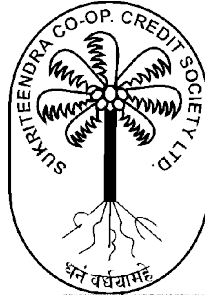


Sukriteendra Co-op. Credit Society Limited

(Regd. No. BOM/WFN/RSR/(CR) 516 OF 1989-90)

32nd ANNUAL REPORT 2020-2021



Virtual AGM on Thursday, the 30th September 2021 at 5 p.m.

Regd. Office

Shree Guru Ganesh Prasad
Bhookailash Nagar
Sion (East)
Mumbai - 400 022

Administrative Office

5, Siddhi Prabha, Sayani Road,
Opp. Ravindra Natya Mandir
Prabhadevi, Mumbai - 400 025
Tel.: 9324173542

Office Time :

Monday to Friday 11.00 a.m to 5.30 p.m.
Saturday 11.00 a.m. - 2.00 p.m.
Sunday Closed

Sukriteendra Co-op Credit Society Limited

(Regd No. BOM/ WFN/ RSR / (CR) 516 OF 1989-90)

**Admi Office:5, Siddhi Prabha, Sayani Road, Opp. Ravindra Natya Mandir,
Prabhadevi, Mumbai - 400025 Mob.: 9324173542 Email:deepali.sukriteendra@gmail.com**

NOTICE TO SHAREHOLDERS

Notice is hereby given that in the view of the continuing pandemic situation and the restrictions imposed by the government the 32nd Annual General Meeting of shareholders of Sukriteendra Co-operative Credit Society Limited, Mumbai will be virtual and held online on Thursday, the 30th September 2021 at 5 p.m. in keeping with the circular received from registrar's office please join through the link : vsit.site/b381g The following business will be conducted in the meeting.

Agenda

1. Prayer.
 2. Chairman's Welcome Address.
 3. To read and confirm the minutes of Last Annual General Body meeting held on 28th Feb 2021.
 4. To read the auditors report
 5. To ratify, receive and adopt the audited Income and Expenditure Account for the year 31st March 2021 and the balance sheet as on date.
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.
 6. To appoint Auditor on behalf of the shareholders for the year 2021 - 2022.
 7. To appoint Internal Auditors for the year 2021- 2022.
 8. To ratify the declared dividend passed by the Managing Committee.
 9. To fix budget for the year 2021-22.
 10. To transact any other business that may be brought forward with the permission of the Chair.
 11. Vote of Thanks.
- By order of the Managing Committee
Sd/-
Shailesh V. Prabhu Hon. Secretary
- Place: Mumbai
Date: 11/9/2021

Notes:

- 1 Members who have joined the meeting online will form the quorum.
- 2 32nd Annual report balance sheet Income and Expenditure account for F.Y. 2020- 21 are sent on the link below.
- 3 Members desirous of asking questions relating to the working of the society and statements of account, may send them to Hon. Secretary in writing or through email of the society (deepali.sukriteendra@gmail.com). so as to reach him on or before 22nd September 2021. All the replies will be given in the online meeting.
- 4 Members who have not collected their 2017-18 dividend are requested to collect the same before 30th December 2021 as otherwise the same would be transferred to the reserve fund as per rules.
- 5 Members are requested to communicate the change in addresses, if any and also to register their phone nos., Mobile nos., and email I.D. if any, with the society. So that the society can communicate with them and convey them the notice of the meetings in the future
- 6 Members are requested to collect their Share Certificates and Fixed Deposit Receipts, if not already collected.

Link for Virtual AGM YouTube Channel: vsit.site/b381g

For Annual Report, notice and accounts : <https://sukriteendracreditsociety.netlify.app>

Managing Committee's Report

Shree Hari Gurubhyo Namah

Special Pranams at the Mahachaitanya Vrindavans of:

Shreemat Madhavendra Teertha Swamiji, Shreemat Varadendra Teertha Swamiji at Walkeshwar, Mumbai and our speaking God Shreemat Sudhindra Teertha Swamiji at Haridwar.

Also Charanavandana of our Kashimathadheesha Shreemat Samyamindra Teertha Swamiji.

