



For AGM www.tiny.cc/3niqtz on 26th Sept. 2021

For Annual Report, notice and accounts www.tiny.cc/qniqtz from 13th Sept 2021

Advertisement in Punya Bhoomi (3rd September 2021)

KARNATAK CO-OP. CREDIT SOCIETY LTD.
16, JAYMANGAL, R.A.KIDWAI ROAD, MATUNGA, MUMBAI- 400019
TEL: 9869227517 / 9702222960 / 9969054361
EMAIL: karnataksociety@rediffmail.com

NOTICE

Mumbai - Sept. 02, 2021

Notice is hereby given that the 74th Annual General Meeting of the Society will be streamed on-line, from Railway hall, Matunga through youtube channel <https://tiny.cc/3niqtz> on Sunday the 26th Sept., 2021 at 11 A.M. and can be viewed for next three days.

Annual report and accounts can be seen on <https://tiny.cc/qniqtz> from 12th Sept. 2021

Forward your mobile / whatsapp nos. and email id to the Society office on karnataksociety@rediffmail.com or through courier/post to get updates from us.

By order
K.V. Doddihal
Hon. Secretary

सूचना

मुंबई, ०२ सप्टेंबर, २०२१

सोसायटीची 74 वी वार्षिक सर्वसाधारण सभा रेल्वे हॉल, माटुंगा येथून रविवार 26 सप्टेंबर, 2021 रोजी सकाळी 11 वाजता युट्यूब चॅनेलद्वारे <https://tiny.cc/3niqtz> वर ऑनलाईन प्रसारित केली जाईल आणि पुढील तीन दिवसांसाठी उपलब्ध राहील.

वार्षिक अहवाल आणि खाती www.tiny.cc/qniqtz वर बुधवार 15 सप्टेंबर पासून उपलब्ध राहील.

आपला दूरध्वनी, मोबाईल / वॉट्सअप क्रमांक आणि ईमेल आयडी सोसायटी कार्यालयात किंवा karnataksociety@rediffmail.com वर तत्काळ फॉरवर्ड करा.

हुकुमावरून
के. वि. दोडडीहल
सन्माननिय सचिव

THE KARNATAK CO-OP. CREDIT SOCIETY LTD. MUMBAI

(Regd. No. 9942 of 1947)

Matunga, Mumbai - 400019. Tel. : 2409 68 28

MANAGING COMMITTEE 2016 - 2017 to 2020-2021



Prof. R V Kakhandiki
Chairman



P. A. Naik
Vice Chairman



K. V. Doddihal
Hon. Secretary



A. L. Saldhana
Hon. Treasurer



Sonali P. Khadpe
Jt. Secretary



R. B. Jadhav
Member



P. D. Deolekar
Member



Gayathri M
Member



Laxman B. Pujari
Member



Sandeep Bhandarkar
Member



Gopi Mayekar
Member



Uday S. Bhat
Accountant

P. M. Nayak & Co. : Statutory Auditor | Ankit Gala & Co. : Internal Auditor

For AGM www.tiny.cc/3niqtz

For Annual Report, notice and accounts

on 26th Sept. 2021

www.tiny.cc/qniqtz

from 13th Sept.2021

The Karnatak Co-Op. Credit Society Ltd., Mumbai

(Regd. No. 9942 of 1947)

MATUNGA, MUMBAI – 400 019.

TEL: 24096828: email: karnataksociety@rediffmail.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that in view of the continuing Pandemic situation and the restrictions imposed by the Government , the 74th Annual General Meeting of the Society will be virtual and held ON-LINE on Sunday the 26th September 2021 at 11.00 a.m., in-keeping with the circular received from Registrar's office. Please join through the LINK www.tiny.cc/3niqtz The following business :will be conducted in the meeting.

