



ARIHANT BANK

SHRI ARIHANT CO-OPERATIVE BANK LIMITED

Head Office : GB10A & B, Karma Stambh, LBS Marg, Vikhroli (W), Mumbai - 400 083.
Tel.: 25799326 / 9619486622 • Telefax : 25799323
Email : acblho@arihantbank.com • Web : www.arihantbank.com



ESTD. 1984



33rd ANNUAL REPORT 2015 - 2016



About Us

OUR VISION :

“To become a best quality bank in a Co-operative Sector”

Bank is committed to its long term vision of serving lower strata of society keeping in view objectives of a Co-operative movement through utmost dedication, passion and commitment.

OUR MISSION :

1. Business Growth :

- Constant innovation and up-gradation of banking products and services. Recently we have started IMPS (Debit), Mobile Banking facility & own ATM Centre at Dombivli Branch.
- Foreseeing and adopting the changes in the economic and technological fronts to meet the growing expectations of the customers and society as a whole.
- Bank is presently offering almost all type of innovative products and services that are being offered in industry.

2. Social Responsibility :

- Committed to help lower strata of society with more stress on education, shelter and upliftment of common man of the Society.

3. Corporate Ethics :

- Trust, Transparency and Responsible Banking.
Bank considers transparency and accountability of paramount importance.

4. Human Capital :

- For efficient customer service, as per changing Banking Scenario our staff is adequately trained by various institutions like RBI, Brihan Mumbai Nagarik Sahakari Banks Association Ltd etc.

OUR MOTTO :

- **Contributing to customer's growth is the ultimate parameter of our success.**



***Gnyati Shiromani
Sheth Shri Narshi Natha***

BOARD OF DIRECTORS (2016-2021)



Shri Hirachand D. Dand
(Chairman)



Shri Mukesh D. Maisheri
(Vice-Chairman)



Shri Dollar P. Shah



Shri Gulab D. Shah



Shri Hanskumar L. Chheda



Shri Jaykumar H. Dagha



Shri Kishor K. Khona



Shri Kirankumar N. Momaya



Shri Mahendra D. Khona



Shri Yashodhan R. Karani



Smt. Jalpa U. Lodaya



Ms. Manisha M. Poladia

BOARD OF DIRECTORS (2016-2021)



Smt. Manali A. Matkar
(Workmen Director)
(Chinch Bunder)



Smt. Ranjana P. Patil
(Workmen Director)
(Mulund)

MANAGEMENT TEAM



Shri Khetshi D. Khona
(Chief Executive Officer)



Late Dilip Kulkarni
(H. O.)



Shri Anil Khedekar
(H. O.)



Shri Ramesh Khatri
(H. O.)



Shri Satish Bagwe
(H. O.)



Smt. Lata Soni
(H. O.)



Shri Surendra Goshier
(Bhandup)



Shri Nilesh Momaya
(Ghatkopar)



Smt. Sarla Momaya
(Mohili)



Smt. Kalpana Mota
(Dombivli)



Smt. Chhaya Shah
(Vashi)



Past and Present Directors of the Bank Attended the Launch of Mobile Banking Facility



**NOTICE OF 33rd ANNUAL GENERAL MEETING**

Notice is hereby given that the 33rd Annual General Meeting of members of **Shri Arihant Co-operative Bank Ltd.** will be held on Saturday, 20th August, 2016, at 2.30 pm at The Fine Arts Society (Regd.), Fine Arts Chowk, R.C. Marg, Chembur, Mumbai 400 071, to transact the following business. Members are requested to be present in the meeting.

1. To read and confirm the proceedings of last Annual General Body Meeting held on 4th September, 2015.
2. To consider and adopt Audited Statement of Accounts, Audit Report there on and Annual Report for the year ended 31st March, 2016.
3. To consider and adopt rectification report of earlier audit of F.Y.2014-2015.
4. To appropriate Net Profit for the year ended 31st March, 2016 as recommended by the Board of Directors as per Act, Rules & Bye-Laws.
5. To take note of Annual Budget and Development Plan.
6. To consider and approve the appointment of Statutory Auditor for F.Y. 2016-17 and fixation of their remuneration as provided in Act.
7. To consider and approve the proposal for write-off of loss assets as recommended by the Board of Directors.
8. Any other matter with the permission of the Chairman of the Meeting.

By order of the Board of Directors

Sd/-

(Khetshi D. Khona)

Chief Executive Officer.

Place : Mumbai

Dated : 04th August, 2016

Notes:

1. In absence of quorum at 2.30 pm, the meeting shall stand adjourned and the adjourned meeting will be held on the same date and place at 3.00 pm when separate notice or quorum will not be necessary. No business shall be transacted at adjourned meeting other than the business on the agenda of the adjourned meeting.
2. If any member desires any clarification or information on accounts, he/she is requested to submit the query in writing on or before 12.08.2016, to enable us to collect the necessary information.
3. Members are requested to bring with them their Member's Identity Card / Share folio No. alongwith any other photo identification acceptable at National Election for easy entry & convenience.
4. Members are requested to download 33rd Annual report from Bank's web site (www.arihantbank.com) or the request for Annual report can be made by sending SMS (eAR <Membership No.> <email Id> to 9167209948. The Annual Report may be collected from any Branch/Head Office from 12.08.2016.
5. **Coupons will be issued on the date of meeting from 1.00 P.M. To 3.00 P.M. at the hall. Members have to come personally for collecting coupon against the ID proof as mentioned in Note No 3.**
6. Members who have not collected and encashed their dividend for financial year 2012-13 and 2013-14 are requested to do so immediately. Please note that if the dividend for the financial year 2012-13 is not encashed on or before 31-12-2016, it would stand forfeited and proceeds thereof would be transferred to the Bank's Reserve Fund as per RBI norms.
7. With a view to ensure that only bonafide members attend the Annual General Meeting, the Bank has introduced a system of obtaining 'Attendance Slip' from every member who attends the meeting.

**DIRECTORS' REPORT**

Dear Members,

The board of Directors of your Bank have great pleasure in presenting the "33rd Annual Report" of the business and operations of the bank together with the audited Balance Sheet and profit and loss account for the year ended 31st March 2016.

ECONOMIC OVERVIEW

The over all economies of the world have witnessed significant events and changes. All prices have returned from bottom level and were on rise by about 30% and are still going up. This will have a tremendous effect on the world economy. General economic scenario continued to face the problem of revival. The international trade continued to struggle for improvement in situation. So far as our Country is concerned, the economy continued on progressive path. The GDP is expected to maintain growth to 7.5% which is very encouraging compared to other developing economies. The government is implementing economic reforms, simplified procedures, and process of administration to encourage industrial and commercial activities.

The effect of global economic recession has its effect on our economy also; consequently Indian Banks are facing problems of Bad loans. Our Bank with cautious and prudent advances policies did not face significant bad loss.

YOUR BANKS PERFORMANCE :

1) **Business and Financial performance as on 31.03.2016 is as under:**

(Figures ₹ in lacs)

Sr.No.	Performance Indicators	2015-16	2014-15
1	Paid up Capital	824.71	794.81
2	Reserves (including Revaluation Reserve ₹ 208.72 lacs as on 31st March 2015 & ₹ 187.85 lacs as on 31st March 2016)	2468.57	2547.80
3	Average Working Capital	33831.11	30601.99
4	Deposits	32196.78	28610.74
5	Advances	15068.45	15658.14
6	Gross Income	3512.25	3191.89
7	Profit (after Tax & Provision)	268.88	177.36
8	CRAR Ratio (Required minimum 9%)	24.00%	21.16%
9	Gross NPA	2.44 %	2.70%
10	Net NPA	0.10 %	0.29%
11	Investment	11970.89	13365.15
12	Income from Purchase/ Sale of Govt Secu.	115.53	60.23



The Significant Income was generated from the sale purchase of Government securities. The advances have declined marginally, rise in deposit continued as usual. The Bank managed deployment of excess deposits in various investment Portfolio's following RBI guidelines.

2) Non Performing Assets :-

Percentage of Gross NPA to total Advances of the Bank stands at 2.44% while percentage of Net NPA stands at 0.10%.

NPA MOVEMENTS	(In lacs)
Opening Balance as on 01st April 2015	₹ 422.97
Add : During the Year	₹ 26.72
Less : Recovery	₹ 54.92
Less : Write Off	₹ 26.50
Closing Balance as on 31st March 2016	₹ 368.27

3) Your Directors propose to allocate the profit in the following manner:

(₹ in Lacs)

Appropriation of Profit :

Particulars	2014-2015	2015-2016
Rserve Fund (25%)	44.34	67.22
Additional Reserve Fund (10%)	17.74	26.89
Dividend	90.30	96.72
Scholarship Fund	4.00	4.00
Technological Development Fund	10.00	1.00
Building Fund	10.98	0.79
Investment Fluctuation Fund	---	72.26
Total	177.36	268.88

4) Board of Directors Meeting and attendance:

Details of the meetings attended by the Directors in the Year 2015-16 is given below:

Sr.No	Name of the Directors	No. of Meetings Held	No. of Meetings attended
1	Shri Mahendra D. Khona	17	17
2	Shri Kalyanji C. Chheda	17	15
3	Shri Dhanesh K. Momaya	17	12
4	Shri Gulab D. Shah	17	15
5	Shri Kishore K. Khona	17	13
6	Shri Nitin R. Shah	17	12
7	Shri Paras L. Shah	17	17
8	Shri Kirankumar N. Momaya	17	13
9	Shri Manikant V. Nagda	17	11
10	Shri Manilal V. Barot	17	2
11	Smt Malti H Dharamsi	17	12
12	Smt. Manali A. Matkar	17	13
13	Smt. Ranjana P. Patil	17	15



5) Technological Services To Customers

To facilitate our Customers with all required services in Banking sector and to give them technology for easier banking.

