

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.

NOTICE

The 22nd Annual General Meeting of the above Society will be held on Sunday 25th September 2022 at 4.00 pm at Shree Vardhaman Sthanak Jain Shrivak Sangh, Vikhroli Jain Mandir, Bharat 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 6th February 2022.
2. To present the Audited Balance Sheet and the Income & Expenditure account for the year ended 31st March 2022.
3. To present the Annual Report and adopt the Profit and loss account of Audited Balance Sheet as on 31.03.2022.
4. To sanction the Appropriation of Profit / Loss.
5. To appoint Statutory & Internal Auditor for the year 2022-23.
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: 10th September 2022
Place: Mumbai – 42

Sd/-
Balmurli V.
Hon. Secretary

CHAIRMAN'S NOTE

Dear Members

It is my pleasure to invite you all to the 22nd Annual General Meeting. Another 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 the Co-operative Societies Act and as suggested by our Internal and Statutory Auditors, all this with limited resources at our disposal.

The past year has been challenging, with the first quarter severely impacted by the devastating second wave of COVID-19 affecting the country's economy as a whole. We have continued our help to our members who approached us with their needs in whatever way we could. All our loans are against security, be it against hypothecation of property or lien of insurance papers or miscellaneous documents.

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 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 into a bank for which the basic requirement is a minimum share capital of 4 crores and membership of at least 3000. We believe this is attainable if there is support from all quarters.

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

We take this opportunity to express sincere thanks and gratitude to our valued customers, as well as investors for reposing their confidence, our internal and statutory auditor, our employees for their engagement, passion and perseverance, members of the Board for their guidance, and you, our esteemed shareholders for support and trust in the Credit Society. With your support we can achieve greater heights.

Thanking you,

Sd/-
M.V. Damodaran
Chairman

॥ Om Virat Vishwkarmane Namha: ॥



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.

22nd ANNUAL REPORT AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31-03-2022

Dear Members,

The Board of Directors have great pleasure in presenting before you the 22nd Annual Report together with the Statement of Accounts for the financial year ended 31st March 2022 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 22 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 behaviour 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, Vishwavidya Foundation** and 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 2022 stood at **1136** as against 1136 at the beginning of the year.

Share Capital

The Paid-up share capital which stood at Rs.62,46,381/- on 31st March 2021 has been reduced to Rs.61,46,581/- as at 31st March 2022.

Recurring Deposit Scheme

An amount of Rs.43,32,829/- as against Rs. 37,34,087/- is lying to the credit of this account as at 31st March 2022. 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 an increase and the credit balance of Rs.3,79,71,783/- as on 31.03.2022 as against Rs.3,61,40,743/- in the previous year. We look forward for your co-operation in raising more deposits.

Meetings

The Board of Directors met 12 times during 2021-22.

Loans

During the year our Society sanctioned loans as under:-

Year	Types of Loans	No. of Loans	Amount (Rs.)
2020-2021	Business	0	0
	House Renovation	0	0
	Marriage	3	7,50,000
	Personal	5	2,90,000
	Loan Against FD	6	17,05,000
	Secured Loan	1	10,00,000
	Education Loan	0	0
	Medical Loan	1	1,00,000

	Total	16	38,45,000
	=====		

2021-2022	Business	0	0
	House Renovation	0	0
	Marriage	1	3,00,000
	Personal	3	6,00,000
	Loan Against FD	7	13,15,100
	Secured Loan	1	10,00,000
	Education Loan	0	0
	Medical Loan	0	0

	Total	12	32,15,100
=====			

The loan balance due from members as on 31st March 2022 stood at Rs.3,22,76,246/-

Investments

The Credit Society have invested an amount of Rs.1,90,91,467/- in Fixed Deposit and Recurring Deposit of Rs.1,10,000 with the Mumbai District Central Co-op. Bank, Bhandup (E) & Rs.50,24,752/- with Bharat Co-op Bank Bhandup Branch & Rs.1,82,000/- in recurring deposit account with Bharat Bank, Bhandup Branch as on 31st March 2022.

Appropriation of Profits

During the year under report the Society has earned a net Profit of Rs.34,248/- and by adding last year's Loss of Rs.4,14,849.44, the amount available for appropriation is Rs.nil. The Managing Committee recommends the appropriation as under for your approval.

Reserve Fund @25% of Nil	Nil
Dividend@- p.a on paid up Share Capital of Rs.61,46,581/-	Nil
Building Fund	Nil
Welfare Fund Balance to carry forward for next year	0.00

Total	Nil
	=====

Statutory Audit

Mr. P. G. Palwankar, 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 2022. 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 Asst. Registrar of Co-operative Societies "S" Ward and the authorities of Shree Vardhaman Sthanak Jain Shrivak Sangh, 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/-

Date: 10th September 2022

Balmurli V.

Hon. Secretary

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, 2022 for the academic year 2021-22.

Hence Members are requested to submit the Xerox Copies of the Mark sheets in the society office on or before 23rd Sept, 2022.

