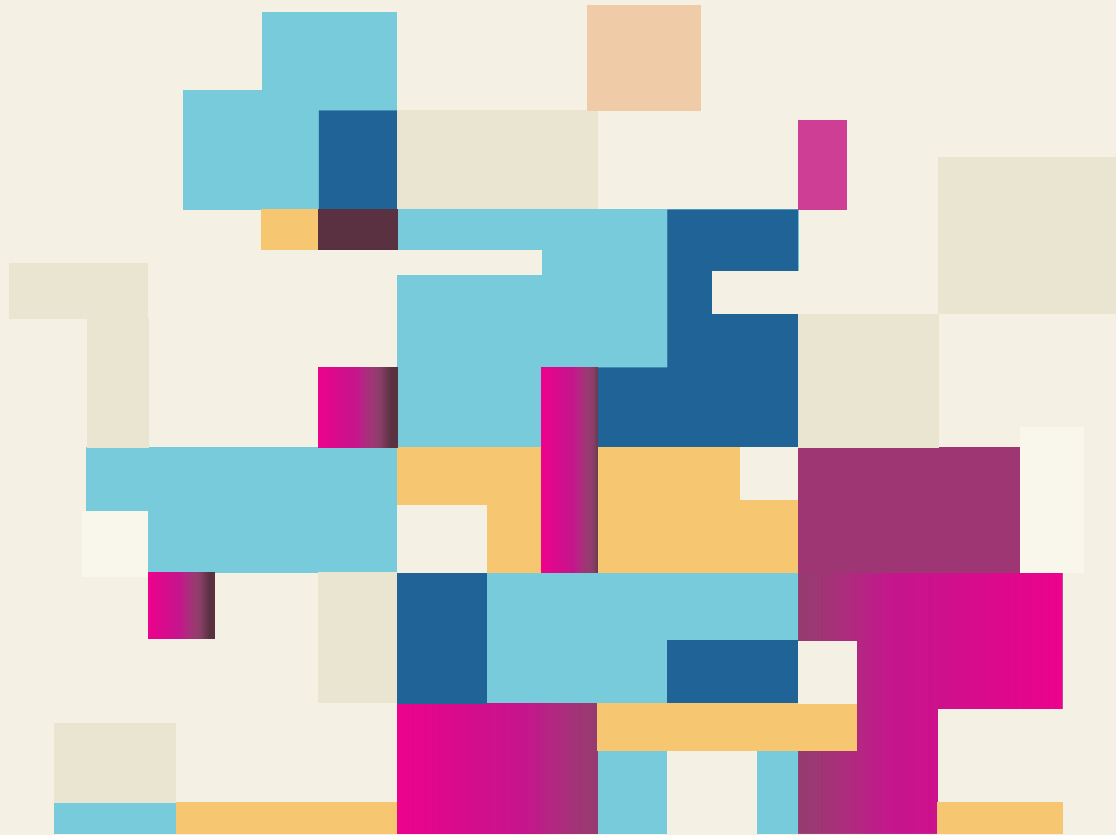




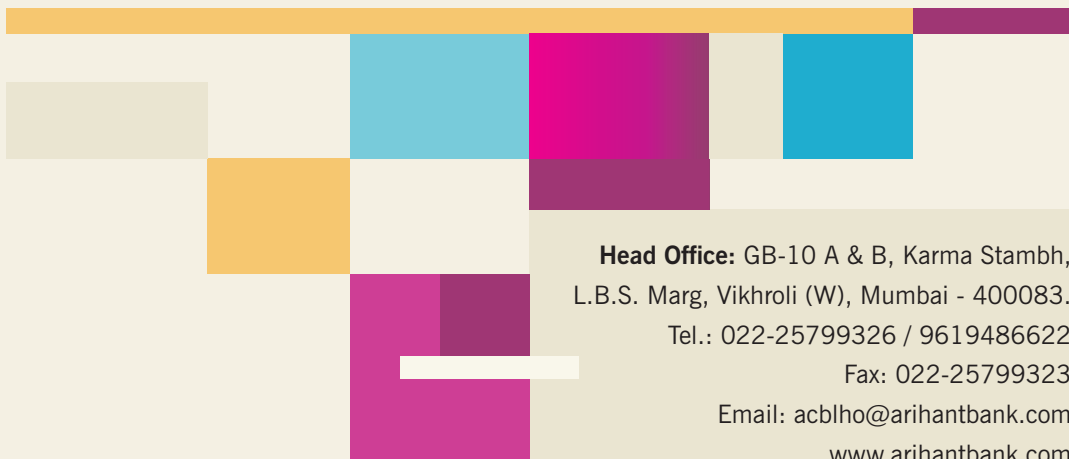
ARIHANT BANK

SHRI ARIHANT CO-OP. BANK LTD.



