

The HCCS Urban Co-op. Credit Society Ltd, Mumbai.

80th Annual General Report

F.Y. 2024-2025



496-498, Sir J. J. Road, Mumbai – 400 008

Mob: 84220 41314

Website: hccsurban.com

THE HCCS URBAN CO-OP. CREDIT SOCIETY LTD, MUMBAI.
BOARD OF DIRECTORS

1.	Zoher M. Diler	Chairman
2.	Shabbir T. Kapadia	Vice Chairman/ Hon Secretary
3.	Shabbir F. Kagalwala	Hon. Treasurer
4.	Shabbir Z. Boltwala	Director
5.	Amir H. Bohra	Director
6.	Suryakant G. Jadhav	Director
7.	Kisanrao B. Tarmale	Director
8.	Tasnim A. Karbalai	Director
9.	Adnan A. Dadla	Director
10.	Burhanuddin A. Kachwala	Director
11.	Haider A. Madarwala	Director
12.	Gautam Y. Sahni	Director
13.	Sarah S. Kapadia	Director
14.	Robin C. Fernandes	Director

REGISTERED OFFICE

496-498, Sir J. J. Road, Mumbai – 400 008.

Administrative Executive

Juzar I. Mukadam

Internal Auditors

M/s. A. S. Kanchwalla & Co.

Chief Accountant

Inayatali G. Shaikh

BANKERS

MUMBAI DISTRICT CENTRAL CO-OP. BANK LTD.
Byculla, Mumbai – 400 027

BHARAT CO-OP. BANK (MUMBAI) LTD.
Fort, Mumbai – 400 001

ANNUAL GENERAL MEETING

VENUE: PATKAR HALL

SNDT College Campus, Lane Next To Income Tax Office, Churchgate,

New Marine Lines, Mumbai – 400 020.

DATE: 28.09.2025

TIME: 10.00 AM

NOTICE TO MEMBERS

Notice is hereby given that **80th Annual General Meeting** of the Members of **THE HCCS URBAN CO-OP. CREDIT SOCIETY LTD, MUMBAI** will be held on **Sunday, 28.09.2025** at **10.00 am** at **PATKAR HALL, SNDT College Campus, Lane Next To Income Tax Office, Churchgate, New Marine Lines, Mumbai – 400 020** to transact the following business:

AGENDA

1. To read & confirm minutes of 79th Annual General Meeting held on Sunday, 08.09.2024.
2. To approve Annual Report & Audited Statement of Accounts of Society for the year ended 31st March 2025.
3. To pass appropriation of Net Profit and the declaration of dividend for 2024-2025.
4. To pass Budget for the Financial Year 2025-2026.
5. To approve amendments to Byelaws of the Society suggested by the Board of Directors.
6. To appoint Statutory Auditors for the Financial Year 2025-2026 from the panel.
7. To introduce newly elected Board of Directors
8. To pass General Resolutions
9. To felicitate Staff & Bachat Collectors of the Society.
10. Any other agenda with the permission of the Chair.

FOR THE HCCS URBAN CO-OP. CREDIT SOCIETY LTD, MUMBAI.

By order of the Board of Directors

Sd/-

Shabbir T. Kapadia
Vice Chairman / Hon. Secretary

Place: Mumbai.
Date: 11.08.2025

KINDLY NOTE: -

1. If the said meeting is to be adjourned for want of quorum, it shall be held on the same day and place at 10.30 am to transact the same business given in the notice.
2. Anyone who desires to move any resolution may please send the same in duplicate on or before 24.09.2025 by 4.00 pm
3. Notice under Byelaw of the Society is given to all members to collect their dividend for the last three years. Dividend not collected for the year 2021-2022 before 31.03.2026 will be transferred to the Reserve Fund of the Society.
4. Any query pertaining to accounts may be sent to the office of the Society at least five working days before the date of Annual General Meeting (i.e. on or before 24.09.2025 by 4.00 pm)
5. Members desiring to have hard copy of Annual Report are requested to collect the same from the Society's office during its working hours.

Member's Identity Card is compulsory for the attendance in Annual General Meeting

From Chairman's desk.....

Dear Shareholders:

It gives me great pleasure to address the 80h Annual General Meeting (AGM) of the shareholders of The HCCS Urban Co-op Credit Society Ltd in Mumbai. On behalf of the Society's Board of Directors, Management, and Employees, I welcome you to this Annual General Meeting.

The Annual Report, including the Directors' Report and Audited Accounts of the Society for the fiscal year ending March 31, 2025, has been in your hands for some time. With your permission, I'll take it as read.