Dear Members,

The Managing Committee have pleasure in placing before you the Society's 32nd Annual Report for the year ended on 31st March 2021 together with the statements of Accounts.

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. 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.

Our auditor Shri Anand P Shenoy needs to be thanked specially for following up with us and auditing the accounts in time, in spite of the existing pandemic. His guidance has been continuous. Smt. Deepali Shenoy also needs to be applauded for her service and keeping all the records up-to-date.

Shri G. Radhakrishna Shenoy, our special invitee, is a real enthusiastic person and needs to be saluted for his sincere service and guidance. He is always available whenever called. God bless him with good health and long life.

Please find here below the table giving comparison as on 31st March each year for your perusal:

Topic	2019	2020	2021	Remarks w.r.t previous year
No. of Share holders	2833	2252	2174	Decrease of 79 members
Share Capital (Rupees in Lakhs)	21.70	20.78	20.33	Decrease
Deposits (Rupees in Lakhs)	16.43	16.40	8.17	Decrease
Investments (Rupees in Lakhs)	84.00	87.00	81.39	Decrease
Loans & Advances (Rupees in Lakhs)	10.47	8.69	8.02	Decrease
Net Surplus (Rupees in Lakhs)	4.24	2.93	4.13	Increase

ANALYSES:

Most of the very old members have resigned, that has brought down the other figures hence most of the topics showing decrease. The Investments is showing decrease because the office of the society were closed for any transaction from later half of April 2021 to July 2021.

OUTLOOK:

We shall maintain our goals of Profitability, Growth momentum and Enhancement the same and hope to perform better in the F.Y. 2021-2022.

In order to bring up this institution, we earnestly request your utmost cooperation, in all aspects, in attaining the bounds and go beyond across.

ACKNOWLEDGMENT:

We are very much grateful to all the Officials of the Cooperative Departments, especially the Commissioner, Registrar & Divisional Joint Registrar, Mumbai Division; Dist. Dy. Registrar, Greater Mumbai; Asst. Registrar, F/N Ward.

We are also highly pleased with the service provided by our bankers, viz. The Maharashtra State Co-operative Bank Ltd. and The Saraswat Co-operative Bank Ltd., Prabhadevi Branch.

The managing committee deeply mourns those who left for their heavenly abode during the preceding financial year. May their soul rest in eternal peace.

We are as well very much in debt to M/s. M.V. Kini & Co., Advocates & Solicitors for their valuable guidance in legal and other matters from time to time.

In addition, we appreciate:

1. Our Auditor Shri Anand P. Shetty for his sincere and remarkable audit without having us to follow up.
2. Our Internal Auditor, A. Gala & Co. and their team, for their sincere efforts.
3. M/s. Fine Printers for bringing out this Annual Report in a short time.
4. All our Shareholders, Depositors, Borrowers, Well wishers and patrons for their continued support.
5. All the individuals and institutions who have directly or indirectly extended their able support in effective functioning of our Society.

Now, it will be a huge injustice if I do not mention, G.S.B. Seva Mandal. The initiative of the Seva Mandal is the root cause of the very existence of our Society. We are incredibly thankful to all their Trustees, including the Office Bearers for their co-operation

on all occasions and also allowing us to conduct our Annual General Meetings in their premises at Guru Ganesh Prasad without charge, year after year. Now, we would like to inform the following appropriation in the Profit & Loss Account:

Profit & Loss Appropriation Account for AGM 2020-2021

Particulars	Amount	Particulars	Amount
To Statutory Reserve Fund	1,03,407.50	By Profit B/d	4,13,630.00
To Propose Dividend (2020-21) @ 8 %	1,62,704.00		
To Building Fund	25,000.00		
To Contingent Liability	25,000.00		
To Balance C/d	97,518.46		

With prayer to Lord Ganesh, to lead us kindly and bowing down for Ashirwads of our Guruwarya,

