

KERALA VISHWAKARMA CO-OP. CREDIT. SOCIETY LTD

Regd. No. BOM/WS/RSR/(CR)/8489/2000-2001 DT. 19-08-2000.
G-1, Bldg. No. 4, Hema Park, Veer Savarkar Marg, Bhandup (E),
Mumbai – 400 042. Phone : 25664640, 25662644

NOTICE

The 19th Annual General Meeting of the above Society will be held on Sunday 8th Sep. 2019 at 4.00 p.m. at Ratnagiri Sindhudurg Zilla Maratha Samaj, Near Punjab Maharashtra co op Bank, Next to Ayyappa Mandir, Bharath Nagar, Tagore Nagar, Vikhroli (E), Mumbai – 400 083 to transact the following business on the agenda. All members are cordially invited to attend the meeting.

AGENDA

1. To read and confirm the minutes of the last Annual General Meeting held on 12th August 2018.
2. To Present the Audited Balance sheet and the income & Expenditure account for the year ended 31st March 2019.
3. To present the Annual Report and adopt the profit and loss account of audited balance sheet as on 31.03.19.
4. To sanction the appropriation of profit.
5. To appoint Statutory & Internal Auditor for the year 2019-20.
6. To consider any other business with the permission of the chair.

Note :

1. For want of quorum, if the meeting is adjourned, the adjourned meeting will be held at the same place on the same day after half an hour, irrespective of quorum, with the same Agenda.
2. A member who desires to have any details with regard to this report and accounts should inform in writing about the same three days before the date of the meeting.
3. Members are requested to carry the copy of the Annual Report to the meeting, since no copies will be distributed at the venue.

For & on behalf of the Board of Directors

Date : 11th July 2019
Place : Mumbai – 42.

Sd/-
Mohan P.
Hon. Secretary

CHAIRMAN'S NOTE

Dear Members

It is my pleasure to invite you all to the 19th Annual General Meeting. One more eventful year has gone by successfully. We thank each and every member for their valuable contributions.

We at credit society have been continuously striving hard to improve the systems by bringing in proper checks and controls in line with co-operative societies act and as suggested by our internal and statutory auditors, all this with limited resources at our disposal.

The economy has been in bad shape due to demonetization, implementation of GST and the elections. The worst effected were the small businesses and artisans who were deprived o f the cash flow. We helped all members who approached us with their needs in whatever way we could help them. All our loans are against security, be it against hypothecation of property or lien of Insurance papers or miscellaneous documents.

All this has been possible with the able support from staff, our internal auditor, and statutory auditor.

We have always tried to persuade our members to be more regular in their repayments and in these efforts we are in constant touch with them and always eagerly helping them, understand their problems and ease them out in repayments. We are committed towards this.

We have visited several of our members in every nook and corner of the city and suburbs educated them, on the importance of timely payments and persuaded them to clear their dues.

The Board has a long time vision of converting our business in to a bank for which the basic requirement is a minimum share capital of 4 crore and membership of at least 3000, we believe this is attainable if there is support from all quarters.

We are very glad to announce that our society has been granted Grade 'A' consistently for the last Eight years.

We take this opportunity to thanks all our members for their patronage and support. With all your support we can achieve greater heights.

Thanking you.

Sd/-
M.V. Damodarn
Chairman

॥ Om Virat Vishwakarmane Namha: ॥



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Mumbai – 400 042. Phone : 2566 4640. 25662644

19th ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDING 31 -03-2019

Dear Members,

The Board of Directors have great pleasure in presenting before you the 19th Annual Report together with the Statement of Accounts for the financial year ended 31st March 2019 duly audited by both the Internal and the Statutory Auditors.

In the world of various co-operative societies in India, we stand apart which makes us proud. On this occasion I humbly state that journey of 19 years since its formation was not an easy one. We have come across many difficulties and challenges, but with the strong support from our well-wishers, members, Management & staff we reached here. We are staying abreast with the changing times by adopting latest technologies on all fronts from updated accounts through computerized programmes, updating of databases, enhancing online communication, etc.