As your Society competes with the best in the business, looking at them in the eye, we realize that over a period of time and with your support, we have grown in potential, in appetite, and in ambition.

We compare our performance with excellent societies, not only peer societies, but also other financial entities. Our potential for growth has increased manifold.

We will get optimum returns on investment when we transcend into playing on a bigger field of opportunities. To sustain our successful footprint, we need to take firm steps into the future, bringing in another level of metamorphosis, challenging conventions and redefining business definitions.

In conclusion, embracing change & focussing on innovation, businesses can ensure their continued success in a competitive environment. The future of business lies in the willingness to adapt and carve out opportunities that promise substantial returns on investment, ultimately leading to robust growth and sustained success.

We are prepared. And with your trust, faith and support, we feel the wind underneath our wings as we take flight to explore newer pastures to showcase our abilities.

With my personal best regards,

Zoher M. Diler

DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the 80th Annual Report of The HCCS Urban Co-op. Credit Society Ltd, Mumbai on its business and operations along with the Audited Statements of Accounts for the year ended March 31, 2025.

In today's rapidly evolving business landscape, organizations are continually faced with disruption that challenge their traditional ways of operating. For HCCS, the quest for bigger playing field has only been enhanced by these disruptions, as they serve to accelerate change & stimulate growth. And, we derive all our strength from our dear employees and shareholders. Together, we will continue to shape the future, moving mountains and reaching new heights in an ever-changing business landscape.

Financial Performance: A comprehensive financial performance analysis serves as a critical tool for stakeholders to evaluate the economic health and operational efficiency of an organization. For the Society's F/Y 2024-25, metrics such as revenue/income growth, expenditures, profit margins, and return on investment are not only telling of its financial health but also reflect broader implications for stakeholders.

No	Particulars	2023-2024 (As on 31.03.2024)	2024-2025 (As on 31.03.2025)	Result in %
1	Gross Income	6,32,31,721.39	7,49,31,574.00	18.50
2	Total Expenditure	5,41,67,815.78	6,54,46,795.94	20.82
3	Net Profit	90,63,905.61	94,84,778.06	4.64
4	Loans	44,70,86,379.00	47,51,75,276.00	6.28
5	Deposits	62,14,23,454.95	58,14,65,821.95	-6.43
6	Amount available for appropriation	90,66,975.23	94,90,058.29	4.67
7	Dividend	15%	15% Proposed	

Budget: Proposed Budget targets for the F.Y. 2025-2026 are as under:

(Figures are in Crore)

No	Particulars	Budgeted Figure F/Y 2024-25	Achieved Figure as on 31.03.2025	Budgeted Comparisons %	Estimated Figure F.Y. 2025-26
1	Share Capital	1.83	1.71	-6.56	1.75
2	Reserves & Other Funds	18.44	18.45	0.05	18.50
3	Deposit	66.00	58.15	-11.89	60.00
4	Loans & Advances	53.00	47.52	-10.34	50.00
5	Investment	27.00	29.26	8.37	30.00
6	Gross Profit	8.00	7.49	-6.38	8.00
7	Net Profit	1.00	0.95	-5.00	0.96

Appropriation: Your Board recommends the following appropriations to be made out of the Net Profit of the Society:

	Particulars	Appropriated Amount in Rs.	Amount in Rs.
	B/F Profit for the F/Y – 2023/2024		5,280.23
	Profit for the F.Y. – 2024-2025		94,84,778.06
Less:			
	Statutory Reserve Fund @ 25 %	23,71,195.00	
	Dividend @ 15% on (Prorata Basis)	25,44,078.00	
	Bad & Doubtful Debts Fund	45,00,000.00	
	Building & Repair/Renovation Fund	10,000.00	
	Co-operative Education & Training Fund	10,000.00	
	HCCS Welfare Fund	30,000.00	
	Centenary Celebration Fund	10,000.00	
	Dividend Equalization Fund	10,000.00	
	C/F to Next Year	4,785.29	
	Total	94,90,058.29	94,90,058.29

Reserve Funds: The Reserve Funds of the Society has increased from Rs.4,87,42,568.44 to Rs. 5,11,21,485.44 for the year under report. It stands to 299.50% of paid-up capital of the Society.

Membership: The number of shareholder members of the Society as on 31.03.2025 is 6288. During the year, 200 memberships were discontinued because of resignation, death etc.

Fund Management:

- i) **Investment:** A well-structured investment policy is essential for co-operative societies serving not only to secure their surplus fund but also to generate growth. By investing wisely in co-operative banks and adhering to established guidelines, Society can achieve stability and foster a sense of community among their members. The proactive management of investment will ultimately contribute to the long-term success & sustainability of co-operative societies.

