



BANK OF INDIA STAFF CO.OP. CREDIT SOCIETY LTD., MUMBAI

बँक ऑफ इंडिया स्टाफ को-ऑपरेटिव्ह क्रेडिट सोसायटी लि., मुंबई.
(Reg. No. 18536 of 1950)

74th

ANNUAL REPORT AND ACCOUNTS

For the year ended 31st March 2024

७४वा वार्षिक अहवाल

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ताळेबंद नका-तीटा पत्रक ३१ मार्च २०२४ पर्यंत

C/o. BANK OF INDIA, 70/80, MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.

PARC DES
CHAMPIONS
PARIS 2024



BANK OF INDIA STAFF CO-OP. CREDIT SOCIETY LTD., MUMBAI

MANAGING COMMITTEE



Smt. Meena R. Kakade
CHAIRPERSON



Shri. Vijay D. Jadhav
HON. SECRETARY



Smt. Asha S. Chandorkar
JT. HON. TREASURER



Shri. Dilip B. Chavan
JT. HON. TREASURER
(Upto 30/09/2023)



Our Holiday Home at Ganpatipule, Ratnagiri



MANAGING COMMITTEE

(2015-2016 To 2020-2021)

CHAIRPERSON : Smt. Meena R. Kakade

HON. SECRETARY : Shri Vijay D. Jadhav

JT. HON. TREASURER : Smt. Asha S. Chandorkar (Shelar)

JT. HON. TREASURER : Shri Dilip B. Chavan (Upto 30.09.2023)

HON. AUDITORS (INTERNAL) : Lahoti Kasat & Co.
Chartered Accountants

STATUTORY AUDITORS : Mantri Malu & Associates
Chartered Accountants

BANKERS : Maharashtra State Co-operative Bank Ltd.,
Fort, Mumbai

The Mumbai District Central Co-op. Bank Ltd.,
Fort, Mumbai

Bank of India, Mumbai (Main) Branch

REGISTERED OFFICE : C/o. Bank of India,
70-80, M. G. Road, Fort, Mumbai-400 023.

Fax No. : (022) 2267 0460 / Phone No. : 2267 0505 / 0202 / 3512 8667

Email ID : boicrsocltld@gmail.com

Web Site : www.boisoc.com

DADAR OFFICE : Pushkaraj, 189 Gokhale Road, North
Dadar (W), Mumbai-400028.

Phone No. : 2422 5138



74th ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 74th Annual General Meeting of members of the Bank of India Staff Co-operative Credit Society Ltd., Mumbai, will be held on Thursday, the 05th September, 2024, at 6.00 p.m. in the Pracharya B. N. Vaidya Sabhagriha, Raje Shivaji Vidyasankul, Sir Bhalchandra Road, Hindu Colony, (C.R.), Mumbai - 400 014 to transact the following business.

1. To confirm the minutes of 73rd Annual General Meeting of the Society held on 15th September 2023.
2. To receive, approve and adopt the Report of the Managing Committee and the Audited Statement of accounts for the year 2023-2024
3. To approve the appropriation of profit of the Society for the year 2023-2024.
4. To appoint Auditors (Internal and Statutory);
5. To approve the Society's Budget for the year 2024-2025.
6. To transact such other business as may be properly brought before the meeting with the permission of the Chair.

All the members of the Society are requested to attend the meeting.

By Order of the Managing Committee
(Vijay D. Jadhav)
Hon. Secretary

22nd August, 2024
70-80, M. G. Road,
Hutatma Chowk,
Fort, Mumbai - 400 023.



- Please Note :
- 1) If any member desires to have any information he/she is requested to submit the same in writing to the Hon. Secretary on or before 3rd September, 2024 before 5.00 p.m.
 - 2) If it is found that there is no quorum for the meeting up to 6.00 p.m. the meeting shall be adjourned and such adjourned meeting will be held on the same day at 6.30 p.m. in the same premises and at such adjourned meeting the business on the agenda shall be transacted irrespective of the quorum.

We have organised Felicitation Programme to honour Chairperson Smt. Meena R. Kakade, upon her retirement after the proceedings of 74th Annual General Meeting.

NOTICE

Under the Provision of Bye-law No. 58 of the Society the dividend on shares payable for any year remaining unclaimed for three years is liable for forfeiture by transfer to the Statutory Reserve Fund of the Society.

NOTICE is, therefore given to those members who have not claimed their dividend for the year 2020-2021 so far, to claim the same from Society before 31st March 2025. The unclaimed dividend for the above year will be transferred to the Reserve Fund thereafter.

22nd August 2024
Mumbai-400 023.

By Order of the Managing Committee
Vijay D. Jadhav
Hon. Secretary



74th ANNUAL REPORT

Dear Co-operators,

We have immense pleasure in presenting before you, in this platinum Jubilee Year, the 74th Annual Report alongwith Audited Statements of Accounts for the year ended 31st March 2024.

You are aware that, Seventy Four years ago with a view to promote the cause of co-operation, and to eradicate the sway of the Moneylenders over the employees of the Bank of India, some devoted co-operators from the Bank, had sown the seed of this institution, which has to-day grown into a mighty tree. This could become possible only due to the vision and ability of its members to run its affairs, with teamwork, planning, business minded approach and co-operation.

PLATINUM JUBILEE YEAR BEGINS...

It was indeed a pride moment for each one of us to witness our society entering into the 75th year of its glorious existence on 21st may 2024. On this occassion, we thanks all the previous managing committees and all members for their pioneer role in building - up this mighty organisation.