Yours In cooperation,

Sd/-

Vijay S. Bhat

Chairman



INDEPENDENT AUDITOR'S REPORT

To,

**The Members,
Sukriteendra Co-operative Credit Society Limited.
Mumbai.**

Report on Financial Statements:-

1. We have audited the accompanying Financial Statements of **Sukriteendra Co-operative Credit Society Limited, Mumbai**, which comprise the Balance Sheet as at 31st March 2021, Profit and Loss Account for the year then ended, and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management of the Society is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Society in accordance with the Maharashtra State Co-operative Societies Act 1960 and MCS Rules 1961. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

6. In our opinion and subject to our comments in Para 8, and to the best of our information and according to the explanation given to us, read with the Notes to the accounts, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India

(a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2021; and

(b) In the case of Profit and Loss Account, of the Profit for the year ended on March 31, 2021.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of The Maharashtra State Co operative Societies Act, 1960 , MCS Rules, 1961 and as required by the Bye-laws of the Society.

8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.

b. The transactions of the society which have come to our notice have been within the powers of the Society.

c. The returns received from the collection centres of the society have been found adequate for the purpose of the audit.

9. We further report that:

a. The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;

b. In our opinion, proper books of account as required by The Maharashtra State Co operative Societies Act ,1960 , MCS Rules ,1961 and as required by the Bye-laws have been kept by the society so far as appears from our examination of those books;

c. Considering the overall performance of the Credit society in various areas like deposit mobilization, advances, recovery of overdues, management, profitability, deployment and management of funds, compliance of various statutory obligations we award 'B' class to the Society for the year 2020-2021.

**for ANAND SHENOY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 100382W**

**ANAND P SHENOY
Mem. No. 040777
PARTNER
Mumbai,**

Date: 11/09/2021

SUKRITEENDRA CO-OP**(REGD NO BOM/WFN/RSR/(CR)****BALANCE SHEET AS AT**

31/03/2020	CAPITAL & LIABILITIES	31/03/2021
	<u>AUTHORISED SHARE CAPITAL</u>	
25,00,000.00	25000 shares of Rs.100/ each	25,00,000.00
	<u>ISSUED, SUBSCRIBED & PAID UP</u>	
20,78,600.00	20338 Shares of Rs.100/ each	20,33,800.00
	<u>RESERVES & SURPLUS</u>	
	As per Schedule 'A'	
4,87,200.00	Bad & Doubtful Debts Reserves	5,43,537.57
3,50,000.00	Building Fund	3,60,000.00
5,50,000.00	Contingent Liability Reserve	5,60,000.00
2,64,000.00	Dividend Equalisation Reserve	2,64,000.00
32,71,017.78	Reserve Fund	34,18,188.61
	<u>DEPOSIT FROM MEMBERS</u>	51,45,726.18
5,96,043.00	Saving Account	34,519.00
60,000.00	Fixed Deposits	60,000.00
9,25,926.00	Kalpavriksha Deposits	6,93,986.00
58,950.00	Dhanavriksha	28,800.00
	<u>UNCLAIMED DIVIDENDS(CURRENT LIABILITY)</u>	8,17,305.00
81,990.00	Unclaimed Dividend 15-16	-
1,01,590.00	Unclaimed Dividend 16-17	73,660.00
81,833.00	Unclaimed Dividend 17-18	78,041.00
1,19,292.00	Unclaimed Dividend 18-19	1,10,512.00
-	Unclaimed Dividend 19-20	79,162.00
(81,990.00)	Less : Transferred to Reserves	(73,660.00)
	<u>SUNDRY CREDITORS - FOR EXPENSES</u>	2,67,715.00
28,405.00	- As per Schedule 'B'	34,625.00
	<u>PROFIT & LOSS ACCOUNT</u>	
9,02,226.12	Opening Balance b/fd	8,57,718.83
(3,38,350.59)	Less: Last Year's Profit Appropriated	2,24,966.40
		6,32,752.43
2,93,843.30	Add : Current Years Profit Trf from P&L	4,13,629.95
	Less : Transferred to NPA Reserves	-
		10,46,382.38
98,30,575.61	TOTAL	93,45,553.56