As of March 31, 2025, the Society's total investment stood at an impressive Rs. 29,26,04,930/-. This significant amount reflects the society's commitment to careful & strategic financial management. Maintaining statutory ratios as prescribed in the MCS Act, 1960 is vital for ensuring the health of the co-operative. These ratios not only fortify the society against financial distress but also enhance depositors & members confidence

- ii) **Borrowings:** In order to meet increased demand for loans and advances from members, the Society borrowed Rs. 2,18,32,202.73 from banks against its own long-term fixed deposits. The Society also concentrated on churning its investment portfolio with the goal of lowering borrowing costs resulting enhancement of profits.

Business Operations:

- i) **Deposits:** The variety of short and long-term deposit options offered by society plays a crucial role in encouraging members to save. By catering to different saving needs, society foster a culture of financial responsibility & growth. As saving money becomes increasingly important in today's fast paced economic environment, such deposit options provide effective tools for individuals to secure their financial futures. By choosing the right deposit options, members can not only achieve their personal goals but also contribute to their overall financial wellness.

The details of Member's Deposit during the F.Y. 2024-2025 is hereunder:

No.	Type of Deposit	As on 31.03.2024	As on 31.03.2025
1	Fixed Deposit	20,16,39,495.00	13,12,12,282.00
2	Fixed Cum Recurring	38,75,46,577.00	41,20,73,887.00
3	Recurring Deposit	22,09,350.00	31,17,650.00
4	Saving Deposit	3,00,28,032.95	3,50,62,002.95
	Total	62,14,23,454.95	58,14,65,821.95

- ii) **Loans & Advances:** High prices and economic slowdowns have impacted credit growth, making loans crucial for individuals and businesses. Loan products like EMI-1000, Loan against Property Scheme, Cash Credit against Gold or Fixed Deposits, and Taxi Loans offer value-based interest rates and manageable repayment options, sustaining credit growth and promoting financial stability.

Recovery & NPA Management: Society is particularly cautious about their recovery, filing litigation against defaulting borrowers in the appropriate place as provided by law. During the year, the Society was required to file complaints under Section 101 of the MCS Act of 1960 and Section 138 of the NIA for recovery. In addition, Society has had some success in its actions against defaulting loans. Society is committed to building on the effectiveness of its recovery efforts during the year under review by enhancing pre-and-post-sanction monitoring, follow-ups, and taking timely action to recover its dues.

Net Profit: To ensure constant profitability, the Society prioritized smart and vigilant fund management, quality credit creation, spending control, and operational efficiency. The Society's net profit during 2024-2025 was **Rs. 94,84,778.06**.

Dividend: Society has a record of paying 15% p.a. dividend from last 30 years in addition to issue of bonus shares. A consistent dividend payment, such as the proposed 15% per share, signifies a society's strong performance and commitment to its shareholders. The Board's decision reflects dedication to fostering trust and confidence among depositors aligning with regulatory frameworks and accommodating new shareholders. As the financial landscape continues to evolve, maintaining a steady policy can serve as a robust strategy for society to sustain growth while rewarding their investors. The relationship between dividends, shareholders satisfaction and society stability illustrate the essential role in enhancing society's reputation and fostering long-term growth.

Member Welfare Activities: In addition to fulfilling financial needs of members, the Society extends its activities of Members Welfare in following manners:

- i) **Concessional Rate Educational Loans:** Education being the Nation's top priority, the Society is extending educational loans upto Rs. 25 Lacs at subsidized rate to Member's Children in pursuit of higher studies.
- ii) **Educational Aid:** To the Member's children the Society continued to award Need Based Educational Aid to students in Class I – IX. Even Meritorious students from Class I – X, HSC, Graduation, Post-Graduation continue to be rewarded.

Management:

- i) **Board of Directors:** The Board of Directors plays a crucial role in guiding and overseeing an organization's direction, ensuring it meets its objectives effectively. During the fiscal year 2024-2025, the Society's Board of Directors, consisting of experts from various fields, met regularly to discuss strategies and evaluate the overall progress of the organization. The Board's diverse experiences, including professionals from banking, cooperative sectors, industrialists, and consultants, allow for a broader perspective when making important decisions.

The board's sub-committees enhance efficiency by focusing on specific areas such as finance, governance, or strategic planning. Regular meetings foster a culture of accountability, allowing board members to track the Society's goals and make necessary adjustments. The Board is also vital for establishing relationships with stakeholders, maintaining transparency and open communication, which helps build trust with members, employees, and the community at large.