ATM Card Members	SMS Alert Members	Mobile IMPS Members	Net viewing service availed Members	ABPS Availed Members
4578	10355	396	825	240

- ATM card issued by our bank can by now used debit card for POS transactions and also for E-Commerce transactions. The card is issued free of cost to the customers and those who have not availed the Card are requested to acquire it from Branches.
- We offer 5 free financial or non financial transactions on ATM card in other Banks.
- Our Bank also offers periodically 0.5% Cash Back on a E-Commerce and POS Transactions.
- Our Bank has currently introduced our own ATM centre at our Dombivli Branch .
- NEFT/RTGS facilities have been improved, uploading of NEFT/RTGS in any number are transmitted at a time and UTR No. is generated within minutes.
- Mobile Banking has been implement by the Bank with IMPS credit facility. Our customer gets payments upto Rs.2.00 Lacs from the paying party without any intervention or clearing formalities, this service is Live 24x7, 365 days and with IMPS debit facility our customer can tranfer their funds to any person in India.

6) NACH (National Automated Clearing House):

This is latest payment receiving and paying facility for regular payments or one time bulk payment can also be routed. Mandate is given once to the Bank by the customers and the payments are routed through NACH regularly.

- Host to Host RTGS/NEFT: It is the faster system for RTGS/NEFT, direct RTGS/NEFT Credit/Debit can be done by Branches itself without intervention. Diferential feature is no waiting for UTR No. and no pre registration is required.
- Other technological services which have also been implemented by our Bank are as follows :-
- ABPS (Aadhar Bridged Payment System) LPG subsidy by government can be credited to Customers Account Directly
- Net veiwing facility (Customer can veiw all his accounts with one Login)
- Pradhan Mantri Jivan Jyoti and Suraksha Bima Yojana have been implimented in tie up with LIC and UIIC.
- Our Banking Software is being upgraded to IRIS which will be beneficial for smooth functioning of daily banking activity.



- We have also been awarded Certificate of Excellence by Bitstream media works for being in amongst top 100 co-operative bank in India out of Approximately 1500 Co-operative Banks in India.

7) Election of Board of Directors:

The Term of Board of Directors ended as on 31st March 2016. The process of election of new Board for the period of 1st April, 2016 to 31st March , 2021 as per new Bye-laws were conducted on 30th April, 2016 and the newly elected Board Members are in chairs with effect from 23rd May, 2016.

8) Customer Meeting

The newly elected board members had arranged staff meeting for the progress of Bank and future plannings. Similarly customers meeting was also organised subsequently for the launch of mobile banking application on 3rd July, 2016.

9) Acknowledgement :

1. The Board appreciates for the continued co-operation and ever growing support from valued customers, depositors, Shareholders and well wishers.
2. Your Directors take the opportunity to express their sincere appreciation for the dedicated efforts and total commitment by the Bank's Staff members at all levels.
3. NPCI, V Soft Technologies, Sarvatra Technologies, ICICI Bank, IDBI Bank, BOB, HDFC Bank, SVC Bank for their continued co-operation and support.

10) The Board Of Directors also thanks:

1. Reserve Bank of India.
2. Commissioner for co-operation, Registrar of Co-op Societies, Pune, The Divisional Joint Registrar, Dist Deputy Registrar & Asst. Registrar (S ward).
3. The Maharashtra Urban Co-operative Banks' Federation Ltd.
4. The Directors & Officers of MDCC Bank Ltd, Fort.
5. Honarable Shri Anandrao Adsul (M.P.), President, Shri Sunil Salvi, Executive President & Shri Narendrakumar Sawant, General Seceretary of the Co-op Bank's Employess Union, Mumbai.
6. The Maharashtra Urban Co-operative Banks' Association.
7. Brihan Mumbai Nagari Sahakari Banks Association Ltd.
8. Indian Banks' Association.
9. Statutory Auditors.
10. Internal/ Concurrent Auditors.

**For & on Behalf of the Board of Directors
Sd/-**

**Hirachand D Dand
(Chairman)**

Place : Mumbai

Date : 04th August, 2016

**STATUTORY AUDITOR'S REPORT****Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of **Shri Arihant Co-operative Bank Limited** ('the Bank'), which comprise of the Balance Sheet as at March 31, 2016, the statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Bank's 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 flow of the Bank in accordance with the Maharashtra Co-operative Societies Act 1960 and rules made there under and The Banking Regulation Act, 1949 as applicable to Co-operative Banks and the accounting principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Banking Regulation Act, 1949 (A.A.C.S) as well as the Maharashtra Co-operative Societies Act, 1960 and Rules framed there under in the manner so required for the bank and give a true and fair view in conformity with the accounting principles generally accepted in India



- (a) In case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2016.
- (b) In case of the statement of Profit & Loss, of the profit 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.

Emphasis of Matter :

7. We draw attention to :

Para 7(b) of Notes to accounts, relating to Gratuity Liability towards employees covered by policy with LIC under Group Gratuity Scheme. The preceding year liability to the extent of ₹ 28.97 Lacs is short provided and to that extent Reserves and Surplus are overstated.

Our opinion is not qualified in respect of the above matter.

Report on Other Legal and Regulatory Matters

8. The Balance Sheet and the Profit & Loss Account have been drawn up in accordance with the provisions of Section 29 of Banking Regulation Act, 1949 read with the provisions of the Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules, 1961.
9. We report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
 - (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
10. In our opinion, the Balance Sheet, the Profit Loss Account and Cash Flow Statement comply with the Accounting Standards issued by The Institute of Chartered Accountants of India to the extent applicable.
11. We further report that :
 - i. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns.
 - ii. In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.

**For H.M. GOSHER & Co.
Chartered Accountants
(FRN. 103344W)**

Sd/-

**CA. H. M. GOSHER
Partner**

MEM No. F/10702

**Place : Mumbai
Date : 30/07/2016**

Balance Sheet as at 31st March 2016

(Figures in ₹)

31.03.2015	Capital & Liabilities	SCH	31.03.2016	31.03.2015	Property & Assets	SCH	31.03.2016
79480650.00	Share Capital	A	82471025.00	19327571.00	Cash In Hand		28936697.00
254779967.33	Reserve Fund & Other Reserves	B	246856878.85	229079702.83	Cash with other banks	F	771051475.94
2861073964.29	Deposits & Other Accounts	C	3219677803.96	1336514757.00	Investments	G	1197089126.00
0.00	Borrowings		0.00	1565813925.11	Loans & Advances	H	1506844709.55
41917.00	Bills For Collection		19494.00	70517398.29	Interest Receivable		64362686.74
84517221.61	Other Liabilities & Provisions	D	76674246.72	41917.00	Bills Receivable		19494.00
31240454.62	Overdue Interest Reserve A/c.		20488650.52	56936684.82	Other Assets	I	60170648.57
0.00	Branch Accounting		137244.00	49567397.50	Fixed Assets	J	46738227.75
17735707.64	Profit & Loss Account	E	26887722.50	1070528.94	Branch Accounting		0.00
3328869882.49	Total ₹		3675213065.55	3328869882.49	Total ₹		3675213065.55
21309048.90	Contingent Liabilities		25876671.90				

AS PER OUR REPORT OF EVEN DATE
FOR M/s. H. M. Goshier & Co.
Chartered Accountants

CA. H. M. Goshier
Partner
Mem. No. F/10702
FRN No. 103344W
Statutory Auditors

Place : Mumbai,
Date : 30.07.2016

Hirachand D Dand
Chairman

Dollar P Shah

Jaykumar H Dagha

Mahendra D Khona

Manisha M Poladia

Mukesh D Maisheri
Vice Chairman

Gulab D Shah

Kishor K Khona

Yashodhan R Karani

Manali A Matkar

DIRECTORS :

Khetshi D Khona
Chief Executive Officer

Hanskumar L Chheda

Kirankumar N Momaya

Jaipa U Lodaya

Ranjana P Patil



ESTD. 1984

Profit & Loss Account for the year ended 31st March 2016

(Figures in ₹)

