



Estd. 1984

ARIHANT BANK

SHRI ARIHANT CO-OP. BANK LTD.

35th

ANNUAL REPORT

2017-2018



**Arihant
Arya Digital
Banking Solutions**

Head Office: GB-10 A & B, Karma Stambh, L.B.S. Marg, Vikhroli (W) Mumbai - 400083

Tel.: 022-25799326 / 9619486622 | Fax: 022-25799323 | Email: acblho@arihantbank.com | www.arihantbank.com

BOARD OF DIRECTORS

(2016-2021)



Shri. Hirachand Damji Dand
Chairman



Shri. Mukesh Damji Maisheri
Vice Chairman



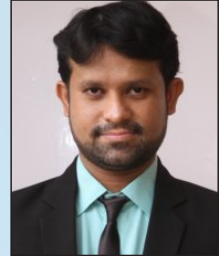
Shri. Dollar Pratap Shah
Director



Shri. Gulab Dungarshi Shah
Director



Shri. Hanskumar L. Chheda
Director



Shri. Jaykumar Harish Dagha
Director



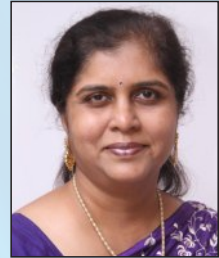
Shri. Kirankumar N. Momaya
Director



Shri. Kishor Khimji Khona
Director



Shri. Yashodhan Raichand Karani
Director



Smt. Jalpa Uttin Lodaya
Director



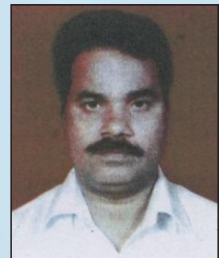
Ms. Manisha Manikant Poladia
Director



Shri. Ratilal Shamji Shah
Prof. Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director



*Gnyati Shiromani
Sheth Shri Narshi Natha*

ABOUT US

• Our Vision •

To become a best quality bank in 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 Bank movement through utmost dedication, passion and commitment.

• Our Mission •

1. **Business Growth:**

Constant innovation and up-gradation of banking products and services, We have also started IMPS (Debit), Mobile banking, ATM at Dombivli, Mulund & Matunga Branches.

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 types of innovative products and services that are being offered by DCB's.

2. **Social Responsibility:**

Committed to help lower strata of society with more stress on education, shelter and uplifting 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 institutes like RBI, Brihan Mumbai Nagarik Sahakari Banks Association Ltd. etc.

• Our Motto •

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

NOTICE OF 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd.** will be held on **Saturday, 25th August 2018, at 3.00 pm** at Mahakavi Kalidas Natya Mandir, P. K. Road, Mulund (W) Mumbai - 400080 to transact the following business. Members are requested to be present in the meeting.

1. To read and confirm the minutes of last Annual General Body Meeting held on 9th September, 2017.
2. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2018 and the Profit and Loss Account for the year ended March 31, 2018.
3. Declaration of Dividend and Allocation of Profits for the financial year 2017-18 as recommended by the Board as per Act, Rules & Bye-Laws.
4. To consider and adopt Statutory Audit Report from M/s. Sanjay Rane & Associates., Chartered Accountants.
5. To take note of Annual Budget and Development plan for current Financial Year 2018-19.
6. To consider and approve the appointment of Statutory & Internal Auditors for the financial year 2018-19 and to authorise the Board of Directors to fix their remuneration. The Board of Directors recommends M/s. Sanjay Rane & Associates and M/s. Bhavesh Mehta & Co., Chartered Accountants, for appointment as Statutory Auditors and Internal Auditors, respectively.
7. To consider and approve the proposal for write-off of loss assets as recommended by the Board of Directors.
8. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting and requested for leave of absence.
9. Undertaking and disposal of any other business that may be brought before the house and answering of Members' questions, relating to the working of the Bank for the financial year 2017-18, permissible under the Bank's Bye-laws and Rules and about which at least 8 days notice, in writing, has been furnished to the Chairman at the Banks' Head Office.
10. Any other matter with the permission of the Chairman of the Meeting.

Place: Mumbai

Date : 1st August 2018

By order of the Board of Directors

sd/-

(Kiran L. Patel)

Chief Executive Officer

Notes:

1. If quorum is not formed at the time appointed for the meeting, i.e. at 3.00 p.m., the meeting shall stand adjourned. The adjourned meeting will be held on the same date and place at 3.30 p.m. for which 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. Bank's Audited Financial Statements including Audit Report for the FY 2017-18 along with compliance report is available to members for inspection at Head Office during working hours.
3. If any member desires any clarification or information on accounts, they are requested to submit the query in writing on or before 14th August 2018, addressed to Chairman to reach Head Office of the Bank or by e-mail: chairman@arihantbank.com so that the required information may be made available at the Annual General Meeting.
4. Members are requested to bring with them their Member's Identity Card/Membership along with any other photo ID.
5. Members are requested to download Annual Report from Bank's web site (www.arihantbank.com). The Annual Report may be collected from any Branch/Head Office from 7th August, 2018.
6. Members who have not collected and en-cashed their dividend for the financial year ended 31st March, 2015, are requested to do so immediately. Please note if dividend for the FY 2014-15 is not en-cashed on or before 31st December, 2018, it will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No.58D.
7. With a view to ensure that only bonafide members attend the AGM, Bank has introduced a system of obtaining "Attendance Slip" from every member who attends the meeting.

Director's Report

Dear Members,

The Board of Directors of your Bank have immense pleasure in presenting the "35th 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, 2018.

Economic Overview:

India is going through a remarkable transformation. Mega Tax reforms, financial inclusion, universal health insurance, mass digitalisation, infrastructure development, promotion of construction of affordable houses on mass scale, growth of manufacturing and service sectors are some of the change enablers. The country currently enjoys prudent fiscal conditions, growing trade and steady employment creation to support sustainable GDP growth. Not surprisingly the country is in the spotlight globally and emerged as the world's sixth largest economy at USD 2.6 trillion as per World Bank Report.

India's fiscal deficit has declined over the years. Fiscal deficit being at 3.53% of GDP as on March 2018. The government intends to achieve deficit at 3.3% of GDP in current FY 2018-19 and to reach targeted 3.0% by FY 2020-21.

Bond Market:

The YTM on the benchmark 10Y Central Govt. Security fell to low of 6.45% in July, 2017. After presentation of Economic Survey and the Budget in February, 2018, the benchmark 10Y yield rose to 7.60% due to expected rise in fiscal deficit and high inflation. As on 31.03.2018 the yields fell to 7.40%. In view of the rise in yield by around 1.00%, majority of Banks have suffered huge mark to market losses on their SLR portfolios. The US Fed had increased its benchmark rates by 25 bps and hinted at two more hikes.

Monetary Policy and Outlook:

The RBI had steadily cut the repo rate from 7.25% in August 2015 to 6.00% in August 2017. Since then the RBI had held the policy rates steady. In its second bi-monthly monetary policy for the fiscal year 2018 on 6th June 2018, the Monetary Policy Committee (MPC) increased the policy repo rate under liquidity adjustment facility (LAF) by 0.25% to 6.25% which was first since early 2014. RBI further increased LAF rate from 6.25% to 6.50% on 01st August, 2018. Consumer Price Index for 2018-19 is projected at 4.80-4.90% by RBI.

High NPAs of PSU Banks:

Stressed assets have been one of the biggest challenges to the growth of the Indian Banking Industry. The banks are reeling under high non-performing assets. The new Insolvency and Bankruptcy code (IBC) and the bank recapitalization are the two-pronged policy responses that have been implemented to tackle this issue. Banks have been advised to approach top investigating agencies to recover bad loans from unscrupulous willful defaulters and fraudsters.