The Board's responsibilities include monitoring performance, handling significant financial decisions, discussing strategic issues related to credit policy, reviewing and approving annual budgets and borrowing limits, and ensuring continuous improvement. This leadership is necessary for building a resilient organization that serves its members effectively. By meeting regularly and making informed decisions, the Board ensures that the Society can navigate challenges and seize opportunities, paving the way for a successful future.

- ii) **Borrowing by Board Members:** The total borrowing of all Board of Directors, together with their family members as defined under MCS Act, 1960 stands at Rs.2,80,21,065/- out of which overdue is Rs. NIL.
- iii) **Election:** The Election process for the Co-operative years 2024-25 to 2029-30 had commenced from 10.01.2025 and necessary formalities adhered. Mr. Anil Shinde - Returning Officer declared the results on 26.03.2025. Election was un-opposed.
- iv) **Staff Relations:** The Board of Directors is pleased to record their appreciation of efficient and productive services rendered by the Executives & the Staff at all levels. Relations between the Management & the Employees continued to be cordial during the year under report.

Amendments to Bye-Laws: Bye-Laws adopted by the Society requires certain amendments and the same are appended at the end of this report for your approval before sanction from the competent authorities is obtained.

Internal Audit & Control: M/s. A. S. Kanchwalla & Co., Chartered Accountants continued as Internal Auditors and provided us valuable guidance & advice for timely improving all areas of the working of the Society and mitigated operational risks, which are well discussed and implemented periodically.

Statutory Audit: M/s. Vijay T. Jain & Co. (Chartered Accountant) Panel No.11763 had completed Statutory Audit of the Society for the year 2024-2025 with invaluable advices & suggestions, which are much appreciated. The society extends its thanks for its valuable guidance's & suggestions. **The Society is awarded "B" Classification.**

Acknowledgements:

The Board of Directors of the Society place on record their grateful thanks to the Commissioner for Co-operation & Registrar of Co-operatives Societies, Pune, State Maharashtra, Divisional Joint Registrar, Dist. Deputy Registrar, Co-operative Societies Mumbai, Assistant Registrar Co-operative Societies 'E' Ward, the Audit Department, Contractor Building, Mumbai & Sir. J. J. Marg Police Station, for their co-operation.

Our thanks to the Chairman & Directors of Mumbai Sahakari Board Ltd., The Mumbai District Central Co-Op. Bank Ltd & The Maharashtra State Co-op. Bank Ltd, Bharat Co-operative Bank (Mumbai) Ltd. & all other co-operative banks which are affiliated with us for their co-operation.

The Board of Directors place on record their appreciation of the employed staff & the Bachat Collectors of the Society for their dedicated services in promoting business development and customer satisfaction.

We also place on record our thanks to our Shareholders, Depositors and Account Holders for the confidence reposed in the Society and for enabling it to progress from strength to strength.

For & on behalf of
THE HCCS URBAN CO-OP. CREDIT SOCIETY LTD, MUMBAI.

Sd/-
Shabbir T. Kapadia
Vice Chairman / Hon. Secretary

Date: 11.08.2025

Place: Mumbai

THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,MUMBAI			
BALANCE SHEET AS ON 31ST MARCH 2025.			
As on 31.03.24 RUPEES	LIABILITIES	RUPEES	As on 31.03.25 RUPEES
	1 SHARES CAPITAL		
	(A) Authorised :		
25000000.00	250000 Ordinary Shares of Rs.100/- each.		25000000.00
17508800.00	(B) Issued and paid up :		
	Balance as per last balance sheet		
	175088 Ordinary Shares of Rs.100/- each.	17508800.00	
	Add : 2100 Ordinary Shares of Rs.100/- each issued during the year	210000.00	
	Less : 6496 Shares of Rs. 100/- each adjusted and refunded during the year.	649600.00	17069200.00
	2 RESERVES AND OTHER FUNDS		
48742568.44	(A) STATUTORY RESERVE FUND		
	Balance as per last balance sheet	48742568.44	
	Add : (1) Appropriation made during the year	2265977.00	
	(2) Unclaimed Dividend	111900.00	
	(3) Entrance Fees	1040.00	51121485.44
50350797.75	(B) BAD & DOUBTFUL DEBTS RESERVE		
	Balance as per last balance sheet	50350797.75	
	Add : Appropriation made during the year	4100000.00	
	Add : Transferred during the year	8500000.00	
	Less : Amount utilised during the year	5776825.00	57173972.75
1961000.00	(C) DIVIDEND EQUALIZATION FUND		
	Balance as per last balance sheet	1961000.00	
	Add : Appropriation made during the year	10000.00	1971000.00
5702086.00	(D) STAFF GRATUITY FUND		
	Balance as per last balance sheet	5702086.00	
	Add : Interest on investment	763083.00	
	Less : Amount utilised during the year	1093533.00	5371636.00
14735000.00	(E) BUILDING & REPAIRS & RENOVATION FUND		
	Balance as per last balance sheet	14735000.00	
	Add : Appropriation made during the year	10000.00	
	Less : Amount utilised during the year	103539.00	14641461.00
8225599.12	(F) HCCS WELFARE FUND		
	Balance as per last balance sheet	8225599.12	
	Add : Appropriation made during the year	76000.00	
	Add : Transferred during the year	181372.25	
	Less : Amount utilised during the year	178785.00	8304186.37
10000.00	(G) CENTENARYCELEBRATION FUND		
	Balance as per last balance sheet	10000.00	
	Add : Appropriation made during the year	10000.00	20000.00
109700.00	(H) CO-OPERATIVE EDUCATION & TRAINING FUND	109700.00	
	Add : Appropriation made during the year	10000.00	
	Less : Amount utilised during the year	37032.00	82668.00
45812946.00	(I) BUILDING REVALUATION FUND		
	Balance as per last balance sheet		45812946.00
25865875.00	3 INTEREST RESERVE ACCOUNT		24131804.00
219024372.31	BALANCE C/F.		225700359.56

THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,MUMBAI			
BALANCE SHEET AS ON 31ST MARCH 2025.			
As on 31.03.24 RUPEES	ASSETS	RUPEES	As on 31.03.25 RUPEES
51231.85	1 CASH AND BANK BALANCE		
	(A) Cash in Hand	4144.00	
	(B) Cash at Bank	32986.63	37130.63
362054930.00	2 INVESTMENT (AT COST)		
	(A) Shares of other Co-op. Society,		
	(1) 1 Share of M.S.C. Bank Ltd., of Rs.1000/- each (Unquoted)	1000.00	
	(2) 2 Shares of M.D.C.C. Bank Ltd., of Rs.1000/- each (Unquoted)	2000.00	
	(3) 30 Shares of Kapol Co-op.Bank Ltd., of Rs.10/- each (Unquoted)	300.00	
	(4) 10 Shares of Brihan./Mum.Nagari Sah.Path.Fed.Ltd., of Rs.100/- each (Unquoted)	1000.00	
	(B) Fixed Deposits with Co-op. Banks	292600630.00	292604930.00
447086379.00	3 LOANS AND ADVANCES		
	(A) Secured Loan	389406081.00	
	(Against gold ornaments, fixed deposits vehicles, Govt. Sec. Stock ,Machinery and Property) (An amount of Rs.5,41,60,041/- is doubtful of recovery)		
	(B) On personal Sureties of one or more members	57715630.00	
	(An amount of Rs.1,15,01,883 is doubtful of recovery)		
	(C) Advance to staff	32500.00	
	(D) Loans due by Board of Directors & Family Members	28021065.00	475175276.00
	(An amount of Overdue is NIL)		
26553963.00	4 INTEREST RECEIVABLE		24819383.10
	(Doubtful of recovery Rs.2,41,31,804/-)		
	5 FIXED ASSETS :		
51105000.00	(A) Building		
	Balance as per last balance sheet		51105000.00
185029.21	(B) OFFICE EQUIPMENTS		
	Balance as per last balance sheet	185029.21	
	Add: Addition during the year	20500.00	
	Less : Depreciation during the year	30829.38	174699.83
369291.63	(C) FURNITURE AND FIXTURE		
	Balance as per last balance sheet	369291.63	
	Add: Addition during the year	0.00	
	Less : Depreciation during the year	36929.16	332362.47
168129.31	(D) AIR CONDITIONERS		
	Balance as per last balance sheet	168129.31	
	Less : Depreciation during the year	16812.93	151316.38
16621.58	(E) VEHICLES		
	Balance as per last balance sheet	16621.58	
	Less : Depreciation during the year	4155.39	12466.19
13319.09	(F) ELECTRICAL FITTINGS		
	Balance as per last balance sheet	13319.09	
	Less : Depreciation during the year	1331.91	11987.18
887603894.67	BALANCE C/F.		844424551.78
1			

THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,MUMBAI			
BALANCE SHEET AS ON 31ST MARCH 2025.			
As on 31.03.24 RUPEES	LIABILITIES		As on 31.03.25 RUPEES
219024372.31	BALANCE B/F.	RUPEES	225700359.56
30022291.08	4 SECURED LOAN		
	A)Overdraft from M.S.C. Bank (Sec. FDR RS.400.00 Lacs)	2803638.55	
	B)Overdraft from M.D.C. Bank (Sec. FDR RS.638.50 Lacs)	121447.79	
	C)Overdraft from SATARA Bank (Sec. FDR RS.5.00 Lacs)	29976.55	
	D)Overdraft from BHARAT Bank (Sec. FDR RS.600.00 Lacs)	1557498.30	
	E)Overdraft from COSMOS Bank (Sec.FDR RS.101.00 Lacs)	7154.86	
	F)Overdraft from MOGAVEERA Bank(Sec.FDR RS.5.00 Lacs)	31168.60	
	G)Overdraft from NEWINDIA Bank(Sec.FDR RS.5.00 Lacs)	0.00	
	H)Overdraft from SHREE WARANA Bank(Sec.FDR RS.200 Lacs)	5171.60	
	I)Overdraft from MODEL Bank (Sec.FDR RS.5.00 Lacs)	39983.98	
	J)Overdraft from SARASWAT Bank(Sec.FDR RS.199.99 Lacs)	17236162.50	21832202.73
621423454.95	5 DEPOSITS		
	(A) Fixed Deposits	131212282.00	
	(B) Fixed cum Recurring Deposits	411013814.00	
	(C) Recurring Deposits	3117650.00	
	(D) Saving Deposits	35062002.95	
	(E) Security Deposits (F.C.R.)	1060073.00	581465821.95
13191074.25	6 CURRENT LIABILITIES AND PROVISIONS		
	(A) Sundry Creditors	1927672.00	
	(B) Outstanding Expenses	1059620.00	
	(C) Employee Benefit Scheme	8051490.00	
	(D) Bachat Welfare Scheme	319898.00	
	(E) T. D. S. Payable	44448.00	11403128.00
3442410.00	7 UNCLAIMED DIVIDEND		3521121.00
838102.83	8 INTEREST ACCRUED & DUE BUT NOT PAID		809884.83
9066975.23	9 PROFIT & LOSS ACCOUNT		
	Balance as per last balance sheet. 9066975.23		
	Less : Appropriations :		
	(A) Statutory Reserve Fund 2265977.00		
	(B) Dividend 2579718.00		
	(C) Building & Rep.& Renovation Fund 10000.00		
	(D) HCCS Welfare Fund 76000.00		
	(E) DIVIDEND EQUALIZATION FUND 10000.00		
	(F)CO-OPERATIVE EDU.& TRAINING FUND 10000.00		
	(G)CENTENARY CELEBRATION FUND 10000.00		
	(H)BAD & DOUBTFUL DEBTS FUND 4100000.00		
	Carried forward to next year	5280.23	
	Add : Profit For the year 2024 - 2025	9484778.06	9490058.29
897008680.65	TOTAL RUPEES		854222576.36

THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,MUMBAI
BALANCE SHEET AS ON 31ST MARCH 2025.

As on 31.03.24 RUPEES	ASSETS		As on 31.03.25 RUPEES
887603894.67	BALANCE B/F	RUPEES	844424551.78
167748.1	(G) COMPUTER		
	Balance as per last balance sheet	167748.10	
	Add :Addition during the Year	34262.72	
	Less : Depreciation during the year	69668.94	132341.88
607.88	(H) MONSOON SHED		
	Balance as per last balance sheet	607.88	
	Less : Depreciation during the year	91.18	516.70
9236430.00	6 OTHER ITEMS		
	(A) Prepaid Expenses	119783.00	
	(B) Accrued Interest	381160.00	
	(C) Stock of stationery and stamps	134108.00	
	(D) Deposits	9030115.00	9665166.00
897008680.65	TOTAL	RUPEES	854222576.36
2	PLACE : MUMBAI DATE : 21.07.2025		AS PER OUR REPORT OF EVEN DATE M/S. VIJAY T.JAIN & CO. CHARTERED ACCOUNTANTS
	FOR & ON BEHALF OF THE BOARD OF DIRECTORS THE HCCS URBAN CO-OP. CREDIT SOCIETY LTD.,MUMBAI ZOHAR M. DILER Chairman		MR.VIJAY T.JAIN (Proprietor) FRN - 111436W Panel No. AI-11763
	SHABBIR T. KAPADIA Vice Chairman/Hon.Secretary		SHABBIR F. KAGALWALA Hon. Treasure

THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,MUMBAI				
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2025				
As on 31/03/2024 RUPEES	%	EXPENDITURE	%	As on 31/03/2025 RUPEES
		TO INTEREST		
32244287.00	50.99%	ON DEPOSITS	48.91%	36650764.00
2156352.04	3.41%	ON BORROWINGS	8.99%	6733539.83
7736150.00	12.23%	TO SALARY, BONUS, ALLOW &EBS.	10.39%	7787408.00
173882.00	0.27%	TO CONVEYANCE	0.42%	316317.00
30979.00	0.05%	TO RENT, RATES & TAXES	0.11%	83430.00
88804.60	0.14%	TO POSTAGE & TELEPHONE	0.09%	70308.00
129360.14	0.20%	TO PRINTING & STATIONERY	0.20%	151974.72
180000.00	0.28%	TO INTERNAL AUDIT FEES	0.27%	200900.00
232704.00	0.37%	TO STATUTORY /TAX AUDIT FEES	0.34%	257107.00
46208.40	0.07%	TO OFFICE EXPENSES	0.09%	64523.00
531812.00	0.84%	TO LEGAL & PROFESSIONAL FEES	1.86%	1394881.00
176690.00	0.28%	TO ELECTRICITY	0.27%	199450.00
81645.00	0.13%	TO INSURANCE	0.11%	82389.04
940716.00	1.49%	TO COMMISSION & SERVICE FEES	1.54%	1154550.00
1250.00	0.00%	TO MUMBAI SHK. BOARD FEES	0.00%	1250.00
1296.00	0.00%	TO BOMBAY LABOUR FUND	0.00%	1500.00
734531.00	1.16%	TO MEETING & OTHER EXPENSES	0.83%	624520.00
282324.00	0.45%	TO REPAIR & MAINTENANCE	0.47%	353862.40
424060.10	0.67%	TO SUNDRY EXPENSES	0.44%	326946.12
209159.90	0.33%	TO DEPRECIATION	0.21%	159818.89
67547.60	0.11%	TO ADVERTISEMENT	0.14%	108367.60
7500000.00	11.86%	TO PROV FOR BAD&DOUBT. DEBTS	11.34%	8500000.00
115000.00	0.18%	TO ELECTION EXPENSE	0.01%	10000.00
0.00	0.00%	TO INCOME TAX PAID	0.07%	50206.00
83057.00	0.13%	TO GST EXP	0.22%	162783.34
9063905.61	14.33%	TO NET PROFIT	12.66%	9484778.06
63231721.39	100.00%	TOTAL	100.00%	74931574.00
		RUPEES		

[illegible]

INDEPENDENT AUDITOR'S REPORT

To
The Members of
THE HCCS URBAN CO-OPERATIVE CREDIT SOCIETY LTD.,
(Regd. No. BOM / 9923 / 1946),
Mumbai - 08.

Ref: - Appointment Letter Reference No. Nil Dated 03/10/2024

Report on the Financial Statements as a Statutory Auditor

1. We have audited the accompanying financial statements of **The HCCS Urban Co-operative Credit Society Ltd**, which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss / Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information incorporated in these financial statements of the Society audited by us for the period 1st April 2024 to 31st March 2025.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Maharashtra Co-operative Societies Act, 1960 and Rules there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 applicable Standards by The Institute of Chartered Accountants of India and under the MCS Act. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society'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. Subject to the observations in the Audit Memo No.1 and Report in part “A”, “B” & “C”, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required as per the Maharashtra Co-operative Societies Act 1960, in the manner so required for the society gives a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the society as at 31st March, 2025;
 - (ii) in the case of the Statement of profit and loss / Income & Expenditure of the profit/ loss for the year ended on that date; and

Report on Other Legal and Regulatory Matters

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 Act.
8. 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 our 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 offices of the Society have been found adequate for the purposes of our audit.
9. In our opinion, the Balance Sheet and Profit and Loss / Income & Expenditure Account comply with applicable Accounting Standards.
10. We further report that:
- (i) The Balance Sheet and Profit and Loss / Income and Expenditure Account dealt with by this report, are in agreement with the books of account and the returns.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of these books.
 - (iii) The reports on the accounts of the branches audited by branch auditors have been dealt with in preparing our report in the manner considered necessary by us.

(iv) For the year under audit, the society has been awarded “B” classification.

**FOR VIJAY T JAIN & CO.
CHARTERED ACCOUNTANTS
FRN-111436W
SD/-
(VIJAY T. JAIN)
PROPRIETOR
M NO. 042661
PANEL NO. 11763
UDIN:- 25042661BNGARB5936**

**Date: 21/07/2025
Place: Mumbai.**



THE HCCS URBAN CO-OPERATIVE CREDIT SCOEITY LTD.