**THE ABOVE POSITION IS TRUE TO THE BEST OF OUR KNOWLEDGE
for ANAND SHENOY & ASSOCIATES**

**CHARTERED ACCOUNTANTS
F.R.No. 100382W**

Place : Mumbai
Dated: **11.09.2021**

**ANAND P. SHENOY
PARTNER
Mem.No. 040777**

CREDIT SOCIETY LTD

516 OF 1989-90)

31/03/2021

		Amt in Rupees	
31/03/2020	ASSETS	31/03/2021	
	<u>CASH & BANK BALANCES</u>		
121.00	Cash in Hand	605.00	
	<u>CASH WITH BANKS</u>		
66,621.00	Mumbai District co-op Bank	47,993.00	
10,135.91	MSC Bank	-	
1,12,123.31	Saraswat Cooperative Bank Ltd	2,18,901.56	
12,175.39	Saraswat Cooperative Bank Ltd	-	
		<u>2,66,894.56</u>	2,67,499.56
	<u>INVESTMENTS</u>		
	<u>Fixed Deposit with Banks</u>		
11,00,000.00	FD With SVC bank Ltd	11,00,000.00	
30,00,000.00	FD With MDC Bank Ltd	30,00,000.00	
8,50,000.00	FD With NKGSB Bank Ltd	8,50,000.00	
16,00,000.00	FD with Saraswat Co-op Bank Ltd	10,00,000.00	
9,50,000.00	FD with Saraswat Co-op Bank Ltd- Mahim Branch	9,50,000.00	
12,00,000.00	FD with Saraswat Co-op Bank Ltd- Girgaon Branch	<u>12,39,164.00</u>	81,39,164.00
24,062.00	Accrued Interest On Investment		45,070.00
-	Tax Deducted At Source - FY 20-21		58,247.00
	<u>LOANS & ADVANCES</u>		
8,69,249.00	Unsecured Loan		8,02,071.00
	<u>FIXED ASSETS</u>		
12,990.00	Furniture & Fixture	11,691.00	
377.00	Computers	226.00	
22,721.00	Office Renovation	21,585.00	33,502.00
98,30,575.61	TOTAL	93,45,553.56	

SHRI VIJAY S. BHAT
CHAIRMAN

SHRI SHAILESH V. PRABHU
HON SECRETARY

SMT SHWETA G. PRABHU
HON TREASURER

SUKRITEENDRA CO-OP
(REGD NO BOM/WFN/RSR/(CR)
INCOME AND EXPENDITURE ACCOUNT

2019-20	EXPENDITURE	2020-21
76,763.00	Interest paid on Deposit	61,822.00
7,960.00	Conveyance	5,290.00
5,069.00	Office Expenses	6,997.00
8,558.66	Postage & Stamps	3,907.00
10,730.00	Printing & Stationery	8,375.00
4,742.00	Telephone Charges	5,682.00
5,504.00	Insurance Premium	6,490.00
8,850.00	Internal Audit Fees	5,000.00
10,050.00	Rent	10,500.00
-	Bank Charges	1,214.05
5,900.00	Audit Fees	5,900.00
1,30,000.00	Salary	1,28,500.00
8,226.47	Electricity	6,655.00
2,820.00	Computer Maintenance	2,000.00
4,700.00	Internet expenses	1,700.00
5,000.00	Sainik Nidhi	-
2,890.31	Depreciation	2,586.00
22,116.00	Pooja & Function Expense	-
750.00	Professional Tax	750.00
-	Membership Fee	5,000.00
	CONTRIBUTION TO:	
-	Members'/Staff Education & Training Expenses	1,062.00
1,26,196.00	NPA Reserve	55,038.00
2,93,843.30	Excess of Income over Expenses for the year transferred to Bal Sheet	4,13,629.95
7,40,668.74	TOTAL	7,38,098.00

THE ABOVE POSITION IS TRUE TO THE BEST OF OUR KNOWLEDGE
for ANAND SHENOY & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.No. 100382W

ANAND P. SHENOY
PARTNER
Mem.No. 040777
UDIN :