2014-2015	EXPENDITURE	SCH	2015-2016	2014-2015	INCOME	SCH	2015-2016
188908980.39	Interest paid on Deposits/ Borrowings		208477688.35	193474354.68	Interest & Discount Received		186955198.11
53997274.00	Salaries, Allowances & Provident Fund		57401357.00	108754433.44	Interest on Loans		122573865.99
4507927.00	Contribution to Staff PF & Other Funds		4725862.00	4296.00	Interest on Investments		4367.00
17887.00	Directors Fees & Allowances		143797.00	891428.93	Dividend		1104917.61
10790409.00	Rent, Taxes, Insurance, Electricity etc.		9802312.00	2953.28	Commission, Exchange & Brokerage		6888.17
892814.00	Professional & Legal Charges		850543.00	1207082.82	Share Transfer Fees		2084905.69
1389158.29	Postage, Telegram & Telephone Charges		1419621.45	2995732.51	Sundry Income		3279870.55
1143011.05	Printing & Stationery		977781.31	3057323.87	Processing Fees		3423478.69
980000.00	Audit Fees		903050.00	6023050.40	Incidental Charges		11553276.50
4249870.05	Depreciation on Fixed Assets		4296950.05	485117.96	Profit on sale of GOI Securities		521062.00
381365.69	Other Items :		385080.00	1992584.94	Inspection Charges		1952013.60
187129.00	Repairs & Maintenance		146001.00	854.87	Rent for Lockers		4319.36
0.00	Advertisement		1926.00	81237.24	Duplicate Share Certificate Charges		260248.67
61517.00	Loss on Sale of Assets		52327.00	212386.14	ATM Charges		500382.43
12895440.26	Board Meeting Expenses	K	12972821.25	5968.60	SMS Banking Charges		0.00
1156427.00	Other Expenditure		1075274.00	0.00	Profit on Sale of Assets		17000000.00
	Premium on GOI Securities Amortised				Excess IDR Provision		
	Provisions :						
1500000.00	Reserve for Bad & Doubt Debts		0.00	0.00			
100000.00	Contingent Prov. Against Standard Assets		0.00				
0.00	Provisions for Investments Fluctuation Reserve		0.00				
0.00	Provisions for Investments Depreciation Reserve		0.00				
	Income Tax :						
12046558.00	Provision for Current Year		16707224.00				
(172469.00)	Deferred Tax Assets		(1231160.00)				
0.00	Excess provision for Income Tax		(744799.00)				
	Transfers:						
6180771.35	Reserve Funds		5973415.46				
78027.96	Special Reserve u/s 36(i)(viii)		0.00				
17735707.64	Net Profit Carried to Balance Sheet		26887722.50				
319188805.68	Total ₹		351224794.37	319188805.68	Total ₹		351224794.37

AS PER OUR REPORT OF EVEN DATE
FOR M/s. H. M. Goshel & Co.
Chartered Accountants

CA. H. M. Goshel
Partner
Mem. No. F/10702
FRN No. 103344W
Statutory Auditors

Place : Mumbai.
Date : 30.07.2016

Hirachand D Dand
Chairman

Dollar P Shah

Jaykumar H Dagha

Mahendra D Khona

Manisha M Poladia

Mukesh D Maisheri
Vice Chairman

Gulab D Shah

Kishor K Khona

Yashodhan R Karani

Manali A Matkar

Khetshi D Khona
Chief Executive Officer

Hanskumar L Chheda

Kirankumar N Momaya

Jalpa U Lodaya

Ranjana P Patil

DIRECTORS :

SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015	SCHEDULE - A	31.03.2016
	Share Capital	
	A. Authorised Capital : 60,00,000 shares of Rs. 25.00 each	150000000.00
100000000.00	B. Subscribed & Paid Up Capital	
61901250.00	Individual	65383875.00
17579400.00	Others	17087150.00
79480650.00	3298841 Shares of Rs. 25.00 each fully paid (Previous year 3179226 Shares of Rs. 25.00 each)	82471025.00

(Amounts in ₹)

31.03.2015	SCHEDULE - B	31.03.2016
	Reserve Fund & Other Reserves	
	RESERVE FUND :	
83886925.91	Balance as per last balance sheet	93167198.29
36390.00	Add : Entrance Fees	21000.00
14950.00	Add : Nominal Membership Fees	400.00
113473.50	Add : Dividend transfer for the year 2011-12	111850.50
10115.00	Add : Unclaimed Deposits	0.00
6180771.35	Add : Interest on earmarked investments	5973415.46
2924572.53	Add : Transfer from Profit & Loss Account	4433926.91
93167198.29		103707791.16
	BUILDING FUND :	
50238620.28	Balance as per last balance sheet	50238620.28
0.00	Add : Transfer from Profit & Loss Account	1098150.22
50238620.28		51336770.50
	RESERVE FOR BAD & DOUBTFUL DEBTS :	
36442003.12	Balance as per last balance sheet	37942003.12
1500000.00	Add : Provision during the year	0.00
0.00	Less : Write off	2650413.33
37942003.12		35291589.79
	CONTINGENT PROVISION AGAINST STANDARD ASSETS :	
6100000.00	Balance as per last balance sheet	6200000.00
100000.00	Add : Addition during the year	0.00
6200000.00		6200000.00
	INVESTMENT FLUCTUATION RESERVE :	
13469350.00	Balance as per last balance sheet	13469350.00
0.00	Add : Addition during the year	0.00
0.00	Less : Transfer during the year	5322350.00
13469350.00		8147000.00



SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT :	31.03.2016
16554000.00	Balance as per last balance sheet	16554000.00
0.00	Add : During the year	5322350.00
0.00	Less : Transfer during the year	17000000.00
16554000.00		4876350.00
	REVALUATION RESERVE :	
23191433.00	Balance as per last balance sheet	20872289.00
2319144.00	Less : Depreciation on Revaluation Reserve	2087229.00
20872289.00		18785060.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act :	
2007207.04	Balance as per last balance sheet	2085235.00
78027.96	Add : Addition during the year	0.00
2085235.00		2085235.00
	GENERAL RESERVE :	
9609315.00	Less : Deferred Tax Asset	9609315.00
0.00		721700.00
9609315.00		8887615.00
	DIVIDEND EQUALISATION FUND :	
4224439.05	Balance as per last balance sheet	4224439.05
0.00	Add : Transfer from Profit & Loss Account	0.00
4224439.05		4224439.05
	SCHOLARSHIP FUND :	
78585.50	Balance as per last balance sheet	17517.59
249858.09	Add : Transfer from Profit & Loss Account	400000.00
310926.00	Less : Spent during the year	383160.00
17517.59		34357.59
	PROVISION FOR NEXT ELECTION EXPENSES :	
300000.00	Balance as per last balance sheet	400000.00
100000.00	Add : Addition during the year	100000.00
400000.00		500000.00
	ADDITIONAL RESERVE FUND :	
0.00	Balance as per last balance sheet	0.00
0.00	Add : Addition during the year	1773570.76
0.00		1773570.76
	TECHNOLOGICAL DEVELOPMENT FUND :	
0.00	Balance as per last balance sheet	0.00
0.00	Add : Addition during the year	1000000.00
0.00		1000000.00
	NOMINAL MEMBERSHIP FEES :	
0.00	Balance as per last balance sheet	0.00
0.00	Add : Addition during the year	7100.00
0.00		7100.00
254779967.33	Total Reserve Fund & Other Reserves	246856878.85

SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015	SCHEDULE - C <i>Deposits & Other Accounts</i>	31.03.2016
	FIXED DEPOSITS :	
1872764634.96	A) Individual	2085421125.24
32471222.00	B) Other Societies	37666821.00
1905235856.96		2123087946.24
	SAVINGS DEPOSITS :	
599916758.60	A) Individual	684141831.75
12171141.24	B) Other Societies	12321680.57
612087899.84		696463512.32
	CURRENT DEPOSITS :	
343177918.56	A) Individual	399647189.20
112993.99	B) Other Societies	131576.06
343290912.55		399778765.26
459294.94	UNCLAIMED DEPOSITS :	347580.14
2861073964.29	Total Deposits	3219677803.96

(Amounts in ₹)

31.03.2015	SCHEDULE - D <i>Other Liabilities</i>	31.03.2016
12376949.95	Bills Payable	2396285.01
11468460.20	Provision for interest on Deposits	16324376.09
9823466.80	Provision for Expenses	11340332.50
50848344.66	Others	48613253.12
84517221.61	Total Other Liabilities	78674246.72

(Amounts in ₹)

31.03.2015	SCHEDULE - E <i>Profit & Loss Account</i>	31.03.2016
11698290.12	Balance as per last balance sheet	17735707.64
	Less : Transferred to	
2924572.53	Reserve Fund	4433926.91
0.00	Additional Reserve Fund	1773570.76
0.00	Building Fund	1098150.22
249858.09	Scholarship Fund	400000.00
0.00	Technological Development Fund	1000000.00
8523859.50	Dividend Payment for the year 2014-15	9030059.75
17735707.64	Add : Net Profit as per Profit & Loss Account	26887722.50
17735707.64	Profit & Loss Account	26887722.50

SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015	SCHEDULE - F	31.03.2016
	Cash with Other Banks	
37238199.61	MDCC Bank Ltd., Fort	121064477.37
57938.00	Punjab & Sindh Bank, Bhandup	38251.00
776380.00	State Bank of Hyderabad, Ghatkopar	65629.00
12145.00	State Bank of Hyderabad, Mandvi	17814.00
10450.00	State Bank of India (BCP Clg Operations)	11917.00
11118211.00	Bank of Baroda , Bhandup	99080.00
224472.00	Bank of Baroda, Dombivli	15472.00
11687.00	Bank of Baroda, Mandvi	46630.00
7920302.08	HDFC Bank Ltd.,OBC A/c.	241337.76
986393.07	HDFC Bank Ltd.,DD A/c.	998650.99
17201.40	HDFC Bank Ltd., SGL A/c.	473026.66
136103.32	HDFC Bank Ltd., APMC, Vashi	136103.32
1000.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	1000.00
1118306.00	Municipal Co-op. Bank Ltd., Mulund	713014.00
9211016.00	ICICI Bank Ltd., CA, Vashi	3140661.00
50835304.71	ICICI Bank Ltd., Vikhroli	18370998.56
5187415.61	ICICI Bank Ltd., ATM	2043800.88
7349303.30	IDBI Bank, Thane	147146.30
5926705.00	IDBI Bank, Dombivli	740571.00
1305094.50	Axis Bank - CA, Bhandup	305094.50
49850.00	The Shamrao Vithal Co-op Bank Ltd. - CA , Vikhroli	49850.00
89586225.23	Reserve Bank of India	622330950.60
229079702.83	Total Cash With Other Banks	771051475.94