The Society has been helping our community members and saving them from the clutches of money lenders in Mumbai by serving them with competitive types of loans such as Business, Education, Marriage, Medical, Home Renovation and Secured Loans as per the requirements of the members. It has played a major role in building saving habits among our community members by introducing Fixed & Recurring Deposit Schemes with attractive interest rates. Our Society has maintained ethical behavior in all our transactions. It is our determined efforts to bring our members the best.

With the constant support of our parent Body **Kerala Vishwakarma Association** and **Vishwavidya Foundation** other sub-committees particularly Ladies Wing, Marriage bureau, Welfare Committee we look forward to achieve more.

The Board believes in Service and Welfare of our members. We were flexible in our approach at the same time firm on our goal. We need to inculcate a financial discipline, encourage and accelerate income generation. Simultaneously we need to tap alternate income generation.

Our Society takes this opportunity to thank our share-holders, customers for their continued support in our journey so far and hope to be in the years to come. We are very much glad to state that this year the Society has affected very good business and this can be seen from the statement of Accounts below:

Membership

The Membership of the Society at the close of the year ended 31st March 2019 stood at **1145** as against 1072 at the beginning of the year.

Share Capital

The Paid-up share capital which stood at Rs.5307048/- on 31st March 2018 has gone up to Rs. **5691881/** - as at 31st March 2019.

Recurring Deposit Scheme

An amount of Rs.38,90,464/- as against Rs. 3537628 /- is lying to the credit of this account as at 31st March 2019. We would request all our members to join this scheme in order to cultivate the habit of saving.

Fixed Deposits

During the financial year the Fixed Deposit account showed a considerable increase and the credit balance of Rs. **34183941/** - as on 31.03.2019 as against Rs. **32495959/**- in the previous year. We look forward for your co-operation in raising more deposits.

Meetings

The Board of Directors met 12 times during 2018-19.

Loans:

During the year our Society sanctioned loans as under:-

Year	Types of Loans	No. of Loans	Amount (Rs.)
2017 - 2018	Business	05	14,00,000
	House renovation	08	17,00,000
	Marriage	04	14,50,000
	Personal	08	10,55,000
	Loan against FD	07	16,31,600
	Secured Loan	09	98,06,575
	Secured Loan	09	14,35,000
Total		41	1,84,78,175

2018 - 2019	Business	05	10,50,000
	House renovation	07	3,00,000
	Marriage	07	6,25,000
	Personal	09	11,30,000
	Loan against FD	09	15,30,000
	Secured Loan	12	44,20,000
	Education	05	1,40,000

	Total	54	91,95,000
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The loan balance due from members as on 31st March 2019 stood at Rs. 3,48,21,725/-

Investment

The Credit Society have invested an amount of Rs. 15215883/- in Fixed Deposit with the Mumbai District Central Co-op. Bank, Bhandup (E) & Rs. 1513013/- with Bharat Co-op Bank Bhandup Branch & Rs. 1,75,000/- in recurring deposit account with MDCC Bank Bhandup Branch (E) as on 31st March 2019.

Appropriation of Profits:

During the year under report the Society has earned a net profit of Rs. 10,08,948/- and by adding last year's balance of Rs. 871.71/-, amount available for appropriation is Rs. 1009819.71/- The Managing Committee recommends the appropriation as under for your approval.

Reserve Fund @ 25 % of Rs. 1008948/-	₹ 252237.00
Dividend @ 8% p.a on paid up Share Capital of Rs. 5307048/-	₹ 424564.00
Building Fund	₹ 330000.00
Welfare Fund	₹ 2500.00
Balance to carry forward for next year	₹ 518.71
Total	₹ 1009819.71
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Statutory Audit

Mr. Pramod G. Shirali, Certified Auditor of Co-operative Societies, Mumbai appointed by the Asstt. Registrar of Co-operative Societies carried out the Statutory Audit of the Society for the year ended 31st March 2019. We are thankful to him for the suggestions and guidance.

We are proud to put on record that our society has been awarded/grade 'A' Class as in previous years.