ANNUAL ^{37th} REPORT

2019-2020



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 Dugarshi Shah
Director



Shri. Hanskumar L. Chheda
Director



Shri. Jaykumar Harish Dagha
Director



Smt. Jalpa Uttin Lodaya
Director



Shri. Kirankumar N. Momaya
Director



Ms. Manisha Manikant Poladia
Director



Shri. Yashodhan Raichand Karani
Director



Shri. Manikant Visanji Nagda
Prof. Director



Shri. Ratilal Shamji Shah
Prof. Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director



*Gnyati Shiromani
Sheth Shri Narshi Natha*

MANAGEMENT TEAM



Mrs. Chitra Ramakrishnan
Chief Executive Officer (Officiating) (General Manager)

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.)



Mrs. Hema Dalal
(Admin HR - H.O.)



Manisha Shah
(EDP Head - H.O.)



Mr. Rohit Singh
(IT & Digital Banking Head,
CISO - H.O.)



Mrs. Manali Matkar
(Bhandup Branch)



Mr. Nilesh Momaya
(Mulund Branch &
Joint charge of Thane Branch)



Mrs. Kalpana Mota
(Ghatkopar Branch)



Mr. Mahesh Padave
(Chinchbunder Branch &
Joint charge of Matunga Branch)



Mrs. Sarla Momaya
(Mohili Village Branch)



Mr. Rajesh Jadhav
(Dombivli Branch)



Mrs. Ranjana Patil
(APMC, Vashi Branch)



Mr. Subodh Chodankar
(Borivali Branch)

NOTICE OF 37th ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd. will be held on Monday, 22nd March 2021, at 3:30 p.m. by virtual means i.e. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** to transact the following business :-

1. To read and confirm the minutes of last Annual General Body Meeting held on 12th August, 2019 and Special General Body Meeting held on 13th December 2019.
2. To consider and adopt Annual Report with Audited Balance Sheet as at 31st March 2020 and the Profit and Loss Account for the year ended 31st March 2020.
3. To allocate profits for the Financial Year 2019-20 as recommended by the Board as per Act, Rules & Bye-Laws.**(Refer point No.6 of Notes below)
4. To consider and adopt Statutory Audit Report from M/s. Sanjay Rane & Associates (Chartered Accountants) for the F.Y ended 31.03.2020.
5. To consider and adopt rectification report of earlier Statutory Audit for Financial Year 2018-19.
6. To take note of Annual Budget and Development plan for current Financial Year 2020-21.
7. To consider and approve the proposed amendments/addition to the Bye-Laws of the Bank as recommended by the Board of Directors, as under :
 - i) Constitution of Board of Management (BOM) in Primary (Urban) Cooperative Banks (UCBs) as per directives from RBI.
 - ii) Appointment of Chief Executive Officer (CEO), subject to the approval of RBI.
8. To ratify the appointment of Statutory & Internal Auditors for the Financial Year 2020-21 and to authorize the Board of Directors to fix remuneration of Internal auditor. The Board of Directors have appointed M/s. VMD & Co (Chartered Accountants) as Statutory Auditor, subject to approval of RBI and M/s. Ambekar Shelar Karve & Ambardekar (Chartered Accountants) have been appointed as Internal Auditors.
9. 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.
10. 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 2019-20, 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 Bank's Head Office.
11. Minimum share capital requirement for Ordinary membership - Share holders shall hold atleast 40 shares of the Bank.***(Refer Point No. 7 of Notes below)
12. Any other matter with the permission of the Chairman of the Meeting.