Place : Mumbai
Dated : 11.09.2021

CREDIT SOCIETY LTD

516 OF 1989-90)

FOR THE YEAR ENDED 31ST MARCH 2021

		Amt in Rupees
2019-20	INCOME	2020-21
88,002.00	Interest on Loans	43,526.00
1,000.00	Loan Processing Charges	1,500.00
6,42,188.00	Income from Investment	6,67,838.00
2,533.74	Miscellaneous Income	9,901.00
6,945.00	Bank interest	6,483.00
0	Excess provision of FY 19-20 reversed	8,850.00
7,40,668.74	TOTAL	7,38,098.00

SHRI VIJAY S. BHAT
CHAIRMAN

SHRI SHAILESH V.PRABHU
HON SECRETARY

SMT SHWETA G. PRABHU
HON TREASURER

Place: Mumbai

Date:

Sukriteendra Co-op. Credit Society Ltd.

DETAIL OF LOANS

- (A) The Society grants Loans (Unsecured) upto a maximum of Rs.75,000/- (on daily reducing balance) to the members of the Society for the following purposes:-
*Religious *Higher Education *Medical Treatment *Development of Business
*Betterment of Living *Housing/House repairs etc.
- (B) The Society grants Secured Loans upto a maximum of the specified limits, mentioned below (on daily reducing balance) to the members of the Society as follows :-

	Against Hypothecation or mortgage of	Valuation	Maximum Rs.
1.	Machinery or any other mortgage instruments :	50%	1,00,000/-
2.	Property by Professionals such as Doctors, Engineers, Lawyers etc., who are self employed	75%	1,50,000/-
3.	For purchase of new vehicle	75%	1,50,000/-
4.	For purchase of second hand vehicle	50%	75,000/-
5.	Our own Fixed Deposit and pledge of other securities such as NSC/Indira Vikas Patra	upto 80%	1,50,000/-

WE ACCEPT DEPOSITS :

1) **SAVINGS DEPOSIT A/C :** 2.50 %

2) **FIXED DEPOSITS :**

1) 1 years 5.00 %

2) 2 years 5.30 %

3) **OTHER DEPOSITS :**

Kalpavraksha Deposit (12 months and above) 5 %

Dhanavraksha Deposit (R/D) Monthly 5 %

Dina Seva Deposit (Pigmy) Daily Collection -

Please Note : Rate of Interest may be changed from time to time as per the decision of the managing Committee.

" IT PAYS TO STAY WITH US "
Sukriteendra Co-op. Credit Society Limited

NOTICE FOR UNCLAIMED DIVIDEND TO SHAREHOLDERS

As per the rules, 1-3.2 of the Bye-Laws, the unclaimed dividend, if any for the year 2017-2018 will be credited to Reserve Fund on 31.12.21. No separate notice will be given. Members are requested to make note of the same.

Mr. Shailesh V. Prabhu

Hon. Secretary

Sukriteendra Co-op. Credit Society Limited

MEMBERS OF MANAGING COMMITTEE

Shri Vijay S. Bhat
Chairman

Shri Prashant N. Mallya
Vice-Chairman

Shri Shailesh V. Prabhu
Hon. Secretary

Smt Shweta G Prabhu
Hon. Treasurer

MEMBERS

Shri Ramnath Kini
Smt. Kasturi J. Kamath

Shri Gururaj Nayak
Shri Suresh Bhat

AUDITORS

Anand P. Shenoy
Chartered Accountant
F R N No. 100382W

Sukriteendra Co-op. Credit Society Limited

Total No. of Meetings held : 7 From : 01-4-2020 to 31-3-2021

Sr No	Name of Existing No. Committee Members	Designation	Virtual Meeting	Total No. of Meetings attended
1.	Shri Vijay S. Bhat	Chairman	1	7
2.	Shri Prashant N. Mallya	Vice-Chairman	1	7
3.	Shri Shailesh V. Prabhu	Secretary	1	5
4.	Smt. Shweta G. Prabhu	Treasurer	1	6
5.	Shri Ramnath R. Kini	Committee Member	-	2
6.	Shri Gururaj S. Nayak	- do -	-	2
7.	Smt Kasturi J. Kamath	- do -	-	2
8.	Shri Suresh R. Bhat	- do -	-	2
9.	G. R. Shenoy	Special Invitee	-	5