Conclusion:

The Indian economy has once again regained the tag of the "fastest growing economy". However, sustainable momentum will depend on how effectively the various policies, especially with respect to structural and infrastructure related reforms are implemented.

Other Developments:

1. Goods and Service Tax launched in July 2017 has stabilized and tax collections have been robust.
2. Insolvency and Bankruptcy Code launched in December, 2016 has gained recognition and is helping in resolving recovery from top stressed borrowers.
3. Jan Dhan Yojana and Aadhaar launched has become flagship financial inclusion programme by opening bank accounts of large number of people in rural and semi-urban areas.
4. Ayushman Bharat initiative in health sector is aimed at addressing health holistically, in primary, secondary and tertiary care system covering both prevention and health promotion announced in budget 2018-19.

YOUR BANK'S PERFORMANCE

1) Business & Financial performance as on 31.03.2018 is as under:

(Amount in Lakhs)

Sr. No.	Performance Indicators	2016-2017	2017-2018
1	Paid up Capital	815.50	838.73
2	Reserves (including Revaluation Reserve Rs. 169.07 lakhs as on 31st March 2017 & Rs. 152.16 lakhs as on 31st March 2018)	2643.77	2946.04
3	Average Working Capital	38963.44	39955.02
4	Deposits	37250.30	35436.26
5	Advances	13779.61	16161.07
6	Gross Income	3610.35	3677.48
7	Profit (after Tax & Provision)	158.44	85.70
8	CRAR Ratio (Required minimum 9%)	24.83%	21.79%
9	Gross NPA	2.52%	3.18%
10	Net NPA	0.00%	1.68%
11	Investment	17261.09	18011.38
12	Income from Purchase/Sale of G.Sec	355.52	79.39

2) **Deposits:**

- Total deposits have decreased by 4.87% during the year as compared to increased of 15.70% in previous year.
- Our CASA deposit is at 41.99% of the total deposits of Rs. 35436.26 lakhs.
- Average cost of deposit is at 5.98%.

3) **(a) Advances:**

Advances of the Bank has increased due to new loans schemes launched at lower rate of interest. Bank has also maintained cautious approach for sound asset quality, in view of prevailing economic condition and mounting NPA's of banking industry.

- Average Yield on Advance is 12.28%
- Exposure to Priority Sector is 41.57%
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda with reasonable margin having outstanding of Rs. 153.75 Lakhs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 3.18% while percentage of Net NPA stands at 1.68%.

NPA Movement

(Amount in Lakhs)

Opening Balance as on 01st April 2017	Rs. 347.90
Add : During the Year	Rs. 354.78
Less : Recovery	Rs. 188.17
Less : Write Off	----
Closing Balance as on 31st March 2018	Rs. 514.51

4) Investments:

The Bank has an investment portfolio of Rs. 180.11 crores as on 31st March 2018, out of which

- a) Investment in Government Securities 125.22 crores
 b) Inter Bank Deposit & Shares of MDCC Bank Ltd. 54.89 crores

5) Profit:

(Amount in Lakhs)

Particulars	March 2017#	March 2018
Total Interest Income	3066.92	3299.53
Total Interest Expenditure	2204.52	2084.76
Net Interest Margin	862.40	1214.77
Profit on Sale of Government Security	355.52	79.39
Other Income	156.10	191.62
Other Expenditure	1061.23	1117.58
Operating Profit before Prov. & Tax	312.79	368.20
Less: Provisions		
- NPA & Standard Assets	1.00	6.90
- Other Provisions	60.76	355.54
Add : Non Operating Income	31.81	106.94
Less : Non Operating Expenditure	0.11	0.00
Profit After Provision but before Tax	282.73	112.70
Provision for Income Tax	124.29	27.00
Net Profit	158.44	85.70

Figures are regrouped wherever necessary.

Interest income shows increase of 7.58%

Interest earned on credit exposure represent 48.69%, while interest on investment portfolio contributed 41.03% of total income.

Appropriation of Profit:

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

(Amount in Lakhs)

Particulars	2016-2017	2017-2018
Reserve Fund (25%)	39.61	21.43
Additional Reserve Fund (10%)	15.84	8.57
Dividend	**63.09 (63.99)	63.17
Scholarship Fund	--	--
Technological Development Fund	--	--
Building Fund	**26.38 (25.48)	--
Investment Fluctuation Fund	13.52	--
Less: To be Transferred from Dividend Equalisation Fund	--	(-)7.47
Total	158.44	85.70

** Difference of Rs. 0.90 Lakhs between Dividend amount to be appropriated and Dividend paid for the year 2016-2017 was adjusted in appropriation amount of Building Fund.

6) Audit & Inspection:

- a) **RBI Audit** - RBI Inspector Mr. V.D. Pathak, Assistant General Manager, inspected our Bank for the period 01st April, 2014 to 31st March, 2016. We are thankful to him for giving valuable suggestions for the improvement of the Bank's working.
- b) **Statutory Audit** - M/s. Sanjay Rane & Associates., Chartered Accountants, Mumbai, were appointed as the Statutory Auditors to conduct financial audit of the Bank for the year 2017-18. Observations of the Statutory Auditors on the operations of the Bank during the year under audit, are stated separately. Bank continues to maintain "A-Grade" under Audit Classification.
The rectification / compliance report of Statutory Audit for the financial Year 2016-2017 was duly complied and verified by Statutory Auditor M/s. H. M. Goshier & Co. on 27.10.2017.
- c) **Internal Audit** - M/s. Bhavesh Mehta & Co., Internal Auditors, conducted full fledge audit of all Branches as well as Investment Portfolio of the Head Office and they submit the reports at quarterly intervals to be placed in Audit Committee.
- d) **Tax Audit** - Tax Audit of the Bank for the A.Y. 2017-2018 was conducted by M/s. F. R. Goshier & Co., Chartered Accountants. The Income Tax return for the F.Y. 2016-2017 was filed on 07th November, 2017. The Income Tax Assessment of the Bank has been completed up to A.Y. 2014-2015.
- e) **Service Tax and TDS Compliance** - M/s. Aarpee Consultancy Services Pvt. Ltd. was appointed as consultant for filing TDS returns and M/s. Sanjay Rane & Associates was appointed as consultant for filing GST.

7) Foreign Exchange Business :

The Bank continues to hold AD Category II License by RBI. Our Bank is authorised to provide remittance facilities, and foreign currencies.

8) Human Resource Development :

Our staff strength as on 31st March, 2018 was 114, Out of which 39 were officers and 75 were other staff members. The Bank is deputing staff to various training programmes conducted by Reserve Bank of India- Pune, The Maharashtra Urban Co-operative Bank's Federation Ltd. - Mumbai, Vaikunth Mehta National Institute of Co-operative Management, - Pune and The Brihan Mumbai Nagri Sahakari Banks Association Ltd.

The Bank's Management has signed Memorandum of Wage Settlement with The Co-operative Bank's Employee Union, Mumbai on 09.05.2018 for the period from 01.04.2015 to 31.03.2018.

The operating profit per employee is Rs. 3.23 Lakhs.

9) Banking Technologies:

The Bank has adopted policy of implementing and improving Banking Technology for providing efficient and better customer service.

- a) **SMS Alerts:** This facility provides advice of any transactions that hits in the account, balance enquiry & short balance, if any, for inward clearing cheques.
- b) **Tax Collection:** All types of Government Taxes can be paid through any of our branches.
- c) **PAN Card Service:** Bank Provides hassle free service to customers to obtain PAN Card.
- d) **Technological Services to Customers:** The Beneficiaries of various services provided by the Bank are as under:

ATM Card Members	SMS Alert Members	Mobile IMPS Members	Net viewing service availed Members	APBS Availed Members
7646	21830	2353	1000	272

ATM card issued by our bank is also used as debit card for POS as well as E- Commerce transactions. This service provides cashless purchase facility at almost all shops having POS terminal. ATM Card is operational for cash withdrawal and non financial transactions at all leading Banks ATM all over India. The card is issued free of cost to the customers for first time. Those Members who have not availed the ATM Card are requested to acquire the same from any of our Branches.

