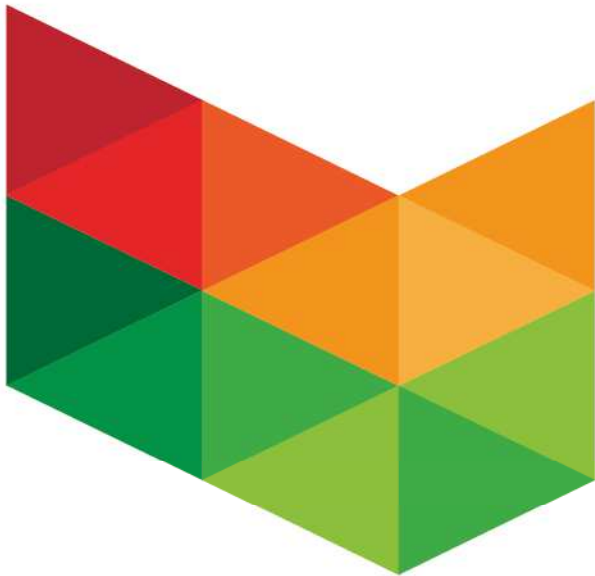


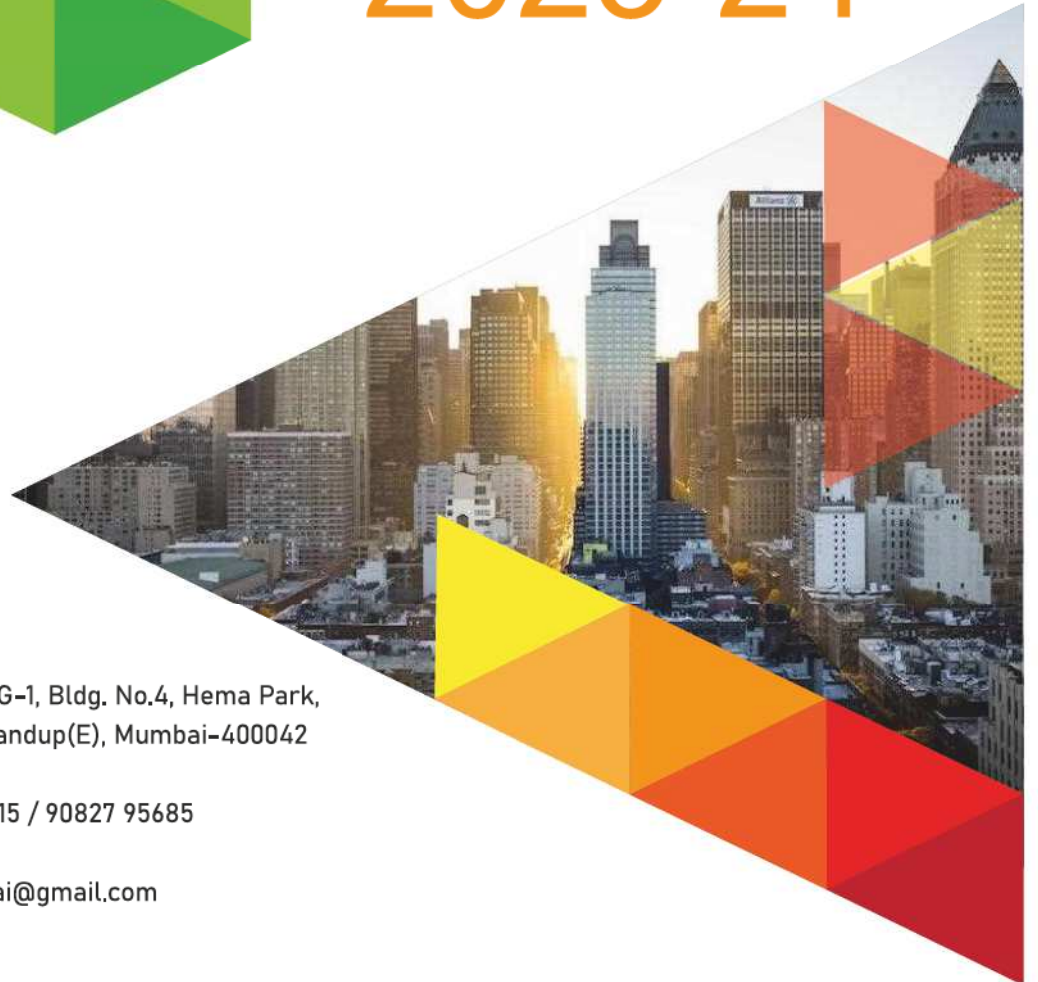


KERALA VISHWAKARMA CO-OP. CREDIT SOCIETY LTD.