(Amounts in ₹)

31.03.2015	SCHEDULE - G	31.03.2016
	Investments	
	Government Securities :	
563262940.00	Held to Maturity (FV ₹ 49,23,00,000.00 MV ₹ 46,74,84,230.00) (Earmarked Against Reserve Fund ₹ 6,23,13,888.00)	486665030.00
157182000.00	Available for Sale (FV ₹ 31,50,00,000.00 MV ₹ 30,37,12,000.00)	303639357.00
0.00	Held for Trading (FV ₹ 0.00 MV Rs. 0.00)	0.00
720444940.00		790304387.00


SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015		31.03.2016
	Fixed Deposits with Banks :	
35000000.00	FDR with Punjab & Sind Bank, Bhandup (W)	0.00
30898817.00	FDR with Bank of Baroda, Bhandup (W)	10613739.00
15000000.00	FDR with Corporation Bank, Mulund (W)	0.00
19400000.00	FDR with Canara Bank, Vikhroli (W)	0.00
16100000.00	FDR with MDCC Bank Ltd., Fort	16100000.00
	(Earmarked Against Reserve Fund Rs. 1,11,00,000.00)	
0.00	FDR with Union Bank Of India, Bhandup (W)	35000000.00
	(Earmarked Against Reserve Fund Rs. 3,50,00,000.00)	
50000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Bhandup (W)	50000000.00
10000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Koparkhairne	10000000.00
10000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Vikhroli (W)	10000000.00
13000000.00	FDR with The Saraswat Co-op. Bank Ltd., Ghatkopar (W)	3000000.00
10000000.00	FDR with The Saraswat Co-op. Bank Ltd., Ghatkopar (E)	10000000.00
12000000.00	FDR with The Saraswat Co-op. Bank Ltd., Vikhroli (W)	2000000.00
35000000.00	FDR with The Shamrao Vithal Co-op. Bank, Vikhroli (W)	25000000.00
20000000.00	FDR with The Mahanager Co-op Bank Ltd., Mulund (W)	20000000.00
10000000.00	FDR with The Mahanager Co-op Bank Ltd., Borivali (W)	0.00
20000000.00	FDR with The Mahanager Co-op Bank Ltd., Bhandup (W)	20000000.00
50000000.00	FDR with Thane Bharat Sahakari Bank Ltd., Ghatkopar (W)	20000000.00
30000000.00	FDR with Thane Janta Sahakari Bank Ltd., Mulund (W)	40000000.00
15000000.00	FDR with NKGSB Co-op. Bank Ltd., Nerul (E)	15000000.00
0.00	FDR with NKGSB Co-op. Bank Ltd., Ghatkopar (E)	10000000.00
25000000.00	FDR with Punjab & Maharashtra Co-op. Bank Ltd., Kurla (W)	10000000.00
55000000.00	FDR with Janata Sahakari Bank Ltd, Pune, Ghatkopar (E)	30000000.00
0.00	FDR with Janata Sahakari Bank Ltd, Pune, Vile Parle (E)	20000000.00
4200000.00	FDR with The Cosmos Co-op. Bank Ltd., Dahisar (E)	0.00
4200000.00	FDR with The Cosmos Co-op. Bank Ltd., Kandivali (W)	0.00
4200000.00	FDR with The Cosmos Co-op. Bank Ltd., Ghatkopar (W)	0.00
4200000.00	FDR with The Cosmos Co-op. Bank Ltd., Goregaon (W)	0.00
2800000.00	FDR with The Cosmos Co-op. Bank Ltd., Powai	0.00
35000000.00	FDR with Dombivli Nagri Sahakari Bank Ltd., Ghatkopar (W)	50000000.00
535998817.00		406713739.00
80000000.00	MDCC Bank Ltd., Fort – Day to Day Deposits	0.00
0.00	SBI DFHI Ltd – Day to Day Deposits	0.00
	Shares in Co-op. Institutions :	
71000.00	Shares with MDCC Bank Ltd., Fort	71000.00
1336514757.00	Total Investments	1197089126.00

SCHEDULES TO BALANCE SHEET

(Amounts in ₹)

31.03.2015	SCHEDULE - H Loans & Advances	31.03.2016
	Short Term Loans (Cash Credit, Overdrafts, Bills Discounted) : Of which secured against	
352259351.23	A) Govt. & Other Approved Securities	330013377.11
636569781.16	B) Other Tangible Securities	646697553.17
2532034.44	C) Personal Sureties	1101875.01
31299321.30	Of the advances, Amount Overdue	27207482.68
30934472.43	Amount considered Bad & Doubtful of Recovery	27207482.68
991361166.83		977812805.29
	Medium Term Loans : Of Which Secured against	
86007772.59	A) Govt. & Other Approved Securities	44109979.09
486504141.46	B) Other Tangible Securities	482895234.20
1940844.23	C) Personal Sureties	2026690.97
12190524.27	Of the advances, Amount Overdue	10271490.97
11362075.27	Amount considered Bad & Doubtful of Recovery	9619284.97
574452758.28		529031904.26
1565813925.11	Total Loans & Advances	1506844709.55

(Amounts in ₹)

31.03.2015	SCHEDULE - I Other Assets	31.03.2016
1234926.27	Stock of Stationery	985506.45
8880.00	Stamps on Hand	8190.00
2154324.00	Security Deposits (Assets)	2156174.00
9618779.00	Deferred Tax Assets	10128239.00
43919775.55	Others	46892539.12
56936684.82	Total Other Assets	60170648.57

SCHEDULES TO BALANCE SHEET

SCHEDULE - J

Fixed Assets

(Amounts in ₹)

Sr. No.	Particulars of Assets	Rate of Dep	Gross Block			Depreciation			Net Block			
			Op. Bal as on 01.04.2015	Addition During the Year	Deletion in the Year	Total as on 31.03.2016 (4+5-6)	Opening Bal as on 01.04.2015	Addition During the Year	Deletion Sale / WO Trf	Total as on 31.03.2016 (8+9-10)	Closing Bal as on 31.03.2015	Closing Bal as on 31.03.2016 (7-11)
1	Premises (#) (*)	10	93693561.81	1135364.00	0.00	94828925.81	58251787.27	3568866.00	0.00	61820653.27	33008272.54	35441774.54
2	Furniture & Fixtures	10	15692303.39	798441.00	38597.00	16452146.79	7667477.43	879626.00	17177.00	8529925.83	7922220.96	8024825.96
3	Office Equipments	15	5294498.54	178735.30	12528.00	5460705.84	3824819.50	233708.96	7769.00	4050759.49	1409947.34	1469680.04
4	Air Conditioners	15	2390465.16	153097.00	110966.00	2432596.16	1783479.86	106728.00	99232.00	1790975.86	641620.30	606985.30
5	Electrical Installation	10	2458366.00	41550.00	0.00	2499916.00	1140379.10	131800.00	0.00	1272179.10	1227736.90	1317986.90
6	Computer & Printers	33.33	16086760.31	1287048.00	149575.40	17224232.91	13807204.55	1399461.05	152862.40	14998804.20	21665828.71	2279654.76
7	Motor Vehicle	15	750954.00	0.00	0.00	750954.00	324364.00	63989.00	0.00	388353.00	362601.00	426590.00
	Total		136366909.21	3594235.30	311666.40	139649477.51	86799511.71	6384179.01	277040.40	92851650.75	46738227.75	49567397.50

Includes figures of Revaluation Reserve for ₹ 18785060.00

* Includes figures of Depreciation on Revaluation Reserve for ₹ 2087229.00

Figures are regrouped wherever necessary

(Amounts in ₹)

SCHEDULE - K		2015-2016
Other Expenditures		
544647.03	Conveyance Charges	653677.23
1092387.67	Expenditure A/C Security Guard	1201348.29
691250.26	Sundry Charges	632090.43
750535.00	Clearing House Charges	762009.50
9816620.30	Others	9723695.80
12895440.26	Total Other Expenditures	12972821.25

ANNEXURE - 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2016 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016.

I. BACK GROUND :-

SHRI ARIHANT CO-OPERATIVE BANK LTD., was incorporated on 04.05.1984 and provides services through 8 Branches and Head Office. The area of operation is restricted to Greater Mumbai, Thane including Navi Mumbai & Raigad Districts.

II. BASIS OF PREPARATION :-

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting unless otherwise stated, and in accordance with generally accepted accounting principles and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India (RBI) from time to time and practices prevailing in co-operative banks within the banking industry in India.

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

III. SIGNIFICANT ACCOUNTING POLICIES :-

1. Accounting Convention :-

The financial statements are drawn up in accordance with the historical cost convention (as modified by revaluation of premises) and on the going concern basis. They are in conformity with generally accepted principles and practices prevailing in India, Statutory provisions and guidelines issued by RBI except where otherwise stated.

