & compliance by the society shown as under:-

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
<u>Audit Observations:</u>	
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
Date of General Body held & no. of members	29th Aug 2021, 38 members
Loan limit for Individual members	Up to 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.

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

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.

Compliance on Internal Audit report 2021-2022

Sr. No	Observations made by Internal auditor	Compliance by the society	No.& Date of BOD Resolution	Remarks
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 & in case 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 along with purpose.	BOD Res. 06, Dated : 02/07/2022	—

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.

There were discussion regarding the appointment of internal Auditor. Members raised the name of **Shri. Swapnil V. Naik & Shri. Rupesh Bangar** for one panel and if they are not available in case of any reason then **Shri. Pravin P. Gaunker & Shri. Ankush N. Daboskar** for second panel will be appointed for Internal Audit of succeeding year 2022-2023.

Res 06: It is hereby resolved to confirm the internal auditors report for the year 2021-2022 & appoint **Shri. Swapnil V. Naik & Shri. Rupesh Bangar or Shri. Pravin P. Gaunker & Shri. Ankush N. Daboskar** for second panel in case of genuine reason for Internal Audit of succeeding year 2022-2023.

Proposed by: Pramod Mokhade

Seconded by: Madhav Gaude

Sub07: To Consider and Approve Budgeted Expenditure for the Year 2022-2023.

Secretary informed general body that as per suggestion of CA it is mandatory to place the estimated budget for the succeeding year. The board of directors proposed the budget for the year 2022-2023 & same is placed before the general body.

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

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 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
			NET PROFIT	4046863	5176979
	19525921	27151905		19525921	27151905

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

Res 07: It is hereby resolved to consider and approve the budgeted expenditure for the year2022-2023.

Proposed By: Madhu Gawas

Seconded By: Sudesh Kesarkar

Sub 08: To Appoint Chartered accountant from among the panel of auditors constituted by the Registrar of Co-operative Societies for the year 2022-2023.

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 house that for the financial year 2021-2022 society audit has been done by C.A. Shruti Bhat & Co. 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 abovenames of C.A. for undertaking statutory audit of the society for the year 2022-2023.

Res 08: It is hereby resolved to authorize the board to appoint the statutory auditor to undertakethe audit of the society for the year 2022-2023.

Proposed by: Shekhar Chaphadkar

Seconded by: Govind Dhuri

Sub 09: Discussion on Building Fund.

With the permission of **chairman**. Secretary informed house that at present the society office has been rented, which is located at khandepar. The rent towards said premises increases every year. Keeping in mind to have society's own office we have amended building fund in the year 2017 with the permission of AGM & approval of ARCS. It was clearly discuss in the meeting that such fund is created to purchase office premises in future and the house was agreed with the same last 4 years during profit Appropriation the amount not exceeding 10 % is contributed towards building fund without Disturbing Dividend and other returns of members. The balance in this fundas on 31st March 2022 is 4, 70,020/- , once this fund reach at expected level we will request RCS to allow us to utilise reserve fund along with building fund to purchase office premises & if additionalfund is required then special deposit / Fixed deposit may be accepted from the members of the society for a short period @ interest fixed by the board from time to time or may avail the loan from the Goa state Co. op. Bank. Secretary informed the house that at present the society has reserve fund of Rs. 14,39,727/-.

He further stated that as the rates of premises has been going increasing day by day, it is very much necessary to purchase own office premises which will be asset for the society.

He further stated that society will not use funds of members nor it will burden on individual members of the society.

During the discussion **Shri. David Almeida** pointed out that the building fund created must be stopped and benefit to be given to the members of the society.

During the discussion **Chairman** informed house that, the building fund has been created as per the bye laws of the society, the board cannot stop contribution to the said fund itself. It was further informed that to stop contribution for the above fund, the necessary amendment has to be made for the same. He further stated that by creating the said fund, it is not effecting to the returns given to the members of the society in the form of dividend, patronage nor the interest paid on the deposits. The fund is created from the net surplus.

Thereafter long Discussion house agreed for **not to stop contribution towards building fund** from Net Surplus and requested chairman to purchase office premises as soon as the fund reaches to expected level. House agreed with majority for same by raising hands.

Res 09: It is hereby resolved to continue appropriation in building fund & at the sometime members proposed to purchase office in coming years. It is also resolved to request RCS to allow society to utilise Reserve fund along with building fund for purchase of office as soon as the fund reaches to expected level . It is also resolved to accept additional Special Deposits from members if needed for the purpose.

Proposed by: Tirtharaj Pujari

Seconded by: Shekhar Chaphadkar

Sub 10: To Conduct BOD study tour any state as per RCS circular.

Secretary informed house that as per cooperative societies act. The study tour can be conducted by society for Board of directors to gain additional knowledge in working of cooperative societies & to study various schemes implemented by societies in other states. These study tours are arrange for directors & staff. The Registrar of co-operative societies permits to do by utilising cooperative fund of society with the prior approval of AGM.

Shri. Pramod Mokhade & Trunal morajkar said that as our society is progressing well & achieving continuous 'A' grade so we think there is no need of conducting study tour. As the housewas not agreed, it is decided not to conduct any study tour

Res 10: It is hereby resolved & decided that study tour will not be conducted.

Proposed by: Pramod Mokhade

Seconded by: Trunal Morajkar

Sub 11:To felicitate members who completed 10 yrs. & meritorious children of the members at SSCE,HSSCE, Graduation & Post Graduation degree of March/April 2022.

Chairman said every year meritorious children's of members are felicitated by society for their achievement in academic year. Further he request society staff Shri. Ghanshyam Naik to readout names of meritorious children's.