OBITUARY :

Following veteran Political leaders/Social workers expired during the year under report

Marathi actress Sulochana Didi, Seema Deo. Marathi actor Ravindra Mahajani. Hindi actor Jr. Mahmood. Art director and producer Nitin Desai, Maharashtra MP, Balu Dhanorkar and Mr. Vijay Kadam who was ex-staff of Bank of India.

We also place on record our deep sense of sorrow for those members, who left for heavenly abode since last 73rd Annual General Meeting . We convey our heartfelt condolences to their bereaved families and pray the almightly to bestow upon the departed souls an eternal peace.

MANAGING COMMITTEE :

The Managing Committee met **13** times during the year.

MEMBERSHIP:

The membership of the Society as on 31st March, 2024 stood at 2829. During the year under report 328 members resigned and 08 members were expired while 105 new members took membership of the Society.

It has been observed that some of our colleagues are yet to become members of the Society. **We call upon them to enroll themselves as members of the Society.**

SHARE CAPITAL:



The Authorised Share Capital of our Society is Rs. 25 Crores. The subscribed paid up share capital as at the end of the Co-operative year was Rs. 869.78 lacs. The previous year's figure was Rs. 946.34 lacs.

RESERVES:

Statutory Reserve Fund and other Reserves of the Society during the year reached up to Rs.943.04 lacs (previous year Rs. 1253.57 lacs)

DEPOSITS:

The total Deposits as at the end of the year were Rs. 2350.50 lacs as against Rs. 2,430.40 lacs, of previous year. Break-up of deposits is shown below:-

1.	Fixed Deposits	Rs. 1350.29 lacs
2.	Cumulative Deposits	Rs. 955.82 lacs
3.	Members' Benevolent Deposit Fund	Rs. 44.39 lacs

Total Rs. 2350.50 lacs

1) FIXED DEPOSIT:

Society's Fixed Deposit Scheme continues to attract large number of members. The fixed Deposit at the end of the year stood to Rs. 1350.29 lacs as against Rs. 1237.45 lacs of previous year. The rates of interest on Fixed Deposits are printed elsewhere in this report for the information of members.

2) CUMULATIVE DEPOSIT :

Member's Cumulative Deposit stood at Rs.955.82 lacs as against Rs.1,121.48 lacs of previous year. You are aware that due to the retirement of members and negligible recruitment in the Bank, membership of the Society is reducing. Though we have been appealing employees to become members, the membership portfolio is not picking-up. It has therefore resulted into slow growth in Cumulative Deposit and other Deposit Schemes of the Society. The minimum contribution per month in this scheme is Rs. 250/-

3) MEMBERS' BENEVOLENT DEPOSIT SCHEME:

Total Deposit under this scheme at the end of the year stood at Rs.44.39 lacs.



Under the Scheme, total assistance of Rs. 3,00,000/- was sanctioned to 7 Nominees of deceased members. (A list of deceased members is printed elsewhere in this report). The per month contribution in this Scheme is Rs. 40/-.

MEDIUM TERM LOANS:

During the year 258 members were granted loan to the tune of Rs. 2623.44 lacs. Loan amounting to Rs. 2647.15 lacs was also recovered during the year. The total aggregate amount of loan due from the members as on 31.3.2024 was Rs.4410.44 lacs. The current rate of interest on Loan is 10.80 % p.a.

C/C AND O/D LIMIT FROM THE MDCC BANK :

Our Society enjoy following loan facilities from the Mumbai District Central Co-operative Bank Ltd., Mumbai

a)	Cash Credit Limit	Rs. 20.00 Crores @ 9.40%
	Utilized Limit as on 31/3/2024	Rs. 16.06 Crores
b)	O/D against FDR	Rs. 1.27 Crores @ 7% to 8.50% p.a
	Balance as on 31/03/2024	Rs. 1.13 Crores
c)	C/D against FDR (Gratuity)	Rs. 2.13 Crores @ 6% to 7% p.a
	Balance as on 31/03/2024	Rs. 1.13 Crores

MEDICAL AID AND REIMBURSEMENT OF EXPENSES SCHEME:

Members are aware that captioned scheme was introduced with effect from 1/12/2000. Under the scheme, 87 members were granted Medical Assistance to the tune of Rs. 7.28 lacs during the year under Report. The per month contribution in this scheme is Rs.110/-

AUDIT:

We are glad to inform you that Internal as well as Statutory Audit for the year 2023-



2024 is completed and our society has been awarded “B” Class Audit Classification.

We are thankful to the statutory Auditors and Internal Auditors for their guidance and assistance from time to time.

WORKING RESULTS & APPROPRIATION OF PROFIT:

In the background of changing economic scenario, inflation and rising prices, the working result of the Society is satisfactory. The Net Profit of the Society which stood at Rs. 30,08,830.16 is yet another significant performance of the Society.

Managing Committee recommends to the 74th Annual General Meeting following Appropriation of Profit :

Previous year Profit (2022–2023)	Rs.	26,455.31
Net Profit FY 2023-24	Rs.	38,47,970.70
Transfer from Members / Staff Welfare Fund	Rs.	14,50,000.00
Aggregate amount available for distribution	Rs.	53,24,426.01
a) Transfer to Reserve Fund 25%	Rs.	9,61,993.00
b) Dividend @ rate of Interest	Rs.	43,48,934.00
c) Balance Carry Forward to the next year account	Rs.	13,499.01
subject to further appropriation, if any by the General Body		53,24,426.01

HOLIDAY HOME AT GANAPATIPULE :

We are pleased to inform you that during the Co-operative year 152 members have availed this facility. We are making our efforts to improve the amenities at the Holiday Home, with a view to make members' stay more comfortable. Bank of India Staff Central Welfare Committee has decided to renew lease agreement of (Two Rooms) of our Holiday Home at Ganapatipule, Ratnagiri from Nov. 2021 initially now it has been renewed further.