- We offer 3 free financial or non financial transactions on ATM card at other Banks ATM.
- All transactions done through Arihant Rupay Debit Card at Arihant Bank's ATMs are free, irrespective of number of transactions.
- Our Bank also offers periodically 0.5% Cash Back on E-Commerce and POS transactions.
- Our Bank is having own ATM at Dombivli, Matunga, Mulund & Borivali Branch.
- Our Bank also offers NEFT/RTGS, IMPS Credit / Debit, NACH (National Automated Clearing House), APBS (Aadhaar Payment Bridge System) & Net Viewing facility.

10) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) & Pradhan Mantri Suraksha Bima Yojana (PMSBY) :

Our Bank has also implemented PMJJBY & PMSBY in tie up with LIC & UIIC.

11) Board of Directors Meetings & attendance: Details of the meetings attended by the Directors in the year 2017-18 are given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Hirachand D. Dand	21	21
2	Mukesh D. Maisheri	21	15
3	Dollar P. Shah	21	13
4	Gulab D. Shah	21	18
5	Hanskumar L. Chheda	21	18
6	Jaykumar H. Dagha	21	14
7	Kishor K. Khona	21	12
8	Kirankumar N. Momaya	21	20
9	Mahendra D. Khona	**8	3
10	Yashodhan R. Karani	21	21
11	Jalpa U. Lodaya	21	13
12	Manisha M. Poladia	21	13
13	Ratilal S. Shah	21	13

** Shri. Mahendra D. Khona resigned from Directorship w.e.f. 20.08.2017.

Acknowledgment:

1. The Board appreciates for the continued co-operation and ever growing support from valued customers, depositors, shareholders & 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. Board thanks all our service providers and Bankers for their continued co-operation and support.

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 Directors & Officers of MDCC Bank Ltd.
4. The Maharashtra Urban Co-operative Banks Federation Ltd.
5. Honorable Shri. Anandrao Adsul (M.P.), President, Shri Sunil Salvi, Executive President & Shri. Narendrakumar Sawant, General Secretary of the Co-op. Banks Employees 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 Auditors
11. Tax Auditors
12. Panel Advocates & Valuers

Place : Mumbai

Date : 10/08/2018

For & on Behalf of the Board of Directors

Sd/-

Hirachand D. Dand
(Chairman)

INDEPENDENT BANK AUDITOR'S REPORT

To,
The Members,
Shri Arihant Co-operative Bank Ltd.
Mumbai -400 083

Report on Financial Statements

1. We have audited the accompanying Financial Statements of “**SHRI ARIHANT CO-OPERATIVE BANK LIMITED**”, Mumbai as at 31st March, 2018, which comprise the Balance Sheet as at 31st March, 2018 and 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. The returns of Head Office and 5 branches audited by us and the returns of other branches audited by the concurrent/internal auditors of the respective branches are incorporated in these financial statements.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these Financial Statements that give true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) the guidelines issued by the Reserve Bank of India, the Registrar of Co-operative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961 (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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.
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 judgments, 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 effectiveness of the Bank'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 explanation given to us, subject to our observations in Audit Memorandum, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as

applicable to co-operative societies), The Maharashtra Co-operative Societies Act, 1960, The Maharashtra Co-operative Societies Rules, 1961 and guidelines issued by the Reserve Bank of India and the Registrar of Co-operative Societies, Maharashtra in the manner so required 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, 2018;
- (b) in case of Profit and Loss Account, of the Profit for the year ended on that date; and
- © in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules 1961.
8. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank 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 transactions of the Bank which have come to our notice are within the powers of the Bank;
 - d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
 - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks except AS 10 to the extent stated in notes to accounts.
9. 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 in respect of the details mentioned in the Rule 69(6) of The Maharashtra Co-operative Societies Rules 1961.
10. We further report that for the year 2017-18 under audit, the Bank has been awarded "A" classification.

M/s Sanjay Rane & Associates
Chartered Accountants
Firm Reg. No.121089W

sd/-

(CA Vishal Bane)
Partner
M. No.146521

Place : Mumbai
Date : 27-07-2018

Balance Sheet as on 31st March, 2018

(Amount in Rupees)

31.03.2017	Capital & Liabilities	SCH	31.03.2018	31.03.2017	Property & Assets	SCH	31.03.2018
81549900.00	Share Capital	A	83872925.00	26440192.00	Cash In Hand		26565181.00
264377270.41	Reserve Fund & Other Reserves	B	294604166.84	877850805.32	Cash with other banks	F	396486639.96
3725029887.17	Deposits & Other Accounts	C	3543625798.83	1726109255.00	Investments	G	1801137838.00
0.00	Borrowings		0.00	1377960811.91	Loans & Advances	H	1616106751.20
40171.00	Bills For Collection		0.00	87517181.63	Interest Receivable		72832761.75
134852650.54	Other Liabilities & Provisions	D	112059263.69	40171.00	Bills Receivable		0.00
23195626.87	Overdue Interest Reserve A/c.		16377699.52	107204884.28	Other Assets	I	98384339.99
497532.03	Branch Accounting		0.00	42263572.15	Fixed Assets	J	47542981.58
15843835.27	Profit & Loss Account	E	8570304.03	0.00	Branch Accounting		53664.43
4245386873.29	Total Rs.		4059110157.91	4245386873.29	Total Rs.		4059110157.91
26126505.90	Contingent Liabilities		20874676.90				

AS PER OUR REPORT OF EVEN DATE
For M/s Sanjay Rane & Associates
 Chartered Accountants

CA. Vishal Bane
 Partner

Mem.No. : 146521
 FRN No. : 121089W
 Statutory Auditors

Place : Mumbai
 Date : 27.07.2018

Hirachand D Dand
 Chairman

Dollar P Shah
Jaykumar H Dagha
Yashodhan R Karani
Ratilal S Shah

Mukesh D Maisheri
 Vice-Chairman

• DIRECTORS •

Gulab D Shah
Kishor K Khona
Jalpa U Lodaya
Mahesh M Padave

Kiran L Patel
 Chief Executive Officer

Hanskumar L Chheda
Kirankumar N Momaya
Manisha M Poladia
Keshav N More

Profit & Loss Account for the year ended 31st March 2018

(Amount in Rupees)