Details are as below:

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

Sr. No.	Names	Board/ Class	%	Cash Prize
1	Kedar Vithal Naik	SSC	82%	1200
2	Ved Krishna Gawas	SSC	63%	1000
3	Harshvardhan Chetan Chowgule	SSC	78%	1200
4	Vijay George Kota	SSC	73%	1000
5	Sarthi Arun Veershet	SSC	87%	1500
S. Total				5900
Sr. No.	Names	Board/ Class	%	Cash Prize
1	Shashank Rupesh Prabhu	HSSC	79%	1500
2	Ayushi Pramod Naik	HSSC	84%	1500
3	Aryan Anil Dhale	HSSC	66%	1200
4	Archana K.N. Rejikumar	HSSC	76%	1500
5	Anuj Shivanand Gaude	HSSC	66%	1200
6	Shivam Vishwaray Gaude	HSSC	78%	1500
S. Total				8400
Total				14300

Further he requested childrens to come one by one on stage and receive trophy with rose &, 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 during felicitation.

Res 11: It is hereby resolved & confirmed the felicitation of meritorious children of the members.

Proposed by: Shivdas Gaude

Seconded by: Madhav Gaude

Sub 12: 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.

Shri. Pramod Mokhade asked the motive of Education fund. It is informed him that this fund is utilised for conducting workshop & training of managing committee, staff. The fund is paid to government & they organise workshop & training to societies.

Secretary informed that "Van Mahotsav" program was conducted at Govt. Primary school Usgao. Nearly 200 sapling had distributed to kids of primary school & saraswati Shushuvatika including staff & members who participated Voluntary. The quantity of 50 sapling to " Raan Saad " Sanghatna betki kerri handed over to Shri. Pandurang Naik. The saplings were provided free by the forest department. It is decided to distribute sweets to kids on the occasion of programme. The expenditure incurred for carriage & giving sweets is utilised from social welfare fund.

After discussion house agreed with the same.

Chairman further informed house that as discussed & decided in last AGM we will be Donating sound system & two pedestal fan to Gananath Temple. The necessary amount will be used from GBWFF as discussed earlier. The felicitation of members for 10 years membership with reward (Pedestal fan). Benefit fund is used with the permission of AGM & approval of ARCS For reward.

Further chairman informed house that next year we 140 members to be felicitated for 10 years membership reward but in benefit fund we can appropriate upto 5% as per bye laws. This amount will not sufficient to purchase fans thus next year we will make provisions to balance sheet for membership reward considering the member count and fan price.

After discussion house agreed to make provisions to balance sheet to give reward for 10 years membership.

Further chairman informed house that we have received one request from our member Shri. Dharmanand Zambuliker for Donation towards Special Child School runs by his Trust. So we will be Donating one cupboard for office use & tiffin to children's budgeted expenditure for this will not exceed 20000/- and as this is a part of social activity fund used for same will be from social welfare fund. After discussion house agreed to help special child school.

Res 12: It is hereby resolved to consider and agree to give approval to the above discussed points i.e. Van Mahostav, donation to special child school funds to be utilised from social welfare fund, donation to Gananath Temple from GBWFF, making provision to balance sheet of succeeding year 2022-23 for 10 yrs membership reward to be given next year.

Proposed by: Shivdas Gauda

Seconded by: Govind Dhuri

At the end Chairman on behalf of board of Director's announced two cash prizes to Shri. Madhu Gawas & Vishant Kavlekar for paying highest interest towards loan during last 10 years.

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 concluded the meeting with vote of thanks.

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 discussed & solved. Secretary thanked the Registrar of Co-operative societies, Assistant Registrar officers; Secretary also thanked C.A. Shruti Bhat & Co. 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 Secretary concluded the meeting with vote of thanks.

Sd/-

Shivanand D. Volvoikar
Chairman

Sd/-

Dattaprasad R. Gawas
Secretary



Board of Director's Report 2022-2023

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 12th Annual General Body meeting of our society and have privilege to present before you 12th Annual Report along with audited Balance sheet and other Financial statement of accounts for the year 2022-2023.

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 2022 was 619. During the financial year 2022-2023, 29 were enrolled during the year. There was no membership withdrawn during the year. As on 31st March 2023 the society have 648 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. 2,51,01,000/- as on 31st March 2022. During the year ended 2022-2023 the society received 40,53,500/- from its members towards share capital and there was no share refund as no member has left from society during the year. While it as on 31st March 2023 the paid up share capital of the society was Rs. 2,91,54,500/-.

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 2022 the reserve fund was Rs. 14,39,727 /-. After transferring 25% of the net surplus (2021-2022) Rs. 5,05,858/- and entrance fee of Rs. 290/-. The balance reserve fund as on 31st March 2023 is Rs. 19,45,875/-.

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 & Staff Benefit Fund. The balance in these funds as on 31st March 2023 is Rs. 79,462/-, Rs.1,00,852/-, Rs.29,457/, Rs. 6,31,895/-, Rs. 2,60,965/- ,Rs.1,05,526.70/- ,Rs. 25,677/- , Rs.5096/- 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.10,20,43,298/- to its members and has recovered an amount of Rs.7,07,09,483/-. The amount of Long Term loan advance on 31st March 2023 stood at Rs. 21,30,29,386/-. The amount of Short Term Loan disbursed is Rs. 35,74,200/- to its members and recovered an amount of Rs. 21,66,994/-. Thus, the amount of Short term loan advance on 31st March 2023 stood at Rs.21,01,336/-.

Emergency Loan disbursed Rs.7,80,000/- to its members and recovered amount of Rs. 4,28,533/-. Thus, the amount of Emergency Loan advanced on 31st March 2023 stood at Rs. 4,04,856/-.