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/-

Balmurli V
Hon. Secretary

KERALA VISHWAKARMA

Profit & Loss A/c for the

As on 31/03/21	Expenditure	As on 31/03/22
5494.00	AGM Expenses	3948.00
66534.00	Hon. to Office Bearers	0
8000.00	Hon. to Internal Auditor	8000.00
59150.00	Office Rent	84500.00
177240.00	Staff Salary	201230.00
3200.00	Telephone Charges	4589.00
3320109.00	Interest On Fixed Deposit	3378861.00
348709.00	Interest on Recurring Deposit	321225.00
75588.00	Interest on Savings A/c	52885.00
2000.00	Legal & Professional Charges	2500.00
7500.00	Siting Allowance	15000.00
867.00	Other Expenses	1138.00
40000.00	Audit Fees	38000.00
0.00	NPA	0.00
1825.15	Bank Charges	3026.00
14400.00	Computer Repair & Maintenance	14200.00
41312.00	Conveyance	57616.00
700.00	Diwali Expenses	2000.00
7500.00	Diwali Bonus	0.00
1000.00	Education Award & Gifts	3000.00
83564.00	Business Promotion	108560.00
4154.00	Depreciation	3492.00
0.00	Office Expenses	3818.00
518.00	Postage	2335.00
2697.00	Printing & Stationery	15318.00
315.00	Miscellaneous Expenses	0.00
22942.00	Interest on OD A/c	7772.00
627.00	Profession Tax	627.00
1200.00	Franking Expenses	1300.00
25000.00	Member Welfare Fund	0.00
10000.00	Donation to Covid 19	0.00
0.00	Education Fund	0.00
0.00	Bad and Doubtful Debt Account	0.00
0.00	Advertisement	0.00
5694.00	TDS Deducted by Bank on Interest	4837.00
0.00	Election Expenses	0.00
2040.00	Electricity Bill charges	4310.00
2950.00	Locker Rent A/c	2950.00
0.00	Net Profit	34248.00
4342829.15	Total	4385256.00

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

Sd/-
Rajitha V.
Jt. Secretary

KERALA VISHWAKARMA

Balance Sheet as on

As on 31.03.21	Liabilities	Sch	As on 31.03.22
(Authorised Share Capital 100,00,000.00)			
Capital Account			
6246381.00	Share Capital	N	6146581.00
			6146581.00
3144220.00	Reserve & Surplus Fund	M	3144290.00
223147.00	Bad & Doubtful Debts Fund		223147.00
551170.00	NPA Fund		551170.00
35469.00	Member Welfare Fund		35469.00
			3954076.00
Deposits			
36140743.0	Fixed Deposit From Members	P	37971783.00
3734087.00	Recurring Deposit From Members	Q	4332829.00
1563295.73	Savings A/c.	L	1535394.73
			43840006.73
Current Liabilities & Provisions			
3638401.00	Interest Payable on FD	I	3800826.00
279604.00	Interest Payable on RD	J	330737.00
80902.00	Outstanding Liabilities	K	85691.00
			4217254.00
163859.80	Cash at Bank (OD)		0.00
39963.00	Secured Loan Provision		90447.00
-415567.15	Profit & Loss A/c Balance		-414849.44
	Less : current Period Loss		0.00
0.00	Dividend		0.00
0.00	Reserve Fund		0.00
0.00	Building Fund		0.00
0.00	Welfare Fund		0.00
717.71	C/F to P & L A/c		-414849.44
-414849.44	Current Period Profit		34248.00
			-380601.44
55011543.65			57867763.29

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

Sd/-
Rajitha V.
Jt. Secretary

CO.OP CREDIT SOCIETY LTD.

31st March, 2022

As on 31.03.21	Assets	Sch	As on 31.03.22
	Cash & Bank Balances		
1215.00	Cash in hand		9614.00
32463.94	Cash at Bank (CA)		9989.94
51878.15	Bharat Co-op. Bank		67316.60
0.00	Cash at Bank (OD)		79976.30
	Investments & Deposits		166896.84
1958080.00	Deposit against Reserve Fund	B	2025151.00
219525.00	Deposit against Building Fund	C	232667.00
10753300.00	FD with MDCC Bank	D	11772848.00
34311.00	Deposit against Welfare Fund	F	36049.00
0.00	Recurring Deposit MDCC		110000.00
1000.00	Deposit with MTNL		1000.00
1000.00	Share with MDCC Bank		1000.00
14000.00	Recurring Deposit	F	182000.00
2372174.00	FD with Bharat Bank	F	5024752.00
	Current Assets		19385467.00
34950552.00	Loans to Members	G	32276246.36
			32276246.36
17768.00	Office Stationery Stock		15991.00
	Prepaid Professional Tax		1873.00
62875.00	Business Loan Prov		62875.00
	Fixed Assets		62875.00
27516.00	Gross Block	A	27516.00
	Less: Depreciation		3492.00
			24024.00
425230.00	Interest Receivable on Investment	H	485653.00
			485653.00
4406185.00	Office Premises		5244596.00
94820.00	TDS Deducted on Interest		204141.00
			5244596.00
55426393.09			57867763.20

Sd/-
Damodaran M.V.
Chairman

Sd/-
Balmurli V
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 31.3.2022 and the Income and Expenditure account for the co-operative year 2021-22 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 2021
 - 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 2021-22

Place: Mumbai

sd/-

Date: 22/06/2022

P.G. Shirali
Retired Govt. Auditor Gr.I &
Certified Auditor Co-op. Societies,
Mumbai