RETIREE MEMBERS FELICITATION SCHEME :

As directed by the 60th Annual General Meeting, Managing Committee has formulated above Scheme and constituted a fund out of the net profit of the Society for the



same. We have finalized the list of such members. Felicitation Function at few centers viz. Mumbai, Pune, Solapur etc. have been planned and retiree members will be intimated about the same on due course.

STAFF / MANAGEMENT:

The industrial relations in the society remained cordial and peaceful during the year. We believe that without dedicated and committed efforts of the staff members, society could not have achieved the present level of progress. We place on record our appreciation for the co-operation and sense of duty extended by them.

LAXMI POOJA / SATYANARAYAN MAHAPOOJA:

Shree Satyanarayan Mahapooja and Laxmi Poojan were performed on 25.08.2023 and 10.11.2023 respectively, in the office of the Society. Members in large numbers attended these functions.

SCHOLARSHIP PRIZE DISTRIBUTION FUNCTION :

Scholarship prize distribution function for the year 2023 and 2024 application have been called upon from the members who/whose children have passed exam meritoriously during year 2023 and 2024 to apply for scholarship.

SOCIETY'S WEBSITE:

The address of the Society's Website is **www.boisoc.com** Information pertaining to the activities of the Society are available at above Website. It will also facilitate the members to seek queries/details in respect of their accounts with the Society. Members can visit the Website by following the instructions as regards to their password, user ID etc.

FELICITATION :

We wish to inform all our members that our Chairperson Smt. Meena R. Kakade is retiring on 30th September 2024. We appreciate and acknowledge her contribution in all-round development of the society. We organised felicitation programme to honour our Treasurer after the proceedings of 74th Annual General Meeting are over. Members are requested to take note of the same.

OTHER ACTIVITIES:

- 1 Text Books were supplied to members through our Book Bank Scheme.



2 We have also donated sizeable amount to various Social Organizations.

OUR DREAM :- EDUCATION CENTER – MEDICAL CHECK UP CENTER :

Members are aware that 53rd Annual General Meeting had directed the Managing Committee to explore the possibility of undertaking the activities in the field of Education, Medical Services etc. with a view to strengthen the Socio-economic development of its members and their future generations. In view of this Managing Committee has decided to take steps to bring this dream into reality. It is therefore, considering the proposals for Old Age Home, in the nearby vicinity of city of Mumbai. We are confident that members will extend their Co-operation in achieving this goal.

ACKNOWLEDGEMENTS :

We express our gratitude for the co-operation, advice, guidance and support received from:

1. The Management of Bank of India
2. The Officials of Co-operative department and other authorities.
3. Bank of India Karmachari Sena, Bank of India Sthaniya Lokadhikar Samiti, All India Bank of India SC/ST Federation. All India Bank of India S/C, S/T, OBC Employees' Association Mumbai, Bank of India Officers' Association Mumbai & Goa and Bank of India Staff Union, Mumbai.
4. Maharashtra Rajya Co-operative Credit Society Employees' Union.
5. M/s. Lahoti Kasat & Co. Chartered Accountants.
6. M/s. Mantri Malu & Associates, Chartered Accountants.
7. The Directors and officials of Mumbai District Central Co-operative Bank Ltd., Mumbai.

Our wholehearted Thanks in expressing our Sincere, gratitude towards who have given their overwhelming support during our societies good and critical times in conducting day to day affairs in smooth running of our Society. It is our sincere determination for our future targets, further to achieve more and more to play a constructive role in upliftment and welfare of all our members, their families and the public at large.

Like in the past, we look forward with pride and honour, despite of all odds our



Society continues to march with all Zeal & enthusiasms for achieving best financial results and to organise activities such as Adoption of poor Children, Medical Aid Scheme, Holiday home etc. Since the average age of members have touched 50 Years, new dimension to the Co-operative movement by launching activities such as old age home, medical services, education Centre etc. for the benefit of the members and the Society at large.

Let us march hand in hand with **New Thoughts**, with the flag of Co-operation fluttering high and high and raise a slogan "**Jai Sahakar**" in most resounding voice.

With festival greetings,

Yours in Co-operation,

Vijay D. Jadhav

Hon. Secretary

Mumbai.

22nd August 2024

JAI HIND!

JAI MAHARASHTRA !!

JAI SAHAKAR !!!



**List of Beneficiaries of Financial Assistant under
Members' Benevolent Deposit Scheme for the year 2023-2024**

Sr. No.	Name of the Deceased Member	Branch/Office	Assistance
1.	KANADHIA MADHAVI R	BANGALORE (MAIN)	50,000
2.	KEDAR YUVRAJ YESHWANT	GOREGAON (EAST)	50,000
3.	MUKTIKAR RAHUL MAKARAND	AURANGABAD	50,000
4.	GANGAWANE SADANAND B	MAHAD	50,000
5.	DESAI SUDHIR P	TURBHE	-
6.	DHAKATE BHASKAR GOPAL	CENTRAL PENSION PROGRESS GENERATION	50,000
7.	NAGANGOUDAR SHIVAPPA DUNDAPPA	HEAD OFFICE	25,000
8.	INGALE SANDIP SHIWAJI	AJNALE	25,000
TOTAL			3,00,000

Bank of India Staff Co-op. Credit Society Ltd., Mumbai
Interest Rates on Deposits

Types of Deposit	Period	Interest Rate
Short Term Deposits	3 Months to 06 Months	7.00% (Simple)
Medium Term Deposits	7 Months to 12 Months	8.50% (Simple)
Long Term Deposits	13 Months to 24 Months	9.00% (Simple)
Monthly Income Certificate (MIC)	12 Months to 24 Months	5.50% (Simple)
<ul style="list-style-type: none"> ★ As regards MIC, No interest will be paid, if withdrawn (in full or part) prior to completion of 3 months of deposit. ★ No interest will be paid for incomplete months. ★ Penalty on withdrawal before maturity is 1% p.a. ★ The Managing Committee of the Society shall have the right to revise the deposit rate structure as and when warranted. ★ Any other terms and conditions to be specified from time to time by the society. 		