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 @ 9% & 10% for 3years. The Fixed Deposit amount as on 31/03/2022 was Rs. 6, 74, 00341/-. During the year society accepted Fixed Deposit amount of Rs. 7, 62, 47,197/- and refunded an amount of Rs. 6, 08, 26,909/-. The Fixed Deposit of the society as on 31st March 2023 stood at Rs. 8,28,20,629/-.

Recurring Deposits (RD):- The society also accepts Recurring Deposit from its members for 1 year @9% & 3 years @ 9.5%. The amount of Recurring Deposit with the society as on 31/03/2022 was Rs. 47,40,700/-. During the year the society received Rs. 88,17,000/- towards Recurring Deposits & refunded Rs. 74,52,000/- on account of maturity. Hence, the amount of Recurring Deposit as on 31st March 2023 stood at Rs. 61,05,700/-.

Cumulative Deposits (CD):- The society collects monthly Cumulative Deposits of Rs. 500/- , Rs. 1000/-, Rs.1500/- & Rs.2000/- .The interest paid @ 9.5% per annum. The amount of Cumulative Deposit with the society as on 31/03/2022 is Rs. 3,45,06,150/-. During the year 2022-2023 the society received Rs. 91,00,000/- and there was no refund. Thus, the amount of Cumulative Deposit as on 31st March 2023 stood at Rs. 4,36,06,150/-.

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. 7,80,000/- as on 31st March 2022 . During the year DRAS deposit of Rs. 5000/- refunded to its members on account of withdrawal of DRAS deposit and 2 members were enrolled during the year the amount Rs. 10000/- given to TCA. Thus the DRAS deposit as on 31st March 2023 stood at Rs. 7,85,000/-.

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 31/03/23, 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 2023 was Rs. 1,12,120/-.

The society had invested Rs. 4,69,12,359/- in TCA under call deposit as on 31/03/2022 & during the year 2022- 2023 invested Rs. 2,45,71,784/- , the amount Rs. 5,02,87,000/- withdrawn for utilising in the business of the society. The balance at the end of the year Rs. 2,11,97,143/-. The society had also invested Rs. 14,35,324/- in TCA under Regular Thrift Contribution (RTCS) as on 31/03/2022 during the period, invested amount Rs.1,14,826/- Thus, the amount of RTCS as on 31st March 2023 is Rs.15,50,150/-. The provident fund GSCB invested as on 31st March 2023 Rs. 37900/- 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. 61,90,106.50/- during the year 2022-2023.

The Appropriation of Profit as recommended by the Board of Directors. The Disposal of Net Surplus of 61,90,106.50/- for the year 2022-2023.

Sr. No.	Particulars	Amount
1)	Net Surplus	6190106.50
2)	<u>Patronage Refund @ 50% of Net Surplus</u>	3095053.25
	a) Patronage transferred to dividend	1789970.00
	b) Balance patronage	1303928.00
	c) Balance patronage transfer to GBWF	1155.25
3)	<u>Less: Balance of Net Surplus for Appropriation @50%</u>	3095053.25
	a. Transfer to Reserve fund @25% of the balance of Net Surplus	773763.00
	b. Transfer to Deficit fund @1% of the balance of Net Surplus	30951.00
	c. Transfer to Education fund @2% of the balance of Net Surplus	61901.00
	d. Transfer to Common Benefit fund @5% of the balance of Net Surplus	154753.00
	e. Transfer to Co-operative fund @0.5% of the balance of Net Surplus	15475.00
	f. Dividend to members @5.88% on paid up share capital	1618449.00
	g. Transfer to Building fund @6% of the balance of Net Surplus	185703.00
	h. Transfer to Retirement or Death Benefit fund @5% of the balance of Net Surplus	154753.00
	i. Transfer to Social Welfare fund @0.5% of the balance of Net Surplus	15475.00
	j. Transfer to Staff Benefit @0.5% of the balance of Net Surplus	15475.00
	k. Transferred to GBWF	68355.25

Proposed Appropriation of Net Surplus: The Board of Directors meeting held on 05/08/2023 have appropriation of Net Surplus for the year ended 31/03/2023 and same being placed before the Annual General Body Meeting for approval.

Amount of Rs. 17,89,970 /- from patronage transferred to dividend. Declared Dividend: 16,18,449+ 17,89,970 =34,08,419/-

Dividend: - The Board of Directors is pleased to propose dividend @12.40% i.e. 5.88%+6.52% (patronage amount transfer to dividend).

Patronage Refund:- The society is giving patronage refund to members. An amount of Rs. 13,03,928 /- which will be given to members@ 5% as patronage refund depending upon the interest paid on LT loan & interest on CD. The patronage balance 1155.25/- left will be transfer to GBWF.

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 2022- 2023:- The accounts of the society for the year 2022-2023 were audited in the month of August 2023 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 Nine years. Further we wish to inform you that for the 9th time our society is graded as 'A' grade society. During the year 2022-2023 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 2022-2023 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

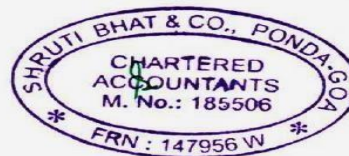
NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

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 2023* 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, 2023
 - 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 : 25.08.23

FOR SHRUTI BHAT & CO.
CHARTERED ACCOUNTANTS.
FRN:147956W



CA SHRUTI SHRIDHAR BHAT
PROPRIETOR
M. NO. 185506
UDIN : 23185506BGYQCY3502

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

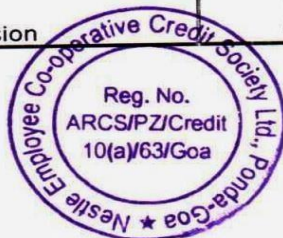
NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD. RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2022 - 31-03-2023