AGENDA

1. Shloka by Sonali Khadpe and Gayatri Muthuswamy.
2. Welcome of Committee members on the dais by Mr. P. A. Naik, the Vice-Chairman
3. Condolence by observing two minutes' silence in memory of the departed members between last AGM and this AGM and other well known personalities from social life and to all those who have lost their lives in the Pandemic last year.
4. Welcome address by the Chairman to all the members and starting the proceedings
5. To read and confirm the Minutes of 73rd Annual General Meeting held virtually on Sunday the 15th March 2021
6. To receive and adopt the Managing Committee Report, Balance Sheet and Profit & Loss Account for the year ended on 31st March 2021 .
Please note that the Maharashtra State Registrar of Co-operative Societies has VESTED powers in all co-operative Societies' managing committees to take decision without seeking the permission of the AGM as regards Appropriation of profit, Preparing and approving the budget for the current financial year – i. e. 2020-21, Appointing of Statutory Auditors for F.Y. 2021-22 and also Internal Auditor.
7. To receive and adopt the Internal Auditor M/s. Ankit Gala & Co.'s Report for the year ended on 31st March 2021
8. To read and adopt the Statutory Auditor M/s P. M. Nayak & Co.'s report for the Financial year 2020-21.
9. To ratify the appropriation of Net Profit for the year ended on 31st March 2021 and to declare Dividend for the year 2020-2021 as passed by the Managing Committee.
10. To ratify the Budget Estimates for the year 2021-22
11. To ratify the appointment of M/s. Ankit Gala & Co. – Chartered Accountants as Internal Auditors for the year 2021-2022 at a remuneration of Rs. 4500/- + GST + out of pocket expenses, if any.
12. To ratify the appointment of M/s P.M. Nayak & Co.- Chartered Accountants, from the panel of Registrar, as Statutory Auditor for the year 2020-21 at a remuneration of Rs. 8500+GST+Out of pocket expenses, if any.
13. To decide on the mode of awarding prizes to wards of members
14. To consider any other business in view of questions that may be received by the last date fixed for Submitting such queries.
15. Mr. V. L. Sonvane, the education officer from Co-operative dept. of Maharashtra has agreed to hold a training session for all the members and also Mr. Krishna Prabhu , advisor and trainer to co-operative societies has agreed to join in and advise on co-operative matters.
16. Vote of thanks

By Order of the Managing committee

MUMBAI
4th Aug. 2021

K. V. DODDIHAL
HON. SECRETARY

The Karnatak Co-Op. Credit Society Ltd., Mumbai

(Regd. No. 9942 of 1947)

MATUNGA, MUMBAI – 400 019.

TEL: 2409 68 28 email: karnataksociety@rediffmail.com

NOTES

- 1 Members who have joined the meeting on-line will form the quorum
- 2 74th Annual Report, Balance Sheet, Income & Expenditure account for F. Y. 2020-21 and Budget for the F.Y. 2021-22 are sent on the LINK below.
- 3 Members desirous of asking questions relating to the working of the Society and Statements of Accounts , may send them to the Hon. Secretary in writing or through e-mail of the Society (karnataksociety@rediffmail.com) so as to reach him on or before 22nd Sept.. 2021. All the replies will be given in the on line meeting.
- 4 Members who have not collected their 69th Dividend are requested to collect the same before 30th Sept. 2021, as otherwise the same would be transferred to RESERVE FUND as per rules.
- 5 Members are requested to communicate the change in their addresses, if any and also **to register their Phone nos., Mobile nos. and e-mail I.D., if any, with the Society so that the Society can communicate with them and convey them the notice of the meetings in future.**
- 6 Members are requested to collect their Share Certificates and Fixed Deposit Receipts, if not already collected.
- 7 Members are requested to send photo copies of mark sheets of their wards who have passed S.S.C or H.S.C. and have obtained marks as under:

S.S.C. 70% AND ABOVE

H.S.C. 60% AND ABOVE

DOMBIVILI COLLECTION CENTRE

Vishwambar Darshan, Flat No. 102, 1st Floor, Subhash Road, Dombivili-w, Dist. Thane -421202

OFFICE HOURS

TWO DAYS IN A WEEK

Saturday 5.00 p.m. to 7.00 p.m

Sunday 10.00 a.m. to 12.00 Noon

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The Karnatak Co-Op. Credit Society Ltd., Mumbai

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MANAGING COMMITTEE REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2021

Dear Members,

The Managing Committee have pleasure in placing before you the Society's 74th Annual Report for the year ended on 31st March, 2021 together with the Statement of Accounts , viz., the Income & Expenditure Account , Balance Sheet as on that date and Budget for the F.Y. 2021-22 for your consideration and adoption. The Society's activities during the year under report were briefly as follows :

It's been a very difficult second year in succession for the entire world in view of the Pandemic situation brought in by Corona or covid-19 virus. The offices of the society were closed for any transaction from later half of April 2021 to the mid of June 2021. This resulted in non collection of dues from the members and there being no demand for loans during that period.

