



ANNUAL REPORT 2023 -24

“LIVE WITH PRIDE”



Pride Credit Co-operative Society Ltd.

MSCS/CR/797/2013 | MINISTRY OF CO-OPERATION | GOVT. OF INDIA | MULTI STATE

CORPORATE OFFICE: Pride Multi State Credit Co-Operative Society Ltd,
Pride Arcade, Opposite Kurikkal Ambiente, Nethaji Road, Arayidathupalam,
Mavoor Road, Puthiyara Po, Kozhikode-673004, Ph:0495 3531000

By Registered Post

No. L-11015/85/2013-L&M
Government of India
Ministry of Agriculture
Department of Agriculture & Cooperation

OFFICE OF THE CENTRAL REGISTRAR OF COOPERATIVE SOCIETIES


Krishi Bhavan, New Delhi

CERTIFICATE OF REGISTRATION

In pursuance of the provisions of the Multi State Cooperative Societies Act, 2002, a Society by the name of **Pride Multi State Credit Cooperative Society Ltd., Sikkim Commerce House 3rd Floor, Room No.301, 4/1, Middleton Street, Kolkata – 700071, West Bengal**, has been registered as a Multi State Cooperative Society under section 7 of the Multi State Cooperative Societies Act, 2002 (39 of 2002) and the rules framed there under with condition that the Society shall ensure that its bye-laws are in conformity with Constitutional Provisions. The Registration Number of the Society is **MSCS/CR/797/2013**. The area of operation of the Society shall be confined to the States of West Bengal, Assam, Bihar, Jharkhand, Gujarat, Kerala, Tripura, Maharashtra, Chhattisgarh, Andhra Pradesh, Uttar Pradesh, Orissa, Delhi, Sikkim, Meghalaya and Rajasthan.

The Bye-laws filed by the Society have also been registered.
Given under my hand and seal this the 25th day of March, 2013.




(Rajendra Kumar Tiwari)
Joint Secretary to the Government of India
&
Central Registrar of Cooperative Societies.

To

The Chief Promoter,
Pride Multi State Credit Cooperative Society Ltd.,
Sikkim Commerce House 3rd Floor,
Room No. 301, 4/1, Middleton Street,
Kolkata – 700 071, West Bengal

REGIONAL OFFICE

Pride Multi State Credit Co Operative Society Ltd
Zonal office, Metro Pillar No : 106
1st Floor, Tee Pee Arcade, Companypady,
Thaikkattukara PO 683106, Aluva, Kerala