Audit for the year 2024-25

Schedule – 1

Transaction involving infringements of the provisions M.C.S. Act,
Rules of Bye-law of

Please see audit report “Part A”

Schedule – 2

Particulars of same which ought to have been brought but have not been brought into
account.

NIL

Schedule – 3

Improper and irregular payments.

NIL

Schedule – 3A

Irregularities in the realization of money.

NIL

Schedule – 4

List of Doubtful Debts.

List enclosed.

FOR VIJAY T. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN-111436W
Sd/-
(VIJAY T. JAIN)
PROPRIETOR
M NO. 042661
PANEL NO. 11763
UDIN :- 25042661BNGARB5936

Date: 21/07/2025

Place: Mumbai.

Proposed Amendment to Byelaws

	Bye-laws Number	Wording of the Existing Bye-laws	Wording of the Proposed Bye-laws	Reasons
1	Preface (3)	Area of Operation of the Society The area of operation of the society will be limited to the geographical area of <u>Mumbai, Thane, Navi Mumbai, Raigad & Pune.</u> (Page No. 1)	Area of Operation of the Society The area of operation of the society will be limited to the geographical area of <u>Mumbai, Thane, Navi Mumbai, Raigad, Pune & Palghar</u>	As part of Thane District has split to Palghar.
2	11(1)(3)	<u>Eligibility of the Borrower & Guarantor:</u> (3) One member can be guarantor to a maximum two members for loan. (Page No.40)	<u>Eligibility of the Borrower & Guarantor:</u> (3) One member can be guarantor to a maximum five members for loan	This amendment is proposed because a member with sound financial position and capability and net worth can stand as surety up to five members.
3	Sec 5 (13)	Approved Byelaws To improve financial position of the Members by providing loans under various schemes. (Page No. 3 & 4)	New Byelaws: For Social Cause & Member affected by Natural Calamities, Society should be allowed to give Interest Free / Subsidized Loan between 1 lakh to 10 lakh under one financial year.	Within the jurisdiction of the Society * Loss due to Heavy monsoon & flood * Loss due fire & collapse of building * Due to above mentioned reasons or due to any loss of life & wealth or business loss, society should provide interest free / subsidized loan recoverable within 10 EMI.
4	15(3)(a)	Direct participation of the active member means he/she has taken loan of Rs 5000/- for minimum one year in consecutive 5 years. (Page no 8)	Direct participation of the active member means he/she has taken loan of Rs 125000/- in consecutive five years.	To increase the volume of the business, the Eligibility for direct participation of the active membership means he/she should be availed the loan of Rs. 125,000/- in consecutive five years & in case of change in criteria refer to note on Page No. 9 of byelaws
5	15(3)(b)	Working Capital for the Society be Rs. 25 Cr. or more than Minimum Deposit should be Rs. 10,000/- (Page no 8)	Working Capital for the Society be Rs. 25 Cr. or more and Minimum Deposit should be Rs. 50,000/-	As our capital is Rs. 85 crore, we proposed minimum member deposit to be Rs. 50,000/-. To increase deposits.
6	15(3) C	If he/she has availed other ancillary services, other than deposit or loan for an amount of Rs.1000/- or more at least for one year out of the last consecutive 5 years. (Page no 8)	If member has availed other ancillary services, other than deposit or loan for an amount of Rs.5000/- or more at least for one year out of the last consecutive 5 years	To increase the volume of the business and the profit of the Society
7	Annexure C-4 Loan against Fixed Deposit	Against the self or Third-party Fixed Deposit, Society should sanction maximum 85% or 15% of Total Deposit whichever is less	Against the self or Third-party Fixed Deposit, Society should sanction maximum 95% of en-cashable value	To increase loan portfolio.

<<< Notice to Members >>>

Board of Directors in their meeting held on 16.07.2025, unanimously agreed to modify deposit rates with effect from 17.07.2025

S.No.	Period	Rate of Interest per annum
1	016 Days to 045 Days	3.50 %
2	046 Days to Below 1 Year	4.00 %
5	1 Year to Below 3 Years	5.00 %
6	3 Year to Upto 5 Years	6.00 %
8	Saving Account	3.00 %
9	Bachat 350 Days	4.00 %
10	Bachat 500 Days	4.25 %
11	Bachat 1000 Days	4.50 %

- * Premature F.D. encashment will attract 1.00 % penalty
- * Any bulk deposit above Rs. 50 Lakh, depositors have to get the approval from the O/B of the Society, two days in advance with proper forms & documentations.
- * Other Terms & Conditions remains same.

<<< NOTES >>>