2016-2017	Expenditure	SCH	2017-2018	2016-2017	Income	SCH	2017-2018
220451530.59	Interest paid on Deposits/ Borrowings		208475863.96		Interest & Discount Received		
64722403.00	Salaries, Allowances & Provident Fund		60893180.60	167775739.44	Interest on Loans		179061669.90
4946872.00	Contribution to Staff PF & Other Funds		4888750.00	138916137.01	Interest on Investments		150891599.20
99570.00	Directors Fees & Allowances		96004.00	4296.00	Dividend		4331.00
9505826.00	Rent, Taxes, Insurance, Electricity, etc.		13655409.07	1291763.67	Commission, Exchange & Brokerage		1493316.10
813636.00	Professional & Legal Charges		505360.00		Share Transfer Fees		3249.74
866149.46	Postage, Telegram & Telephone Charges		590509.28	100.00	Sundry Income		1864190.65
1093945.58	Printing & Stationery		1244036.18	1500302.99	Processing Fees		5712287.11
796274.00	Audit Fees		1115525.00	4247072.91	Incidental Charges		5393852.06
4415225.59	Depreciation on Fixed Assets		5522671.49	4798653.43	Profit on sale of GOI Securities		7939435.00
	Other Items :			35551564.50	Inspection Charges		635849.20
492266.00	Repairs & Maintenance		913733.72	592009.56	Rent for Lockers		3061553.00
55134.00	Advertisement		638547.44	2185636.00	Duplicate Share Certificate Charges		3881.88
10802.00	Loss on Sale of Assets		15415.75	1486.10	ATM Charges		556895.58
98056.00	Board Meeting Expenses		83619.00	286408.07	SMS Banking Charges		192115.92
17487508.18	Other Expenditure	K	208866313.66	407525.55	Excess IDR Provision		0.00
730979.00	Premium on GOI Securities Amortised		709202.00	3181159.00	Rent Income		202960.00
	Provisions :			295000.00	Income from POS Business		36621.00
0.00	Reserve for Bad & Doubtful Debts		0.00	0.00	Provision for BDDR Written Back		10574399.00
100000.00	Contingent Prov. Against Standard Assets		690000.00	0.00	Provision for Education Fund Written Back		120000.00
0.00	Provisions for Investments Depreciation Reserve		32056360.00				
120000.00	Education Fund Contribution		0.00				
	Income Tax :						
12429080.00	Provision for Current Year		2700067.00				
187546.00	Deferred Tax Assets		3452191.00				
131081.00	Deficit / (Excess) provision for Income Tax		0.00				
	Transfers :						
5637134.56	Reserve Funds		0.00				
0.00	Special Reserve U/s 36(I)(viii)		45143.16				
15843835.27	Net Profit Carried to Balance Sheet		8570304.03				
361034854.23	Total Rs.		367748206.34	361034854.23	Total Rs.		367748206.34

AS PER OUR REPORT OF EVEN DATE
For **M/s Sanjay Rane & Associates**
Chartered Accountants

Place : Mumbai
Date : 27.07.2018

CA. Vishal Bane
Partner
Mem.No. : 146521
FRN No. : 121089W
Statutory Auditors

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman
• **DIRECTORS** •

Kiran L Patel
Chief Executive Officer

Dollar P Shah | **Gulab D Shah** | **Hanskumar L Chheda** | **Jaykumar H Dagha**
Kishor K Khona | **Kirankumar N Momaya** | **Yashodhan R Karani** | **Jalpa U Lodaya**
Manisha M Poladia | **Ratilal S Shah** | **Maresh M Padave** | **Keshav N More**

SCHEDULES TO BALANCE SHEET

(Amount in Rupees)

31.03.2017	SCHEDULE A Share Capital	31.03.2018
150000000.00	A. Authorised Capital : 60,00,000 shares of Rs. 25.00 each	150000000.00
64948725.00	B. Subscribed & Paid Up Capital Individual	63958750.00
16601175.00	Others	19914175.00
81549900.00	3354917 Shares of Rs. 25.00 each fully paid (Previous year 3261996 Shares of Rs. 25.00 each)	83872925.00

31.03.2017	SCHEDULE B Reserve Fund & Other Reserves	31.03.2018
103707791.16	RESERVE FUND: Balance as per last balance sheet	116247849.35
11300.00	Add : Entrance Fees	25400.00
79500.00	Add : Nominal Membership Fees	129800.00
90193.00	Add : Dividend transfer for the year 2013-14	103797.00
5637134.56	Add : Interest on earmarked investments	0.00
6721930.63	Add : Transfer from Profit & Loss Account	3960958.82
116247849.35		120467805.17
51336770.50	BUILDING FUND: Balance as per last balance sheet	51416132.12
79361.62	Add : Transfer from Profit & Loss Account	2547603.92
51416132.12		53963736.04
35291589.79	RESERVE FOR BAD & DOUBTFUL DEBTS: Balance as per last balance sheet	35291589.79
0.00	Less : Write off	0.00
0.00	Less : Excess provision Written Back	10574399.00
35291589.79		24717190.79
6200000.00	CONTINGENT PROVISION AGAINST STANDARD ASSETS: Balance as per last balance sheet	6300000.00
100000.00	Add : Addition during the year	690000.00
6300000.00		6990000.00
8147000.00	INVESTMENT FLUCTUATION RESERVE: Balance as per last balance sheet	15373000.00
7226000.00	Add : Addition during the year	1352104.00
0.00	Less : Transfer during the year	0.00
15373000.00		16725104.00

(Amount in Rupees)

31.03.2017	SCHEDULE B Reserve Fund & Other Reserves	31.03.2018
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
4876350.00	Balance as per last balance sheet	1695191.00
0.00	Add : During the year	32053360.00
3181159.00	Less : Transfer during the year	0.00
1695191.00		33748551.00
	REVALUATION RESERVE:	
18785060.00	Balance as per last balance sheet	16906554.00
1878506.00	Less : Depreciation on Revaluation Reserve	1690655.00
16906554.00		15215899.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT ACT:	
2085235.00	Balance as per last balance sheet	2085235.00
0.00	Add : During the year	45143.16
2085235.00		2130378.16
	GENERAL RESERVE:	
8887615.00		8887615.00
	DIVIDEND EQUALISATION FUND:	
4224439.05	Balance as per last balance sheet	4224439.05
	SCHOLARSHIP FUND:	
34357.59	Balance as per last balance sheet	168922.09
400000.00	Add : Transfer from Profit & Loss Account	0.00
265435.50	Less : Spent during the year	0.00
168922.09		168922.09
	PROVISION FOR NEXT ELECTION EXPENSES:	
500000.00	Balance as per last balance sheet	200000.00
500000.00	Less : Spent during the year	0.00
200000.00	Add : Addition during the year	0.00
200000.00		200000.00
	ADDITIONAL RESERVE FUND:	
1773570.76	Balance as per last balance sheet	4462343.01
2688772.25	Add : Addition during the year	1584383.53
4462343.01		6046726.54
	TECHNOLOGICAL DEVELOPMENT FUND:	
1000000.00	Balance as per last balance sheet	1100000.00
100000.00	Add : Addition during the year	0.00
1100000.00		1100000.00
	NOMINAL MEMBERSHIP FEES:	
7100.00	Balance as per last balance sheet	18400.00
90800.00	Add : Addition during the year	129200.00
79500.00	Less : Transfer to Reserve Fund	129800.00
18400.00		17800.00
264377270.41	Total Reserve Fund & Other Reserves	294604166.84

(Amount in Rupees)

31.03.2017	SCHEDULE C Deposits & Other Accounts	31.03.2018
	FIXED DEPOSITS :	
2158710907.54	A) Individual	2026216018.63
29714901.00	B) Other Societies	29351777.00
2188425808.54		2055567795.63
	SAVINGS DEPOSITS :	
999446367.10	A) Individual	950826781.74
19516080.40	B) Other Societies	11953827.76
1018962447.50		962780609.50
	CURRENT DEPOSITS :	
517055080.25	A) Individual	524651529.56
98064.74	B) Other Societies	54074.00
517153144.99		524705603.56
488486.14	UNCLAIMED DEPOSITS:	571790.14
3725029887.17	Total Deposits	3543625798.83

31.03.2017	SCHEDULE D Other Liabilities	31.03.2018
4339927.56	Bills Payable	3909658.47
13988016.38	Provision for interest on Deposits	6833144.00
15702213.50	Provision for Expenses	18259304.50
100822493.10	Others	83057156.72
134852650.54	Total Other Liabilities	112059263.69

31.03.2017	SCHEDULE E Profit & Loss Account	31.03.2018
26887722.50	Balance as per last balance sheet	15843835.27
	Less : Transferred to	
6721930.63	Reserve Fund	3960958.82
2688772.25	Additional Reserve Fund	1584383.53
79361.62	Building Fund	2547603.92
400000.00	Scholarship Fund	0.00
100000.00	Technological Development Fund	0.00
7226000.00	Investment Fluctuation Fund	1352104.00
9671658.00	Dividend Payment for the year 2016-17	6398785.00
15843835.27	Add : Net Profit as per Profit & Loss Account	8570304.03
15843835.27	Profit & Loss Account	8570304.03