Thanks

We thank the staff of the Mumbai District Central Co-op. Bank Ltd., Bhandup (E), for the courteous and efficient services rendered by them during the year. We take this opportunity to thank the Kerala Vishwakarma Association Mumbai (Regd.), our parent body for extending their whole-hearted support to us from time to time. Our thanks are also due to the Asstt. Registrar of Co-operative Societies "S" Ward and the authorities of Ratnagiri Sindhudurg Zilla Maratha Samaj, Vikhroli (E), all our investors for their kind support and trust bestowed on us and finally to all our members for their valued co-operation and continued support.

Thanking you,

For and behalf of Board of Directors

- Sd/

Mohan P.

Hon. Secretary

Date: 11th July 2019

Note :

1. Due to high cost of printing only one copy of the Annual Report is send to the members of the same address.
2. Members are requested to intimate in writing any change in their address.

APPEAL TO THE MEMBERS

Dear Members,

As in previous years this year also, the Board of Directors has decided to felicitate outstanding students of the Members who had secured 75% marks and above in the 10th and 12th Std. Board Examination held in March, 2019 for the academic year 2018-19.

Hence Members are requested to submit the Xerox Copies of the Mark sheets in the society office on or before 31st August, 2019.

Meritorious students will be felicitated at the Annual General Meeting.

For and on behalf of Board of Directors

The Kerala Vishwakarma Co-op. Credit Society Ltd., Mumbai.

Sd/-

Mr. Damodaran M. V.
Chairman

Sd/-

Mohan P
Hon. Secretary

KERALA VISHWAKARMA

Profit & Loss A/c for the

As on 31/03/18	Expenditure	As on 31/03/19
4934.00	AGM Expenses	4838.00
69999.00	Hon. to Office Bearers	87000.00
6000.00	Hon. to Internal Auditor	10000.00
87600.00	Office Rent	91980.00
174337.00	Staff Salary	177240.00
14587.00	Telephone Charges	7766.00
3141946.00	Interest On Fixed Deposit	3251073.00
336801.00	Interest on Recurring Deposit	380160.00
40155.00	Interest on Savings A/c	49464.00
0.00	Legal & Professional Charges	10000.00
20400.00	Sitting Allowance	25700.00
6285.00	Other Expenses	11067.00
43639.00	Audit Fees	40000.00
50000.00	NPA	50000.00
5143.00	Bank Charges	6667.00
14600.00	Computer Repair & Maintenance	12400.00
56062.00	Conveyance	57594.00
11012.00	Diwali Expenses	12621.00
16700.00	Diwali Bonus	19000.00
1500.00	Education Award & Gifts	2000.00
48250.00	Business Promotion	63600.00
7342.00	Depreciation	6023.00
10499.00	Office Expenses	230.00
2268.00	Postage	3875.00
22706.00	Printing & Stationery	23624.00
5641.00	Miscellaneous Expenses	5407.00
92007.00	Interest on OD A/c	61685.00
750.00	Profession Tax	750.00
4440.00	Franking Expenses	3190.00
0.00	Member Welfare Fund	5500.00
5000.00	Education Fund	5000.00
0.00	Bad and Doubtful Debt Account	144006.00
3000.00	Advertisement	5000.00
0.00	Election Expenses	0.00
5220.00	Electricity Bill charges	6390.00
2875.00	Locker Rent A/c	2950.00
872563.00	Net Profit	1008948.00
5184261.00	Total	5652748.00

Sd/-
P. K. Venugopal
(kvcc internal Auditor)