(Regd. No. BOM/WS/RSR/(CR)/8489/200 dt. 19.08.2000)



ANNUAL REPORT 2023-24



Regd. Office: G-1, Bldg. No.4, Hema Park,
V S Marg, Bhandup(E), Mumbai-400042



+91 22 31997415 / 90827 95685



kvccslmumbai@gmail.com

KERALA VISHWAKARMA CO-OP. CREDIT. SOCIETY LTD

Regd. No. BOM/WS/RSR/(CR)/8489/2000-2001 DT. 19-08-2000.

MANAGING COMMITTE MEMBERS



Hon. Chairman
Mr. Damodaran M.V.



Hon. Vice Chairman
Mr. Venugopal



Hon. Secretary
Mr. Balmurli V.



Hon. Jt. Secretary
Mr. Haridasan K Vellapan



Hon. Jt. Secretary
Mr. Rajan T.P.V.

HON. COMMITTE MEMBERS



Mrs. Rejitha Vijaykumar



Mr. Sajith Nanu



Mr. Gopinathan



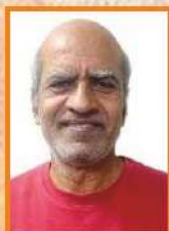
Mrs. Jayanthi Pavitran



Mr. Prakashan K.P.



Mr. Sundaran K.



Mr. Shivaji Narale
(KVCC Staff)



Mrs. Ranju Sajith
(KVCC Staff)



Mr. Pramod Krishnan
(Internal Auditor)

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 24th Annual General Meeting of the above Society will be held on Sunday 8th September 2024 at 4.00 pm at I.D.U.B.S High School & Junior College, Bhandup Station Rd, near Geeta Hall, Dina Bama Estate, Bhandup West, Mumbai - 400078 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 25th September 2023.
2. To present the Audited Balance Sheet and the Income & Expenditure account for the year ended 31st March 2024.
3. To present the Annual Report and adopt the Profit and loss account of Audited Balance Sheet as on 31st March 2024.
4. To sanction the Appropriation of Profit/Loss.
5. To appoint Statutory & Internal Auditor for the year 2024-25.
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 August 2024
Place: Mumbai - 42

Sd/
Balmurli V.
Hon. Secretary

CHAIRMAN'S NOTE

Dear Members

I am delighted to extend a warm invitation to all of you for the 24th Annual General Meeting. As we conclude another eventful year, I want to express our heartfelt gratitude to each and every member for their invaluable contributions.

At Credit Society, we have remained steadfast in our commitment to enhancing our systems, complying with the Co-operative Societies Act, and adhering to the recommendations of our Internal and Statutory Auditors, even while operating within resource constraints.

This past year has presented its challenges, but we have continued to support our members to the best of our abilities. All our loans are secured by collateral, whether through property hypothecation, liens on insurance papers, or other necessary documents.

We have persistently encouraged our members to make regular repayments. By maintaining open communication, understanding their difficulties, and facilitating smoother repayments, we have demonstrated our unwavering commitment. Additionally, our team has actively visited members in both the city and suburbs to emphasize the importance of timely payments and to assist them in settling their dues.

The Board has a long-term vision of transitioning our business into a bank, which requires a minimum share capital of 4 crores and at least 3000 members. We firmly believe that achieving this goal is possible with support from all quarters, and we look forward to your continued backing.

We are pleased to announce that our society has consistently received a Grade 'A' rating for the past decade. This achievement reflects our dedication to excellence and the trust placed in us by our valued customers and investors.