OUR MEMBER SERVICE CENTERS

ALUVA

OPPOSITE METRO PILLAR 106
1ST FLOOR, TEE PEE BUILDING
COMPANY PADI, ALUVA-683501

ATTAPADI

1ST FLOOR , NIRMALA
SHOPPING COMPLEX
GOOLIKKADAVU , ATTAPADI
AGALI – 678581
PH : 0492 4291908

CHALAKUDY

1ST FLOOR
TRANWAY SQUARE BUILDING
NEAR NORTH BUS STAND
CHALAKUDY 680307
PH : 9207072999 , 0480 2996116

EDAKKARA

1ST FLOOR , ROYAL TOWER
EDAKKARA – 679331
PH : 9207436999 , 04931 294247

EDATHUNATTUKARA

1ST FLOOR , CP COMPLEX
KOTTAPPALLA , MANNARKKAD TALUK
EDATHANATTUKARA – 678601
PH : 04924 291003

GURUVAYOOR

2ND FLOOR , AL REEM COMPLEX
MAMMIYUR JUNCTION ,
PUTHANPALLY PO
GURUVAYUR – 680103

IRITTY

1ST FLOOR , MH BUILDING , NEAR SBI
PAYANCHERY , PERAVOOR ROAD
IRITTY – 670703
PH : 9207242999 , 0490 2997535

KALOOR

1ST FLOOR , MINA COMPLEX
SASTHA TEMPLE ROAD ,
MANAPPATTY PARAMBU
KALOOR – 682017
PH : 0484 2929220

KALPETTA

1ST FLOOR , PRIDE ARCADE
NEAR MUNICIPAL TOWN HALL
KALPETTA – 673121
PH : 9207286999 , 049306294310

KASARKODE

1ST FLOOR , MAHADEVA
COMMERCIAL CENTRE
NELLIKKUNNU BEACH ROAD
KASARGOD – 671121

KAZHAKOOTTAM

NEAR SNM LIBRARY, KULATHOOR PO
KAZHAKOOTTAM, TRIVANDRUM
695583, PH : 0471 2994520

KODUNGALLUR

1ST FLOOR , SNGPB BUILDING ,
SRINGAPURAM
KODUNGALLUR – 680664
PH : 9207380999 , 0480 2991966

KOLLAM

1ST FLOOR , NAS ARCADE
VELLAYITTAMBALAM JN. , NEAR BSNL
OFFICE KOLLAM – 691012 PH :
9207638999

KOYILANDY

2ND FLOOR , KJ ARCADE
OPP MINICIPAL BUS STAND
KOYILANDY – 673305
PH : 9207224999 , 0496 2205099

KANJIKODE

B STAR COMPLEX, 1ST FLOOR,
KANJIKODE WEST, PUTHUSSERY.P.O
PIN: 678623, PH : 0491 2910007

KONGAD

1ST FLOOR , KANNAN ARCADE OPP
HP PETROL PUMP KONGAD – 678623
PH : 9207625999 , 0491 2910015

KOPPAM

1ST FLOOR , PALATH ARCADE
PERINTHALMANNA ROAD ,
PULASSERY PO, KOPPAM 679307
PH : 9207415999 , 0466 2913333

KOZHIKODE

2ND FLOOR , YES SQUA BUILDING, V
PANOLI ROAD PUTHIYARA PO
CALICUT – 673004
PH : 9207025999 , 0495 2930123

KUTHUPARAMBA

1ST FLOOR , AM ARCADE
GOVT. HOSPITAL ROAD
KUTHUPARAMBA – 670643
PH : 9207044999 , 0490 2999885

KUTTIADY

2ND FLOOR , SAJAD BUILDING NEAR
AMANA HOSPITAL , MARUTHONKARA
ROAD KUTTIADY – 673508 PH :
9207346999 , 0496 2993224

MANATHAVADY

1ST FLOOR , KANNUR ARCADE
ERUMATHERU , AMBOOTH
MANANTHAVADY – 670645
PH : 9207116999 , 049305294394

MANJERI

1ST FLOOR , IGBT BUS STAND NEAR
HOTEL SAROVAR MANJERI – 676121
PH : 9207245999 , 0483 2949171

MANNARKKAD

1ST FLOOR , KUDU BUILDING ,
PALLIPADI
NEAR LIC OFFICE & AXIS BANK
MANNARKKAD – 678582
PH : 9207120999 , 0492 24291123

NILESHWAR

1ST FLOOR , PM TOWER THERU ROAD
MAIN BAZAR NILESHWAR – 671314
PH : 9207114999 , 0467 2080169

OTTAPALAM

1ST FLOOR , GRAND MALL NEAR
VALLUVANAD HOSPITAL ,
KANNIYAPURAM PO OTTAPPALAM –
679104 PH : 9207186999 , 0466 2080453

PALA

2ND FLOOR , ATC BUILDING , PP
ROAD , PALA – 686575
PH : 9207252999 , 0482 2211150

PALAKKAD

2ND FLOOR , SIVASAKTHI CENTER,
NEAR MES SCHOOL, OLAVAKKOD,
PALAKKAD – 678002
PH : 9207182999 , 0491 2910093

PANOOR

1ST FLOOR , SOUPARNIKA BUILDING
POOKOM ROAD , SOUTH PANOOR
PANOOR – 673692
PH : 9207262999 , 0490 2997711

PATHANAMTHITTA

1ST FLOOR , MAMPRA HEIGHTS ,
NEAR KSRTC DEPOT
PATHANAMTHITTA 689645
PH : 92071 33999, 0468 2990144

PULPALLY

PDC LAB BUILDING , NEAR SHISHIRA
HOSPITAL PULPALLY – 673579

PUNALUR

1ST FLOOR, SAHYADRI RUBBERS PVT
LTD BUILDING CHEMMANTHOOR
PUNALUR- 691305
PH : 9207692999 , 0475 2982923

RAMANATTUKARA

2ND FLOOR , MIDAC CENTRE
AIRPORT ROAD JUNCTION
RAMANATTUKARA – 673633
PH : 0495 2990996

SHORNUR

2ND FLOOR , CHERADA COMPLEX
PATTAMBI ROAD
KULAPPULLY – 679122 SHORNUR
PH : 0466 2931505

SULTHAN BATHERY

OPP FAMOUS BAKERY , CHULLIYOD
ROAD SULTHAN BATHERY – 673595
PH : 9207084999 , 049306224665

THALIPARAMBA

3RD FLOOR , DREAM MALL ,
CHIRAVAKKU, NEAR AKKIPARAMBA
SCHOOL TALIPARAMBA – 670141
PH : 9207022999

THODUPUZHA

KALARICKAL NEW BAZAR , OPP KSEB
NEAR PVT. BUS STAND
THODUPUZHA – 685584
PH : 04862 299171

THRIPRAYAR

1ST FLOOR, KK COMPLEX,
PERINGOTTUKARA PO
TRIPRAYAR, 680565
PH : 9207110999, 0487 2992180

VAIKKOM

1ST FLOOR , KAILASH BUILDING ,
THEKKENADA VAIKOM – 686141
PH : 0482 9208474

VARKALA

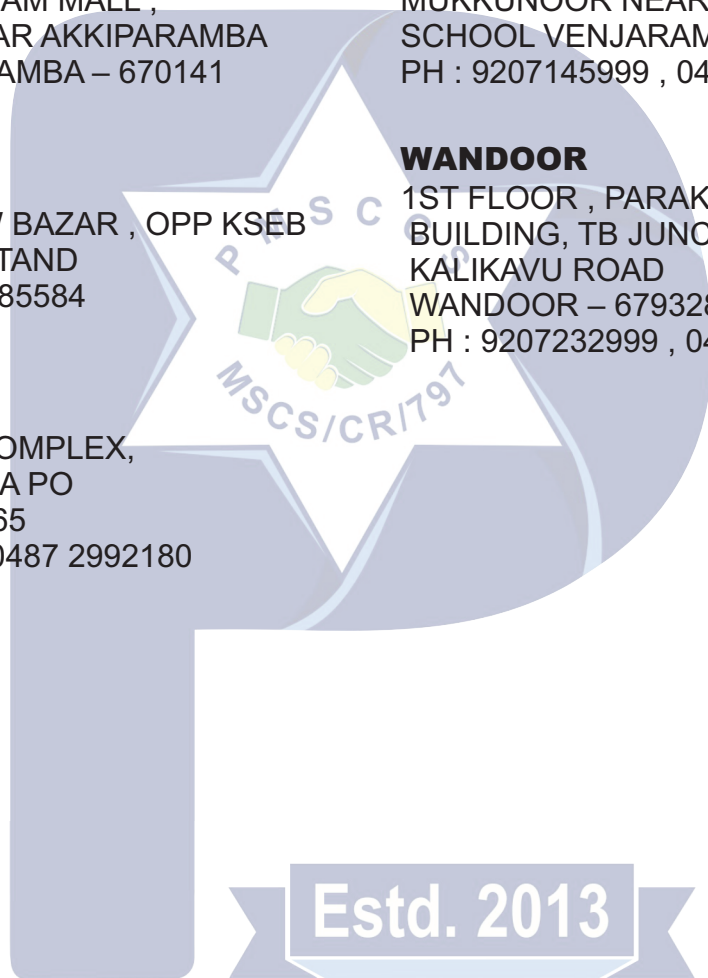
NADAMUKKU TEMPLE ROAD , ABOVE
FEDERAL BANK VARKALA – 695141
PH : 9207693999 , 0470 2990550

VENJARAMOODU

1ST FLOOR , JSR BUILDING ,
MUKKUNOOR NEAR BLUE MOUNT
SCHOOL VENJARAMOODU – 695607
PH : 9207145999 , 0472 2990447

WANDOOR

1ST FLOOR , PARAKKOTTIL
BUILDING, TB JUNCTION ,
KALIKAVU ROAD
WANDOOR – 679328
PH : 9207232999 , 04931 294220



PILLARS OF PRIDE SOCIETY

DIRECTOR BOARD MEMBERS



Dr. N Sairam
Chairman



Adv. Mahindraprabu V
Vice Chairman



Shylesh C Nair
Chief Executive Officer



Laly Joseph
Director



Ajith Kumar P
Director



R Rajendran
Director



Giridasan K
Director



Shemeema F
Director



Akhil J S
Director



Manian Naresh B
Director

2013

Nikhil Balar
Director

Amith Kumar G
Director

ADVISORS



Pawsan Varghese
Chief Operating Officer



Joseph K U
Chief Coordinator



Dinesh K K
Coordinator



Sathyesh C
Coordinator



Chairman's Desk ...

Dear Pride Family members,

It gives me immense pride and joy to address all of you that our society is crossing its 11th year as a Co-Operative institution with financial stability, progress and well-being. Keeping True to our vision “to be the first choice Credit Co-Operative Society in financial services and to enhance members standard of living”, we can with utmost confidence declare that we have spread compassion, generosity, equality and true Co-Operative principals to our fellow members and will continue to deliver in the years to come. Financial Year 2023-2024 is exceptional and jubilant in the journey of our society as we have delivered the promise of self sustainability with profitability with dividend distribution to our members from the profit we have made last financial year. I am proud to announce to all of you that we are profitable for the last consecutive three years in a row which is a rare feat in Co-Operative segment. With commendable foresight and quickness, our society navigated through testing times yet triumphantly emerged and I am proud to share with you our dreams and objectives to the future.

There is still a lot to be done and many miles to go to meet the promised expectations of members as our society is planning a business turnover target of 3000 Crores and a Society with 4 lacs Members by the end of March 2027. We are well aware of how technology is a key parameter and at the same time complying with regulatory guidelines but also providing enhanced member experience and market leadership with cutting edge competitive products.

I believe all of you are well aware of the prudential norms which have been circulated by the Central Registrar to ensure that Co-Operative Credit Societies work as per the mandate given by the Govt of India, through Ministry of Co-Operation with our regulator - Central Registrar of Co-Operative Societies. We being a responsible Co-Operative institution want to be 100 % compliant to the norms set forward by the regulatory authority.

We will have this journey together, while seeking your active support and encouragement, as our society continues to put in its best to achieve excellence. We have formulated a road map to increase the volume of business in the coming years, through multiple channels. For this, we need the support of our business affiliates and our members to channel the leads and thereby create our presence in the 16 states where we have operational license- Kerala, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Maharashtra, Meghalaya, Odisha, Rajasthan, Sikkim, Tripura, Uttar Pradesh and West Bengal. We are also in the process of acquiring operating licenses in additional states to enhance our business operations. We shall also seek the approval of the Central Registrar in opening more branches of our society. In the last FY with the support and association and confidence shown by our bellowed members which have helped the society in achieving a business turnover of more than 300 Crores

As a final note, let me take this opportunity to thank all our esteemed members, business associates, staff & well-wishers of the society for their patronage and support rendered. I would like to thank my fellow Board members who have stood together and have helped the society pass through the challenges faced during the testing times. Our sincere gratitude to the Office of Central Registrar for their guidance and finally as per the vision of the Ministry of Cooperation “Sahakar Se Samridhi - Prosperity through Cooperation” - Our Society shall strive for the empowerment of people from the grass root level across the states where we have operational license.

Your Chairman

Dr N Sairam

Chairman- Board of Directors

CEO's Report



Dearest Pride Family members,

Financial Year 2023-2024 has been a milestone in the history of Pride Credit Co-Operative Society Ltd where we have come to our potential. Since the inception of the Society in 2013 and from the re birth in 2021 with a new Board in power, we have moved extensively well towards a reputed financial institutions with its pillars strongly rooted in stability, sustainability, profitability and reliability. I want to thank the Board of Directors, my fellow staff members, the warriors of our society our business affiliates, investors, stake holders, and above all our members for their continuous support and trust shown in the Society. Together we have made this place better, trustable and honorable place.

It gives me utmost happiness to share with you that society's overall business as on 31st March 2024 stands close to at 313 Crores, an increase of 145 % absolute growth. The total deposits collected in FY 22-23 which stood at 66.62 Crores which has increased to 173.01 Crores for the FY 2023-24 with more than 160 % growth. The total loans & advances disbursed stood at 53.93 Crores in 22-23, which increased to 109.54 Crores for FY 2023-24 with a growth rate of 103 %. Thanks to the trust bestowed upon us by all stakeholders of our society, we have surpassed the milestone 300 Crores of total business in FY 2023-24. Our most valued member strength as of 31st March 2024 stands at 52203 members with paid-up capital of 15.03 Crores with an increase of almost 118 %. A collective effort from our members, Business Affiliates & staff and the continued trust of our stake holders saw us sail through many challenges, ensuring we stay ahead, and creating value all the way.

Some Key Milestones for the last Financial Year would be:

- 1) *Pride Credit Co-Operative Society Ltd have moved in our head office into our own State of Art building in the heart of Kozhikode town- a feat which even the matriarchs in Co-Operative segment are not able to achieve.*
- 2) *Pride Credit Co-Operative Society Ltd is one of the rare profitable Multi State Societies in the country and declaring dividend to its members. It gives me profound happiness in declaring a dividend of 4 % against their share capital which is also approved by the Board of the Society.*
- 3) *Pride Credit Co- Operative Society has opened a Zonal office in Aluva for the purpose of streamlining our loan and business operations, ensuring that we have professionals placed in the heart of the State of Kerala to cater and process all the loans processed by the Society in a timely manner with efficiency and precise evaluation.*
- 4) *Pride Credit Co-Operative Society Ltd is one of the very few Co-Operative institutions in our domain who share the profit share to the Co-Operative education fund maintained by National Co-Operative Union of India to support week Co-Operatives across the country.*
- 5) *With fully functional Core Banking System, information is on the finger tips to ensure that Pride Credit Co-Operative Society keep up with the best in technology.*
- 6) *Business growth in terms of both Liability and Asset resulting the Society to move into the league where we are profitable, regulatory compliant, process oriented and have a Clear Vision.*

We have a goal, and that we need to achieve together, we must become the best Co-Operative in our operating states, the coming days we are going ahead and chase our goal and dream, together we march forward.