Receipt	Amount	Payment	Amount
OPENING BALANCE		Interest on CD	2,903,567.00
Goa State Co-op Bank	98,120.10	Members Recurring Deposits	7,452,000.00
Cash	3,800.50	Interest on RD Paid	454,227.00
Member Entrance Fee	290.00	Members Fixed Deposits	60,826,909.00
Share Capital	4,053,500.00	Interest On FD Paid	4,822,836.00
Cumulative Deposit	9,100,000.00	DRAS Deposit (members)	5,000.00
Members Recurring Deposits	8,817,000.00	DRAS Entrance Fee	20.00
Members Fixed Deposits	76,247,197.00	DRAS Deposit (TCA)	10,000.00
DRAS Deposit (members)	10,000.00	DRAS bonus to members	750.00
DRAS Entrance Fee	20.00	LIC Group Insurance	370,729.00
DRAS Deposit (TCA)	5,000.00	Long Term Loan	102,043,298.00
DRAS bonus to members	750.00	Interest on LIC Group Insurance	280,667.00
LIC Group Insurance	1,040,909.00	Short Term Loan	3,574,200.00
Long Term Loan	70,709,483.00	Emergency Loan	780,000.00
Interest on LT Loan	22,332,598.00	Excess LTL Recovery	42,298.00
Short Term Loan	2,166,994.00	Excess STL Recovery	1,200.00
Interest on ST Loan	220,172.00	Fixed Deposit RF GSCB	112,120.00
Emergency Loan	428,533.00	Interest On GSCB FDR	2,760.00
Interest On Emergency Loan	64,727.00	MAS TCA	103,251,610.00
Excess LTL Recovery	42,298.00	Interest on MAS Dep	4,377,390.00
Excess STL Recovery	1,200.00	TCA Call Deposit	24,571,784.00
Fixed Deposit RF GSCB	105,435.00	AGM Expences	51,270.00
Interest on GSCB FDR Receivable	2,760.00	Felicitation	37,945.00
Interest on GSCB FDR Received	6,685.00	Audit Fee	57,500.00
Interest On SB A/C	63,886.00	Bank Charges	1,967.00
MAS TCA	74,368,000.00	Benefit Fund	154,601.00
TCA Call Deposit	50,287,000.00	Annual Bonus To Staff	9,000.00
Interest on Call Deposit	496,934.00	Co-operative Fund	25,000.00
Accounting Software	96.00	Computer & Accessory	12,000.00
Computer & Accessory	3,174.00	Computer Exp.	12,226.00
Provident Fund (Staff)	36,732.00	Provident Fund (Staff)	118.00
Provident Fund GSCB	68,884.00	Provident Fund GSCB	80,338.00
Dead Stock	4,359.00	Dead Stock	13,500.00
Divident To Members	1,045,177.00	Depreciation Computer	3,174.00
General Body Welfare Fund	603.00	Depreciation Dead Stock	4,359.00
Patronage for gift	771,274.00	Depreciation Equipment	5,434.00
Loan Statement & Application fees	7,150.00	Depreciation Software	96.00
Staff Advance	8,336.00	Divident To Members	2,005,317.00
		Education Fund	35,723.00



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

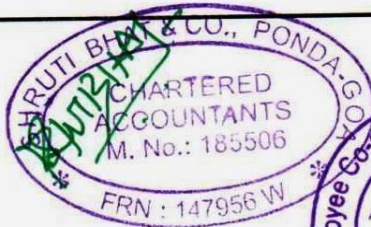
Receipt	Amount	Payment	Amount
Input GST	1,673.00	Filing of Return (RCS)	500.00
Providend Fund Invest. Society	16,408.00	General Body Welfare Fund	34,834.00
Fixed Deposit - TCA. LTD.	204,875.00	Patronage for gift	771,274.00
Divident by Thrift co.op.	50.00	Meeting Expences	6,926.00
Interest on TCA FDR Received	19,975.00	Office Expences	16,998.00
LIC Maturity/ Survival Benefit	122,420.00	Office Rent	90,000.00
Interest on RTCS deposit	114,826.00	Patronage Fund	2,026,443.00
Office Equipment	5,434.00	Printing & Stationary	14,968.00
Other Income	4,744.00	Refreshment Expenses	12,130.00
Fixed Deposit PF	43,606.00	Remuneration to BOD	30,000.00
TDS	4,250.00	Salary and Wages	364,388.00
Output GST	610.00	Software Maintaining & Upgrading	3,000.00
Interest on PF FD Received	3,019.00	Staff Advance	8.00
Sale of kettle (additional)	2,501.00	Telephone Expences	4,385.00
Sale of fan (additional)	11,668.00	Travelling Allowance	13,405.00
Excess Staff Advance Recovery	8.00	Social Welfare Fund	26,300.00
APPRORIATION		Providend Fund Invest. Society	16,408.00
Benefit Fund	101,172.00	Amendment Fees	200.00
Building Fund	161,875.00	Postage Charges	385.50
Co-operative Fund	10,117.00	RTCS scheme (TCA)	114,826.00
Deficit Fund	20,234.00	LIC Maturity/ Survival Benefit	122,420.00
Divident To Members	969,083.00	Office Equipment	14,000.00
Education Fund	40,469.00	Group Insurance Receivable (LIC)	12,521.00
General Body Welfare Fund	83,100.50	Staff Arrears	12,900.00
Patronage Fund	2,023,431.50	Internet Expenses	8,856.00
Reserve Fund	505,858.00	Software & Website Upgrade Provisi	12,000.00
Social Welfare Fund	20,234.00	Professional Fees Provision	40,000.00
Retirement & Death Benefit Fund	101,172.00	Other Income	3,390.00
Staff Benefit Fund	10,117.00	Transportation & Labour Charges	11,600.00
PROVISIONS		Fixed Deposit PF	68,766.00
Interest on CD	3,739,370.00	Incentive (Annual) to staff	4,446.00
Interest on Recuring Deposit	356,833.00	TDS	4,250.00
Interest on FD	7,220,843.00	Output GST	5,110.00
Interest on MAS Payable	324,844.00	Website and Hosting Renewals	6,700.00
Audit Fee	57,500.00	Interest on PF FD Received	3,019.00
Election Expences	5,000.00	Common Gift Provision	213,570.00
Gratuity Staff	7,673.00	Staff Benefit Fund	5,021.00
Membership Reward 10 Yrs Provision	385,000.00	Sale of kettle (additional)	2,501.00
Receivable LT Interest	1,520,281.00	Sale of fan (additional)	11,668.00
Receivable ST Interest	14,979.00	Excess Staff Advance Recovery	8.00
Professional Fees Provision	60,000.00	APPRORIATION	