(Amount in Rupees)

31.03.2017	SCHEDULE F Cash with Other Banks	31.03.2018
31169371.88	MDCC Bank Ltd., Fort	17909703.95
155615.00	Punjab & Sindh Bank, Bhandup	21603.60
29845.00	State Bank of India, Ghatkopar	27687.00
125888.00	State Bank of India, Mandvi	125588.00
11284.50	State Bank of India (BCP Clg Operations)	10635.50
3680952.25	Bank of Baroda, Bhandup	7783280.75
100472.00	Bank of Baroda, Dombivli	100038.25
1563497.00	Bank of Baroda, Mandvi	2013160.00
568230.76	HDFC Bank Ltd., - OBC A/c.	47019482.28
1066207.99	HDFC Bank Ltd., - DD A/c.	1109319.99
332859.33	HDFC Bank Ltd., - SGL A/c.	6403.50
136103.32	HDFC Bank Ltd., APMC, Vashi	136203.32
1000.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	1000.00
56120.00	Municipal Co-op. Bank Ltd., Mulund	0.00
129911.00	ICICI Bank Ltd., Vashi	173911.00
51045456.98	ICICI Bank Ltd., Vikhroli	56081986.06
10210399.59	ICICI Bank Ltd., - ATM A/c.	14218925.80
497675.00	ICICI Bank Ltd., Thane	222675.00
345770.30	IDBI Bank, Thane	246986.30
432569.00	IDBI Bank, Dombivli	101018.00
126536.00	IDBI Bank, Mulund	1104411.60
15180.75	Axis Bank, Bhandup	15180.75
49850.00	The Shamrao Vithal Co-op Bank Ltd., Vikhroli	59850.00
776000009.67	Reserve Bank of India	247997589.31
877850805.32	Total Cash with Other Banks	396486639.96

31.03.2017	SCHEDULE G Investments	31.03.2018
	Government Securities :	
905210929.00	Held to Maturity (FV Rs. 65,23,00,000.00 MV Rs. 62,33,65,830.00) (Earmarked Against Reserve Fund Rs. 9,19,29,658.00)	655213152.00
298166191.00	Available for Sale (FV Rs. 59,00,00,000.00 MV Rs. 56,32,44,000.00)	596992551.00
0.00	Held for Trading (FV Rs. 0.00 MV Rs. 0.00)	0.00
1203377120.00		1252205703.00

(Amount in Rupees)

31.03.2017	Fixed Deposits with Banks :	31.03.2018
11561135.00	FDR with Bank of Baroda, Bhandup (W)	11561135.00
16100000.00	FDR with MDCC Bank Ltd., Fort (Earmarked Against Reserve Fund Rs. 1,11,00,000.00)	16100000.00
45000000.00	FDR with Union Bank of India, Bhandup (W) (Earmarked Against Reserve Fund Rs. 3,50,00,000.00)	35000000.00
30000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Bhandup (W)	20000000.00
10000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Koparkhairne	0.00
10000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Vikhroli (W)	0.00
3000000.00	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
32000000.00	FDR with The Saraswat Co-op. Bank Ltd., Vikhroli (W)	30000000.00
15000000.00	FDR with The Shamrao Vithal Co-op. Bank, Vikhroli (W)	15000000.00
20000000.00	FDR with The Mahanagar Co-op Bank Ltd., Mulund (W)	0.00
20000000.00	FDR with The Mahanagar Co-op Bank Ltd., Bhandup (W)	20000000.00
50000000.00	FDR with Thane Bharat Sahakari Bank Ltd., Ghatkopar (W)	50000000.00
50000000.00	FDR with The Thane Janata Sahakari Bank Ltd., Mulund (W)	30000000.00
15000000.00	FDR with NKGSB Co-op. Bank Ltd., Nerul (E)	0.00
35000000.00	FDR with NKGSB Co-op. Bank Ltd., Ghatkopar (E)	0.00
50000000.00	FDR with Punjab & Maharashtra Co-op. Bank Ltd., Kurla (W)	10000000.00
30000000.00	FDR with Janata Sahakari Bank Ltd., Pune, Ghatkopar (E)	20000000.00
20000000.00	FDR with Janata Sahakari Bank Ltd., Pune, Vile Parle (E)	0.00
50000000.00	FDR with Dombivli Nagri Sahakari Bank Ltd., Ghatkopar (W)	40000000.00
0.00	FDR with RBL Bank Ltd., Vartak, Thane (W)	28900000.00
0.00	FDR with RBL Bank Ltd., Ghatkopar (E)	19800000.00
0.00	FDR with Bassein Catholic Co-op Bank Ltd., Thane (W)	50000000.00
0.00	FDR with AU Small Finance Bank Ltd., Thane (W)	15000000.00
0.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	50000000.00
0.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	50000000.00
0.00	FDR with G P Parsik Sahakari Bank Ltd., Mahape	19500000.00
0.00	FDR with Suryoday Small Finance Bank Ltd., CBD Belapur	5000000.00
522661135.00		548861135.00
	Shares in Co-op. Institutions :	
71000.00	Shares with MDCC Bank Ltd., Fort	71000.00
1726109255.00	Total Investments	1801137838.00

(Amount in Rupees)

31.03.2017	SCHEDULE H Loans and Advances	31.03.2018
	Short Term Loans (Cash Credit, Overdrafts, Bills Discounted) :	
	Of which secured against	
270712249.03	A) Govt. & Other Approved Securities	356230846.49
627870853.56	B) Other Tangible Securities	713363895.12
1099499.01	C) Personal Sureties	1097699.01
39105094.69	Of the advances, Amount Overdue	54059853.54
26151335.77	Amount considered Bad & Doubtful of Recovery	37726683.43
899682601.60		1070692440.62
	Medium Term Loans: Of Which Secured against	
40259988.09	A) Govt. & Other Approved Securities	37564480.09
435502944.55	B) Other Tangible Securities	505998322.82
2515277.67	C) Personal Sureties	1851507.67
9756903.71	Of the advances, Amount Overdue	14533933.12
8638526.71	Amount considered Bad & Doubtful of Recovery	13724536.12
478278210.31		545414310.58
1377960811.91	Total Loans & Advances	1616106751.20

31.03.2017	SCHEDULE I Other Assets	31.03.2018
821394.87	Stock of Stationery	934912.91
4800.00	Stamps on Hand	10414.00
2157234.00	Security Deposits (Assets)	3816554.00
9940693.00	Deferred Tax Assets	6488502.00
94280762.41	Others	87133957.08
107204884.28	Total Other Assets	98384339.99

SCHEDULE J
Fixed Assets

(Amount in Rupees)

Sr. No.	Particulars	% of Dep.	Gross Block			Depreciation			Net Block			
			Opening Bal. as on 01/04/17	Addition During the Year	Deletion in the Year	Total as on 31/03/18 (4+5-6)	Opening Bal. as on 01/04/17	Addition During the Year	Deletion / Sale / WO Trf	Total as on 31/03/18 (8+9-10)	Closing Bal as on 31/03/17 as on 31/03/17	
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Premises (#) (*)	10	94828925.81	6038896.35	3580878.00	97286944.16	65121482.57	3374547.46	1580007.30	66916022.73	30370921.43	29707443.24
2	Furniture & Fixtures	10	16970691.27	3783272.98	2064012.00	18689952.25	9373377.00	1033940.76	1039380.30	9367937.46	9322014.79	7597314.27
3	Office Equipments	15	5682158.35	234649.48	116908.00	5799899.83	4250678.37	240089.44	73892.66	4416875.15	1383024.68	1431479.98
4	Air Conditioners	15	2393779.16	462668.76	17400.00	2839047.92	1849711.61	145709.56	9771.25	1985649.92	853398.00	544067.55
5	Electrical Installations	10	2501316.00	1560344.00	699488.00	3362172.00	1395093.19	231797.42	350887.70	1276002.91	2086169.09	1106222.81
6	Computer & Printers	33.33	18054070.12	3849449.14	159405.60	21744113.66	16485236.82	2141009.85	147607.60	18478639.07	3265474.59	1568833.30
7	Motor Vehicle	15	750954.00	0.00	0.00	750954.00	442743.00	46232.00	0.00	488975.00	261979.00	308211.00
	Total		141181894.71	15929280.71	6638091.60	150473083.82	98918322.56	7213326.49	3201546.81	102930102.24	47542981.58	42263572.15