BALANCE SHEET

PREVIOUS YEAR 2022-23	<u>CAPITAL AND LIABILITIES</u>		CURRENT YEAR 2023-24
<u>25,00,00,000.00</u>	Authorised Share Capital		<u>25,00,00,000.00</u>
	2,50,00,000 Shares of Rs. 10/- each		
	Subscribed and Paid up		
9,46,34,720.00	87,04,160 Shares of Rs.10/- each		8,69,78,680.00
	Reserve Fund and Other Reserves		
10,37,60,144.60	Statutory Reserve Fund	7,95,28,514.60	
80,000.00	Reserve for Bad & Doubtful Debts	80,000.00	
5,15,000.00	Dividend Equilisation Fund	15,000.00	
1,15,001.00	Scholarship Fund	1,15,001.00	
25,000.00	E. S. Revankar Scholarship Fund	25,000.00	
6,000.00	Jal Mehta Scholarship Fund	6,000.00	
10,000.00	S. Y. Kirtikar Scholarship Fund	10,000.00	
80,12,205.00	Surety Fund	80,79,933.00	
88,90,414.44	Members / Staff Welfare Fund	53,01,682.44	
31,56,999.00	Contingency Fund	3,56,999.00	
7,86,754.00	Retiree Members Felicitation	7,86,754.00	9,43,04,884.04
35,50,000.00	Building Fund		35,50,000.00
	Loans / Bank Overdrafts		
13,56,186.44	Bank of India	0.00	
12,69,85,260.41	Cash Credit with M.D.C.C. Bank Ltd.	16,06,87,207.37	
1,50,509.92	Overdraft with MDCC Bank Ltd.	1,13,26,615.14	
	Overdraft with MDCC Bank Ltd.(Gratuity)	1,13,33,514.93	18,33,47,337.44
	Deposits		
12,37,45,273.00	Fixed Deposit	13,50,29,876.00	
11,21,48,861.34	Cumulative Deposit	9,55,82,134.72	
71,47,154.57	Members Benevolent Deposit Scheme	44,39,006.57	
2,88,59,756.92	Medical Aid & Reimbursement Scheme	3,14,76,041.54	26,65,27,058.83
<u>62,39,35,240.64</u>	C/F		<u>63,47,07,960.31</u>



AS AT 31ST MARCH 2024

PREVIOUS YEAR 2022-23	PROPERTY AND ASSETS		CURRENT YEAR 2023-24
	Cash and Bank Balances		
791.82	In Current A/c with M.S.C. Bank Ltd.	791.82	
11,998.06	In Current A/c. with M.D.C.C. Bank Ltd.	11,744.06	
0.00	In Current A/c with Bank of India	1,55,666.19	
30.00	Cash In Hand	102.00	1,68,304.07
	Investments		
500.00	50 Shares of Pragati Mandal Stores	500.00	
1,000.00	1 Share of M.S.C. Bank Ltd.	1,000.00	
5,000.00	20 Shares of Central Colaba Co.op. Stores	5,000.00	
1,50,00,000.00	15000 Shares of MDCC Bank Ltd.	1,50,00,000.00	
1,000.00	1 Shares of Mumbai Pagardar Patsantha Sangh	1,000.00	1,50,07,500.00
	Investment Against Staff Gratuity Fund		
71,50,000.00	Fixed deposit with MDCC Bank Ltd		71,50,000.00
	Investment against Reserve Fund		
10,31,75,554.00	Fixed deposit with MDCC Bank Ltd.	7,89,32,950.00	
0	Fixed deposit with MDCC Bank Ltd.(OD-1815)	2,51,44,900.00	10,40,77,850.00
	Investment against RBD		
80,000.00	Fixed Deposit with M.D.C.C. Bank Ltd.		80,000.00
	Other Investment		
1,41,22,000.00	Fixed Deposit with M.D.C.C. Bank Ltd.		5,01,22,000.00
44,34,16,121.15	Loans & Advances		44,10,44,881.00
	Current Assets		
20,414.00	Stock in Hand (Stationery)		20,113.00
12,400.00	Stamps		4,030.00
45,273.00	Book Bank	45,273.00	
	Add.:Purchase	4,432.00	
		49,705.00	
	Less:Depreciation @ 25%	12,426.00	37,279.00
40,000.00	Ganapatipule Deposit (Water Connection)		40,000.00
9,86,000.00	Computer Programme Package	9,86,000.00	9,86,000.00
58,40,68,082.03	C/F		61,87,37,957.07