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

Receipt	Amount	Payment	Amount
		NET PROFIT	4,046,863.00
		PROVISIONS	
		Interest on CD Payable	3,739,370.00
		Interest on RD Payable	356,833.00
		Interest on FD Payable	7,220,843.00
		Interest on LT Loan (Rec)	1,520,281.00
		Interest on ST Loan (Rec)	14,979.00
		Audit Fee Payable	57,500.00
		Election Expences Payable	5,000.00
		Gratuity Staff Payable	7,673.00
		Membership Reward 10 Yr Payable	385,000.00
		Professional Fees Payable	60,000.00
		Interest on MAS Deposit (P/L)	324,844.00
		CLOSING BALANCE	
		Cash	973.00
		Goa State Co-op Bank	671,113.10
	340,914,329.60		340,914,329.60

AS PER OUR REPORT OF EVEN
DATE ATTACHED



25 AUG 2023



UDIN - 23185506B9YQCY3502


CHAIRMAN


SECRETARY

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

NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD. PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2022 - 31-03-2023

Expenditure	Amount	Income	Amount
Interest on RD Paid	127,177.00	Interest on LT Loan	21,174,515.00
Interest On FD Paid	228,575.00	Interest on ST Loan	215,580.00
Interest on LIC Group Insurance	280,667.00	Interest On Emergency Loan	64,727.00
Interest on MAS Dep	3,969,932.00	Interest on GSCB FDR Receivable	2,760.00
AGM Expences	51,270.00	Interest on GSCB FDR Received	4,002.00
Felicitation	37,945.00	Interest On SB A/C	63,886.00
Bank Charges	1,967.00	Interest on CAII Deposit	496,934.00
Annual Bonus To Staff	9,000.00	Loan Statement & Application fee	7,150.00
Computer Exp.	12,226.00	Input GST	1,673.00
Depriciation Computer	3,174.00	Divident by Thrift co.op.	50.00
Depriciation Dead Stock	4,359.00	Interest on TCA FDR Received	2,562.00
Depriciation Equipment	5,434.00	Interest on RTCS deposit	114,826.00
Depriciation Software	96.00	Other Income	1,354.00
Filing of Return (RCS)	500.00	Receivable LT Interest	1,520,281.00
Meeting Expences	6,926.00	Receivable ST Interest	14,979.00
Office Expences	16,998.00		
Office Rent	90,000.00		
Printing & Stationary	14,968.00		
Refreshment Expenses	12,130.00		
Remuneration to BOD	30,000.00		
Salary and Wages	364,388.00		
Software Maintaining & Upgrading	3,000.00		
Telephone Expences	4,385.00		
Travelling Allowance	13,405.00		
Amendment Fees	200.00		
Postage Charges	385.50		
Staff Arrears	12,900.00		
Internet Expenses	8,856.00		
Transportation & Labour Charges	11,600.00		
Incentive (Annual) to staff	4,446.00		
Output GST	4,500.00		
Website and Hosting Renewals	6,700.00		
PROVISIONS			
Audit Fee Payable	57,500.00		
Election Expences Payable	5,000.00		
gratuity Staff Payable	7,673.00		
Interest on CD Payable	3,739,370.00		
Interest on FD Payable	7,220,843.00		
Interest on MAS Deposit (P/L)	324,844.00		
Interest on RD Payable	356,833.00		
Membership Reward 10 Yr Payable	385,000.00		
Professional Fees Payable	60,000.00		
NET PROFIT	6,190,106.50		
	23,685,279.00		23,685,279.00