Shylesh C Nair

Chief Executive Officer
Pride Multi State Credit Co-Operative Society Ltd



NOTICE OF 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the members of Pride Multi-State Credit Cooperative Society Limited will be held at Malabar Marina Convention Centre, Feroke, Kozhikode on 30th August at 10:00 AM to transact the following business:

- 1) *Adoption of Annual Report with Audited Balance Sheet as of March 31, 2024, and the Profit & Loss Account for the year ended March 31, 2024.*
- 2) *Sanction and appropriation of Profit as recommended by the Board of Directors for the year ended March 31st 2024*
- 3) *Appointment of statutory auditors for the financial year 2024-25*
- 4) *Approval of business road map up to the month of March 2025*
- 5) *Bye-Law Amendments*
 - a) *To approve bye-law amendment to Clause No:2 – Principal Place of Business and Registered Office*
Proposed Change : to change the principal place of business & registered address from Sikkim Commerce House, , 3rd floor, Room no 301,4/1. Middleton Street Kolkata 700071, West Bengal

TO
Pride Arcade, 27/618, Nethaji Road, Mavoor Road, Puthiyara PO , Kozhikode 673004, Kerala
 - b) *To approve bye-law amendment to Clause No 20 – Nominal Member*
Proposed Change : to change the nominal member fees from 10/- per member

TO
Nominal Membership fees would be 100/- per member
 - c) *To approve bye-law amendment*
Add the states of Karnataka and Puducherry to extend the business of the Society.
6. *To open up new Member Service Centers of the Society across the geographies.*
7. *Any other matter with the permission of the Chair.*

Place : Kozhikode

Date : 13/08/2024

For Board of Directors

S/d

Directors Report:

Dear Pride Society Members,

The Board of Directors is pleased to present the 11th Annual Report of Pride Multi State Credit Co-Operative Society Ltd, on its business, operations and activities along with the audited financial statements of accounts for the Financial year 2023-2024 which has ended on March 31st 2024.

Board of Directors:

As per the bye law of Pride Multi State Credit Co-Operative Society Ltd, we should be having 12 elected Directors, 2 Co Opted Directors and a Chief Executive Officer. The existing strength of the Board is 11 elected directors and the Chief Executive Officer. Due to health reasons the Chairman of the Society Mr. Joseph John had tendered his resignation in the month of June 2024 and the Board has accepted the resignation understanding his health conditions. Board of Directors have unanimously selected Dr N Sairam the serving Vice Chairman as the new Chairman of the Board of Directors and Adv Mahindrappabu V as the new Vice Chairman of the Board of Directors. Board expressed their gratitude and thanks to Mr. Joseph John for all his services and wish him well. The election of the existing Board of Directors was conducted on 20th February 2021 and the term of the Board concludes in the month of February 2026 and as per the CRCS mandate Society will be informing in writing to the competent authority within the prescribed time limits on the next election proceedings.

Board of Pride Multi State Credit Co-Operative Society Ltd have taken the following individuals as permanent invitees to all board meetings to support the Board in developing the business by giving their valuable advices and expertise's in the respective fields.

- 1) *Joseph K U – Chief Coordinator for Branch Liability Business*
- 2) *Dinesh K K – Coordinator for Branches in North Zone*
- 3) *Sathyesh C- Coordinator for Branches in South Zone*
- 4) *Pawsan Varghese - Chief Operating Officer - Compliance and Assets*

The Board of Directors acts as the custodian to the interest of the members, standing strong with the staff and management of the Society providing guidelines to ensure that the interest of the members are always protected and at the same time adhering to the rules and regulations defined from the honorable Central Registrar of Co-Operative Societies under Ministry of Co-Operation. Board formulates and approves the policies which are required for streamlining the operations of the Society on a monthly, quarterly, half yearly and yearly basis. Board is also instrumental in all strategic decisions made on terms of income, expenditure which include implementations of solutions.

The Board of Directors have met regularly during the Financial Year 2023-2024, The board have conducted 8 meetings in the last Financial Year with an attendance of almost 85 percentage.

Board Committees:

Board Sub Committee :

Major Objectives include providing approvals in weekly manner for memberships, loans above 25 Lacs, process and procedure approvals along with Fixed asset purchased above 5 Lacs which will be later ratified in the full forum Board meetings. Following are the sub committee members :

- a) **Dr N Sairam- Chairman**
- b) **Adv Mahindrprabu V- Vice Chairman**
- c) **Mrs. Laly Joseph- Director**
- d) **Mr. Shylesh C Nair- CEO**
- e) **Mr. Pawsan Varghese- COO**

Women's Grievance Committee:

Considering creating equal opportunities to be created for members irrespective of their gender for staff and business affiliates across the Society, Women's Grievance Cell has been created to ensure that female staff and Business affiliates can escalate their grievances/complaints if not solved in a branch level can be escalated to higher authorities to be resolved.

Members of this committee include Board members, staff representatives and Business Affiliate representatives and the members are

- 1) **Mrs. Laly Joseph- Director**
- 2) **Mrs. Soumya Manoj- Relationship Manager**
- 3) **Mrs. Lekha – Senior Manager**

Business Performance of Pride Credit Society:

During the Financial Year 2023-2024, Pride Credit Co-Operative Society Ltd have achieved remarkable growth in terms of Membership, Share Capital, Liabilities and Assets which has resulted in making the Society profitable. This feat was done due to the immaculate support of its staff members, business affiliates and Board of Directors thanks and appreciates the efforts of each and every member who contributed towards this movement.

Please find below the abstracts of the business performance for the completed financial year 2023-2024

| Particulars | 2022-2023 | 2023-2024 | Increase/Decrease | % of Growth |
|-----------------------|-----------|-----------|-------------------|-------------|
| Paid up Share Capital | 6.90 Cr | 15.03 Cr | 8.13 Cr | 117.90 % |
| Reserves & Surplus | 3.26 Cr | 6.44 Cr | 3.18 Cr | 97.60 % |
| Deposits | 66.52 Cr | 173.01 Cr | 106.49 Cr | 160.10% |
| Loans & Advances | 53.93 Cr | 109.54 Cr | 55.61 Cr | 103.10 % |
| Investments | 0 | 15.40 Cr | 15.40 Cr | 154.40% |
| Total Business | 127.35 Cr | 312.98 Cr | 185.63 Cr | 145.75 % |
| Income from Business | 13.98 Cr | 30.54 Cr | 16.56 Cr | 118.50 % |
| Net Profit/(Loss) | 2.76 Cr | 3.17 Cr | 0.41 Cr | 15.00 % |
| Staff | 91 | 105 | 14 | 15.00 % |

Profit Appropriation

Pride Credit Co-Operative Society Ltd is proud to declare Financial profit continuously for the third year in a row after this Board has come to power in 2021. The Gross profit of the Society after statutory Audit for the financial year is 4.54 Crores and after tax liabilities PAT is at 3.17 Crores which is 15 % higher to the previous financial year which shows the steady growth the Society is generating across the years in Business. As per the Bye Law specifications of Pride Credit Co-Operative Society Ltd have appropriated 25 % of the net profit to Reserve Fund, 1 % for Education Fund for National Co-Operative Union to support the weak Co-Operatives across the Country (We are in fact one of the rare societies in our geography who does this), 10 % of the net profit to Reserve funds again for unforeseen losses in the due course and most importantly 4 % of the net Profit of the Society has been set aside as dividend to the members of the Society which is kept for approval in the Annual General Body Meeting. Board of Directors is proud of the fact the Pride Credit Co-Operative Society Ltd is one of the rare Co-Operative organizations in the segment who share the profit margin of the Society to its respective members.

Branches and Member Service Centers :

In the Financial Year 2023 - 2024, Pride Credit Co-Operative Society Ltd have opened up 7 Branches/Member Service Centers to cater to the needs of the members in those geographies and initiated business. Branch opening were carried out after market survey which has been done with supervision from the Director side to analyze the business potential of the particular places based on geography, population, credit potential and market condition. Society will be putting forward the proposal of opening additional branches across multiple states which will be passed in this Annual general Body.

Human Resource and Staff

The strength of the Society is in the way the employees of the Society perform and deliver and the commitment they show with precession and trustfulness. Human Resource department also involves in identifying the right candidates, on board them, provide induction and due course training to the staff that they stay in line of the productivity and standard expected for the upliftment of the Society. HR is also responsible for ensuring that the rights of the staff are protected, providing job satisfaction, perfect job versus personal life balance, staff are equipped with soft skills to carry out their job roles . Proper KRA is provided to each and every staff who is on boarded and a proper on the field and system training is provided to ensure that every new employee who becomes part of the system gets himself/herself aligned with the common goal of the Society. Periodic appraisals with increment in salary and promotions, Rewards and recognitions, awards along with festival bonus and individual care is provided to staff to maintain and ensure that Society have employees who take this job as a career rather than a job.

As of now the Society is having a staff strength of 107 as on March 2024 which is 15 % higher than the Society had in March 2023. This financial year with full fledged Loan and Operations team come into place Society is looking forward to recruit more than 200 employees.

Members, Share Capital and Reserves :

As a Co-Operative institution the strength of any Co-Operative is on the share capital and the Society and its member strength. Pride Credit Co- Operative Society Ltd is proud on the fact the number of members have increased substantially in the Financial Year 2023-2024 despite challenging times and competition in the market. Member strength of the Society stands at 52203 compared to 38370 members in March 2023 which is a absolute increase of almost 36 % in member growth. Authorized share capital of Pride Credit Co-Operative Society Ltd is 500 Crores which is one of the rarest in the Co-Operative segment and shows the strength of the Bye Law framed for Pride Multi State Credit Co- Operative Society Ltd. The authorized share capital of Pride Credit Co-Operative Society Ltd as on March 2024 is 15. 03 Crores compared to 6.90 Crores in March 2023 which is having an impressive growth of almost 118 % . The reserves and surplus of the Society has also increased over the last couple of Years showing the strength of the Society in financial parameters wherein the Reserves and surplus is 6.44 Crores as on March 2024 wherein it was 3.26 Crores as on March 2023 which is almost double.