Sd/-
Vijayan V.
Jt. Secretary

KERALA VISHWAKARMA

Balance Sheet as on

As on 31.03.18	Liabilities	Sch	As on 31.03.19
(Authorised Share Capital 100,00,000.00)			
<u>Capital Account</u>			
5307048.00	Share Capital	N	5691881.00
			5691881.00
<u>Reserve & Surplus Fund</u>			
1655262.00	Bad & Doubtful Debts Fund	M	2123723.00
69141.00	NPA Fund		213147.00
476170.00	Member Welfare Fund		526170.00
16969.00			27969.00
			2891009.00
<u>Deposits</u>			
32495959.00	Fixed Deposit From Members	P	34183941.00
3537638.00	Recurring Deposit From Members	Q	3890464.00
1089205.23	Savings A/c.	L	1262362.23
			39336767.23
<u>Current Liabilities & Provisions</u>			
3240221.00	Interest Payable on FD	I	3049145.00
295077.00	Interest Payable on RD	J	317088.00
70783.00	Outstanding Liabilities	K	74063.00
			3440296.00
3867957.00	Cash at Bank (OD)		193498.00
430.71	Profit & Loss A/c Balance		871.71
	Less : Appropriation 2017-18		
0.00	Dividend		0.00
0.00	Reserve Fund		0.00
0.00	Building Fund		0.00
0.00	Welfare Fund		0.00
0	C/F to P & L A/c		871.71
872563.00	Current Period Profit		1008948.00
			1009819.71
52994423.94			52563270.94

Sd/-
P. K. Venugopal
(kvcc internal Auditor)

Sd/-
Vijayan V.
Jt. Secretary

CO.OP CREDIT SOCIETY LTD.

31st March, 2019

As on 31.03.18	Assets	Sch		As on 31.03.19
	<u>Cash & Bank Balances</u>			
31571.00	Cash in hand		32523.00	
28230.94	Cash at Bank (CA)		27729.94	
7312.00	Bharat Co-op. Bank		7607.00	
0.00	Cash at Bank (OD)		0.00	67859.94
	<u>Investments & Deposits</u>			
1117868.00	Deposit against Reserve Fund	B	1367617.00	
884924.00	Deposit against Building Fund	C	1197206.00	
12869198.00	FD with MDCC Bank	D	12623744.00	
15278.00	Deposit against Welfare Fund	F	27316.00	
0.00	Deposit against Education Fund	F	0.00	
1000.00	Deposit with MTNL		1000.00	
1000.00	Share with MDCC Bank		1000.00	
175000.00	Recurring Deposit	F	175000.00	
1450000.00	<u>FD with Bharat Bank</u>	F	1513013.00	16905896.00
	<u>Current Assets</u>			
35714495.00	Loans to Members	G	34821725.00	34821725.00
20843.00	Office Stationery Stock		17768.00	17768.00
	<u>Fixed Assets</u>			
	Gross Block	A	42675.00	
42675.00	Less : Depreciation		6023.00	36652.00
635029.00	Interest Receivable on Investment	H		713370.00
52994423.94				52563270.94

Sd/-
Damodaran M.V.
Chairman

Sd/-
Mohan P.
Secretary

REPORT OF THE AUDITOR

To,

The Members,

Kerala Vishwakarma Co-op. Credit Society Ltd.

Bhandup (E), Mumbai.

We have examined the attached Balance Sheet as on 31.3.2019 and the Income and Expenditure account for the co-operative year 2018-19 of **KERALA VISHWAKARMA CO-OP. CREDIT SOCIETY LTD.** and report that:

1. We have obtained all the information and explanation which to the best of my knowledge and belief, were necessary for the purpose of my audit.
2. In our opinion proper books of accounts as required by the Maharashtra Co-op. Society Act, 1960 and rules made there under and bye-laws of the society so far as it appears from the examination of these books.
3. The Balance Sheet and Income and Expenditure account examined by us are in agreement with the books of accounts of the society.
4. In our opinion and to the best of our information and accounting to the explanation given to us the said accounts subject to general remarks attached separately given all the information required by the Maharashtra Co-op. Societies Act 1960 and rules made there under in manner so required and give true and fair view.
 - a. In the case of Balance Sheet of the State of affairs of the society as on 31st March 2019
 - b. In the case of Income and Expenditure account of the excess income over expenditure for the year ended as on that date.
5. The Society has been awarded "A" audit class for the year 2018-19

Place: Mumbai

sd/-

Date: 06/07/2019

Pramod G. Shirali
Panel No. B/3/12936
Auditor Co-op. Societies, Mumbai