AS PER OUR REPORT OF EVEN
DATE ATTACHED



25 AUG 2023

VDIN - 23185506 B9Y & CY3502




CHAIRMAN


SECRETARY

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

**NESTLE EMPLOYEES CO-OP CREDIT SOCIETY LTD.
BALANCE SHEET AS ON 31-03-2023**

31.03.22	LIABILITIES	31.03.23	AMOUNT	31.03.22	ASSETS	31.03.23	AMOUNT
39,000,000.00	AUTHORISED SHARE CAPITAL		40,000,000.00		CASH AND BANKS		672,086.10
25,101,300.00	MEMBERS SHARE CAPITAL		29,154,500.00	101,920.60	Cash	973.00	
			3,184,805.70	3,800.50	Goa State Co-op Bank	671,113.10	
2,415,789.20	FUNDS			49,534,745.00	INVESTMENTS		23,772,779.00
1,439,727.00	Reserve Fund	1,945,875.00		806,000.00	Shares GSCB	806,000.00	
59,228.00	Staff Benefit Fund	5,096.00		500.00	Goa State co-op. union Shares	500.00	
154,281.00	Deficit Fund	79,462.00		200.00	TCA Shares	200.00	
44,340.00	Benefit Fund	100,852.00		1,435,324.00	RTCS scheme (TCA)	1,550,150.00	
56,657.20	Co-operative Fund	29,457.00		46,912,359.00	TCA Call Deposit	21,197,143.00	
470,020.00	General Body Welfare Fund	105,526.70		204,875.00	Fixed Deposit - TCA. LTD.	112,120.00	
159,793.00	Building Fund	631,895.00		105,435.00	Fixed Deposit RF GSCB	37,900.00	
31,743.00	Retirement & Death Benefit Fund	260,965.00		26,446.00	Provident Fund GSCB	68,766.00	
	Social Welfare Fund	25,677.00		43,606.00	Fixed Deposit PF		
106,647,191.00	DEPOSITS		132,532,479.00		LOANS AND ADVANCES		215,535,578.00
34,506,150.00	Cumulative Deposit	43,606,150.00		182,451,418.00	Long Term Loan	213,029,386.00	
4,740,700.00	Members Recurring Deposits	6,105,700.00		181,695,571.00	Short Term Loan	2,101,336.00	
67,400,341.00	Members Fixed Deposits	82,820,629.00		694,130.00	Emergency Loan	404,856.00	
2,574,624.00	INSURANCE & DEATH RELIEF		4,249,804.00		Staff Advance		87,678.00
2,794,624.00	LIC Group Insurance	3,464,804.00		61,241.00	CURRENT ASSETS		
780,000.00	DRAS Deposit (members)	785,000.00		36,840.00	Dead Stock	45,981.00	
82,541,380.00	BORROWINGS		54,657,770.00		Office Equipment	30,793.00	
83,541,380.00	MAS TCA	54,657,770.00		1,935.00	Computer & Accessory	10,761.00	
			620,586.90		Accounting Software	143.00	
353,865.43	OTHER LIABILITIES				OTHERS ASSETS		2,352,041.00
213,570.00	Membership Reward 10 Yrs Provision	385,000.00		1,979,271.00	Office Advance	16,500.00	
13,702.40	Common Gift Provision	10,690.90		16,500.00	Interest on LT Loan (Rec)	1,520,281.00	
70,052.00	Provident Fund (Staff)	106,666.00		1,158,083.00	Interest on ST Loan (Rec)	14,979.00	
35,723.00	Education Fund	40,469.00		4,592.00	Interest On GSCB FDR	2,760.00	
8,818.00	Divident To Members	17,761.00			Interest on TCA FD		
40,000.00	Professional Fees Provision	60,000.00			DRAS Deposit (TCA)	785,000.00	
12,000.00	Software & Website Upgrade Provisi				Group Insurance Receivable (LIC)	12,521.00	
8,407,883.00	PROVISIONS (PAYABLE)						
2,962,537.00	Interest on CD	3,798,340.00		11,830,110.00			
327,050.00	Interest on Recurring Deposit	7,220,843.00					
4,594,261.00	Interest on FD	324,844.00					
407,458.00	Interest on MAS Payable	36,750.00					
	Gratuity Staff	57,500.00					
	Audit Fee	35,000.00					
	Election Expenses						
4,046,863.00	PROFIT AND LOSS						
234,128,595.60			234,128,595.60				242,420,162.10

UOI N - 2318550686Y9CY332
 Nestle Employee Co-operative Credit Society Ltd. Goa
 Usgaon, Ponda-Goa 403 401

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

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

Period covered	2022-2023
Area of operation & Place	Usgao- Ponda Goa
Date of Audit	06/07/2023, 08/07/2023 ,11/07/2023, 22/07/2023
Audit Observations:	
No. of Active members	648 as on 31/03/2023
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 & 2022-2023 will be done
Date of General Body held & no. of members	15 th Aug 2022, 91 members.
Loan limit for Individual members	Upto 15,00,000/-
Loan securities	LIC's group insurance, DRAS, LIC policy Assignment
Rate of interest on loans	11.50% on LT & ST, 24% on EL (as on 31/03/2023)
Borrowing interest rate	10% 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, 9.80% as on 31/03/2023.
Liability of Board of directors if any	No

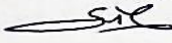

NESTLE EMPLOYEE CO-OPERATIVE CREDIT SOCIETY LTD. - ANNUAL REPORT

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 stock register & applications (LT,ST,EL), Share book, Members Balance statement registers.
Total amount of Net surplus/ Profit earned in previous year and does distribution made are as per provisions of Act	61,90,106.50/-, 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 dated 05/08/2023
General Remarks by the Internal Auditor	Attached

General Remarks:-

1. There should be 2 – 3 quotations to be taken while purchasing gifts.

Signature of Internal Auditors

1. 
Swapnil V. Naik
2. 
Ankush N. Daboskar

Compliance on Internal Audit report 2022-2023

Sr No.	Observations made by Internal auditor	Compliance by the society	No.& Date of BOD Resolution	Remarks
1.	There should be 2 – 3 quotations to be taken while purchasing gifts.	An Enquiry is made as per the budget of gift, there after the product is finalised with respect to the amount per person. Further society contacts concern company for quotation there after meeting is arrange with company sales team & with the discussion least price is finalised.	BOD Res 08, Dated : 05/08/20 23	