Liabilities & Assets :

Business of the Society is depended upon the deposits received by the Society and the loans provided by the Society to its members. Providing the best of the range products which provide better returns and facilities to the members was the first priority for c. Deposits of any sort is accepted only from ordinary members with voting rights as per the Bye Law Specifications of Pride Credit Co-Operative Society Ltd. By doing so, Pride Credit Co-Operative Society Ltd Deposits have enhanced to 173.01 Crores in March 2024 compared to 66.52 Crores in March 2023 with a 160 % growth in member deposits. Deposits vary in Fixed, Recurring, Member Benefit plans and Share Based Products of Pride Credit Co-Operative Society Ltd. With the new Software implementation, Society will be also providing savings accounts to members where they can park their unused funds.

Asset business is one of the most growing and empowering segments in the Society. With a separate vertical business and Office along with core competency Society have leveraged the opportunities and building up on the asset portfolio to ensure that the income from operations are increasing which is resulting in the profitability of the Society. Loans and Advances which stood at 53.93 Crores in March 2023 has increased to 109.54 Crores with more than double the growth with 103 % plus growth. This shows the potential in the market, our competitiveness, versatility in providing tailor made solutions to suit the members and market presence. All these loans together have also running with a 96 % plus repayment rate which ensures that the NPA profile of the Society is very negligible and loans have been given with utmost verification and valuation process.

Estd. 2013

Software & Business Operations :

Data with clarity and authenticity is the primary priority of Pride Credit Co-Operative Society Ltd for its members- for the purpose Society Board have decided to change the existing software vendor and on board Safe Software Solutions Ltd as the Core Banking partner who will implement core banking software across all the Branches and the Customer Facilitation Centers of the Society which provides information on finger tips as well as all data getting captured with clarity including the day opening/closing, ledgers, trial balances and all kind of reports from the software itself including a fully function mobile on boarding and collection mechanism.

Alike all financial institutions abiding the governing rules and regulations of the Country, especially as a Co-Operative under Ministry of Co-Operation with absolute clarity on what is the expectation, Pride Credit Co-Operative Society Ltd have brought in checks and measures at all levels in the operations framework of the Society to ensure that the rights of our members are always protected. Aadhar which is treated as the primary ID is mandatory for membership and with new Software getting live in the month of August, Society plans to capture the member data through UIDAI (Unique Identification Authority of India) which ensures 100 % transparency and validation in our member database.

Business Affiliates :

The biggest strength of any Co-Operative is its members and in the case of Pride Credit Co-Operative Society Ltd, its members who carry out the business for the Society. Initially started as a member referral program, now the members of the Society works across multiple geographies singly and as groups equipping each other in building a career for them by selling the products of the Society and earn a decent incentive. No one else other than the beneficiary will be in a position to explain to a prospective member of the benefits of the Society and Board with full heart acknowledges and encourages the initiatives taken by these members towards the upliftment and growth of the Society.

Audit:

Transparency in all documentations, transactions and process is essential in a credit bound Co-Operative and Pride Credit Co-Operative Society Ltd have taken all necessary measures in ensuring that accountability, regulatory compliance and transparency is maintained across all financial and non financial aspects of Pride Credit Co-Operative Society Ltd. Audit for Pride Multi State Credit Co-Operative Society Ltd with a medium sized category as per Prudential Norms happens in a Four layer mechanism

- a) *Internal Audit- wherein staff are posted in-house in Internal Audit department who will be visiting branches, departments for both process and financial verification. Findings if any will be reported to the Chairman of the Board of Directors for rectification and action and the same will be reported to the Board of Directors for intimation. The Audit department acts as an indicator on documentations, process violations, financial leakage if any along with identifying potential policy lapses*
- b) *Concurrent Audit : In addition to the internal audit which is an in-house model, Pride Society has also entrusted Corporate Associates Pvt Ltd headed by Abdul Gafoor K E based out in Kozhikode for conducting concurrent audit on Accounts & departmental Audits. This team from a third party view point will analyze, verify and point out any shortcomings, policy violations and adherence along with tax related compliances and corrections. They will be also conducting departmental audits for process clarity along with policy & compliance Audits.*
- c) *Statutory Audit : As per Central Registrar Circular, Societies are only allowed to keep auditors from the approved panel of Auditors approved by the Central Registrar of Co-Operative Societies, Ministry of Co-Operation. Board of Pride Credit Co-Operative Society Ltd have appointed Ms A John Morris & Co a pioneer in audit segment with auditing experience in some of the biggest auditing firms in the country. Ms A John Morris & Co which is based out in Chennai is established in 1996 is an auditing firm with 27 branches across the country and have more than 30 partners with widespread operations which will cater to the requirement of Pride Credit Co-Operative Society Ltd which I having operational license across 16 states.*
- d) *Regulatory Audit : As Pride Credit Co-Operative Society Ltd is coming under medium category under Provisional norms sent by the Central Registrar with deposits above 100 Crores, the balance sheets and validations go through a tough and hectic process when uploaded to the Central Registrar now. As of now all the societies are mandated to upload all the details pertaining to deposits, loans and details once in a quarter to the website of the Central Registrar through specific log in mechanism. Any discrepancies, policy violations and validations are evaluated, initiated and corrected on a regular basis from the regulator point of view itself after Ministry of Co- Operation has come in place with clear cut objectives of building the nation through Co-Operatives.*

Acknowledgement & Thanks :

The Board of Directors of Pride Multi State Credit Co-Operative Society Ltd would like to take this opportunity to express our appreciation and profound gratitude to our members, staff, depositors, borrowers, business affiliates and well wishers of OUR Society for the continuous patronage and trust shown in us and this is driving us ahead.

Board of Directors want to record their appreciation and thanks with reverence to the honorable Minister of Co-Operation, Shri Amit Shah Ji, Honorable Minister of State for Co -Operation, Shri Krishan Pal Gurjar along with Shri Anand Kumar Jha, Joint Secretary & Central Registrar of Co-Operative Societies and the honorable CRCS office for providing guidelines, support and all the assistance required in making Pride Credit Co-Operative Society Ltd excel in our business operations. Board of Directors also would like to place our appreciation to the Registrars of Co-Operative Societies in the states of Kerala, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Maharashtra, Meghalaya, Odisha, Rajasthan, Sikkim, Tripura, Uttar Pradesh and West Bengal for their valuable support and advices provided from time to time.

Board of Directors also want to place their appreciation and thanks to our valued bankers- ICICI Bank, HDFC Bank, Fincare Bank & Federal Bank for their continuous support till date. Board of Directors would like to thank our Auditors- internal, concurrent and statutory along with our legal advisors, Safe Software & Integrated Solutions Pvt Ltd- our Core banking partner, vendors and Business correspondents of the Society including Magnfin Financial Consultants Pvt Ltd, all other consultants who supported us in making this place better. Board of Directors would like to place our appreciation and heartfelt thanks to all the staff of this Society who day by day, minute by minute and worked across different roles to ensure that our flag flies high for their unmatched loyalty, and uninterrupted support which ensured that operations of this great institution have never been in doubt. To conclude we the Board of Directors wanted to thank our fellow members, the pillars of strength of our Society. You are the real heroes who not just trusted the Society and did business, but also made sure that you went all out to ensure that you marketed this Society to others through which Pride Credit Co-Operative Society Ltd is a 60000 member plus Society and a leader in Co-Operative segment which is because of your unparalleled trust, dedication, commitment, hard work and Co-Operative nature.

Together we will march ahead, together we will ensure we become the biggest Co-Operative in our geographies.

Place : Kozhikode

Date : 13/08/2024

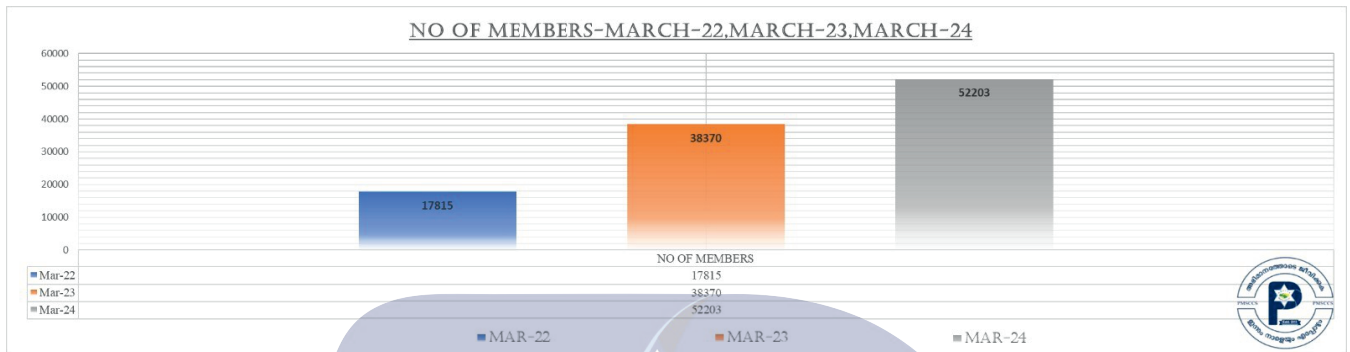
Estd. 2013

For Board of Directors

S/d

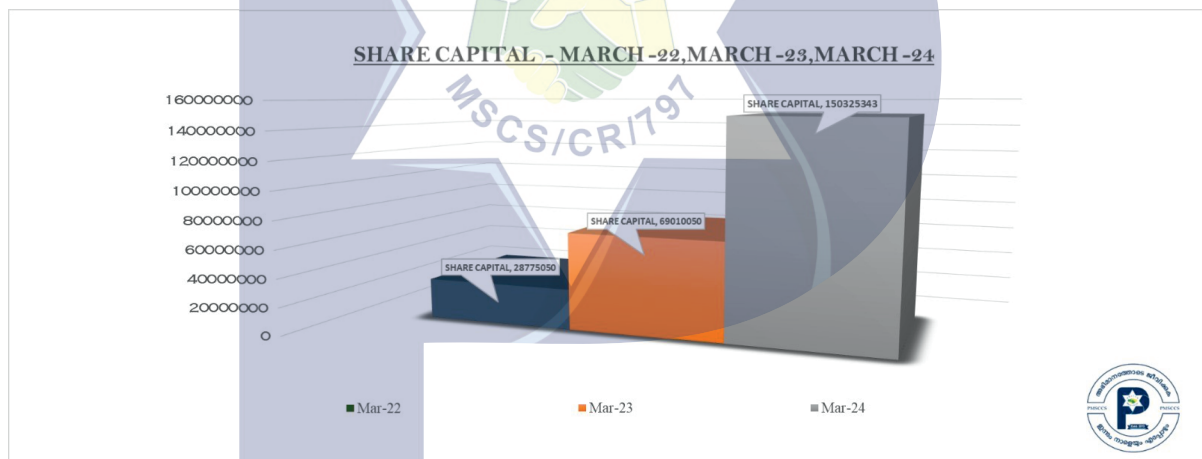
No of Ordinary Members over the last 2 Financial Years :

Society member strenght is increasing day by day, this FY the Board and management is looking forward to close the financial year with 1 lac plus members.