BALANCE SHEET

PREVIOUS YEAR	<u>CAPITAL AND LIABILITIES</u>		CURRENT YEAR
2022-23			2023-24
62,39,35,240.64	B/F		63,47,07,960.31
	Current Liabilities and Provisions		
1,63,369.97	Suspense A/c.	1,63,245.97	
2,87,188.29	Staff Gratuity	1,51,73,346.96	
15,760.00	Cr. Soc.Staff Union Contribution	15,760.00	1,53,52,352.93
	Unpaid Dividends		
4,63,025.50	69th Dividend 2019-2020	0.00	
5,41,776.00	70th Dividend 2020-2021	5,32,431.00	
7,23,099.30	71st Dividend 2021-2022	7,07,314.30	
0.00	72nd Dividend 2022-2023	3,88,605.50	16,28,350.80
	Interest Accrued but not paid		
23,41,394.00	Fixed Deposit with Society		25,09,909.00
	Profit and Loss Account		
30,19,074.31	Profit & Loss A/c.	26,455.31	
0.00	Add: Net Profit during the year	38,47,970.70	38,74,426.01
63,14,89,928.01	TOTAL		65,80,72,999.05

LAHOTI KASAT & CO.
Chartered Accountants
Internal Auditor

Mantri Malu & Associates
Chartered Accountants
Statutory Auditor



AS AT 31ST MARCH 2024

PREVIOUS YEAR	<u>PROPERTY AND ASSETS</u>		CURRENT YEAR
2022-23			2023-24
58,40,68,082.03	B/F		61,87,37,957.07
	Fixed Assets		
24,54,588.00	Furniture and Fixture	24,54,588.00	
	Add.:Purchase	1,31,385.00	
		25,85,973.00	
	Less: Depreciation @10%	2,58,597.00	23,27,376.00
34,19,212.98	Building		34,19,212.98
17,000.00	Deposit for Telephone		17,000.00
1,30,38,969.00	Ganpatipule Holiday Home		1,30,38,969.00
	Other Items		
15,00,000.00	Interest / Dividend Accrued on Investments		15,00,000.00
26,82,526.00	Interest Accrued & Receivable on Loans		13,75,993.00
12,21,333.00	Interest Accrued on Staff Housing Loans	12,21,333.00	
	Add: This year	40,866.00	
	Less: Recovered	4,76,952.00	7,85,247.00
2,25,23,647.00	Loans to Staff		1,60,80,296.00
0.00	Advance (Election Programme)		2,00,000.00
5,64,570.00	TDS on Fixed Deposit with MDCC		5,90,948.00
63,14,89,928.01	TOTAL		65,80,72,999.05

Asha S. Chandorkar (Shelar)
Jt. Hon. Treasurer

Vijay D. Jadhav
Hon. Secretary

Meena R. Kakade
Chairperson



PROFIT & LOSS ACCOUNT

PREVIOUS YEAR 2022-23	<u>EXPENDITURE</u>	CURRENT YEAR 2023-24
	To Interest Paid on	
3,43,416.65	To Cumulative Deposit/Benevolent Fund	41,736.00
78,82,581.00	To Fixed Deposit	45,55,952.00
23,41,394.00	Add : Payable	25,09,909.00
6,07,433.42	To Bank Overdraft	7,65,457.02
74,77,051.00	To Cash Credit	1,27,15,006.00
		2,05,88,060.02
2,89,26,413.64	To Salaries & Allowances	2,69,86,368.64
1,83,889.72	To Printing & Stationery	1,87,739.62
4,66,729.00	To Other Expenses	5,22,310.00
4,38,515.10	To Audit Fees	6,76,853.20
27,898.76	To Bank Charges / Postage / Couriers	27,236.11
12,708.00	To Electricity (Dadar Office)	14,258.00
1,62,683.71	To Telephone / Fax	97,371.08
82,130.00	To Mumbai Municipal Corpn. Taxes	71,782.00
25,000.00	To Donation	30,000.00
6,90,711.00	To Scholarship	0.00
7,07,836.00	To A.G.M. Expenses	7,30,454.20
2,09,490.00	To Meeting Expenses	1,47,000.00
5,18,997.00	To Laxmi Poojan / Satyanarayan Pooja/Gifts	5,18,666.00
2,72,732.00	To Depreciation on Furniture @10%	2,58,597.00
15,091.00	To Depreciation on Book Bank @ 25 %	12,426.00
9,588.00	To Land & Building Insurance	9,586.00
3,06,052.00	To Conveyance	3,16,594.00
19,43,768.00	To Ex-Gratia to Staff	17,76,025.00
41,950.00	To Repairs & maintenance	1,36,000.00
11,363.00	To Lockers Rent	0.00
3,78,253.00	To Computer Maintenance	14,73,432.00
		3,39,92,698.85
5,40,83,675.00	C/F	5,45,80,758.87



For the Year Ended 31st March 2024

PREVIOUS YEAR 2022-23	<u>INCOME</u>	CURRENT YEAR 2023-24
	By Interest Received/Receivable	
4,49,28,956.16	By Medium Term Loan	4,75,63,195.57
26,82,526.00	Add: Receivable	13,75,993.00
		4,89,39,188.57
21,06,763.00	Int. On Staff Loan	18,19,764.00
81,895.00	Add : Receivable	40,866.00
		18,60,630.00
	Fixed Deposit with	
69,09,377.00	M.D.C.C. Bank Ltd.	79,69,211.00
	By Dividend on Shares Receivable	
7,50,000.00	M.D.C.C. Bank Ltd. Shares	7,57,500.00
0.00	MSC Bank	0.00
		7,57,500.00
	By Miscellaneous Income	
2,780.00	Duplicate Share Certificate	2,320.00
1,616.00	Cost of Loan Application	1,172.00
726.00	Rent Recd. On Dadar Property	726.00
3,102.00	Miscellaneous Income	10,016.00
5,74,67,741.16	C/F	5,95,40,763.57