As we proudly enter our 25th year of operation, we extend our heartfelt thanks and appreciation to all our share holders. We are deeply grateful to our customers and investors for their trust in us, our internal and statutory auditors for their crucial oversight, our dedicated employees for their unwavering dedication, and our Board members for their invaluable guidance. Most importantly, we express our sincere gratitude to you, our esteemed shareholders, for your continuous support and trust in the Credit Society. With your steadfast support, we are confident in our ability to achieve even greater success in the future.

We eagerly anticipate your presence at the Annual General Meeting. Together, we can continue to build a stronger and more prosperous future for our Credit Society.

Thanking you,

Sd/-
M.V. Damodaran
Chairman

|| Om Shri Virat Viswakarmane Nama ||



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.

24th ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDING 31-03-2024

Dear Members,

The Board of Directors have great pleasure in presenting before you the 24th Annual Report together with the Statement of Accounts for the financial year ended 31st March 2024 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 24 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 programs, 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 is dedicated to the service and welfare of our members. While we remained flexible in our approach, we stayed firm in our goals. It is crucial to instill financial discipline, encourage and accelerate income generation, and simultaneously explore alternative sources of income.

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 2024 stood at **1149** as against 1154 at the beginning of the year.

Share Capital

The Paid-up share capital which stood at Rs.63,64,489/- on 31st March 2023 has been increased to Rs.65,86,589/- as at 31st March 2024.

Recurring Deposit Scheme

An amount of Rs.25,89,982/- is lying to the credit of this account as at 31st March 2024. 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. 3,76,94,355.00/- as on 31.03.2024 as against Rs.3,46,86,773/- in the previous year. We look forward for your co-operation in raising more deposits.

Meetings

The Board of Directors met 12 times during 2023-24.

Loans

During the year our Society sanctioned loans as under:

Year	Types of Loans	No. of Loans	Amount(Rs.)
2022-2023	Business	-	-
	House Renovation	-	-
	Marriage	2	6,00,000
	Personal	3	8,00,000
	Loan Against FD	6	16,15,025
	Secured Loan	5	36,50,000
	Education Loan	-	-
	Medical Loan	-	-
	TOTAL	16	66,65,025

Year	Types of Loans	No. of Loans	Amount(Rs.)
2023-2024	Business	-	-
	House Renovation	1	2,00,000
	Marriage	2	2,50,000
	Personal	10	22,00,000
	Loan Against FD	9	22,72,896
	Secured Loan	5	36,00,000
	Education Loan	-	-
	Medical Loan	2	1,50,000
TOTAL		27	86,72,896

The loan balance due from members as on 31ST March 2024 stood at **Rs.3,30,16,578.64/-**

Investments

The Credit Society have invested an amount of **Rs.1,41,63,746.00/-** in Fixed Deposit and Recurring Deposit of **Rs.3,50,000/-** with the Mumbai District Central Co-op. Bank, Bhandup(E). Further fixed deposit of **Rs.45,34,439/-** & **Rs.5,18,000/-** in recurring deposit account is with Bharat Bank, Bhandup(W) Branch as on 31ST March 2024.

Appropriation of Profits

During the year under report the Society has earned a net Profit of **Rs.7,16,782.03** and is available for appropriation. The Managing Committee recommends the appropriation as under for your approval.

Reserve Fund @25% of Rs.7,16,782.03	1,79,196
Dividend@6% p.a on paid up Share Capital of Rs.63,64,489	3,81,869
Building Fund	1,00,000
Provision for silver jubilee celebration	55,717
Total	7,16,782

Statutory Audit

Mr. P. 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 2024. 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), and Bharat co-op Bank, Bhandup(W), 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 I.D.U.B.S High School & Junior College, Bhandup(W), 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 August 2024

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, 2024 for the academic year 2023-24.

Hence Members are requested to submit the Xerox Copies of the Mark sheets in the society office on or before 1st Sept, 2024.