Place: Mumbai

Date : 3rd March, 2021

By order of the Board of Directors,

sd/-

(Chitra Ramakrishnan)

Officiating CEO - General Manager

Notes:

1. Due to COVID -19, pandemic situation, the State Govt has issued guidelines on 25/2/2021 to hold the Bank's AGM for 2019-20 by Virtual means. Accordingly, the 37th AGM of Shri Arihant Coop Bank Ltd will now be conducted on Monday, 22nd March 2021 at 3.30 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. If quorum is not formed at the time appointed for the meeting, i.e. at 3:30 p.m., the meeting shall stand adjourned. The adjourned meeting will be held on the same date and by Virtual means i.e. through VC or OAVM at 4:00 p.m. for which separate notice or quorum will not be necessary. No business shall be transacted at the adjourned meeting other than the business on the Agenda of the adjourned meeting.
3. Members whose email address/Mobile numbers are not registered with the Bank may do so, with the nearest branch on or before 15th March 2021.
4. A member can attend Annual General Meeting by using devices like desktop/laptop/smartphone with internet facility. For attending Annual General Meeting members will have to use User ID and password which will be sent through SMS on the registered mobile number of the member. Members who have opted for "Do Not Disturb (DND)" option may not get SMS regarding User ID and Password regarding Annual General Meeting. Such members are requested to deactivate DND at their end so as to receive the said SMS.
Please note that if the said Annual General Meeting is interrupted due to any unforeseen circumstances viz. technical fallout/network failure etc., then the meeting will be continued immediately as soon as the system is restored, on the same web link/platform.
5. The Bank's Audited Financial Statements including Audit Report for the F.Y. 2019-20 along with compliance report of F.Y 2018-19 is available to members for inspection at Head Office during working hours.
6. ** As per RBI circular dated 04 December 2020, no dividend payment to be made on equity shares from the profits pertaining to the financial year ended 31st March, 2020.
7. *** Those share holders holding less than 40 shares are requested to either purchase additional shares to make a minimum of 40 shares or surrender the existing shares on or before 30/09/2021, otherwise the Bank will exercise its right of forfeiture.
8. If any member desires any clarification or information on accounts, he/she is requested to submit the query in writing on or before 13th March 2021, addressed to The Chairman to reach Head Office of the Bank or by e-mail to chairman@arihantbank.com so that the required information may be made available at the Annual General Meeting.
9. The soft copy of the Annual Report will be available on the Bank's web site (www.arihantbank.com) from 06th March 2021. The printed copy of the Annual Report may be collected from the Branch / Head Office from 15th March 2021.
10. Members who have not claimed their dividend for the financial year ended 31st March, 2017, are requested to do so immediately. Please note, if dividend for the F.Y. 2016-17 is not claimed on or before 25th March, 2021, it will be forfeited and credited to Reserve Fund as per Bye-law No.58D.
11. **The physical AGM which was to be conducted on Saturday, 13th March 2021 at Mahakavi Kalidas Natya Mandir, Mulund (W), Mumbai stands cancelled.**

Director's Report

Dear Members,

The Board of Directors hereby submit the “**37th Annual Report**” of the business and operations of your Bank along with the audited financial statements i.e. Balance Sheet and Profit and Loss Account for the year ended 31st March, 2020.

Economic overview :

The global economic growth came down from 3.6 per cent to 2.9 per cent in the year 2019 as per the report of IMF. India's GDP growth was at 4.2% during FY 2019-20 which was the lowest since the global financial crisis. Almost all the core sectors in the economy exhibited negative growth. The Banking sector was not an exception due to its inherent weaknesses. Deposits of Banks showed a growth inspite of lower interest rates, but credit offtake was poor and increasing bad loans caused a rise in provisioning.

The COVID-19 pandemic spread across many countries of the world by February-March 2020 affected economies severely. India imposed lockdown from March 24, 2020 to arrest its spread and manufacturing activities, services, flights, movement of goods and human resources came to a grinding halt. It has affected GDP growth in first half of FY 2021 as it has contracted to minus 23.9%. Even after gradual opening of economy various agencies have given estimates of GDP growth for FY 21 full year at negative figure of 7.7 per cent. However, at present COVID-19 pandemic is controlled and is showing signs of recovery in Q3 and Q4 of FY 21. The vaccine has been launched and is being administered gradually. India's economy is likely to grow by 11 per cent in the fiscal year beginning April 1 2021 as a vaccine drive and rebound in consumer demand help it emerge from the carnage inflicted by a strict corona virus lockdown, the Economic Survey 2021 said. India is expected to have a Current Account Surplus of 2% of GDP in FY21, a historic high after 17 years.