Includes figures of Revaluation Reserve for Rs. 15215899.00

* Includes figures of Depreciation on Revaluation Reserve for Rs. 1690655.00

Figures are regrouped wherever necessary

(Amount in Rupees)

SCHEDULE K		
	Other Expenditures	2017-2018
2016-2017		
657399.36	Conveyance Charges	586507.27
1565644.00	Expenditure A/C Security Guard	2003668.00
886569.95	Sundry Charges	986744.01
825187.00	Clearing House Charges	923805.00
13552707.87	Others	16385589.38
17487508.18	Total Other Expenditures	20886313.66

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2018 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018.

I BACK GROUND:

SHRI ARIHANT CO-OPERATIVE BANK LTD., was incorporated on 04.05.1984 and provides services through 10 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 ongoing 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.
- l) 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, 2018
 - 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 earlier quoted in FIMMDA and in FBIL from 31.03.2018 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) Reclassification of investments from one category to another, is done in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost / book value / market value, whichever ever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.
- (VIII) 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, Asset classification and provisioning norms prescribed by the Reserve Bank of India.
- b) Provision on advances categories under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the RBI. In addition, a general provision has been made on all standard assets as per RBI directives.
- c) Overdue interest in respect of NPA is accounted 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 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.
- f) Revised AS 10 issued by ICAI is applicable to non-corporate entities from 01-04-2017. The said Accounting standard states that depreciation on original cost as well as additional revalued amount should be debited to Profit & Loss account and an amount equivalent to the depreciation on such additional revalued amount of asset should be transferred from revaluation reserve to Profit & Loss Appropriation account (revenue reserve). Profit for the year is thus impacted by change in the aforesaid method of accounting necessitated by the application of the said Accounting Standard. Bank has continued the past practice in current year. However, in this regard the treatment will not have any adverse impact on Bank's overall profitability with respect to Capital Adequacy Ratio and cash flows.

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 there is short provision amounting to Rs. 53.01 Lakhs.
- 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 Rs. 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) Bank had practice to credit interest on earmarked investment against Reserve Fund to Statutory Reserve Fund account routing it through Profit & loss account (net of taxes) till F.Y.2016-17. From current F.Y.2017-18 such interest on earmarked investment against Reserve Fund is being credited to Profit & loss account.
- 3) a) Contingent Liability towards Guarantees issued by the Bank on behalf of customers is Rs. 1,53,75,379=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs. 54,99,297=90.
- b) Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is as under:

I) Mohili Village Branch	Rs. 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.

(Amount in Lakhs)

	FY 2017-2018	FY 2016-2017
Opening balance of amounts transferred to DEAF	54.81	48.58
Add : Amounts transferred to DEAF during the year	8.69	6.25
Less : Amounts reimbursed by DEAF towards claims**	8.51	0.02
Closing balance of amounts transferred to DEAF	54.99	54.81
** The bank has paid Rs. 0.59 lakhs (Rs. 9.44 lakhs) to customers/depositors towards the said deposit which have remained unclaimed for 10 years or more and also claimed refund of said amount from RBI in terms of the said scheme.		

d) Bank had received notice from the Shri Anantnathji Maharaj Jain Temple and its Sadharan Funds 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 2014 amounting to Rs 28.79 Lakhs. The demand had 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:

(Amount in Rupees)

Business Segment	Treasury		Other Banking Operation		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue						
Segment Revenue	158835365	177653157	208912841	183381698	367748206	361034854
Result	11996176	71864512	2771529	-37635835	14767705	34228677
Unallocated Expenses	-----	-----	-----	-----	3497334	5955762
Operating Profit	-----	-----	-----	-----	11270371	28272915
Income Tax	-----	-----	-----	-----	(2700067)	(12429080)
Extra Ordinary Profit/Loss	-----	-----	-----	-----	0	0
Net Profit	-----	-----	-----	-----	8570304	15843835
Other Information						
Segment Assets	1857592900	1790430810	2134520630	2392460304	3992113530	4182891114
Unallocated Assets					66996628	62495759
Total Assets	1857592900	1790430810	2134520630	2392460304	4059110158	4245386873
Segment Liabilities						
Liabilities	1858623039	1582266284	1742328054	2229485790	3600951093	3811752075
Own Fund	247172538	265283467	130987243	87599924	378159781	352883391
Unallocated Liabilities					79999284	80751408
Total Liabilities	2105795576	1847549751	1873315298	2317085714	4059110158	4245386873

- 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 its 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. Kiran L Patel, 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 thereon 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 expenses in the profit and loss account in the current year amounts to Rs. 53.03 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 number of shares outstanding during the year. The weighted average number of shares is calculated on monthly basis.

(Amount in Rupees)

PARTICULARS	31.03.2018	31.03.2017
1) Basic E.P.S.	2.62	4.86
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	8570304	15843835
b) Weighted Average number of Equity Shares (No.)	3271949	3263356
c) Basic Earning per share (a / b)	2.62	4.86
d) Nominal Value per Share	Rs 25	Rs 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.

(Amount in Rupees)

Particulars	31-03-2018	31-03-2017
Deferred Tax Assets:		
- On account of timing difference towards provisions	4738473	9387834
- Provision for standard assets	2159910	2180430
- Provision for expenses	NIL	NIL
- Others	NIL	NIL
Total	6898383	11568264
Deferred Tax liability:		
- Depreciation on Fixed assets	248405	(905872)
- Special Reserve U/s.36 (1)(viii)	(658287)	(721700)
Total	(409882)	(1627572)
Net Deferred Tax Asset	6488501	9940692

10. Taxation: The bank has provided for income tax liability of Rs. 27,00,067/- for the current financial year.
The Income Tax assessment has been completed up to A.Y. 2014-15 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:
- Rs. 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.
 - Rs. 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 31.03.2018 was Rs. Nil.
 - Rs. 1,09,47,396/- pledged with Bank of Baroda, Bhandup against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2018 was Rs. Nil.
13. Bank has written back excess provision of Bad & Doubtful Debt Reserve of Rs. 105.74 Lakhs and credited to Profit & Loss Account during the F.Y. 2017-18 on account of recovery of old NPA.
14. Provision made towards Education Fund of Rs. 1.20 Lakhs in earlier years have been written back in current financial year, as the said provision is no longer required as per the Act.
15. 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.