1. MANAGING COMMITTEE MEETINGS:

The Managing Committee met 8 times during the year. Attendance during these meetings was as follows :

IN PERSON			IN PERSON		
VIRTUAL			VIRTUAL		
Prof. R.V. Kakhandiki	0	1	Mr. P.D. Deolekar		8
Mr. A.L. Saldhana	0	8	Mr. R.B. Jadhav		5
Ms. Sonali Khadpe	0	8	Mr. P. A. Naik	1	7
Mr. L. B. Pujari	1	6	Ms. Gayathri Muthuswamy		8
Mr. Gopi R. Mayekar	0	8	Mr. Sandeep Bhandarkar	4	2
Mr. K. V. Doddihal	4	1			

2. ANNUAL GENERAL MEETING

The last Annual General Meeting was held virtually on Sunday the 14th March 2021. Mr. R. V. Kakhandiki, the Chairman, presided over the meeting. The Managing Committee Report and Statement of Accounts for the year ended on 31st March 2020 were approved and adopted. Dividend at 15% was declared to the members of the Society on the Shares held by them as on 30th September 2019 and continued to be members as on 31st March 2020.

We take pride in informing you that for the first time in its history the Committee had arranged for virtual training lectures on co-operative laws and matters relating to elections etc. We had specially invited Mr. V.L.Sonvane and Mr. Krishna Prabhu to join us online and impart training. 135 members took benefit of the same.

3. MEMBERS

2 Members were enrolled and 3 Members were allowed to disassociate from the Society in F. Y. 2020-21 as against 10 admissions and 9 dis-associations in 2019-20. The total number of members on our roll as on 31st March 2021 stood at 977 as against 978 on 31st March 2020.

4. LOANS TO MEMBERS

Total loans amounting to Rs. 10,35,000/- were disbursed to 12 applicants as against Rs. 21,95,000/- sanctioned during the previous year to 27 applicants

Of the 12 applicants One is from the Managing Committee of the Society. However no loans have been disbursed in favour of any non – member relatives of the Managing Committee members. Recovery from Committee Members is regular and there is no Over-Due amount from any of the Committee Members.

The total amount of loans due from 59 members as on 31st March 2021 was Rs. 27,09,947/- as against Rs. 32,31,592/- due from 80 members in 2019-20.

5. OVERDUES

The overdue amount of loan as on 31st March 2021 stood at Rs2,54,190/- due from 22 members as against Rs. 92,756/- from 10 members as on 31st March 2020 . We request the defaulter members and their sureties to clear their over dues at the earliest and not to compel the Committee to take any unpleasant measures for recovery of the same. The managing committee had taken a lenient view last year in view of the pandemic situation. However as most of the work places are now opening slowly, we feel the defaulters should now take immediate steps to clear their dues. This has largely contributed to the slight decline in points required to be earned in gradation of the Society by the Auditors. Please do not be a cause in bringing the gradation below the maintained A grade for last eleven years.

6. INTERNAL AUDIT

M/s Ankit Gala & Co. who were appointed as Internal Auditors in the last Annual General Meeting, have carried out the Internal Audit for the year under report. Their last quarter report will be placed before you in the AGM. Necessary corrections have been carried out in the light of the suggestions made in his report.

6. STATUTORY AUDIT

M/s P. M. Nayak & CO. who were appointed at the General Body meeting last year, carried out audit for the year under report . Their report will be placed before the General Body for consideration and adoption. We are proud to mention here that we have been

awarded “A” class of Audit Classification this year as well. This is the eleventh year in succession that we are getting “A” classification.