Bond Market :

The Bond Market remained bullish for most part of FY 2019-20. The ten year benchmark Central Government Security YTM which was at 7.48% on 31st March, 2019, came down to 6.14% on 31st March, 2020 after a series of gradual repo rate cuts announced by RBI MPC from 4th April, 2019 till date aggregating to 2.25%. RBI MPC kept its policy stance as accommodative and provided ample liquidity to debt market for smooth completion of Central and State governments huge borrowing programme and also revive economy. The policy repo rate under the liquidity adjustment facility (LAF) had come down from 6.25% to 4.40% i.e. a reduction 1.85% during FY 2019-20. The trend continued in FY 2020-21 and repo rate has come down to 4.00% at present.

Monetary Policy an Outlook :

The Monetary Policy Committee (MPC) of the Reserve Bank of India decreased key policy repo rate significantly. It kept policy stance accommodative. It kept debt market comfortable and yields went down. The RBI kept of SLR at 18.00% from April, 2020 and CRR was also reduced to 3.00% to infuse liquidity in the banking system. The market sentiment was good due to additional innovative measures adopted by RBI like Open Market Operations (OMO), Targeted Long Term Repo Operations (TLTRO), Liquidity Adjustment Facility (LAF), and Special Liquidity Fund (LAF) by RBI from time to time to complete smoothly borrowing programme of Central and State Government. Central and State Governments also borrowed heavily to meet revenue shortfall due to COVID pandemic slowdown in economy. The Government of India has amended the Banking Regulation Act, 1949 by introducing The Banking Regulation (Amendment) Bill, 2020 with effect from 26th June, 2020 to bring all urban cooperative banks under direct supervision of the Reserve Bank of India.

India Growth Story:

The Budget 2021 puts India on path to \$5 trillion economy. A public investment programme centered around the National Infrastructure Pipeline to accelerate the demand push with higher allocation of funds. India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies. Softening of CPI inflation recently reflects easing of supply side constraints that affected food inflation. V-shaped recovery is underway, as demonstrated by a sustained resurgence in high frequency indicators such as power demand, e-way bills, GST collection, steel consumption, etc. India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic.

Conclusion :

The bank has made steady growth inspite of various challenges faced. In journey of 36 long years the bank considers itself as a trustee of all the stakeholders and acknowledges its responsibility toward them by creating and safeguarding their wealth, attained through sound corporate strategies, proactive business plans, policies and procedures to satisfy the ethical and legal responsibilities. Bank's corporate governance principles are firmly rooted for generated profitable growth with high level of disclosure policies adhering to the corporate governance standards. Bank shall continue to pursue growth strategies with new technology and digitisation with risk management policies at all levels.

YOUR BANK'S PERFORMANCE

1) **Business & Financial performance as on 31.03.2020 is as under:**

(Amount in Lakhs)

Sr. No.	Performance Indicators	2018-2019	2019-2020
1	Paid up Capital	824.67	904.78
2	Reserves (including Revaluation Reserve of Rs. 136.94 lakhs as on 31st March 2019 & Rs. 123.25 lakhs as on 31st March 2020)	2931.12	2981.09
3	Average Working Capital	38881.52	39318.74
4	Deposits	35073.21	34355.49
5	Advances	17477.09	18493.12
6	Gross Income	3427.51	3821.15
7	Profit (after Tax & Provision)	144.58	148.68
8	CRAR Ratio (Required minimum 9%)	20.44%	20.04%
9	Gross NPA	2.13%	4.95%
10	Net NPA	0.64%	2.38%
11	Investments	17128.93	14238.24
12	Income from Purchase/Sale of G.Sec	0.42	119.41

2) **Deposits:**

- Total deposits have decreased by 2.05% during the year as compared to decreased of 1.02% in previous year.
- Our CASA deposit is at 37.35% of the total deposits of Rs. 34355.49 lakhs.
- Average cost of deposit is at 5.77%.