Meritorious students and achievers of our community 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/-

Damodaran M. V.
Chairman

Sd/-

Balmurli V
Hon. Secretary

KERALA VISHWAKARMA

Profit & Loss A/c for the

As on 31/03/2023	Expenditure	As on 31/03/2024
5,594.00	AGM Expenses	5,646.00
-	Hon. to Office Bearers	60,000.00
8,000.00	Hon. to Internal Auditor	8,000.00
1,06,476.00	Office Rent	1,11,804.00
2,14,102.00	Staff Salary	1,90,952.00
6,680.00	Telephone Charges	1,832.00
29,45,987.00	Interest on Fixed Deposit	30,34,539.00
3,37,412.00	Interest on Recurring Deposit	2,10,689.00
51,326.00	Interest on Savings A/c	56,166.00
2,000.00	Legal & Professional Charges	16,000.00
27,600.00	Sitting Allowance	32,100.00
20,315.00	Other Expenses	-
38,000.00	Audit Fees	38,000.00
-	NPA	-
2,327.92	Bank Charges	5,714.92
25,008.00	Computer Repair & Maintenance	33,447.00
53,548.00	Conveyance	48,113.00
27,629.00	MISC. Expenses	-
10,392.00	Diwali Expenses	15,420.00
-	Diwali Bonus	15,000.00
3,000.00	Education Award & Gifts	3,000.00
90,601.00	Business Promotion	83,656.00
8,680.00	Depreciation	49,555.00
12,013.00	Office Expenses	-
839.00	Postage	3,496.00
9,601.00	Printing & Stationery	18,092.00
2,000.00	Miscellaneous Expenses	-
73,720.26	Interest on OD A/c	43,313.05
627.00	Profession Tax	627.00
-	Franking Expenses	2,400.00
-	Bad and Doubtful Debt Account	-
-	Meeting Exp	16,079.00
-	Pooja Expenses	8,016.00
-	Dues Recovery charges	3,173.00
-	Advertisement	3,500.00
4,168.98	Sundry Balanc Written Off	-
25,000.00	Computer Fund	-
-	Commission paid	34,000.00
-	TDS Deducted by Bank of Interest	11,450.00
-	TDS Deducted on Rent	17,000.00
-	Municipal Tax paid	22,341.00
-	Repair and Maintenance	74,794.00
30,410.00	Election Expenses	-
7,390.00	Electricity Bill charges	12,320.00
3,304.00	Locker Rent A/c	3,304.00
3,68,795.00	Dividend paid	-
1,33,655.00	Reserve Fund	-
32,171.00	Building Fund	-
3,80,601.53	Net Profit	7,16,782.03
50,68,974	Total	50,10,321

Sd/-
Pramod Krishnan
(KVCC Internal Auditor)

Sd/-
Rajitha V.
Jt. Secretary

KERALA VISHWAKARMA

Balance Sheet as on

As on 31/03/2023	Liabilities	Sch	As on 31/03/2024
	(Authorised Share Capital 100,00,000.00)		
	Capital Account		
63,64,489.00	Share Capital	N	65,86,589.00
			65,86,589.00
31,44,450.00	Reserve & Surplus Fund	M	33,11,276.16
2,23,147.00	Bad & Doubtful Debts Fund		2,23,147.00
5,51,170.00	NPA Fund		5,51,170.00
35,469.00	Member Welfare Fund		35,469.00
			41,21,062.16
	Deposits		
3,46,86,773.00	Fixed Deposit From Members	P	3,76,94,355.00
38,68,133.00	Recurring Deposit From Members	Q	25,89,982.00
16,03,306.73	Savings A/c.	L	18,80,426.73
			4,21,64,763.73
	Current Liabilities & Provisions		
30,55,299.00	Interest Payable on FD	I	34,59,677.00
2,99,453.00	Interest Payable on RD	J	1,88,741.00
1,02,691.00	Outstanding Liabilities	K	1,13,001.00
			37,61,419.00
4,64,895.29	Cash at Bank (OD)		3,09,270.68
			3,09,270.68
-	Profit & Loss A/c Balance		
-	Less : Current Preiod Loss		
3,68,795.00	Dividend		-
1,33,655.00	Reserve Fund		-
32,171.00	Building Fund		-
-	Welfare Fund		-
-	C/F to P & LA/c		7,16,782.03
-	Current Period Profit		-
			7,16,782.03
5,49,33,897			5,76,59,886.60

Sd/-
Pramod Krishnan
(KVCC Internal Auditor)

Sd/-
Rajitha V.
Jt. Secretary

CO.OP CREDIT SOCIETY LTD.