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

BUDGET ESTIMATE FOR THE YEAR 2023-2024

Income	31-03-2023	31-03-2024	Expenditure	31-03-2023	31-03-2024
	ACTUAL	ESTIMATE		ACTUAL	ESTIMATE
Interest on LT Loan	21174515	27146020	Interest on RD Paid	127177	223083
Interest on ST Loan	215580	314090	Interest On FD Paid	228575	464574
Interest On Emergency Loan	64727	163706	Interest on LIC Group Insurance	280667	352140
Interest on GSCB FDR Receivable	2760	2892	Interest on MAS Dep	3969932	4838583
Interest on GSCB FDR Received	4002	4249	Bank Charges	1967	2038
Interest On SB A/C	63886	77401	AGM Expenses	51270	41567
Interest on CALL Deposit	496934	503542	Felicitation	37945	18755
Loan Statement & Application fee	7150	8375	Annual Bonus To Staff	9000	9000
Input GST	1673	1675	Computer Exp.	12226	5770
Divident by Thrift co.op.	50	50	Depriciation Computer	3174	4304
Interest on TCA FDR Received	2562	0	Depriciation Dead Stock	4359	4598
Interest on RTCS deposit	114826	124012	Depriciation Equipment	5434	4619
Other Income	1354	0	Depriciation Software	96	57
Receivable LT Interest	1520281	1848640	Filing of Return (RCS)	500	500
Receivable ST Interest	14979	22005	Meeting Expences	6926	3107
			Office Expences	16998	12846
			Office Rent	90000	90000
			Printing & Stationary	14968	12474
			Refreshment	12130	10920
			Remuneration to BOD	30000	39000
			Salary and Wages	364388	373984
			Software maintain & upgrade	3000	0
			Telephone Expences	4385	2810
			Travelling Allowance	13405	14115
			Amendment Fees	200	200
			Postage Charges	385.5	441
			Staff Arrears	12900	0
			Internet Expenses	8856	8856
			Transportation & Labour Charges	11600	3000
			Incentive (Annual) to staff	4446	4082
			Output GST	4500	4500
			Website and Hosting Renewals	6700	6700
			PROVISIONS		
			Audit Fee Payable	57500	57500
			10 yr memb. reward Gift payable	385000	375000
			Election Expences Payable	5000	5000
			Gratuity Staff Payable	7673	5250
			Interest on CD Payable	3739370	4647108
			Interest on FD Payable	7220843	10305309
			Interest on MAS Deposit (P/L)	324844	429692
			Interest on RD Payable	356833	458171
			Professional Fees Payable	60000	70000
			NET PROFIT	6190106.5	7307004.39
	23685279	30216657.87		23685279	30216657.87

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

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

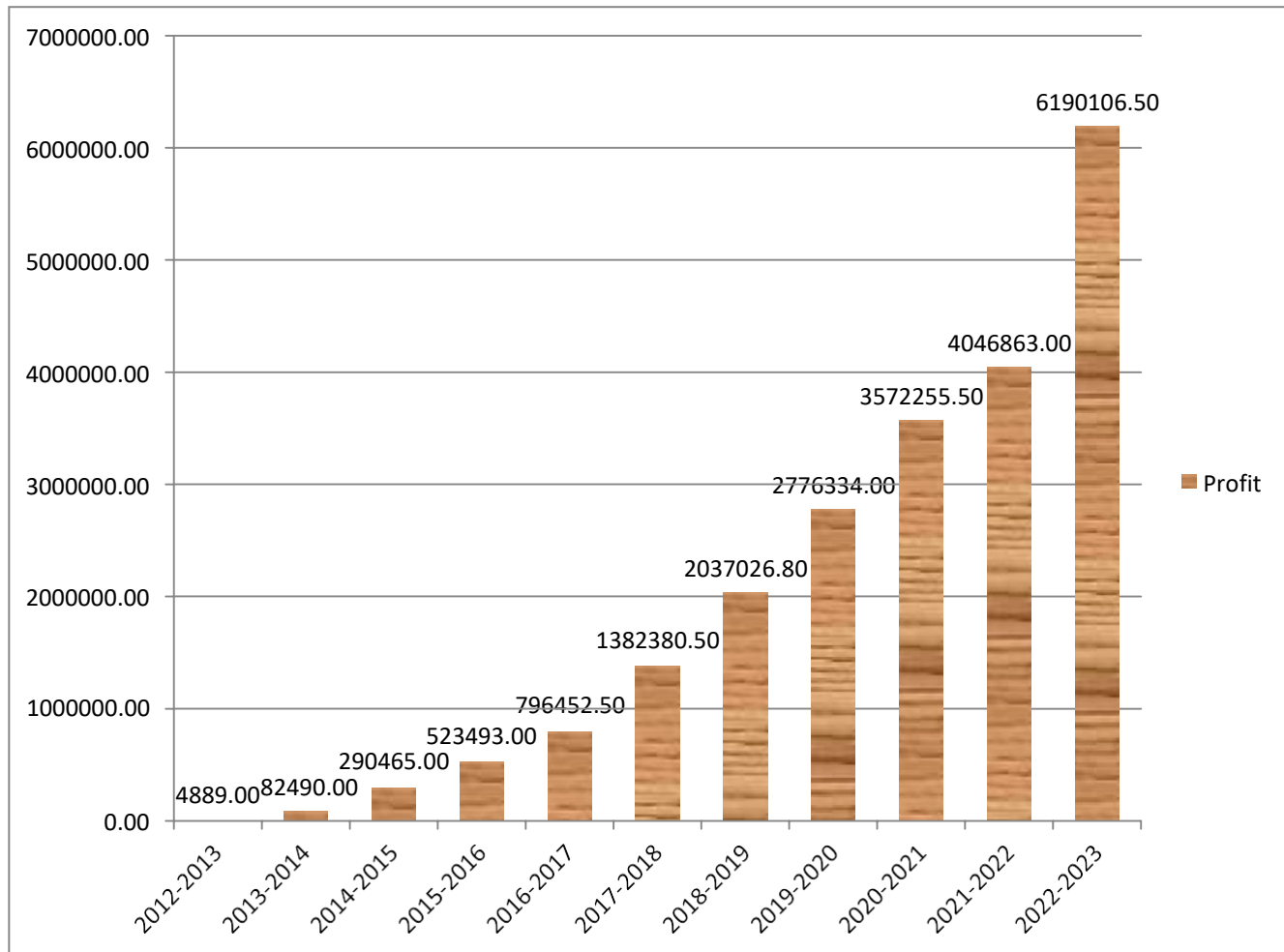
Investment Schemes:

Particulars	2022-2023
Recurring Deposit	9%- 1yr
	9.5% - 3yr
Fixed Deposit	9% - 1yr
	10% - 3yr
Cumulative Deposit	9.5%

Loans:

- Long Term Loan of Rs. 15, 00,000 @10.50% interest p.a. recoverable maximum in 180 monthly instalments.
- Short Term Loan of Rs.50, 000 @10.50% 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.