3) **(a) Advances:**

Advances of the Bank have increased by 5.81% as compared to previous year. In view of the mounting NPA's in the Banking industry and prevailing economic conditions, the Bank continued to maintain a cautious approach to ensure sound asset quality.

- Average Yield on Advance is 10.73%
- Exposure to Priority Sector is 41.91%
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda with margin having outstanding of Rs. 169.02 lakhs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 4.95% while percentage of Net NPA stands at 2.38%.

NPA Movement

(Amount in Lakhs)

Opening Balance as on 01 st April 2019	Rs. 372.36
Add : During the Year	Rs. 699.14
Less : Closed / Recovered / Written Off	Rs. 155.93
Closing Balance as on 31 st March 2020	Rs. 915.57

4) **Investments:**

The Bank has an investment portfolio of Rs. 142.38 crores as on 31st March 2020, out of which

- | | |
|--|--------------|
| a) Investment in Government Securities | 95.42 crores |
| b) Inter Bank Deposits | 46.95 crores |
| c) Shares in Co-op Institutions | 0.01 crores |

5) Profit:

(Amount in Lakhs)

Particulars	March 2019#	March 2020
Total Interest Income	3163.34	3208.42
Total Interest Expenditure	2033.18	1988.53
Net Interest Margin	1130.16	1219.89
Profit on Sale of Government Security	0.42	119.41
Other Income	211.73	209.77
Other Expenditure	1157.07	1298.64
Operating Profit before Prov. & Tax	185.24	250.43
Less: Provisions		
- NPA & Standard Assets	24.24	225.00
- Other Provisions	(12.81)	(27.90)
Add : Non Operating Income	52.01	283.55
Less : Non Operating Expenditure	0.00	0.00
Profit After Provision but before Tax	225.82	336.88
Provision for Income Tax	81.24	188.20
Net Profit	144.58	148.68

Figures are regrouped wherever necessary.

- Interest income has increased by 1.43% whereas interest expenditure has decreased by 2.20%.
- Interest earned on credit exposure represent 49.94%, while interest on investment portfolio contributed 34.03% of total income.

Appropriation of Profit:

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

(Amount in Lakhs)

Particulars	2018-2019	2019-2020
Reserve Fund (25%)	36.15	37.17
Additional Reserve Fund (10%)	14.46	14.87
Dividend 82.81	**	
Next Election Expenses	4.00	2.00
Technological Development Fund	--	--
Building Fund	--	59.06
Investment Fluctuation Fund	7.16	35.58
Total	144.58	148.68

** As per RBI circular dated 4th December 2020, no dividend payment to be made on equity shares from the profits pertaining to the financial year ended March 31, 2020.

6) Audit & Inspection:

- RBI Inspection** - RBI Inspectors Mr. Naveen Shakya, Assistant General Manager and Mr. M. G. Khadgi, Asst. Manager, DCBS, MRO, RBI had inspected our Bank for the period 01st April, 2016 to 31st March, 2018. We are thankful to them for giving valuable suggestions for the improvement of the Bank's working. RBI inspection for the period 01st April 2018 to 31st March 2020 is due.
- Statutory Audit** - M/s. Sanjay Rane & Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditor to conduct financial audit of the Bank for the year 2019-20. 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 2018-2019 was duly complied and verified by Statutory Auditor M/s. Sanjay Rane & Associates on 04.02.2020.
- Internal Audit** - M/s. R Devendra Kumar & Associates, Internal Auditors, conducted full fledged audit of all Branches and Head Office as well as Investment Portfolio of the Bank for the financial year 2019-20 and they submitted the reports at quarterly intervals and same were placed before the Audit Committee and the Board.

- d) **Tax Audit** - Tax Audit of the Bank for the A.Y. 2019-2020 and A. Y. 2020-21 was conducted by M/s. F. R. Gosher & Co., Chartered Accountants. The Income Tax return for the F.Y. 2018-2019 and F.Y. 2019-2020 was filed on 30th October, 2019 and 1st February, 2021 respectively. The Income Tax Assessment of the Bank has been completed upto A.Y. 2017- 2018.
- e) **TDS and GST 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 returns. GST Audit for F.Y. 2018-19 was completed on 31st December 2020.