7. APPROPRIATION OF NET PROFIT

The Society has earned a net profit of Rs. 3,88,520/- during this year as against Rs. 3,46,271/- during previous year. After providing for all expenses due & incurred including those covered under Section 65 (1) of the Maharashtra Co-Op. Societies Act 1960, the committee adopted the appropriation of the same as follows :

	Rs.	P.
1.Transfer to Reserve Fund (25% of Current Year's Profit)	97130	00
2.Dividend to Members @ 15% on Fully Paid up Shares held on 31/3/21 (less additions after Sept. 20)	162885	00
3.Transfer to Contingent Liability	65000	00
4 Transfer to Repairs Reserve	38505	90
5 Transfer to Building Fund Reserve	25000	00
TOTAL	388520	90

The Appropriation of Profit, adopted by the Managing Committee, be ratified.

09. BUDGET ESTIMATE

The budget estimates for the year 2021-2022, as passed by the Managing Committee, is incorporated in link to the Annual Report, for your ratification. The same may be ratified.

10. CONDOLENCE

The Managing Committee deeply mourns those who left for their heavenly abode during the preceding financial year. May their Souls Rest in Eternal Peace.

11. AWARDING PRIZES TO WARDS OF MEMBERS

In view of the pandemic situation and as AGM could not be held in person, the committee took a decision at the AGM to add list of last year's awardees to the list of this year's awardees and give both together, if possible.

12 GRATITUDE:

We express our sincere thanks to both Internal Auditor as well as Statutory Auditors who gave us guidance from time to time. We are also thankful to all our members and staff for their sincere and continued co-operation and look forward to the continuation of the same, in the years to come.

This Managing committee completes its term in Nov. 2021, but will have to manage till the Registrar's office takes steps to hold elections. The Committee likes to place on record its sincere thanks to all members, but for whom it would not have been possible to run the Society smoothly for last 5 years.

Mumbai,
23rd Aug. 2021

For & on behalf of the managing Committee

R. V. KAKHANDIKI
CHAIRMAN

K. V. DODDIHAL
HON. SECRETARY

THE KARNATAK CO-OPERATIVE CREDIT SOCIETY LTD., MUMBAI

BIRD'S EYE VIEW OF THE SOCIETY'S WORKING IN THE LAST TEN YEARS

Year Ended 31st March	Total No. of Members	Members Share Capital Rs.	Thrift Fund Rs.	Fixed Deposit Rs.	Loan Advanced Rs.	Loan Recovered Rs.	Profit Rs.	Dividend %	Audit Classification
2012	1600	760310	2481561	163246	1220000	1008900	252410	15	A
2013	1606	809140	2653908	209439	1940000	1464725	349708	15	A
2014	1612	861680	2799244	229799	1080000	1645852	361993	15	A
2015	1620	903710	3102364	265996	2070000	1591636	407307	15	A
2016	984	909325	2826645	299324	1680000	1747513	438102	15	A
2017	984	931925	3173178	962324	1585000	1776810	374846	15	A
2018	985	997005	3709587	918044	3930000	1915862	314681	15	A
2019	977	1049135	3913425	925290	2425000	2270650	402327	15	A
2020	978	1124335	4285858	928179	2195000	2152587	346271	15	A
2021	977	1134835	4520101	939363	1035000	1556645	388520	15	A

KNOW YOUR SOCIETY

1) MEMBERSHIP :

Any person above 18 years of age can become a member if such person is a resident of Greater Mumbai or Thane Dist.

2) SHARE AMOUNT

A member has to buy minimum Shares of Rs. 100 /- at the time of admission. The total amount of shares that may be held by a member shall not exceed Rs. 3000/.

3) THRIFT FUND

A member shall have to subscribe to this fund a minimum amount Rs100/- p.m.. or in multiples of Rs.100/- at the time of becoming a member of the Society. The Thrift Fund deposit standing to the credit of a member shall be payable to him after every 5 years along with interest due thereon. Present Rate of interest on this Fund is 8% p.a. (will have to be revised downwards to 7% from shortly in view of the rapid falling bank rate on interest on deposits placed with them)

4) LOAN :

A member, after completing one year of membership, is eligible for availing loan up to Rs.50,000/- . After completing five years of membership, one is eligible for availing a loan of Rs.1,00,000/-, subject to terms & conditions.

5) RATE OF INTEREST ON LOAN : 12% P.A.

6) DIVIDEND :

Since 1998-99, we have been declaring dividend @15% which is maximum Permissible under the Co-Op. Societies Act, except in the year 2007-2008

HELP US TO SERVE YOU BETTER