Profit & Loss Account

PREVIOUS YEAR 2022-23	<u>EXPENDITURE</u>	CURRENT YEAR 2023-24
5,40,83,675.00	B/F	5,45,80,758.87
3,50,921.00 To Felicitation Expenses		4,03,178.00
18,651.00 To Fidelity Bond		18,650.00
0.00 Ganpatipule H/H Mortgage Exp.		6,15,000.00
0.00 Legal Exp.		26,000.00
5,664.00 To Co-operative Education Training		<u>49,206.00</u>
		11,12,034.00
30,08,830.16 To Net Profit		38,47,970.70
5,74,67,741.16	TOTAL	5,95,40,763.57

LAHOTI KASAT & CO.
Chartered Accountants
Internal Auditor

Mantri Malu & Associates
Chartered Accountants
Statutory Auditor



For the Year Ended 31st March 2024

PREVIOUS YEAR 2022-23	<u>INCOME</u>		CURRENT YEAR 2023-24
5,74,67,741.16	B/F		5,95,40,763.57
5,74,67,741.16	TOTAL		5,95,40,763.57

Asha S. Chandorkar (Shelar)
Jt. Hon. Treasurer

Vijay D. Jadhav
Hon. Secretary

Meena R. Kakade
Chairperson



STATUTORY AUDITORS' REPORT

(Under Section 81(1) (a) of the Maharashtra Co-Operative Societies Act, 1960 and u/s 30 of the Banking Regulation Act, 1949 as applicable to Co-Operative Societies)

Report on the Financial Statements :-

1. We have audited the accompanying financial statements of the Bank of India Staff Co-operative Credit Society Ltd., Mumbai which comprise the Balance Sheet as at 31st March, 2024 and Profit and Loss Account for the year ended 31st March 2024, and a summary of significant accounting policies and other explanatory information incorporated in these financial statement

Management's Responsibility for the Financial Statements:-

2. Management is responsible for the preparation of these financial statements in accordance with provision of Maharashtra Co-Operative Societies Act, 1960/ rules 1961 (as amended by Maharashtra Ordinance No. II of 2013)
3. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatements.

Auditor's Responsibility :

4. 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 Audit issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
5. An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financials controls relevant to society's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the opinion on effectiveness of society's internal control. An audit also include evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of financial statements.
6. Audit Memorandum in Form No. 1 (For all types of co-op Societies), Audit Memorandum in form No. 8 (for salary earners' Co-op Soc.), Part "A" (Detail Audit Report/ Observations), Part "B" (Observations on scrutiny of Balance Sheet), Part "C" (General Remarks & Others), Report on examination, verification of various items U/S 81(2) of Maharashtra Co-op. Societies Act, 1960 and schedules referred to in Rule 69(6) of Maharashtra Co-op. Societies Rules, 1961, as at 31st March, 2024, are given in annexure to this Report.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a



basis for our audit opinion.

8. Opinion : Our audit report is subject to
 - a) Various observations and comments as regards non compliance of provisions of Maharashtra Co-operative Societies Act 1960 and Rules made thereunder as also guidelines issued by the Regularity Board of Maharashtra state, in our detailed audit report.
 - b) Non compliance with mandatory accounting standards.

In our opinion and to the best of our information and Subject to Audit Report to and according to the explanation given to us the said accounts together with notes thereon given the information required by Maharashtra Co-operative Societies Act 1960 / Rules 1961 with the accounting principles generally accepted in India,

- a. In the case of Balance Sheet, of the State of Affairs of the Society as at 31st March, 2024.
- b. In the case of Profit and Loss Account, of the Profit for the year ended on that date;

Report on other Legal & Regulatory Requirement.

9. 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
10. In our opinion, proper books of accounts as required by the laws have been kept by the Society so far as appears from our examination of those books and proper return adequate for the purpose of Audit have been received from the branches of the Society.
11. In Our opinion and to the best of our information and according to the explanation given to us, said accounts read together with the Notes and Accounting policies forming part of accounts and given all information as required Audit Report of the Society.
12. We awarded 'B' class to the Society for the financial Year 2023-24 as per Audit Gradation Criteria issued by Hon. Commissioner for Co-operation and Registrar for C-operative Societies.

FOR MANTRI MALU & ASSOCIATES

Chartered Accountants

FR No. 131517 w

Sd/-

C.A. Arpana Mantri

Partner

Memb. No. 136855

Place: Mumbai

Date: 30th July 2024



REPORT OF AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of the BANK OF INDIA STAFF CO-OPERATIVE CREDIT SOCIETY LTD. as at 31st March 2024 and its Profit & Loss Account for the period from 01-04-2023 to 31-03-2024, and report subject to the remarks contained in the Audit Memo part I & II of even date

We report that :

1. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purpose of internal audit.
 2. In our opinion proper books of accounts as required by the Maharashtra- State Co-operative Societies Act, 1960 and the Maharashtra-State Co- operative rules, 1961, the Bye laws of the Society have been kept in so far as it appears from the examination of the books of account.
 3. The Balance Sheet and Profit & Loss Account examined by us are in agreement with books of accounts and statements submitted by the society, subject to the remarks in our Audit Memo part I & II.
 4. In our opinion and the best of our information and according to the explanation given to us, the said accounts give information required by the Maharashtra- State Co-operative Societies Act, 1960 and the Maharashtra-State Co- operative rules, 1961, in the manner as required and give a true and fair view subject to the remarks in our Audit Memo part I & II :
- a) In the case of Balance Sheet of state of the affairs of the Society as at 31st March, 2024
In the case of Profit and Loss A/c of the Society for the period 01-04-2023 to 31-03-2024

Place: Mumbai
Date: 25th June 2024

FOR LAHOTI KASAT & CO.
(Chartered Accountants)
Sd/-
R. C. Kasat
Partner
Memb. No. 151410
FR. No. 105509w



YOUR CREDIT SOCIETY OFFERS YOU

1 MEMBERSHIP :

Any permanent employee of Bank of India can become a member of the Society by paying an entrance fee of Rs.100/- and purchasing minimum one share of Rs.500/-. He has to apply in the prescribed application form which can be had from the Society's office by paying Rs.2/- each. Members, Retiree Members can become Nominal Members by paying Rs.2/- as entrance fee.