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, 2020 was 114, out of which 42 were officers and 72 were other staff members. The operating profit per employee is Rs. 2.20 lacs.

The Bank is deputing staff to various training programmes conducted by Reserve Bank of India - Pune, Vaikunth Mehta National Institute of Co-operative Management - Pune, Dr. Vitthalrao Vikhe Patil Institute of Co-operative Management- Pune, The Maharashtra Urban Co-operative Bank's Federation Ltd. - Mumbai and The Brihan Mumbai Nagri Sahakari Banks Association Ltd.- Mumbai.

9) Banking Technologies:

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

- a) **SMS Alerts:** This facility provides advice of any transactions that takes place 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 Customers	SMS Alert Customers	Mobile Banking IMPS / UPI Customers	Arihant Arya Digital Banking Customers	APBS Availed by Customers
9501	27202	5492	2113	336

ATM card issued by our Bank is operational for cash withdrawal and non financial transactions at all leading Bank's ATM across India. It is also used as a Debit card for POS as well as E-Commerce transactions. The ATM card is issued free of cost to the customers on the first occasion / application. Those Members who have not availed the ATM Card facility are requested to avail the same from their parent Branch.

The Bank provides **Arihant Arya Digital Banking App** through which customer can download statement, place cheque book request & make stop payment request 24x7x365 days at their convenience. This App is available on Google Playstore as well as on Apple Store.

- The Bank is now live on UPI Platform. Our customers can link their account on any UPI enabled app such as Google Pay, PhonePe etc. and can send & receive money safely & securely from their UPI linked accounts.
- All transactions done through Arihant Rupay Debit Card at Arihant Bank's ATMs are free, irrespective of the number of transactions. Our own on-site ATMs are located at Mulund(W), Ghatkopar (E), Matunga & Borivali (W) branches.
- We offer 3 (three) free financial or nonfinancial transactions per month on the usage of our Bank's ATM card at other Bank's ATM.
- The Bank offers Arihant Mobile Banking App through which customer can make instant fund transfer within Arihant Bank accounts and from Arihant Bank accounts to other bank accounts as well through IMPS.
- The Bank also offers NEFT/RTGS, IMPS Credit/Debit, NACH (National Automated Clearing House), APBS (Aadhar Payment Bridge System), Arihant Arya Digital Banking (NetViewing) facility. As per recent RBI guidelines the Bank has also implemented Positive Pay system for cheques presented in clearing.

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 2019-20 are given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Hirachand D. Dand	18	18
2	Mukesh D. Maisheri	18	16
3	Dollar P. Shah	18	17
4	Gulab D. Shah	18	17
5	Hanskumar L. Chheda	18	17
6	Jaykumar H. Dagha	18	11
7	Late Kishor K. Khona	18	12
8	Kirankumar N. Momaya	18	18
9	Yashodhan R. Karani	18	16
10	Jalpa U. Lodaya	18	12
11	Manisha M. Poladia	18	15
12	Ratilal S. Shah	18	15
13	Manikant V. Nagda*	15	6

* Co-opted as Professional Director on the Board in the month of May 2019.

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. The Board thanks all our service providers and Bankers for their continued co-operation and support.
4. The Board places on record the dedicated and sincere services rendered by Late Shri. Kishor K. Khona, as the Director of the Bank from 1986-1990, 2006-2011 and 2016 till 24.09.2020.
5. The Board also appreciates the leadership and guidance received from Late Shri. T.M. Gosher, Chief Promoter of the Bank and its Director during 1984-1985. He also served as the Chairman of the Bank during 1996-2000.

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, 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.
13. Bank Valuers (Gold/Property).

Place : Mumbai

Date : 16/02/2021

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 2020, which comprise the Balance Sheet as at 31st March 2020 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 audited by us. With the key applications largely integrated to the core banking systems it does not require its branches to submit any financial returns to the Head Office separately. Accordingly, our audit is carried out centrally at the Head Office, based on the necessary records and data required for the purposes of the audit made available to us.

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 and 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 and 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.