ANNEXURE- B

Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Member	53	207	330	396	461	516	541	572	605	619	648
Loan	355000	6455800	24411875	28850677	37257976	69534379	32297118	68761502	57774386	112328492	106397498
F.D	0	210000	980000	3437861	6211612	9847903	12837036	23268385	38754850	67400341	82820629
R.D	0	15000	374500	701100	881800	1114900	1398000	2194900	3216400	4740700	6105700
C.D	68500	414000	1178000	2952000	5463500	9278500	14067000	19669150	26507150	34506150	43606150
Shares	252500	1038500	3288500	5568000	7993500	12071500	14144000	17357000	20235500	25101000	29154500
Profit	4889	82490	290465	523493	796452.5	1382380.50	2037026.80	2776334	3572256	4046863	6190106.5
Dividend	2.07%	6%	7.50%	8%	8.25%	8.30%	8.35%	9.50%	10.25%	9%	12.40%
Gifts	No	No	No	No	No	Yes	Yes	No	No	Yes	No
Audit Classification	B	B	A	A	A	A	A	A	A	A	A

Name of Felicites:

A. 10 years Members:-

No.	Member Name	No.	Member Name
1	Amol Vasant Ghadigaonkar	28	Sanjay Vithal Naik
2	Dattaprasad Ravajee Gawas	29	Sandip Tukaram Khandeparkar
3	Narendra Vasu Gawas	30	Sujay Devdatta Borkar
4	Premanand Bhiku Gaude	31	Sunil Gajanan Parab
5	Rupesh Laxmikant Prabhu	32	Satish Tukaram Harijan
6	Raghuvir Laxman Parab	33	Siddesh Prakash Mashelkar
7	Swapnil E Bhomkar	34	Suleman Rajesab Sayyed
8	Shivanand Digamber Volvoikar	35	Shivram Krishnanath Mahale
9	Rupesh V Kamat	36	Siddesh Shantaram Gaonkar
10	Sudesh Vasudev Kesarkar	37	Umesh Devendra Jainapur
11	Yogesh Vithoba Prabhugaonker	38	Vithal Tukaram Malik
12	Anil Ankush Gawas	39	Vishwambhar Srinivas Desai
13	Brijesh Bhuvan Jalmi	40	Tirtharaj Pundalik Pujari
14	Bhimsingh Y Lamani	41	Yogesh Shantaram Parab
15	Dattaram Ladu Gaonkar	42	Videsh Harichandra Gaonkar
16	Govind Chandrakant Dhuri	43	Sushant Suresh Mahale
17	Madhu Arjun Gawas	44	Pandurang Narayan Malvankar
18	Mukesh Parshuram Kambali	45	Abhijit Shamba Sakhalkar
19	Narayan Nilakanth Naik	46	Viraj Vinayak Gaonkar
20	Nagappa R Gudimani	47	Mahesh Anand Desai
21	Prashant Mangesh Avkhale	48	Naresh B Gaonkar
22	Pramod Chandrakant Kamat	49	Parshuram Babli Shirodkar
23	Rakesh Rajaram Sawant	50	Nitin C Naik
24	Rohan Hanumant Banaulikar	51	Kota George
25	Ramnath Tulshidas Jalmi	52	Madhav Vasu Gaude
26	Shivaji Babaji Gawas	53	Shivdas R. Gaude
27	Sameer Babla Bhagat		

B. Special Felicites:-

Sr No	Name	Designation
1	Rohan Mulgaonkar	Nestle Hr Payroll Officer
2	Amol Bhandarkar	Software Programmer
3	Salu N. Bhagat	Tca Chief Excutive
4	Ashok G. Naik	Retired Senior Auditor
5	Subhash L. Gaude	Senior Auditor
6	Atmaram V. Borkar	Society Premises Owner
7	Gaurish D. Kavalekar	Junior Auditor

C. Wards of Member:

Sr. No.	Names	Board/ Class
1	Kedar Vithal Naik	SSC
2	Ved Krishna Gawas	SSC
3	Harshvardhan Chetan Chowgule	SSC
4	Vijay George Kota	SSC
5	Sarthi Arun Veershet	SSC
6	Shashank Rupesh Prabhu	HSSC
7	Ayushi Pramod Naik	HSSC
8	Aryan Anil Dhale	HSSC
9	Archana K. N. Rejikumar	HSSC
10	Anuj Shivanand Gaude	HSSC
11	Shivam Vishwaray Gaude	HSSC

D. Founder Members:

Sr No	Name Of The Member
1	Dattaprasad Ravajee Gawas
2	Rupesh Laxmikant Prabhu
3	Narendra Vasu Gawas
4	Raghuvir Laxman Parab
5	Swapnil E Bhomkar
6	Yogesh Vithoba Prabhugaonker
7	Shivanand Digamber Volvoikar
8	Rupesh V Kamat
9	Premanand Bhiku Gaude
10	Sudesh Vasudev Kesarkar
11	Amol Vasant Ghadigaonkar

Inaugural Function of 10 Years with Dignitaries



10 Years Membership Felicitation



Special Felicites



Felicitation of Wards of Member:



Founder Members Felicitation