2. Revenue and Expense Recognition :-

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the bank and the revenue can be reliably measured.
- b) Income and Expenditure are accounted on accrual basis except as otherwise stated.
- c) Interest income is recognized in the profit and loss account on an accrual basis, except in the case of non-performing assets where it is recognized upon realisation as per RBI norms.
- d) Dividend on investment, commission, incidental charges, services charges are accounted on cash basis.
- e) Income from interest on refund of income tax is accounted for in the year the order is passed by the income tax authority.



- f) Expenses arising out of claims in respect of employee matters under dispute / negotiation is accounted during the year of final settlement / determination.
- g) Interest on Saving Bank Account was accounted bi-annually and credited to respective Savings Bank Accounts.
- h) Interest on matured term deposits is not taken into cognizance. Interest is paid in respect of term deposits renewed within 14 days of the maturity.
- i) Interest on unpaid and unclaimed matured term deposits are accounted for at saving bank rate.

3. Investments :

- i) In accordance with the RBI directives, the bank has classified its investments portfolio into the following categories as on 31st March, 2016
 - a) Held to Maturity (HTM)
 - b) Available for sale (AFS)
 - c) Held for Trading (HFT)
- ii) The valuation of investments in the above categories has been done as follows :-
 - a) **Held to Maturity (HTM) :-**

Investments in HTM category are carried at cost of acquisition. The premium if any, paid on acquisition is amortized over the balance period of maturity.
 - b) **Available for sale (AFS) :-**

Investments made under this category are valued at market rate and net depreciation in each category, if any, is provided and net appreciation in each category is ignored.
 - c) **Held for Trading (HFT) :-**

Investments made under this category are valued at market rate and net depreciation in each category, if any, is provided and net appreciation in each category is ignored.

Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net appreciation in each category, if any, being unrealised, is ignored, while net depreciation is provided for. Non-performing investments are identified based on the RBI guidelines.
- iii. Amortization :-

Premium on acquisition of Government Securities under HTM category has been amortized over the balance period of maturity.
- iv. The valuation of investments in Government Securities is determined as per the rates quoted in the FIMMDA valuation.
- v. Broken period interest (the amount of interest from the previous interest payment date till the date of purchase/sale of instruments) on debt instruments is treated as a revenue item.



- vi. Profit/loss on sale of investments in the 'Held to Maturity' category is recognised in the profit and loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Profit/loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognised in the profit and loss account.
- vii. Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the profit and loss account.

4. Advances :-

- a) Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with the Income Recognition, Assets classification and provisioning norms prescribed by the Reserve Bank of India.
- b) Provision for non-performing advances comprising sub-standard, doubtful and loss assets are made in accordance with the RBI guidelines which prescribes minimum provision levels and also encourages banks to make higher provisions based on sound commercial judgment. Non-performing advances (NPA) are identified by periodic appraisals of the loan portfolio by the management. The provisioning done is higher than the minimum prescribed under RBI guidelines.
- c) Overdue interest in respect of NPA is provided separately under "Overdue Interest Reserve" as per guidelines of RBI.

5. Foreign Exchange Transaction :-

Bank has been granted Category II Foreign Exchange License by RBI.

6. Fixed Assets :-

- a) Land and Premises stated at revalued cost less depreciation.
- b) Other Fixed Assets are stated at their written down value.
- c) Profit / Loss on sale of assets is recognized in the year of sale / disposal.
- d) Depreciation on Fixed Assets is charged on written down value (WDV) basis as per the rates determined by the Income Tax Act, 1961 except in the case of computer (including computer software) where the depreciation is charged at the rate of 33.33% on Straight Line Method as stipulated in RBI circular.
- e) Depreciation on fixed assets purchased and put to use during the year is charged for entire year if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50 % of the normal rate.

7. Staff Retirements Benefits : -

- a) Provident Fund contributions are made to Government Provident Fund on accrual basis.
- b) Gratuity liability towards employees is covered by policy with LIC under Group Gratuity Scheme and an annual premium contribution is made to LIC accordingly. It has been observed that during the preceding 2 years sum of ₹ 48.80 Lacs had not been provided towards the said scheme. During the year ₹ 19.83 Lacs has been provided for towards the same. Balance ₹ 28.97 Lacs has not been provided for and to that extent Reserves and Surplus are overstated.

- c) The accounting of leave encashment on cash basis is not in accordance with the Accounting Standard-15(AS-15) and Accounting Standard-9(AS-9) issued by the Institute of Chartered Accountants of India. Since the figure of amount payable to employees on account of leave encashment is not made available, the extent of the same on the profit of the bank is not quantifiable. The bank has provided adhoc amount of ₹ 5.00 Lakhs during the year.

8. Taxation :-

- a) Tax expenses comprises of both Deferred & current taxes. Current tax is provided in accordance with the applicable provisions of Income Tax Act, 1961 and Rules framed there under.
- b) Deferred tax is measured based on tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. Accounting for Provisions, Contingent Liabilities :-

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Contingent liability is disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

IV NOTES ON ACCOUNTS :-

1. Certain items of Income & Expenditure as stated in para 'III' above of the significant accounting policies are accounted on cash basis. These are some deviation from the generally accepted practice and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions. Consequently the Income / Profit of the Bank is understated/overstated to that extent. Further in the absence of information, we are unable to quantify the effect of the same on the profit of the bank.



2. The bank has made adequate provision for sub-standard, doubtful, and loss assets. Provision has also been made on the standard assets of the outstanding advances, as per guidelines issued by RBI.

Contingent Liabilities:

3. a) Contingent Liability towards Guarantees issued by the Bank on behalf of customers is ₹ 2,10,18,363.00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is ₹ 48,58,308.90.
- b) Guarantees issued by the other banks on behalf of our branches against pledge of our Fixed deposits is as under :-
- i) Mohili Village Branch ₹ 20.00 lakhs
- c) The Depositor Education and Awareness Fund (DEAF) :

In terms of DBOD Circulars No. DEAF Cell.BC.114/30.01.002/2013-14 dated 27th May, 2014 the Bank created Depositor Education and Awareness Fund on June 30, 2014 and transferred all credit balance mentioned in sub clause i) to viii) in Clause 3 of DEAF Scheme 2014 maintained with the Bank which have not been in operation for 10 years or more. Subsequently, Bank is transferring to the said Fund, amount becoming due in each calendar month (i.e. proceeds of inoperative accounts and balances remaining unpaid for 10 years or more) as specified in the scheme and the interest accrued thereon on the last working day of the subsequent month.

In case of demand from customer/depositors whose unclaimed amount/deposit had been transferred to the fund, the Bank repays the customer/depositor, along with interest, if applicable, and lodges a claim for refund from the Fund for an equivalent amount paid to the customer/depositor. All such unclaimed liabilities (where amount due has been transferred to DEAF) are reflected as "Contingent Liability - Others, items for which the Bank is contingently liable" under Schedule of Contingent Liability in the Annual Financial Statements.

(Rs. In Lacs)

	FY 2015-2016	FY 2014-2015
Opening balance of amounts transferred to DEAF	41.70	0.00
Add : Amounts transferred to DEAF during the year	6.88	41.70
Less : Amounts reimbursed by DEAF towards claims	0.00	0.00
Closing balance of amounts transferred to DEAF	48.58	41.70

- d) Bank has received notice from the Trust in respect of Chinch bunder branch ownership premises relating to Repair cess demand made by BMC for the period of October 2000 till March 2013 amounting to ₹ 28.79 Lacs. The demand has been disputed by the management. The management is hopeful of contesting this demand and accordingly the amount is not provided for.


4. Segment Reporting :

The disclosure under AS-17 on segment reporting issued by ICAI is as follows:

Business Segment	Treasury		Other Banking Operation		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue						
Segment Revenue	151131509	114781780	200093285	204407026	351224794	319188806
Result	53615890	34799955	-6023487	1068641	47592403	35868596
Unallocated Expenses	-	-			3997456	6086330
Operating Profit	-	-	-	-	43594947	29782266
Income Tax	-	-	-	-	(16707224)	(12046558)
Extra Ordinary Profit/Loss	-	-	-	-	-	-
Net Profit	-	-	-	-	26887723	17735708
Other Information	-	-	-	-	-	-
Segment Assets	1240963162	1375791701	2386559082	1903048769	3627522244	3278840469
Unallocated Assets	-	-	-	-	47690821	50029413
Total Assets	1240963162	1375791701	2386559082	1903048769	3675213066	3328869882
Segment Liabilities	-	-	-	-	-	-
Liabilities	1317176157	1083795004	1942330104	1831124296	3259506261	2914919301
Own Fund	227681812	212853562	119646199	129533448	347328011	342387010
Unallocated Liabilities	-	-	-	-	68378793	71563572
Total Liabilities	1544857969	1296648567	2061976303	1960657744	3675213066	3328869882



- i) The bank is organized into two main business segments mainly -
 - a. Treasury, primarily comprising of trading/investments in Government Securities.
 - b. Other Banking operations primarily comprising of loans & advances to corporate, retails loans and advances to customers.
 - ii) The above segments are based on the currently identified segments taking into the nature of services provided, the risks and returns and overall organisation structure of the bank and internal financial reporting system.
 - iii) Segment revenues, results, assets & liabilities include the respective amounts identifiable to each of the segment and amounts apportioned/allocated on a reasonable basis.
 - iv) Secondary segment information: The Bank caters mainly to the needs of Indian customers and hence separate information regarding secondary segment i.e.; Geographical segment is not given.
5. The Bank has ascertained that there is no material impairment of any of it's assets except unsecured portion of NPA advance, against which necessary provision is made in line with the RBI guidelines. Hence, in the opinion of Bank no separate provision under accounting standard - 28 on impairment of Assets (AS-28) issued by the ICAI is required.
 6. Related parties requiring a disclosure under Accounting Standard-18 issued by ICAI. The Bank is a co-operative society under the Maharashtra Co -Operatives Societies Act, 1960 and there are no related parties requiring disclosure under Accounting Standard 18 issued by ICAI other than Key Management Personnel i.e. Mr. Khetshi D. Khona, the Chief Executive Officer of the bank. However, in terms RBI Circular dated 29th March, 2003, he being a single party coming under this category, no further details there on needs to be disclosed.
 7. Leases: The Bank has cancellable operating leases and the disclosure under AS-19 on "Leases" issued by ICAI are as follows:
 - a) Leases where the lessor effectively retails substantially all risks and benefits of ownership are classified as operating leases.
 - b) Operating Lease rent expensed in the profit and loss account in the current year amounts to ₹ 20.87 Lakhs.