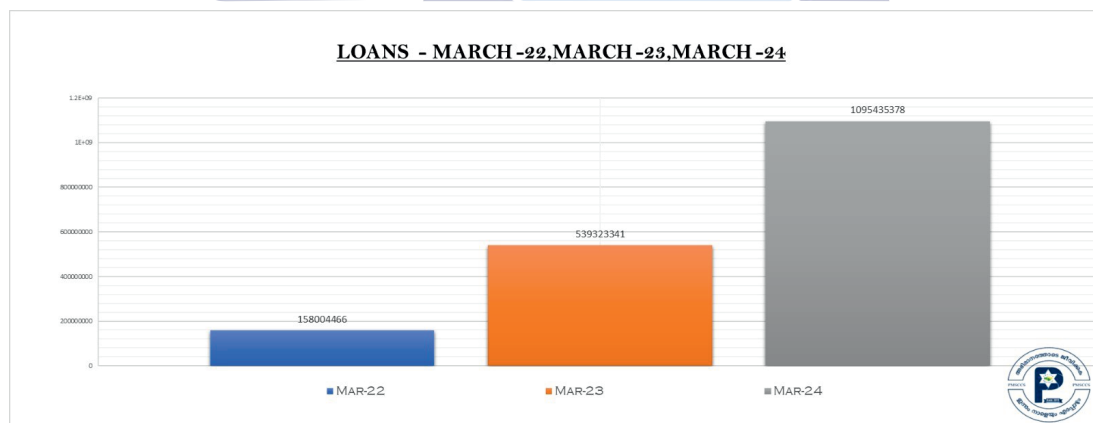
Paid Up Share Capital over the last 3 Financial Years :

Pride Multi State Credit Co Operative Society Ltd is having Authorized Share Capital of 5,000,000,000.00 (Five Hundred Crores Only) which is the highest among the multi states across South India.



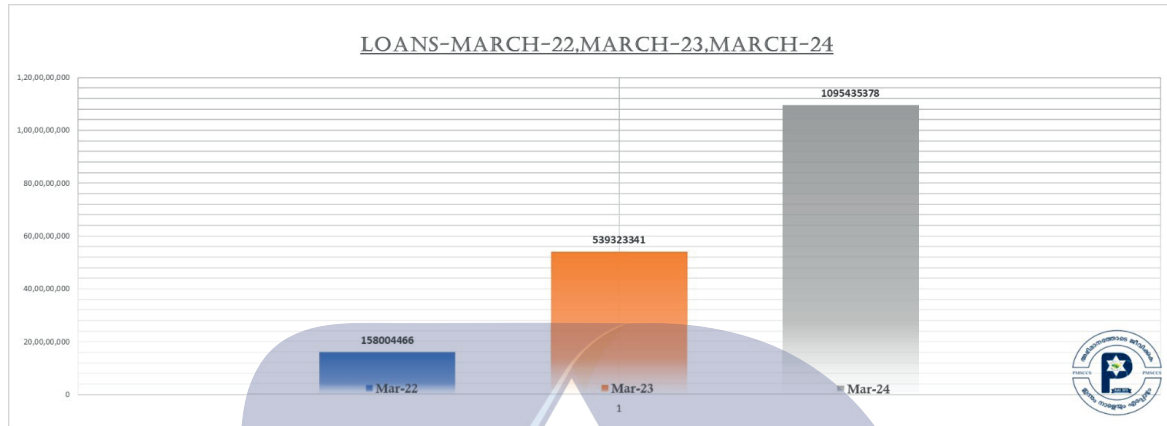
Deposits of the Society for the last 3 Financial Years :

Society is recording 160 % plus growth compared to last FY which displays the trust of its members over the Society and the value of returns provided by the Society to its members.



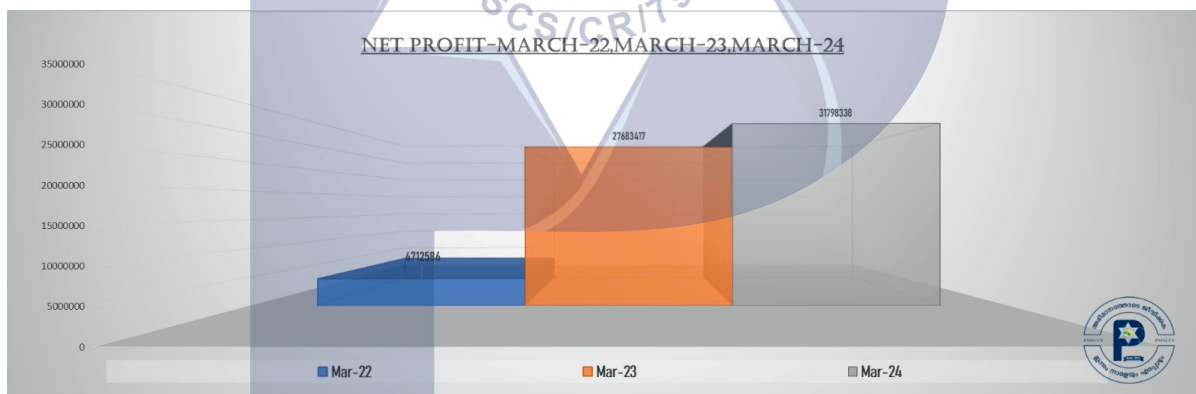
Loan Assets of the Society for the last 3 Financial Years :

Asset Business of the Society have doubled its growth to almost 110 % with new products being brought in for members like Micro Finance, Used 2 Wheeler Loans and Daily Loans. Society is also coming up with Gold Loans for its members in selected Member Service Centers.



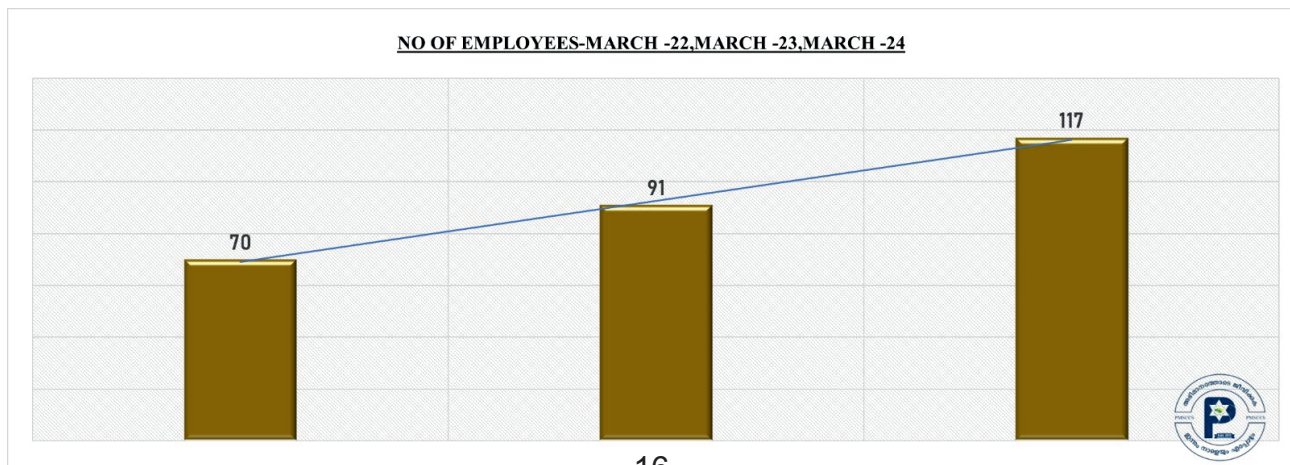
Net Profit of the Society for the Last 3 Financial Years :

Pride Credit Co Operative Society is proud to be profitable for the 3rd consecutive year in a row which makes it one of the rare co operative societies in the whole segment, which ensures that the return of its members is guaranteed and accounted for. Setting aback the profit for having a state of art own corporate office across the last two years and declaring dividend for the FY 2023-2024 makes Pride Credit Co Operative Society financially viable and a trusted name in Business.



Employee Strength over the last 3 Financial Years :

Spread across 40 Branches and Member Service Centers, Pride Credit Co Operative Society Ltd is a best place to work. Providing best of class facilities to staff the strength is increasing day on day. This financial year with additional 30 MSCs coming up Society is planning to recruit more than 250 employees to the existing staff strength.





INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Pride Multi State Credit Cooperative Society Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIDE MULTI STATE CREDIT COOPERATIVE SOCIETY LIMITED** as at 31 March 2024, which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss Account, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by, the Multi State Co-operative Societies Act, 2002 ("the Act") and the Accounting Standards issued by the Institute of Chartered Accountants of India, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of state of affairs of the Society as at 31st March 2024;
- (b) In the case of the Profit and Loss Account, of the profits for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

Branches : Ahmedabad/ Bengaluru/ Bhubaneswar/ Chhattisgarh/ Coimbatore/ Erode/ Hyderabad/ Kochi/ Kolkata/ Kumbakonam/ Lucknow/ Madurai/ Mumbai/ Nagercoil/ Nagpur/ New Delhi/ Ranchi/ Sricity/ Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Erode/ Tiruppur/ Trichy/ Tuticorin/ Visakhapatnam



Other Matters:

We draw attention of the users to Note No: 2.12 of the financial statements regarding the Order F.No. L-11012/01/2023 issued by Ministry of Cooperation dated 22nd January, 2024. The company is actively complying with the directives specified in this order and has initiated appropriate measures to ensure full adherence wherever necessary.

We have not modified our opinion in respect of the above

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the guidelines issued by the Central Registrar of Cooperative Societies, the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Kochi/ Kolkata/ Kumbakonam/ Lucknow/ Madurai/ Mumbai/ Nagercoil/ Nagpur/ New Delhi/ Ranchi/
Sricity/ Surat/ Thiruvananthapuram/ Thrissur/ Tirunelveli/ Erode/ Tiruppur/ Trichy/ Tuticorin/ Visakhapatnam





A. JOHN MORIS & CO., CHARTERED ACCOUNTANTS

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

Report on Other Legal & Regulatory Requirements

As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, 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 to be satisfactory;
- b. In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report, are in agreement with the books of account and the returns;
- d. The accounting standards adopted by the Society are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Society;
- e. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Society.

As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances which need to be reported under Rule 27(3) of the Multi State Co- Operative Societies Rules, 2002.

For **A. John Moris & Co.,**
Chartered Accountants
FRN: 007220 S



S. Murali Kannan
CA S Murali Kannan
Partner

M.No.: 211698







UDIN: 24211698BKBHEX5672

Place: Kozhikode
Date: 31/07/2024

No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.
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| M/s Pride Multistate Credit Cooperative Society Limited | | | | | |
|---|------|--|----------------|--------------|--------------|
| 63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004 | | | | | |
| BALANCE SHEET AS AT MARCH 31, 2024 | | | | | |
| (Amount in Rs.) | | | | | |
| Particulars | Note | 31-03-2024 | | 31-03-2023 | |
| I. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholder's Funds | | | | | |
| (a) Share Capital | 1 | 15,03,25,343 | | 6,90,10,050 | |
| (b) Reserves and Surplus | 2 | 6,44,01,651 | 21,47,26,994 | 3,26,03,313 | 10,16,13,363 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long-Term Borrowings | 3 | 1,73,01,09,178 | 1,73,01,09,178 | 66,52,19,579 | 66,52,19,579 |
| (3) Current Liabilities | | | | | |
| (a) Other Current Liabilities | 4 | 5,73,87,978 | | 3,39,20,882 | |
| (b) Short-term Provisions | 5 | 4,10,45,266 | 9,84,33,245 | 1,77,66,064 | 5,16,86,946 |
| TOTAL | | | 2,04,32,69,418 | | 81,85,19,888 |
| II. ASSETS | | | | | |
| (1) Non-current assets | | | | | |
| (a) Property , Plant and Equipment and Intangible Assets | 10 | 36,55,73,653 | | 2,89,38,545 | |
| (b) Investments | 9 | 15,40,82,019 | 51,96,55,672 | - | 2,89,38,545 |
| (2) Current Assets | | | | | |
| (a) Loans and Advances | 8 | 1,09,54,35,378 | | 53,93,23,341 | |
| (b) Cash and cash equivalents | 7 | 21,06,31,312 | | 6,31,93,223 | |
| (c) Other Current Assets | 6 | 21,75,47,056 | 1,52,36,13,746 | 18,70,64,781 | 78,95,81,345 |
| TOTAL | | | 2,04,32,69,418 | | 81,85,19,888 |
| In terms of our report attached For A John Moris & Co., Chartered Accountants Fm: 007220 S | | | | | |
| CA S Murali Kannan Partner M No. 211698 Date: 31/07/2024 Place: Kozhikode | | For and behalf of Board of Directors (N Sairam) Chairman (Mahindraprabu V) Vice Chairman (Pawsan Varghese) Chief Operating Officer | | | |

| M/s Pride Multistate Credit Cooperative Society Limited 63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024 (Amount in Rs.) | | | | | |
|--|------|--------------|---------------------|--------------|---------------------|
| Particulars | Note | 31-03-2024 | | 31-03-2023 | |
| Income: | | | | | |
| Revenue from Operations | 11 | 30,03,12,826 | | 13,27,87,003 | |
| Other Income | 12 | 51,70,668 | | 70,23,324 | |
| Total Revenue (A) | | | 30,54,83,495 | | 13,98,10,327 |
| Expenses: | | | | | |
| Employee Benefits Expenses | 13 | 3,02,48,081 | | 1,64,01,449 | |
| Finance Costs | 15 | 9,15,02,958 | | 4,37,42,773 | |
| Administrative and Other Expenses | 14 | 12,74,89,855 | | 3,30,26,160 | |
| Depreciation and Amortisation | 10 | 53,70,577 | | 40,86,734 | |
| Provisions | | 54,45,826 | | - | |
| Total Expenses (B) | | | 26,00,57,298 | | 9,72,57,116 |
| Profit Before Tax (A - B) | | | 4,54,26,197 | | 4,25,53,211 |
| Tax Expense: | | | | | |
| (1) Current Tax | | | 1,36,27,859 | | 1,48,69,794 |
| Profit after Tax from continuing operations | | | 3,17,98,338 | | 2,76,83,417 |
| In terms of our report attached For A John Moris & Co., Chartered Accountants Fnn: 007220 S  CA S Murali Kannan Partner M No. 211698 Date: 31/07/2024 Place: Kozhikode  | | | | | |
| For and on behalf of the Board of Directors  (N Sairam) Chairman  (Mahindraprabhu V) Vice Chairman  (Pawsan Varghese) Chief Operating Officer  | | | | | |

M/s Pride Multistate Credit Cooperative Society Limited
63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004
Notes to Accounts

NOTE -1
SHARE CAPITAL

(Amount in Rs.)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|--------------------|---------------------|------------------|--------------------|
| | Number | Rs. | Number | Rs. |
| (i) Authorised Share Capital | | | | |
| Equity Shares of Rs. 10/- each with Voting Rights | 50,00,00,000 | 5,00,00,00,000 | 50,00,00,000 | 5,00,00,00,000 |
| | 50,00,00,000 | 5,00,00,00,000 | 50,00,00,000 | 5,00,00,00,000 |
| (ii) Issued, Subscribed and Fully Paid up capital | | | | |
| Equity Shares of Rs. 10/- each with Voting Rights | 1,50,32,534 | 15,03,25,343 | 69,01,005 | 6,90,10,050 |
| Total | 1,50,32,534 | 15,03,25,343 | 69,01,005 | 6,90,10,050 |

NOTE -2
RESERVES AND SURPLUS

| Particulars | March 31, 2024 | March 31, 2023 |
|--|--------------------|--------------------|
| (A) Surplus in Statement of Profit and Loss | | |
| Opening balance | 2,08,60,982 | 31,43,595 |
| Add: Profit for the period | 3,17,98,338 | 2,76,83,417 |
| Less: Reserve Fund @25% | (79,49,584) | (69,20,854) |
| Less: Education fund @1% | (3,17,983) | (2,76,834) |
| Less: Unforeseen Losses @10% | (31,79,834) | (27,68,342) |
| Closing balance | 4,12,11,918 | 2,08,60,982 |
| (B) Reserve Fund | | |
| Opening Balance | 81,53,344 | 12,32,490 |
| Add: 25% Current year profit | 79,49,584 | 69,20,854 |
| Closing Balance | 1,61,02,928 | 81,53,344 |
| (C) Appropriations | | |
| Opening Balance | 35,88,987 | 5,43,811 |
| Education fund for National Cooperative Union @1% | 3,17,983 | 2,76,834 |
| Fund for Unforeseen Losses @10% | 31,79,834 | 27,68,342 |
| Closing Balance | 70,86,804 | 35,88,987 |
| Closing Balance | 6,44,01,651 | 3,26,03,313 |