2 MONTHLY CONTRIBUTION :

A. CUMULATIVE DEPOSIT.

At present every member has to pay minimum monthly subscription of Rs.250/- towards cumulative deposit.

B. MEMBERS' BENEVOLENT DEPOSIT SCHEME

Every member has to contribute Rs.40/- per month towards Members' Benevolent Deposit Scheme. The benefits admissible under this scheme are as follows :

SCHEDULE OF FINANCIAL ASSISTANCE :

	Where a member has paid monthly instalments Consecutively for a period of (A)	Maximum limit of assistance to a nominee (s) under the scheme (B)
i)	12 months to 24 months	Rs. 3,500/-
ii)	25 months to 36 months	Rs. 7,000/-
iii)	37 months to 60 months	Rs. 12,500/-
iv)	61 months to 72 months	Rs. 25,000/-
v)	73 months to 84 months	Rs. 35,000/-
vi)	85 months to 108 months	Rs. 40,000/-
vii)	109 months to above	Rs. 50,000/-



Provided, where the member's death is directly due to mass loss of life of enemy action or natural calamity, the nominee(s) of such member/s shall not be eligible for assistance as indicated under the rule 5.4

3 LOANS:

- i) A member is eligible to get loan after 90 days from the date of his enrolling as a member.
- ii) Managing Committee can sanction Loan to the members:- maximum of Rs. 25,00,000/- or Thirty months gross pay, whichever is less.
- iii) Maximum 180 equated monthly instalments are allowed for repayment of loan.
- iv) Member has to apply for loan in the prescribed application form. The form can be obtained from the Society Office.
- v) Every alteration/cancellation in the articles of agreement should be authenticated by applicant against his full signatures.
- vi) Member has to Purchase paid up share value equal to 10% of Loans availed.

4 FIXED DEPOSIT :

We accept Fixed Deposit at an attractive rates of interest. The rates of interest on fixed deposits are printed elsewhere in this Report.

5 SCHOLARSHIP PRIZES :

Society is awarding Scholarship prizes to members or their children who have passed certain examinations by obtaining meritorious marks/ranks.

At present the scholarship prizes are awarded for the following examinations :

- i) High School & Middle Schools Scholarship Examinations conducted by Shasakiya Mandal, Maharashtra State.
- ii) Secondary School Certificate Examination (S.S.C.) conducted in Maharashtra State.
- iii) Higher Secondary School Certificate Examination (XII) Arts, Science, and Commerce conducted in Maharashtra State.
- iv) Degree Examinations such as B.A., B.Sc., B.Com, etc.
- v) C.A.I.I.B. Part-1 & Part-II passed in one attempt only.
- vi) Indian Central School Examination/ National Search Examination.
- vii) Three year Diploma courses recognised by Central/State Government and/or by University Grant Commission.

Interested members may apply to the Society soon after the results of above examinations are declared. They should send along with their applications for scholarship, xerox copies of the mark-sheet/Certificates of the examinations passed and salary slip of member for the Society's record. Prescribed Forms can be had from the Society's Office upon request.



6 MEDICAL AID AND REIMBURSEMENT OF MEDICAL EXPENSES :

Member has to pay Rs.110/- towards the monthly contribution.

Following benefits are available under this Scheme.

- a) Society will pay 80% of the balance amount of claim settled by the Bank under the Hospitalisation Scheme or the eligible expenses whichever is less --- for self.
- b) Society will pay 50% of the balance amount of claim settled by the Bank under the Hospitalisation Scheme or the eligible expenses, whichever is less --- for family members as per service conditions of employees of the Bank.

7 HOLIDAY HOME AT GANAPATIPULE, RATNAGIRI

Members can enjoy their holidays at Ganapatipule in Society's Holiday Home. The Rates of Room per day is Rs. 600/-

8 RETIREE MEMBERS FELICITATION SCHEME

Felicitation of members by presenting Memento, Shawl and Shreefal.

NOTICE

NOMINATION / RESIDENTIAL ADDRESSES OF MEMBERS

It has been noticed that many members have so far not appointed their nominee/s and have also not furnished their present residential addresses to the Society. It is important that every member in his/her own interest appoints a nominee/s and that same is registered with the society. It is, therefore, requested that those members who have so far not appointed their nominee/s or intend to change their nominee/s may do so immediately and also intimate their present residential addresses to the society's office.