8. Accounting Standard 20: Earning per share (EPS) :

Basic earning per share is calculated by dividing the net profit for the period by the weighted average numberof shares outstanding during the year. The weighted average number of shares is calculated on monthly basis.

(Amounts in ₹)

Particulars	31.03.2016	31.03.2015
1) Basic E.P.S.	8.33	5.79
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	26887722	17735707
b) Weighted Average number of Equity Shares	3228102	3065607
c) Basic Earning per share (a / b)	8.33	5.79
d) Nominal Value per Share	₹ 25	₹ 25

9. **Deferred Tax:** Deferred tax has been recognized on account of timing differences between the book profits and the taxable profits. The tax asset of timing differences between the book profits and the taxable profits are reflected through Deferred Tax Assets (DTA)/ Deferred Tax Liability (DTL). DTA has been recognized only to the extent that there is reasonable certainty that the asset would be realized in near future.

(Amounts in ₹)

Particulars	31-03-2016	31-03-2015
Deferred Tax Assets:		
1) On account of timing difference towards provisions	93,87,834	83,81,510
2) Provision for standard assets	21,45,820	19,15,800
3) Provision for expenses	NIL	NIL
4) Others	NIL	NIL
Total	115,33,654	102,97,310
Deferred Tax liability:-		
1) Depreciation on Fixed assets	(6,83,716)	(6,78,533)
2) Special Reserve U/s.36(I)(viii)	(7,21,700)	NIL
Total	(14,05,416)	(6,78,533)
Net Deferred Tax Asset	101,28,238	96,18,777

During the year, the Bank has created Deferred Tax Liability on the Special Reserve under section 36 (1) (viii) of the Income Tax Act, 1961. The expenditure amounting to Rs.7.22 Lacs due to the creation of DTL on Special Reserve as at March 31,2015, not previously charged to the Profit & Loss Account, has now been adjusted directly from the General Reserve. Had this amount been charged to the Profit & Loss Account in accordance with the generally accepted accounting principles in India, the amount of Profit for year had been lower by such amount.

The Deferred Tax Liability on Special Reserve u/s 36 (1) (viii) of Income Tax Act is provided as follows :-

(Amount ₹ in Lacs)

On Opening Balance - being adjusted against General Reserve	7.22
During the year- being charged to Profit & Loss Account for the year	Nil
Total DTL as on 31.03.2016	7.22

10. **Taxation:** The bank has provided for income tax liability of Rs. 1,67,07,224/- for the current financial year.

The Income Tax assessment has been completed up to A.Y. 2013-14 and there is no disputed / undisputed liabilities outstanding till above assessment year.

11. Cash flow statement as required by Accounting Standard - 3 issued by ICAI is enclosed.
12. Investments include fixed deposits pledged as follows:
- ₹ 6,13,739/- pledged with Bank of Baroda for bank guarantees issued by them to Reliance Infrastructure Limited on our behalf for collection of electricity bills.
 - ₹ 50,00,000/- pledged with Mumbai District Central Co-operative Bank Ltd. against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2016 was Rs. Nil.
 - ₹ 1,00,00,000/- pledged with Bank of Baroda, Bhandup against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2016 was Rs. Nil.
13. Figures for previous year have been re-grouped/ re-arranged wherever necessary to make them comparable with the current year.


V. ADDITIONAL DISCLOSURE AS PER RBI CIRCULAR NO. UBD.CO.BP.PCB.20/16.45.00/ 2002-03., BDT. 30.10.02. Ref. No. B.P.38/16.45.00/2002-03 dtd. 06.03.2003.

(₹ in lacs)

Sr. No.	Particulars	As on 31.03.16	As on 31.03.15
i)	Capital to Risk Asset Ratio	24.00%	21.16%
ii)	Movement of CRAR		
	a) Total Capital Funds	2906.86	2771.38
	b) Total Risk Weighted Assets	12114.00	13100.10
iii)	Investments		
	a) Face Value	8073.00	7273.00
	b) Book Value	7903.04	7204.45
	c) Market Value	7711.96	7031.85
	Bonds of Public Sector Undertaking	0.00	0.00
	Other Trustee Securities		
	Fixed Deposits in Co-op. banks, Dist. Central and State co-op banks and Other banks	4067.14	5359.99
	Shares of co-operative institution / approved financial institutions	0.71	0.71
	Total Face Value	12140.85	12633.70
	Total Book Value	11970.89	12565.15
	Total Market Value	11779.81	12392.55
iv)	Advances against		
	Real Estate	162.86	158.32
	Construction Business	0.00	68.53
	Housing	1869.29	1972.72
v)	Advances against shares & debentures	-	-
vi)	Advances to Directors, their relatives, companies/firms in which they are interested.		
	a) Fund Based	21.23	5.70
	b) Non-Fund Based (Guarantees, L/C, etc)	-	-



ESTD. 1984

(₹ in lacs)

Sr. No.	Particulars	As on 31.03.16	As on 31.03.15
vii)	Cost of Deposits (Average Cost of Deposits)	7.13%	7.12%
viii)	NPA's		
	a) Gross NPA's	368.27	422.97
	b) Net NPA's	15.35	43.55
ix)	Movement of NPA's		
	a) Gross NPA's		
	Opening Balance	422.97	401.29
	Add: Additions during the year	26.72	131.25
	Less: Closed/Recovered/Written Off during the year	(81.42)	(109.57)
	Closing Balance	368.27	422.97
	b) Net NPA's		
	Opening Balance	43.55	36.87
	Add: Additions during the year	0.00	6.68
	Less: Closed/Recovered/Written Off during the year	(28.20)	0.00
	Closing Balance	15.35	43.55
x)	Profitability		
	a) Interest income as a percentage of working funds	9.15%	9.88%
	b) Non-interest income as a percentage of working funds	1.29%	0.56%
	c) Operating profit as a percentage of working funds	0.96%	1.23%
	d) Return on Assets	0.90%	0.64%
	e) Business (Deposits + Advances) per employee	407.46	391.76
	f) Profit per employee	2.81	3.33
xi)	Provision made towards NPA's		
	NPA	0.00	15.00
	Depreciation on Investment	0.00	0.00



(₹ in lacs)

Sr. No.	Particulars	As on 31.03.16	As on 31.03.15		
xii)	Movement in provisions:				
	a) Towards NPA's				
	Opening Balance	379.42	364.42		
	Add: Additions during the year	0.00	15.00		
	Less: Closed/Recovered/Written Off during the year	26.50	0.00		
	Closing Balance	352.92	379.42		
	b) Towards Depreciation on investments				
	Opening Balance	165.54	165.54		
	Add: Additions during the year	53.22	0.00		
	Less: Closed/Recovered/Written Off during the year	170.00	0.00		
	Closing Balance	48.76	165.54		
	c) Towards Investment Fluctuation Fund				
	Opening Balance	134.69	134.69		
	Add: Additions during the year	0.00	0.00		
	Less: Closed/Recovered/Written Off during the year	53.22	0.00		
	Closing Balance	81.47	134.69		
	c) Towards Standard Assets				
	Opening Balance	62.00	61.00		
	Add: Additions during the year	0.00	1.00		
	Less: Closed/Recovered/Written Off during the year	0.00	0.00		
	Closing Balance	62.00	62.00		
xiii)	Foreign Currency Assets & Liabilities	-	-		
xiv)	DICGC Insurance Premium paid upto	Sept 2016			
xv)	I) ISSUER COMPOSITION OF NON-SLR INVESTMENTS			(₹ in lacs)	
No.	Issuer	Amount	Extent of 'below invt. Grade'. Securities	Extent of unrated securities	Extent of unlisted securities
1	PSU's	NIL	NIL	NIL	NIL
2	FI's	NIL	NIL	NIL	NIL
3	Nationalised Banks	NIL	NIL	NIL	NIL
4	Others	NIL	NIL	NIL	NIL
5	Provisions held for depreciation	NIL	NIL	NIL	NIL

**II) NON-PERFORMING NON-SLR INVESTMENTS :**

No.	Particulars	Amount (₹ in lacs)
a)	Opening Balance	NIL
b)	Additions during the year	NIL
c)	Reductions during the year	NIL
d)	Closing Balance	NIL
e)	Total Provisions held	NIL

III) Statement of securities sold/ purchased under REPO transactions during the year 2015-16

Particulars	Minimum Outstanding during the year	Maximum outstanding during the year	Daily average during the year	As on 31.03.2016
Securities sold under REPO	NIL	NIL	NIL	NIL
Securities under Reverse REPO	NIL	NIL	NIL	NIL

Note : Above statement has been compiled in accordance with the information submitted to Reserve Bank of India annually and definitions of various terms have also been considered in consistent with statement No. II of RBI Inspection format submitted to RBI.