(Amount in Lakhs)

S.No.	PARTICULARS	As on 31.03.18	As on 31.03.17
i)	Capital to Risk Asset Ratio	21.79%	24.83%
ii)	Movement of CRAR		
	a) Total Capital Funds	3046.21	2999.01
	b) Total Risk Weighted Assets	13979.74	12077.47
iii)	Investments		
	a) Face Value	12423.00	11923.00
	b) Book Value	12522.06	12033.77
	c) Market Value	11866.10	11847.91
	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	5488.61	5226.61
	Shares of co-operative institution / approved financial institutions	0.71	0.71
	Total Face Value	17912.32	17150.32
	Total Book Value	18011.38	17261.09
	Total Market Value	17355.42	17075.23
iv)	Advances against		
	Real Estate	332.43	122.82
	Construction Business	20.23	35.21
	Housing	1637.60	1758.44
v)	Advances against shares & debentures	0.00	0.00
vi)	Advances to Directors, their relatives, companies/firms in which they are interested.		
	a) Fund Based	4.42	22.92
	b) Non-Fund Based (Guarantees L/C, etc)	0.00	0.00
vii)	Cost of Deposits (Average Cost of Deposits)	5.98%	6.43%
viii)	NPA's		
	a) Gross NPA's	514.51	347.90
	b) Net NPA's	267.34	(5.02)
ix)	Movement Of NPA's		
	a) Gross NPA's		
	Opening Balance	347.90	368.27
	Add: Additions during the year	354.78	20.50
	Less: Closed/Recovered/Written Off during the year	(188.17)	(40.87)
	Closing Balance	514.51	347.90
	b) Net NPA's		
	Opening Balance	(5.02)	15.35
	Add: Additions during the year	272.36	0.00
	Less: Closed/Recovered/Written Off during the year	0.00	(20.37)
	Closing Balance	267.34	(5.02)
x)	Profitability :		
	a) Interest income as a percentage of working funds	8.26%	7.87%
	b) Non-interest income as a percentage of working funds	0.68%	1.39%
	c) Operating profit as a percentage of working funds	0.92%	0.80%
	d) Return on Assets	0.21%	0.50%
	e) Business (Deposits + Advances) per employee	452.61	439.91
	f) Profit per employee	3.23	2.70

(Amount in Lakhs)

S.No.	PARTICULARS		As on 31.03.18	As on 31.03.17	
xii)	Provision made towards NPA's:				
	NPA		0.00	0.00	
	Depreciation on Investment		320.53	0.00	
xii)	Movement in provisions:				
	a) Towards NPA's				
	Opening Balance		352.92	352.92	
	Add: Additions during the year		0.00	0.00	
	Less: Closed/Recovered/Written Off during the year		105.75	0.00	
	Closing Balance		247.17	352.92	
	b) Towards Depreciation on investments				
	Opening Balance		16.95	48.76	
	Add: Additions during the year		320.54	0.00	
	Less: Closed/Recovered/Written Off during the year		0.00	31.81	
	Closing Balance		337.49	16.95	
	c) Towards Investment Fluctuation Fund				
	Opening Balance		153.73	81.47	
	Add: Additions during the year		13.52	72.26	
	Less: Closed/Recovered/Written Off during the year		0.00	0.00	
	Closing Balance		167.25	153.73	
	c) Towards Standard Assets				
	Opening Balance		63.00	62.00	
	Add: Additions during the year		6.90	1.00	
	Less: Closed/Recovered/Written Off during the year		0.00	0.00	
	Closing Balance		69.90	63.00	
xiii)	Foreign Currency Assets & Liabilities		-	-	
xiv)	DICGC Insurance Premium paid upto Sept 2018				
xv)	I) ISSUER COMPOSITION OF NON-SLR INVESTMENTS (Amount in lakhs)				
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 :			NIL	
	Particulars			(Amount in lakhs)	
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 2017-18					
Particulars	Minimum Outstanding during the year	Maximum outstanding during the year	Daily average during the year	As on 31.03.2018	
Securities sold under REPO	NIL	NIL	NIL	NIL	
Securities under Reverse REPO	NIL	NIL	NIL	NIL	

IV) Particulars of Account Restructured during the year ended 31/03/2018

		Housing Loans	SME Debt Restructuring	Others (Rs. in Lakhs)
Standard advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Sub-Standard advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Doubtful advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Total	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	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
For **M/s Sanjay Rane & Associates**
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Kiran L Patel
Chief Executive Officer

• DIRECTORS •

CA. Vishal Bane
Partner

Dollar P Shah

Gulab D Shah

Hanskumar L Chheda

Mem.No. : 146521
FRN No. : 121089W
Statutory Auditors

Jaykumar H Dagha

Kishor K Khona

Kirankumar N Momaya

Yashodhan R Karani

Jalpa U Lodaya

Manisha M Poladia

Ratilal S Shah

Mahesh M Padave

Keshav N More

Place : Mumbai
Date : 27.07.2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

PARTICULARS	31.03.2018		31.03.2017	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		8570304.03		15843835.27
Add: Adjustments for:				
Depreciation on Assets	5522671.49		4415225.59	
Amortisation	709202.00		730979.00	
Provision for Taxation	2700067.00		12429080.00	
Provision for BDDR	-		-	
Provision for Standard Assets	690000.00		100000.00	
Provision for Gratuity	-		1500000.00	
Provision for Election Expenses	-		200000.00	
Transfer to Special Reserve U/s.36(1)(viii)	45143.16		-	
Loss on Sale of Assets	15415.75		10802.00	
Interest on Earmarked Investment	-		5637134.56	
Under provision of Taxation	-		131081.00	
Software Expenses	-		-	
Depreciation on Investment	32056360.00		-	
Furniture & Fixture Written Off	3269484.04		-	
Deferred Tax Assets	3452191.00		187546.00	
Education Fund Contribution	-	48460534.44	120000.00	25461848.15
		57030838.47		41305683.42
Less:				
Share Transfer Fee	3249.74		100.00	
Profit on Sale of Securities	7939435.00		35551564.50	
Dividend Received	4331.00		4296.00	
Excess Provision for Income Tax	-		-	
Excess IDR Provision trf to PL	-		3181159.00	
Excess BDDR Provision Written Back	10574399.00		-	
Deferred Tax Assets	-		-	
Provision for Education Fund Written Back	120000.00		-	
Rent Income	202960.00		295000.00	
Profit on Sale of Fixed Assets	-	(18844374.74)	-	(39032119.50)
Cash Profit Generated Before Working Capital Changes		38186463.73		2273563.92
(Increase) / Decrease in Investments	(67801350.00)		(494199543.50)	
(Increase) / Decrease in Advances	(238145939.29)		128883897.64	
(Increase) / Decrease in Other Assets	13524373.29		(32661425.71)	
(Increase) / Decrease in Accrued Interest on Investment	7866492.53		(20447518.54)	
Increase / (Decrease) in Deposits	(181404088.34)		505352083.21	
Increase / (Decrease) in Other Liabilities	(25558790.35)		41697730.07	
Increase / (Decrease) in branch adjustment	(551196.46)		360288.03	
Increase / (Decrease) in Borrowings	-		-	
Less: Scholarship paid during the year	-		(265435.50)	
Less: Income tax paid	(7953060.00)		(14943858.00)	
		(500023558.62)		113776217.70
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		(461837094.89)		116049781.62

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

PARTICULARS	31.03.2018		31.03.2017	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(15778835.71)		(1831377.99)	
Sale of Fixed Assets	1200.00		1500.00	
Dividend Received	4331.00		4296.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(15773304.71)		(1825581.99)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	2323025.00		(921125.00)	
Entrance Fees	25400.00		11300.00	
Nominal Membership Fees	129200.00		79500.00	
Transfer Fee	3249.74		100.00	
Earlier Period Dividend	-		-	
Dividend Paid	(6109651.50)		(9091150.25)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(3628776.76)		(9921375.25)
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)		(481239176.36)		104302824.38
Cash & Cash Equivalents at the beginning of the year		904290997.32		799988172.94
Cash & Cash Equivalents at the end of the year		423051820.96		904290997.32
Cash & Cash Equivalents		31.03.2018		31.03.2017
Cash & Cash Equivalents		26565181.00		26440192.00
Balances with other Banks		396486639.96		877850805.32
Money at call & short notice		-		-
Cash & Cash Equivalents as re-stated		423051820.96		904290997.32

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
For M/s Sanjay Rane & Associates
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

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Ratilal S Shah

Mahesh M Padave

Keshav N More

Place : Mumbai
Date : 27.07.2018

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.