NOTE 3
LONG TERM BORROWINGS

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------|-----------------------|---------------------|
| (a) Long term borrowings | | |
| Fixed Deposit | 22,80,91,521 | 35,59,08,298 |
| Recurring Deposit | 1,48,47,67,657 | 30,21,90,133 |
| Caution Deposit | 1,72,50,000 | 71,21,148 |
| Total | 1,73,01,09,178 | 66,52,19,579 |



| | | |
|--|-----------------------|-----------------------|
| NOTE -4 | | |
| OTHER CURRENT LIABILITIES | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Sundry Creditors | 16,39,453 | 5,69,408 |
| Interest Payable | 5,57,48,525 | 3,33,51,474 |
| Total | 5,73,87,978 | 3,39,20,882 |
| NOTE -5 | | |
| SHORT TERM PROVISION | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Audit fee payable | 4,50,000 | 1,07,500 |
| Salary Payable | 20,75,609 | - |
| TDS Payable | 1,94,174 | 1,39,264 |
| Rent Payable | 12,78,470 | - |
| PF Payable | 62,439 | - |
| ESIC Payable | 9,789 | - |
| Other Payables | 5,00,000 | 1,18,200 |
| Provisions for Loans and Contingencies | 54,45,826 | - |
| Provision for Tax | 3,10,28,959 | 1,74,01,100 |
| Total | 4,10,45,266 | 1,77,66,064 |
| NOTE -6 | | |
| OTHER CURRENT ASSETS | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Rent Security Advance | 86,21,440 | 70,49,440 |
| Interest Receivable | 20,89,25,616 | 16,15,34,097 |
| Prepaid Expenses | - | 1,80,76,510 |
| Receivables - Member Fee | - | 2,90,819 |
| Other Receivables | - | 1,13,915 |
| Total | 21,75,47,056 | 18,70,64,781 |



| NOTE -7 CASH & CASH EQUIVALENTS | | |
|--|-----------------------|---------------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| (a) Cash and Cash Equivalents | | |
| (i) Cash on Hand | 7,68,82,801 | 1,24,601 |
| (ii) Balances with Bank - in current accounts | 13,37,48,511 | 6,30,68,622 |
| Total | 21,06,31,312 | 6,31,93,223 |
| | 21,06,31,312 | |
| NOTE -9 INVESTMENTS | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Fog Resort and Spa | 9,80,00,000 | - |
| Kannur Ayurveda Medical Care | 3,79,50,000 | - |
| Mithali Hotel and Tours Pvt Ltd | 1,81,32,019 | - |
| Total | 15,40,82,019 | - |
| | | |
| NOTE -8 LOANS AND ADVANCES | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Loans & Advance | | |
| Loans and advances | 99,43,56,143 | 27,63,75,181 |
| Staff Loan | 25,75,497 | 1,05,36,430 |
| Other Loans and Advances | 9,48,09,100 | 24,70,00,000 |
| GST Input Credit | 36,94,638 | 54,11,730 |
| Total | 1,09,54,35,378 | 53,93,23,341 |
| | | |
| NOTE -11 REVENUE FROM OPERATIONS | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Interest Income on loans | 29,58,10,291 | 13,27,87,003 |
| Processing fee | 45,02,535 | - |
| Total | 30,03,12,826 | 13,27,87,003 |
| | | |
| NOTE -12 OTHER INCOME | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Admission Fee | 18,82,223.00 | - |
| Membership Fee | 32,490.00 | - |
| Other Income | 32,55,955 | 70,23,324 |
| Total | 51,70,668 | 70,23,324 |



NOTE -13**EMPLOYEE BENEFIT EXPENSES**

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|--------------------|--------------------|
| Employer Contribution | 11,76,586 | 13,24,814 |
| Salary and Wages | 2,47,18,000 | 1,48,59,635 |
| Staff welfare expense | 43,53,495 | 2,17,000 |
| Total | 3,02,48,081 | 1,64,01,449 |

NOTE -14**ADMINISTRATIVE EXPENSES**

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------------|---------------------|--------------------|
| Audit Fee | 11,90,000 | 55,000 |
| Professional and Consulting Charges | 29,51,848 | 26,40,000 |
| Rent | 1,44,92,304 | 89,84,936 |
| Postage and Courier | 2,77,975 | |
| Printing Expenses | 21,25,817 | 19,09,393 |
| Telephone Expenses | 7,13,288 | 9,96,428 |
| Travelling Expenses | 8,36,423 | 5,11,555 |
| Website renewal | 7,83,004 | 3,65,394 |
| Office Expense | 1,96,41,991 | 21,37,172 |
| Business Promotion Expense | 7,74,71,094 | 1,18,33,045 |
| Inauguration Expense | 2,15,029 | 17,43,852 |
| AGM Expense | 4,37,140 | |
| Electricity Expenses | 20,99,374 | 14,48,048 |
| Other expenses | 3,65,345 | 1,26,828 |
| Discount Allowed | 18,99,694 | - |
| Co Operative Education | 3,23,960 | - |
| Rates and Taxes | 1,01,961 | 2,63,459 |
| Donation | 14,850 | 10,370 |
| Round off | 3,807 | 680 |
| Repairs and Maintenance | 15,44,951 | - |
| Total | 12,74,89,855 | 3,30,26,160 |

NOTE -15**FINANCE COSTS**

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|--------------------|--------------------|
| Bank Charges | 61,180 | 14,903 |
| Interest Expense | 9,14,41,778 | 4,37,27,870 |
| Total | 9,15,02,958 | 4,37,42,773 |



| M/s Pride Multistate Credit Cooperative Society Limited | | | | | | | | | |
|--|--------------------------|------|-----------------------|------------------------------|------------------------------|------------------------|---------------------|-----------|--------------------------|
| 63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004 | | | | | | | | | |
| Note -10 Depreciation as per Income Tax Act 1961 | | | | | | | | | |
| Sl.No | Asset Category | Rate | WDV as on 01-04-2023 | Additions More than 180 Days | Additions Less than 180 Days | WDV as on 31-03-2024 | Depreciation | Deletions | Closing as on 31-03-2024 |
| 1 | Furniture and Fittings | 10% | 26,97,341.00 | 4,91,368.00 | 6,93,582.00 | 38,82,291.00 | 3,53,550.00 | | 35,28,741.00 |
| 2 | Electric Materials | 10% | 60,19,934.00 | 18,766.00 | 3,182.00 | 60,41,882.00 | 6,04,029.10 | | 54,37,852.90 |
| 3 | Computer and Accessories | 40% | 30,33,359.00 | 9,50,829.00 | 21,02,060.00 | 60,86,248.00 | 20,14,087.20 | | 40,72,160.80 |
| 4 | AC | 10% | 2,54,108.00 | | 4,77,488.00 | 7,31,596.00 | 49,285.20 | | 6,82,310.80 |
| 5 | CCTV | 10% | 4,85,800.00 | 8,72,560.00 | 2,75,000.00 | 16,33,360.00 | 1,49,586.00 | | 14,83,774.00 |
| 6 | Punching Machine | 10% | 57,841.00 | | | 57,841.00 | 5,784.10 | | 52,056.90 |
| 7 | Software | 40% | 1,61,102.00 | | 15,26,000.00 | 16,87,102.00 | 3,69,640.80 | | 13,17,461.20 |
| 8 | Phone | 40% | 2,16,094.00 | | 21,508.00 | 2,37,602.00 | 90,739.20 | | 1,46,862.80 |
| 9 | Plant and Machinery | 15% | 20,87,139.00 | 10,27,291.00 | 12,27,773.00 | 43,42,203.00 | 5,59,247.48 | | 37,82,955.53 |
| 10 | Villa | 5% | 25,65,000.00 | - | - | 25,65,000.00 | 2,56,500.00 | | 23,08,500.00 |
| 11 | Building | 10% | 61,40,843.00 | | | 61,40,843.00 | 6,14,084.30 | | 55,26,758.70 |
| 12 | Assets Under Development | 0% | 52,19,985.00 | 4117284 | 32,41,47,074.00 | 33,34,84,343.00 | - | | 33,34,84,343.00 |
| 13 | Car | 15% | | | 40,53,919.00 | 40,53,919.00 | 3,04,043.93 | | 37,49,875.08 |
| | TOTAL | | 2,89,38,546.00 | 74,78,098.00 | 33,45,27,586.00 | 37,09,44,230.00 | 53,70,577.30 | | 36,55,73,652.70 |



| M/s Pride Multistate Credit Cooperative Society Limited 63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004 | |
|---|--|
| NOTE | Particulars |
| 1 | Society's Basic Information M/s.Pride Multi State Cooperative Society Limited is registered with the central Registrar of Multi state cooperative societies, New Delhi as as Multi state cooperative Society on , having Registration No. MSCS/CR/797/2013 The registered and Administrative Office of the Society is located at '63/4148 (2974c1), 2nd floor, Yes Square Building, V Panoli Road PO Puthiyara, Kozhikode - 673004 The Principal activities of the Society is to engage in microfinance activities with the ultimate objective of benefiting the poor and downtrodden, mostly women (organized in the form of Self Help Groups) for enhancement of their livelihoods in a financially viable manner. The Society has license to operate in within the States of Kerala, West Bengal, Assam, Bihar, Jharkhan, Gujarat, Tripura, Maharashtra, Chhattisgarh, Andhra Pradesh, Uttar Pradesh, Orissa, Delhi, Sikkim, Meghalaya and Rajasthan |
| 2 | Significant accounting policies |
| 2.1 | Basis of accounting and preparation of financial statements The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies of society have been consistently applied with those used in the previous year. |
| 2.2 | Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates. |
| 2.3 | Property, Plant & Equipment (PPE) PPE are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any other cost directly attributable for bringing the asset to the location in working condition for its intended use. |
| 2.4 | Depreciation and amortisation (i) Depreciation has been provided on the Written Down value method . (ii) Depreciation on additions is charged proportionately from the date of acquisition/installation as per the Income Tax Act,1961. (iii) The society has decided to account as expenses the individual assets costing less than Rs.5000/- fully on the year of acquisition as it is not material as per the Society's management estimates |
| 2.5 | Revenue recognition Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Operating Income minly consists of Interest Income is recognised as and when they accrue. |
| 2.6 | Other income Interest income on Fixed Deposits with Banks is accounted on accrual basis. Members Fee and Admission Fee are recognized on cash basis, as and when it accrues. |
| 2.7 | Investments Investments are classified into Current Investments and Non-Current Investments. Current Investments are carried at lower of Cost or Market price on the relevant date. Non-Current Investments on Quoted Equity shares are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties. |