Signatures to Schedule A to K and Annexure A

AS PER OUR REPORT OF EVEN DATE Hirachand D Dand Mukesh D Maisheri Khetshi D. Khona
Chairman Vice Chairman Chief Executive Officer

DIRECTORS :

For M/s. H. M. Goshier & Co.
Chartered Accountants Dollar P Shah Gulab D Shah Hanskumar L Chheda

CA. H. M. Goshier
Partner Jaykumar H Dagha Kishor K Khona Kirankumar N Momaya

Mem.No. : F/10702 Mahendra D Khona Yashodhan R Karani Jalpa U Lodaya

FRN No. : 103344W Manisha M Poladia Manali A Matkar Ranjana P Patil

Statutory Auditors

Place : Mumbai,
Date : 30 .07.2016

Cash Flow Statement for the year ended 31st March, 2016

(Figures in ₹)

PARTICULARS	31.03.2016		31.03.2015	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		26,887,722.50		17,735,707.64
Add: Adjustments for:				
Depreciation on Assets	4,296,950.05		4,249,870.05	
Amortisation	1,075,274.00		1,156,427.00	
Provision for Taxation	16,707,224.00		12,046,558.00	
Provision for BDDR	-		1,500,000.00	
Provision for Standard Assets	-		100,000.00	
Provision for Gratuity	2,500,000.00		-	
Provision for Election Expenses	100,000.00		100,000.00	
Transfer to Special Reserve U/s.36(1)(viii)	-		78,027.96	
Loss on Sale of Assets	1,926.00		-	
Interest on Earmarked Investment	5,973,415.46		6,180,771.35	
Under provision of Taxation	-		-	
Software Expenses Written Off	-		-	
Depreciation on Investment	-		-	
Investment Fluctuation Fund	-		-	
		30,654,789.51		25,411,654.36
		57542512.01		43147362.00
Less:				
Transfer Fee	6888.17		2953.28	
Profit on Sale of Securities	11553276.50		6023050.40	
Dividend Received	4367.00		4296.00	
Excess Provision for Income Tax	744799.00		0.00	
Excess IDR Provision trf to PL	17000000.00		-	
Deferred Tax Assets	1231160.00		172469.00	
Profit on Sale of Fixed Assets	0.00	(30540490.67)	5968.60	(6208737.28)
Cash Profit Generated Before Working Capital Changes		27002021.34		36938624.72
(Increase) / Decrease in Investments	69903633.50		(163518949.60)	
(Increase) / Decrease in Advances	56318802.23		(17913665.83)	
(Increase) / Decrease in Other Assets	(6011928.75)		998221.57	
(Increase) / Decrease in Accrued Interest on Investment	(4597092.55)		(12703530.11)	
Increase / (Decrease) in Deposits	358603839.67		193955260.15	
Increase / (Decrease) in Other Liabilities	(6743312.14)		3496474.92	
Increase / (Decrease) in branch adjustment	1207772.94		(1080772.00)	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	(383160.00)		(310926.00)	
Less: Income tax paid	(15012235.00)		(10942070.62)	
		453286319.90		(8019957.52)
NET CASH GENERATED FROM OPERATING ACTIVITIES(A)		480288341.24		28918667.20



Cash Flow Statement for the year Ended 31st March, 2016

(Figures in ₹)

PARTICULARS	31.03.2016		31.03.2015	
	₹	₹	₹	₹
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(3593235.30)		(5286362.29)	
Sale of Fixed Assets	36300.00		181320.00	
Dividend Received	4367.00		4296.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(3552568.30)		(5100746.29)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	2990375.00		4552525.00	
Entrance Fees	21000.00		36390.00	
Nominal Membership Fees	400.00		14950.00	
Transfer Fee	6888.17		2953.28	
Dividend Paid	(8173537.00)		(8728141.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(5154873.83)		(4121322.72)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		471580899.11		19696598.19
Cash & Cash Equivalents at the beginning of the year		328407273.83		308710675.64
Cash & Cash Equivalents at the end of the year		799988172.94		328407273.83
Cash & Cash Equivalents		31.03.2016		31.03.2015
Cash & Cash Equivalents		28936697.00		19327571.00
Balances with other Banks		771051475.94		229079702.83
Money at call & short notice		0.00		80000000.00
Cash & Cash Equivalents as re-stated		799988172.94		328407273.83

The Above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard - 3 on Cashflow Statements

AS PER OUR REPORT OF EVEN DATE
 Hirachand D Dand Chairman Mukesh D Maisheri Vice Chairman Khetshi D. Khona Chief Executive Officer

For M/s. H. M. Goshier & Co.
Chartered Accountants

DIRECTORS :

CA. H. M. Goshier
Partner

Dollar P Shah Gulab D Shah Hanskumar L Chheda

Jaykumar H Dagha Kishor K Khona Kirankumar N Momaya

Mem.No. : F/10702
FRN No. : 103344W
Statutory Auditors

Mahendra D Khona Yashodhan R Karani Jalpa U Lodaya

Manisha M Poladia Manali A Matkar Ranjana P Patil

Place : Mumbai,
Date : 30.07.2016



Annexure - A

In terms of Circular No. UBD/D.74/AR/Inform/92, Dated 30th May 1992, from the Commissioner for Co-operation and Registrar of Co-op. Societies Maharashtra State, Pune - 1.

Name of the Bank : Shri Arihant Co-operative Bank Limited.
Head Office Address : GB 10A & B, Karma Stambh,
 Opp. Kailash Commercial Complex,
 L.B.S. Marg, Vikhroli (W), Mumbai-400 083.

Date of Registration : BOM/BNK/175 of 1984 DATED 25.01.1984.

Date & No. of RBI License : 04.05.1984 License No. UBD MH-390 P.

Jurisdiction : Greater Mumbai Region, Thane Including
 Navi Mumbai & Raigad District.

(₹ in lacs)

Items	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014
No. of Branches including HO	Nine	Nine	Nine
Membership			
Regular Nos.	11200	11408	11250
Nominal Nos.	710	2360	2221
Paid up Capital	824.71	794.81	749.28
Total Reserves & Funds	2468.57	2547.80	2461.02
Deposits			
Savings	6964.64	6120.88	5744.55
Current	4001.76	3438.00	3311.19
Fixed Deposit	21230.38	19051.86	17615.45
Advances			
Secured	15032.94	15612.12	15432.75
Unsecured	35.51	46.02	46.25
Priority Sector %	42.49	42.13	43.90
Weaker Section %	6.67	4.68	3.37
Borrowings	Nil	Nil	Nil
Investments	11970.89	13365.15	12406.29
Overdue %	2.49	2.78	2.82
Audit Classification	A	A	A
Profit for the year	268.88	177.36	116.98
Total Staff			
Sub Staff	26	25	25
Other Staff	90	88	95
Working Capital	33831.11	30601.99	27328.22

Progress at a Glance

Particulars	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Share Capital	5,22,21,850	6,11,30,100	6,94,22,000	7,49,28,125	7,94,80,650	8,24,71,025
Reserves (Incl. Rev. Res.)	19,91,07,442	21,03,77,808	22,74,21,404	24,61,01,879	25,47,79,967	24,68,56,879
Deposits	176,97,60,984	206,59,47,854	232,63,35,704	266,71,18,704	286,10,73,964	321,96,77,804
Borrowings	-	--	--	--	--	--
Investment	72,45,37,000	94,29,05,289	95,97,78,395	124,06,29,184	133,65,14,757	119,70,89,126
Advances	117,14,07,088	124,44,94,593	148,09,84,005	154,79,00,259	156,58,13,925	150,68,44,710
Gross Income	19,05,05,126	22,75,21,148	26,70,71,202	28,83,37,617	31,91,88,806	35,12,24,794
Net Profit (After Tax)	1,28,87,491	1,85,65,267	1,66,29,542	1,16,98,290	1,77,35,708	2,68,87,723
Dividend Declared	12%	12%	12%	12%	12%	To be Declared
Audit Class	A	A	A	A	A	A

Loans & Advances to Directors and their relatives :-

Position of Loans & Advances to Directors of the Bank & their relatives, Companies/ Firms in which they are interested as on 31.03.2016 is given as under:

(₹ in Lacs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31.03.2016		Overdue as on 31.03.2016	
			Principal	Interest	Principal	Interest
Fund Based	Directors	2*	20.54	0.89	0.00	0.00
	Relatives of Directors	1#	0.69	1.68	0.00	0.00
Non Fund Based	Directors	0	0.00	0.00	0.00	0.00
	Relatives of Directors	0	0.00	0.00	0.00	0.00

* Workmen Directors (under staff Loan Scheme as per Union Agreement)

Under staff Loan Scheme as per Union Agreement

***Head Office***

GB 10 A & B, Karma Stambh,
L.B.S.Marg, Vikhroli (W),
Mumbai - 400 083.
Tele. No.: 2579 9326
Fax: 2579 9323
Mob.: 96194 86622