(Amount in Lakhs)

Items	As on 31.03.2018	As on 31.03.2017	As on 31.03.2016
No. of Branches including HO	Eleven	Nine	Nine
Membership	Regular Nos.	11156	11162
	Nominal Nos.	3019	1606
Paid up Capital	838.73	815.50	824.71
Total Reserves & Funds	2946.04	2643.77	2468.57
Deposits	Savings	9627.81	10189.62
	Current	5252.77	5176.42
	Fixed Deposit	20555.68	21884.26
Advances	Secured	16127.63	13742.46
	Unsecured	33.44	37.15
	Priority Sector %	41.57	40.44
	Weaker Section %	7.67	7.43
Borrowings	Nil	Nil	Nil
Investments	18011.38	17261.09	11970.89
Overdue %	4.24	3.55	2.49
Audit Classification	A	A	A
Profit for the year	85.70	158.44	268.88
Total Staff	Sub Staff	25	26
	Other Staff	89	90
Working Capital	39955.02	38963.44	33831.11

PROGRESS AT A GLANCE

(Amount in Rupees)

Particulars	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Share Capital	6,94,22,000	7,49,28,125	7,94,80,650	8,24,71,025	8,15,49,900	8,38,72,925
Reserves (Incl. Rev. Res.)	22,74,21,404	24,61,01,879	25,47,79,967	24,68,56,879	26,43,77,270	29,46,04,166
Deposits	232,63,35,704	266,71,18,704	286,10,73,964	321,96,77,804	372,50,29,887	354,36,25,798
Borrowings	--	--	--	--	--	--
Investment	95,97,78,395	124,06,29,184	133,65,14,757	119,70,89,126	172,61,09,255	180,11,37,838
Advances	148,09,84,005	154,79,00,259	156,58,13,925	150,68,44,710	137,79,60,812	161,61,06,751
Gross Income	26,70,71,202	28,83,37,617	31,91,88,806	35,12,24,794	36,10,34,854	36,77,48,206
Net Profit (*After Tax)	1,66,29,542	1,16,98,290	1,77,35,708	2,68,87,723	158,43,835	85,70,304
Dividend Declared	12%	12%	12%	12%	8%	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 31.03.2018 is given as under:

(Amount in Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31.03.2018		Overdue as on 31.03.2018	
			Principal	Interest	Principal	Interest
Fund Based	Directors	2*	4.32	2.10	0.00	0.00
	Relatives of Directors	1#	0.10	1.74	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

BRANCHES

HEAD OFFICE

GB 10A & 10B, Karma Stambh, L.B.S Marg, Vikhroli (W), Mumbai - 400 083.
Tel.: 2579 9326 | Fax: 2579 9323 | Mobile: 96194 86622

BHANDUP BRANCH

A, Anant Siddhi, 107, L.B.S. Marg,
 Bhandup (W), Mumbai - 400 078.
Tel.: 2595 4422 / 96194 86616
Fax: 2595 4635
Mobile: 79770 99809

MULUND BRANCH

51, Safalya, Dr. Ambedkar Road,
 Mulund (W), Mumbai - 400 080.
Tel.: 2564 7157/ 2590 2294
Fax: 2567 1018 | Mobile: 79770 99810
ATM Facility

GHATKOPAR (E) BRANCH

5/6, Laxmi Palace, R. B. Mehta Marg,
 Ghatkopar (E), Mumbai - 400 077.
Tel.: 2501 5820
Fax: 2501 5594
Mobile: 79770 99811

CHINCHBUNDER BRANCH

G-1, Anant Niwas, 262/70, Narshi Nath Street,
 Chinch Bunder, Mumbai - 400 009.
Tel.: 2347 8134
Telefax: 2347 8134
Mobile: 79770 99812

MOHILI VILLAGE BRANCH

C/2, Dhanlaxmi Co-op. Hsg. Soc. Ltd.,
 Ghatkopar-Andheri Link Road, Mohili Village,
 Asalfa, Ghatkopar (W), Mumbai - 400 072.
Tel.: 80970 70775
Mobile: 79770 99813

DOMBIVLI BRANCH

Shop No. 6, 7 & 8, Vinayak Chhaya Building,
 Ground Floor, Baba Saheb Joshi Marg, Dombivli (E),
 Thane - 421 201. | **Tel.: 0251-244 5809**
Mobile: 96194 86621 / 79770 99814
• ATM Facility •

APMC (Vashi) BRANCH

H101, F-1, Vyapar Bhavan, Market -2,
 Phase -II, Sector -19, APMC Vashi,
 Navi Mumbai - 400 703.
Tel.: 96198 46623 | Telefax : 2784 9430
Mobile: 79770 99815

THANE BRANCH

Shop No. 2 & 3, Ground Floor, Shree Datta Prasad Building,
 Ram Maruti Cross Road, Opp New English School,
 Naupada, Thane (W) - 400 602.
Tel.: 9819086624 | Telefax: 2543 7977
Mobile: 79770 99816

MATUNGA BRANCH

9 & 10, Ground Floor, Nishant Building,
 Dadar Matunga Estate, Matunga Division,
 Bhau Daji Road, Matunga, Mumbai - 400 019.
Telefax: 2401 0427 | Mobile: 90825 60849
• ATM Facility •

BORIVALI BRANCH

Shop No. 001, Ground Floor, A Wing,
 Shreyans Kesar Baug C.H.S., Lokmanya Tilak Road,
 Borivali (West), Mumbai- 400 092.
Tel.: 2899 0850 | Mobile: 90825 60850
• ATM Facility •

****Reliance Energy Collection Centre – Mohili Village Branch ****

LOCKERS FACILITY AVAILABLE IN BRANCHES AT:

Bhandup | Mulund | Chinch Bunder | Mohili Village | Dombivli | APMC (Vashi) | Borivali

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 & encashed dividend for the F.Y. 2014-2015 are requested to do so immediately. Dividend not encashed 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 Bank's record as on 31.03.2018 & 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.

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.
- Standing instruction facilities at no extra cost.
- Safe Deposit Vaults are available at Bhandup, Mulund, Chinch Bunder, Mohili Village, Dombivli, APMC (Vashi) & Borivali Branch.
- Arihant Rupay ATM Debit Card.
- IMPS (Credit / Debit).
- Net Viewing Facility.
- Mobile Banking Facility.
- POS Machines.

MANAGEMENT TEAM



Shri. Kiran Lalji Patel
Chief Executive Officer

MANAGERS / BRANCH HEADS



Mr. Ramesh Khatri
(Loans & Advances - H.O.)



Mr. Narendra Dharamshi
(Investments - H.O.)



Mr. Ashok Darshane
(Audit & Compliances - H.O.)



Mrs. Lata Soni
(Legal - H.O.)



Ms. Dimple Khona
(Human Resource - H.O.)



Manisha Shah
(EDP Head - H.O.)



Mrs. Manali Matkar
(Bhandup Branch)



Mrs. Ranjana Patil
(Mulund Branch)



Mr. Nilesh Momaya
(Ghatkopar Branch)



Mr. Mahesh Padave
(Chinchbunder Branch)



Mrs. Kalpana Mota
(Mohili Village Branch)



Mrs. Nayana Vikamshi
(Dombivli Branch)



Mr. Ranjeet Sekhon
(APMC, Vashi Branch)



Mr. Subodh Chodankar
(Thane Branch)



Mrs. Sarla Momaya
(Matunga Branch)



Mr. Pravin Gala
(Borivali Branch)

Glimpses of 34th AGM
held on 09th September, 2017



Borivali Branch Opening
2nd Sep, 2017