| | |
|------|---|
| 2.8 | <p>Employee benefits</p> <p>a. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, incentives and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on a undiscounted basis.</p> <p>b. Provident Fund and other defined benefit contribution Society is contributing to Provident fund and pension fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act,1952 and the amount paid/payable during the year to Provident Fund is recognised in the Profit and Loss Account.</p> |
| 2.9 | <p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.</p> |
| 2.10 | <p>Segment reporting</p> <p>The Segmental reporting regulations are not applicable to the Society.</p> |
| 2.11 | <p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961.</p> |
| 2.12 | <p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>Company being conservative has created provisions of 0.5% of the total loans and advances issued.</p> |
| 2.12 | <p>Prudential Norms</p> <p>Categorization The classification of companies under the Multi-State Cooperative Societies (MSCS) Act is typically based on deposits. company has deposits amounting to ₹173 crore, and according to the prudential norms, company is categorized as medium category.</p> <p>Capital Adequacy Ratio(CRAR) Company is having CRAR i.e., capital to Risk Weighted Assets of 10.70% , the company needs to have minimum 12% CRAR, however there is a 5 year time to comply, Board has taken it on as a note alongside Statutory Liquidity Reserve maintenance and the same will be complied in due course.</p> <p>Liquidity - Cash Reserve Ratio(CRR) Company has to maintain Cash Reserve Ratio of 2% of total deposits amounting to Rs. 3.46 Crores which has been maintained by the company as cash and bank balances.</p> <p>Liquidity - Statutory Liquidity Reserve(SLR) Company has to maintain Statutory Liquidity Reserve of 15% of total deposits amounting to Rs. 26 Crores which the company is in discussion with banks for getting maximum returns which shall be discussed in the upcoming board meeting and appropriate resolution shall be passed for depositing and maintaining the deposits after considering all the parameters which will be beneficial to members of the society.</p> <p>Exposure Ceiling</p> <p>Aggregate Exposure Limit The company's Total Amount of Deposits and Loans received has not crossed 10 times of the shares subscribed and accumulated reserves.</p> <p>Individual Borrower Exposure The company's aggregate exposure on Individual borrower has not crossed the ceiling of 15% of the Tier 1 capital of the Multi State</p> <p>Group Borrower Exposure The company's aggregate exposure on Group borrowing has not crossed the ceiling of 25% of the Tier 1 capital of the Multi State</p> <p>Unsecured Loan Unsecured loans and advances (except microfinance sector loans) given by the company has not crossed the ceiling limit of 15% of the total loans and advances given by the company</p> <p>Housing/ Commercial Real Estate Company does not have any exposure to Housing/ Commerical Real Estate projects</p> |
| 2.13 | <p>Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification disclosure</p> |



| CRAR | | AMOUNT |
|-----------|---|---------------------|
| A) | TIER I CAPITAL | |
| 1 | Paid-up share capital collected from regular members having voting rights. | 15,03,25,343 |
| 2 | Contributions received from associate / nominal members where the byelaws permit allotment of shares to them and provided there are restrictions on withdrawal of such shares, as applicable to regular members | 0 |
| 3 | Contribution / non-refundable admission fees collected from the nominal and associate members which is held separately as 'reserves' under and appropriate head since these are not refundable. | 0 |
| 4 | Perpetual Non-Cumulative Preference Shares (PNCPS) which comply with the regulatory requirements as specified in Annex 3. | 0 |
| 5 | Free Reserves as per the audited accounts | 1,61,02,928 |
| 6 | Capital Reserves representing surplus arising out of sale proceeds of assets | |
| 7 | Perpetual Debt Instruments (PDIs) which comply with the regulatory requirements | 0 |
| 8 | Any surplus (net) in Profit and Loss Account i.e., balance after appropriation towards dividend payable, education fund, other funds whose utilisation is defined, asset loss, if any, etc. | 3,17,98,338 |
| 9 | Outstanding amount in Special Reserve created under Section 36(1) (viii) of the Income Tax Act, 1961. | 0 |
| 10 | Revaluation reserves, arising out of change in the carrying amount of a bank's property consequent upon its revaluation, may be reckoned as Tier 1 capital at a discount of 55 per cent | 0 |
| | | 19,82,26,609 |
| | Less: | |
| | (i) Amount of intangible assets and deferred tax assets | 13,17,461 |
| | (ii) Losses in current year and those brought forward from previous periods | 0 |
| | (iii) Deficit in NPA provisions | 0 |
| | (iv) Income wrongly recognized on non-performing assets | 0 |
| | (v) Provision required for liability devolved on society | 0 |
| | Total of Tier I Capital | 19,69,09,148 |
| B) | TIER II CAPITAL | |
| | (I) General Provisions and Loss Reserves (will be admitted up to 1.25% of total risk weighted assets) | 0 |
| | (ii) Investment Fluctuation Reserve | 0 |
| | (iii) Tier-II capital instruments | 0 |
| | a) Upper Tier-II instruments - Perpetual Cumulative Preference Shares (PCPS), Redeemable Non-Cumulative Preference Shares (RNCPS) and Redeemable Cumulative Preference Shares (RCPS) | 0 |
| | b) Lower Tier-II instruments - Long Term Subordinated Bonds (LTSB) | 0 |
| | Total of Tier II capital | 0 |
| | TOTAL OF TIER I & TIER II CAPITAL | 19,69,09,148 |



| Asset items in the Balance sheet | Risk weight | Amount | Risk adjusted amount |
|--|-------------|-----------------------|-----------------------|
| 1 Cash and balance with banks | | | |
| a) Cash | 0% | 7,68,82,801 | - |
| b) Balance in current account with Scheduled Banks | 20% | 13,37,48,511 | 2,67,49,702 |
| c) Balance in current account with cooperative bank, state cooperative bank, land development bank, central cooperative bank | 20% | 0 | - |
| 2 Investments/securities issued by | | | |
| a) Central/State Government | 2.5% | - | - |
| b) Government companies/Authorities — Central @ | 2.5% | - | - |
| c) Government companies/Authorities — State@ | 2.5% | - | - |
| d) Public Sector Undertakings @ | - | - | - |
| e) Any other securities backed by Government Guarantees | - | - | - |
| f) In shares or securities of any multi-state cooperative society @@ | 102.5% | - | - |
| g) Deposit with scheduled bank, cooperative banks | 20% | 0 | - |
| 3 Loan and advances | | | |
| a) Loans and advances including other credit facilities guaranteed by Central Government | 0% | - | - |
| b) Loans guaranteed by State Government | 0% | - | - |
| c) Real Estate Exposure — Mortgaged housing loans to individuals @@@ | - | - | - |
| 1. Upto Rs.30 lakh (LTV ratio =or<75%) | 50% | - | - |
| 2. Above Rs.30 lakh (LTV ratio =or<75%) | 75% | - | - |
| 3. Irrespective of loan amount with LTV ratio >75% | 100% | - | - |
| d) Commercial Real Estate @@@@ | 100% | - | - |
| e) Commercial Real Estate Residential Housing @@@@ LTV ratio should be computed as a percentage of total outstanding in the account (viz. "principal + accrued interest/other charges pertaining to the loan" without any netting) in the numerator and the realizable value of the residential property mortgaged to the bank in the denominator | 75% | - | - |
| f) Retail Loans and Advances | - | - | - |
| 1. Consumer credit including personal loans | 125% | 2,23,20,630 | 2,79,00,787 |
| 2. Loans upto Rs.1 lakh against gold or silver ornaments with margin specified by Central Registrar from time to time | 50% | - | - |
| 3. All other loans and advances including educational loans | 100% | 1,05,40,51,252 | 1,05,40,51,252 |
| 4. Loan against primary or collateral security of NIFTY 100 shares with 50% margin and with capability to monitor the market movement on daily basis and invoke pledge at appropriate time so that LTV not to breach 75% | 127.5% | - | - |
| g) Advances against pledge of term deposits issued by the MSCS and with margin of 10%, and LIC Policies, NSCs, IVPs, KVPs with margin of 25% or as may be specified by the Central Registrar from time to time. MSCS cannot grant loan against term deposits issued by other MSCS or any other schedule bank or cooperative bank. | 0% | 1,53,68,859 | - |
| h) Loans to bank staff who are covered fully by superannuation benefits and mortgage of house/flat | 20% | - | - |
| 4 Other Assets | | | |
| a) Premises, furniture and fixtures | 100% | 36,42,56,192 | 36,42,56,192 |
| b) Other Assets | - | - | - |
| 1. Interest due on Government securities | 0% | - | - |
| 2. Interest receivable on staff loans | 20% | - | - |
| 3. Interest receivable from banks | 20% | 0 | - |
| 4. All Other Assets | 100% | 37,53,23,713 | 37,53,23,713 |
| TOTAL | | 2,04,19,51,957 | 1,84,82,81,646 |
| CRAR Ratio | | | 10.65% |



Branch Inaugurations



ATTAPADY



EDAKKARA



GURUVAYOOR



BATHERY



EDATHANATTUKARA



IRITTY



CHALAKUDY



CALICUT CORPORATE OFFICE



ERNAKULAM



KOLLAM

Branch Inaugurations



KOYILANDY



NILESHWAR



THALIPARAMBA



KUTHUPARAMBA



OTTAPALAM



TRIPRAYAR



KUTTIADY



PALAKKAD



ALUVA REGIONAL OFFICE



WANDOOD

Our regulators :



Ministry of Cooperation | सहकारिता मंत्रालय
Government of India | भारत सरकार



इकोनोमिक इट इक्वलिंगेवैरी
Prosperity through Co-operation

7 COOPERATIVE PRINCIPLES





Pride Credit Co-operative Society Ltd.

MSCS/CR/797/2013 | MINISTRY OF CO-OPERATION | GOVT. OF INDIA | MULTI STATE

Pride Multi State Credit Co Operative Society Ltd,
Pride Arcade, Opposite Kurikkal Ambiente, Nethaji Road, Arayidathupalam,
Mavoor Road, Puthiyara Po, Kozhikode-673004, Ph:0495 3531000