VIJAY D. JADHAV
HON. SECRETARY



Expected Budget

EXPENDITURE	Expected Budget 2023-2024	Result for 2023-2024	Expected Budget 2024-2025
Int. paid on Cumulative Deposit/Benevolent Fund	3,60,587	41,736	43,823
Int. paid on Fixed Deposit	1,05,30,694	70,65,861	1,12,77,837
Int. paid on Bank Loan	64,88,708	1,34,80,463	1,41,54,486
Printing and Stationary	1,11,083	1,87,740	1,97,127
Other Expenses	4,90,065	5,22,310	5,48,426
Audit Fees	4,60,441	6,76,853	7,10,696
Bank Charges/ Postages /Telegram	29,293	27,236	28,598
Electricity Bill Dadar	13,343	14,258	14,971
Telephone / Fax	1,70,817	97,371	1,02,240
Municipal Corporation Taxes	86,237	71,782	75,371
Monthly Meeting Expenses	1,88,965	1,47,000	1,54,350
Annual General Meeting Expenses	5,43,228	7,30,454	7,66,977
Laxmipooja and Satyanarayanpooja	5,44,947	5,18,666	5,44,599
Depreciation	3,02,214	2,71,023	2,84,574
Salary and Allowance	2,81,62,206	2,87,62,393.64	2,02,00,513
Scholarship Prize Distribution / Gift	3,25,247	0	3,25,000
Insurance Land & Building	10,067	9,586.00	10,065
Conveyance	3,01,355	3,16,594.00	3,32,424
Repairs	44,048	1,36,000.00	1,42,800
Locker Rent	11,952	0	0
Legal Exp.		26,000	27,300
Donations	26,250	30,000	30,000
Computer Maintenance	2,32,200	14,73,432	2,55,420
Felicitation Expenses	3,90,720	4,03,178	4,23,337
Sahakar Prashikshan	5,947	49,206	25,000
Reserve Fund			50,00,000
Ganpatipule H/H Mortgage Exp.		6,15,000	0
Fidelity Bond	19,584	18,650.00	19,583
Total:	4,98,50,198	5,56,92,793	5,56,95,517

**for the year 2023-2024**

INCOME	Expected Budget 2023-2024	Result for 2023-2024	Expected Budget 2024-2025
Interest received on Medium Term Loan	4,24,80,959	4,89,39,189	5,01,62,668
Interest received on Fixed Deposit MDCC Bank Ltd.	70,82,104	79,69,211	81,68,441
Interest received on Staff Loans	22,43,370	18,60,630	19,07,146
Dividend received on Shares of MDCC Bank Ltd.	75,000	7,57,500	7,57,500
Other Income	8,423	14,234	14,590
Total:	5,18,89,856	5,95,40,764	6,10,10,345
Net Profit	20,39,658	38,47,971	53,14,828



PROGRESS AT A GLANCE

	1st	10th	20th	30th	50th	60th	70th	73rd	74th
	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1950-51	1959-60	1969-70	1979-80	1999-2000	2009-2010	2020-2021	2022-2023	2023-2024
Number of Members:	320	784	2,954	7,582	11,986	8,722	4,556	3842	2829
Share Capital:	21,000	1,20,040	4,46,930	20,72,930	6,36,51,480	14,96,75,310	11,06,37,100.00	9,46,34,720	8,69,78,680
Res. Fund/Other Res.:	322	11,639	57,222	3,38,092	2,29,26,166	6,75,71,454	12,14,74,351	12,53,57,518	9,43,04,884
Cumulative Deposit:	--	44,307	11,77,691	68,34,972	15,22,32,483	21,49,16,989	14,98,32,372	11,21,48,861	9,55,82,135
Loans Advanced:	31,860	2,71,054	20,94,845	83,07,771	30,80,61,607	41,86,42,921	48,65,68,022	44,34,16,121	44,10,44,881
Loan Recovered:	12,244	2,44,054	16,92,369	68,12,816	25,60,07,375	44,44,36,549	30,55,37,248	30,28,02,188	26,47,15,519
Int. Earned on Loan:	1,338	13,895	1,05,955	7,79,837	5,55,87,404	12,42,46,101	6,10,09,094	4,76,11,482	4,89,39,189
Gross Earning:	1,340	14,184	1,10,813	8,12,621	5,89,76,840	13,29,18,764	7,14,31,512	5,74,67,741	5,95,40,764
NET Profit:	325	10,566	34,543	2,09,095	1,52,88,978	2,02,48,353	1,37,27,909	30,08,830	38,47,971
Rate of Int. on Loan:	9.37%	7.59%	6.24%	8.4%	15.60%	12%	11.50%	10.80%	10.80%
					upto 30-11-99				
					14.40%				
					from 1-12-99				
Rate of Dividend:	--	6.25%	5%	7%	15%	10%	7%	5%	5%
Int. on Cumulative Deposit:	--	2.75%	5%	8%	11%	6.5%	4%	-	(Proposed)
Total Resources (Rounded off to nearest thousand)	--	2,18,000	19,62,000	1,01,02,000	44,42,14,564	1,19,16,25,826	66,88,90,277	63,14,89,928	65,80,72,999



**Shri. Dilip Chavan, Jt. Hon. Treasurer
felicitated upon his retirement.**



**Shri. Dilip Chavan, Jt. Hon. Treasurer
felicitated upon his retirement from
Credit Society Staff.**



**Shri. Ravindra Sawant, Society Manager
felicitated upon his retirement**



**Shri. Devidas Thakur, Society Staff
felicitated upon his retirement**



**Shri. Ravindra Kanchan, Society Officer
felicitated upon his retirement**



**Shri. Jeevan Saliyan, Society Manager
felicitated upon his retirement**



**Shri. Suhas Kambli, Society Staff
felicitated upon his retirement**



**Shri. Subhash Bakre, Society Staff
felicitated upon his retirement**



**Smt. Asha S. Chandorkar (Shelar),
Jt. Hon. Treasurer placing the
statements of accounts at 73rd AGM**



**Shri. Vijay Jadhav, Hon. Secretary
Addressing the members present at
73rd Annual General Meeting**



**Chairperson of the Society Smt. Meena
R. Kakade addressing the audience**



**Members of the Society participating in the
proceedings of the 73rd Annual General Meeting.**



**Shri Dilip Chavan, Jt. Hon. Treasurer
Proposing vote of thanks
at 73rd Annual General Meeting.**



**Shri. Dilip Chavan, Jt. Hon. Treasurer
felicitated upon his retirement from
managing committee**