Bhandup Branch

A, Anant Siddhi,
107, L.B.S. Marg, Bhandup (W),
Mumbai- 400 078.
Tele. No.: 2595 4422 / 96194 86616
Fax : 2595 4635
Mobile : 99301 37641

Mulund Branch

51, Safalya, Dr. Ambedkar Road,
Mulund (W), Mumbai- 400 080.
Tele. No.: 2564 7157 / 96194 86617
Fax : 2567 1018
Mobile : 99301 37642

Ghatkopar (E) Branch

5/6, Laxmi Palace, R.B. Mehta Marg,
Ghatkopar (E), Mumbai - 400 077.
Tele. No.: 2501 5820 / 96194 86618
Fax : 2501 5594
Mobile : 99301 37643

Chinch Bunder Branch

G-1, Anant Niwas,
262/70, N.N. Street,
Chinch Bunder, Mumbai - 400 009.
Tele. No.: 2347 3158 / 96194 86619
Telefax : 2347 8134
Mobile : 99301 37644

Mohili Village Branch

C/2, Dhanlaxmi Co-op. Hsg. Soc. Ltd.,
Ghatkopar - Andheri Link Road,
Mohili Village, Ghatkopar (W),
Mumbai - 400 072.
Tele. No.: 084199 06850 / 80970 70775
Mobile : 99301 37645

Dombivli Branch

1, Rachana Pride, Babasaheb Joshi Path,
Phadke Cross Road,
Dombivli (E) - 421201.
Tele. No.: 0251-2445809 / 96194 86621
Fax : 0251-2445534
Mobile : 99300 47646

APMC (Vashi) Branch

Shop No. H-101 (f-1), 1st floor,
Vyapar Bhavan, APMC Grain Market,
Sector - 19, Vashi,
Navi Mumbai - 400 703.
Tele. No.: 96198 46623 Telefax : 2784 9430
Mobile : 99308 38647

Thane Branch

Thane Nagarvachan Mandir, 1st floor,
Tembhi Naka, Thane (W) - 400 601
Tele. Fax: 2543 7977
Tele. No.: 98190 86624
Mobile : 99301 37649

Reliance Energy Collection Center

Mohili Village Branch.

LOCKERS FACILITY AVAILABLE IN BRANCHES AT :

Bhandup, Mulund, Chinch Bunder, Mohili Village, Dombivli & APMC (Vashi)

ANNEXURE - I
Revised rate of interest on deposits (w.e.f. 10.03.2016)

Period	Rate Of Interest (w.e.f. 10.03.2016)
15 Days to 90 Days	4.50 %
91 Days to 180 Days	5.50 %
181 Days to 364 Days	6.50 %
12 Months to 24 Months	7.25 %
25 Months to 36 Months	7.50 %
37 Months to 48 Months	7.75 %
49 Months to 59 Months	8.00 %
60 Months	8.50 %
61 Months to 120 Months	7.60 %
500 Days Sp. Deposit	7.75 %

- Revised rates will be applicable to new deposits / renewal of existing deposits.
- Minimum amount of ₹ 10,000/- for Short Deposits up to 364 days.
- Senior Citizen (60 years & above) - 0.50 % additional interest on Term Deposits, provided deposit is for minimum period of one year or above.
- Maximum rate of interest will be 9.00 % inclusive of 0.50 % additional interest as mentioned above.
- For Bulk/Group deposit (₹ 10.00 lacs & above), refer to Head Office.

(Khetshi D. Khona)
Chief Executive Officer

Approved amendments to following Bye-Laws

The Commissioner and Special Registrar, Cooperative Societies (Fin.) Maharashtra State, Pune, have approved the amendments to the following Bye-Laws of the bank vide their approval letter No.14289 dated 29th October 2015.

Sr. No	Page No.	Bye law No.	Text of Original Bye-Law	Amended as and approved
1	6	8	The Authorised share capital of the Bank is Rs.10,00,00,000/-(Rs Ten Crores only) divided into 40,00,000/- shares of Rs.25/- each.	The Authorised share capital of the Bank is Rs.15,00,00,000/- (Rs Fifteen Crores only), divided into 60,00,000/- shares of Rs.25/- each.
2	15	34 (d)	The Notice of Annual General Meeting/Special General Meeting shall be displayed on the Notice Board at the Registered office of the Bank and its branches and published in a widely circulated news paper and notice accompanied by a copy of each of the audited balance sheet, profit and loss account together with the auditor's certificate relating to the preceding year and the report of the Board thereon, notice of election to the Board, if any and amendment to the Bye-Laws, if any.	<p>A copy of Annual report shall be made available to the members, through any of the following modes, namely:</p> <ol style="list-style-type: none"> 1) In electronic form at their registered email addresses. 2) On bank's website (www.arihantbank.com) 3) At the branches. 4) Copy of Annual report will be provided to members at their registered addresses, on written request.

Important Note to Members

1. Members who have not collected their share certificates are requested to collect the same from the Bank on any working day at the earliest.
2. Members having less than 50 shares may apply for additional shares to make their share holding to minimum of 50 shares to reduce the administrative cost.
3. Members who have not collected dividend for the previous years i.e. from 2012-2013 to 2013-2014 are requested to collect the same immediately. Dividend not collected after 3 years shall be credited to Reserve Fund of the Bank.
4. Members are requested to open SB/CA account with our Bank & to intimate their account number to share department / nearest Branch to deposit their Dividend in their respective account.
5. Dividend will be paid to those shareholders whose names appear on the Banks record as on 31.03.2016 & who are entitled to receive the dividend proportionately.
6. Members are requested to intimate any change in nomination, Address, Status etc. so as to update our records. Those members who have not yet availed of nomination facility are requested to submit their nomination in the prescribed form.
7. All Branches of the Bank are inter-connected. Customers / Members are requested to take benefit of the facility.
8. Members who have not returned the Identity Cards with details & photographs are required to do so immediately.

Your Benefits

- * Deposits with Bank exempted from Wealth Tax.
- * Deposits upto ₹ 1.00 Lakh are insured.

We Offer

- * Bank Guarantees & Inland Letter of Credit.
- * RTGS / NEFT facility.
- * E - Tax Remittance.
- * PAN Card Service.
- * SMS Alert Service.
- * General Insurance Business.
- * Forex Services as permissible under AD category II licence.
- * Standing instruction facilities at no extra cost.
- * Safe Deposit Vaults are available at Bhandup, Mulund, Chinch Bunder, Mohili Village, Dombivli & APMC (Vashi) Branch.
- * Arihant Rupay ATM Debit Card.
- * IMPS (Credit / Debit)
- * Net Viewing Facility
- * Mobile Banking Facility



**Directors lighting up the Lamp
at Launch of Mobile Banking**



Massive attendance of Customers



**Chairman Shri Hirachand D. Dand
felicitating our IT Consultant Shri Kirit Shah**



**Chairman Shri Hirachand D. Dand
Welcoming the members**



**Staff attendance at launch of Mobile
Banking facility**



**Vote of thanks by Vice Chairman
Shri Mukesh D. Maisheri**



BOARD OF DIRECTORS WITH

Bhandup Branch Staff



Mulund Branch Staff



Ghatkopar Branch Staff



Chinch Bunder Branch Staff



Mohili Village Branch Staff



Dombivli Branch Staff



BOARD OF DIRECTORS WITH

Head Office Staff



Head Office Staff



EDP Department Staff



CCC Department Staff



Vashi Branch Staff



Thane Branch Staff



SCHOLARSHIP AWARDS AT 32ND AGM BY DIRECTORS



Shri Mahendra D. Khona felicitating Student in 32nd AGM



Shri Kalyanji C. Chheda felicitating Student in 32nd AGM



Shri Dhanesh K. Momaya felicitating Student in 32nd AGM



Shri Gulab D. Shah felicitating Student in 32nd AGM



Shri Kirankumar N. Momaya felicitating Student in 32nd AGM



Shri Kishor K. Khona felicitating Student in 32nd AGM



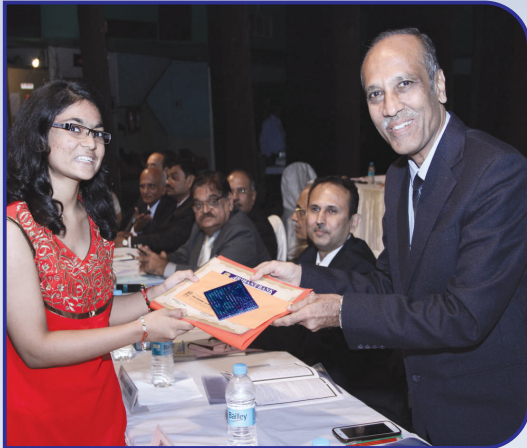
SCHOLARSHIP AWARDS AT 32ND AGM BY DIRECTORS



Shri Manikant V. Nagda felicitating Student in 32nd AGM



CEO Shri K. D. Khona with Director Shri Nitin R. Shah, Shri Kishor K. Khona and Smt. Malti H. Dharamsi at 32nd AGM



Shri Paras L. Shah felicitating Student in 32nd AGM



Smt. Malti H. Dharamsi felicitating Student in 32nd AGM



Attendance of Shareholders at 32nd AGM



Staff at 32nd AGM

The Board of Directors at 32nd AGM



The Newly Elected Board Of Directors At Launch Of Mobile Banking Facility.



Head Office :
GB 10 A & B, Karma Stambh, L.B.S. Marg,
Vikhroli (W), Mumbai - 400 083.