31st March, 2024

As on 31/03/2023	Assets	Sch		As on 31/03/2024
	Cash & Bank Balances			
7,755.00	Cash in hand		17980.00	
7,484.94	MDCC Bank (CA)		8,473.94	
1,06,078.24	Bharat Co-op. Bank		18,119.50	
-	Bharat Bank (OD)		6,536.52	51,109.96
	Investments & Deposits			
20,90,923.00	Deposit against Reserve Fund	B	23,37,442.00	
-	Deposit against Building Fund	C	-	
91,73,758.00	FD with MDCC Bank	D	96,29,307.00	
37,786.00	Deposit against Welfare Fund	F	39,977.00	
-	Deposit against Education Fund	F	-	
1,000.00	Deposit with MTNL		1,000.00	
1,000.00	Share with MDCC Bank		1,000.00	
2,30,000.00	Recurring Deposit MDCC		3,50,000.00	
3,50,000.00	Recurring Deposit Bharat Bank	F	5,18,000.00	
42,69,232.00	FD with Bharat Bank	F	45,34,439.00	1,74,11,165.00
	Current Assets			
3,18,50,244.00	Loans to Members	G	3,30,16,578.64	3,30,16,578.64
15,991.00	Office Stationery Stock		15,991.00	15,991.00
1,246.00	Prepaid Professional Tax			619.00
62,875.00	Personnel & Business Loan Prov.		61,943.00	61,943.00
	Fixed Assets			
38,594.00	Gross Block	A	4,35,094.00	
	Less : Depreciation		49,555.00	3,85,539.00
8,36,922.00	Interest Receivable on Investment	H		10,57,034.00
1,29,695.00	Election Deposit Receivable			-
55,99,821.00	Office Premises			55,99,821.00
1,23,492.00	TDS Deducted on interest		60,086.00	60,086.00
5,49,33,897				5,76,59,887

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 31.3.2024 and the Income and Expenditure account for the co-operative year 2023-24 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 2024
 - 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 2023-24

Place: Mumbai
Date: 28/07/2024

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



KERALA VISHWAKARMA CO-OP. CREDIT SOCIETY LTD.

(Regd. No. BOM/WS/RSR/(CR)/8489/2000-2001 Dt. 19-08-2000)

LAKHPATI

RECURRING DEPOSIT SCHEMES

PER MONTH	MONTHS	MATURITY AMOUNT
₹ 1420/-	60	₹ 1,01,441/-
₹ 1825/-	48	₹ 1,01,014/-
₹ 2510/-	36	₹ 1,00,808/-
₹ 3930/-	24	₹ 1,00,706/-
₹ 8125/-	12	₹ 1,00,405/-

DEPOSIT Rs.68,000/- GET Rs.1,03,550/- AFTER 60 MONTHS

FD INTEREST RATE

Upto 6 Months 4.5%, 6 Months to 1 Year 5.5%, 1 to 2 Years 6.5%,
2 Years & above 8.5%

FOR SENIOR CITIZEN 0.5% EXTRA

For RD upto 1 Year 5.5%, 1 to 2 Years 6.5% and 2 Years & above 7.5%

With effect from 01.04.2023

Our Bankers

Bharat Co-operative Bank Ltd

A/C No.: 000214100005041

IFSC CODE: BCBM0000003

Regd. Off.: G-1, Bldg. No.3, Hema Park, V S Marg, Bhandup (E), Mumbai - 400042.

Tel : 022-31997415, 90827 95685, Email : kvccslmumbai@gmail.com

BOOK-POST



To, _____

If not delivered please return to:

KERALA VISHWAKARMA CO-OP. CREDIT. SOCIETY LTD

G-1, Bldg. No. 4, Hema Park, Veer Savarkar Marg,

Bhandup (E), Mumbai - 400 042.

Phone : 022-31997415 / 9082795685

Email : kvccslmumbai@gmail.com