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 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.
6. **Key Audit Matter (Modified Audit Procedures carried out in light of COVID-19 outbreak:**
Before Lockdown, we had visited 6 branches and verified the branch audit related matters at respective branches.
Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Branches and carry out the audit processes physically at the respective branches/offices after March 2020. Accordingly, we modified our audit procedures as follows:
 - a) Wherever physical access was not possible, necessary records / reports / documents were made available to us by the Bank through digital medium and emails. To this extent, the audit process was

carried out on the basis of such documents, reports and records made available to us on which were relied upon as audit evidence for conducting the audit and reporting for the current period.

- b) Conducted verification of necessary records / documents / electronically through digital medium, emails and CBS in respect of the Bank wherever physical access was not possible.
- c) Carried out verification of scanned copies of the documents, certificates and the related records made available to us through digital medium / emails over secure network of the Bank.
- d) Making enquiries and gathering necessary audit evidence related to branches from Head office of the Bank through telephonic communication and e-mails.
- e) Resolution of our audit observations on telephone/through email instead of a face-to-face interaction.

Opinion

7. 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 Reserve Bank of India and 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 the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2020;
 - (b) in the case of Profit and Loss Account, 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.

Report on Other Legal and Regulatory Requirements

8. 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.
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 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 subject to disclosure in notes to accounts;
10. 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 Maharashtra Co-operative Societies Rules 1961.
11. We further report that for the year 2019-2020 under audit, the Bank has been awarded "A" classification.

M/s Sanjay Rane & Associates

Chartered Accountants
Firm Reg. No.121089W
sd/-

(CA Shyam Kotasthane)

Partner
M. No. 100457
UDIN: 20100457AAAADP3950

Place : Mumbai
Date : 28/09/2020

Balance Sheet as at 31st March, 2020

(Amount in Rupees)

31.03.2019	Capital & Liabilities	SCH	31.03.2020	31.03.2019	Property & Assets	SCH	31.03.2020
82467475.00	Share Capital	A	90478225.00	27619363.00	Cash In Hand		95519932.00
293112149.37	Reserve Fund & Other Reserves	B	298108943.11	319862913.57	Balances with other banks	F	397765545.19
3507320693.35	Deposits & Other Accounts	C	3435548611.54	1712893306.00	Investments	G	1423824078.00
0.00	Borrowings		0.00	1747709309.79	Loans & Advances	H	1849312423.13
6393164.00	Bills For Collection		0.00	76072854.21	Interest Receivable		76617642.96
69510123.81	Other Liabilities & Provisions	D	81466090.74	6393164.00	Bills Receivable		0.00
14991315.43	Overdue Interest Reserve A/c.		26660379.95	54542709.14	Other Assets	I	66241888.93
0.00	Branch Accounting		0.00	42349116.61	Fixed Assets	J	37674868.22
14458403.74	Profit & Loss Account	E	14868307.09	810588.38	Branch Accounting		174179.00
3989253324.70	Total Rs.		3947130557.43	3988253324.70	Total Rs.		3947130557.43
23829576.55	Contingent Liabilities		25037674.72				

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

CA. Shyam Kotasthane
Partner
Mem. No. : 100457
FRN No. : 121089W
Statutory Auditors
UDIN No. 20100457AAAADP3950

Place : **Mumbai**
Date : **28/09/2020**

Hirachand D Dand
Chairman

Dollar P Shah
Jaykumar H Dagha
Yashodhan R Karani
Ratilal S Shah
Maresh M Padave

Mukesh D Maisheri
Vice-Chairman

• **DIRECTORS** •

Gulab D Shah
Kishor K Khona
Jalpa U Lodaya
Manikant V Nagda
Keshav N More

Jayaraman Somaskandan
Chief Executive Officer

Hanskumar L Chheda
Kirankumar N Momaya
Manisha M Poladia



ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.

SCHEDULES TO BALANCE SHEET

(Amount in Rupees)

31.03.2019	SCHEDULE A Share Capital	31.03.2020
150000000.00	A. Authorised Capital : 2,00,00,000 shares of Rs. 25.00 each	500000000.00
62353275.00	B. Subscribed & Paid Up Capital Individual	69207475.00
20114200.00	Others	21270750.00
82467475.00	3619129 Shares of Rs. 25.00 each fully paid (Previous year 3298699 Shares of Rs. 25.00 each)	90478225.00

31.03.2019	SCHEDULE B Reserve Fund & Other Reserves	31.03.2020
120467805.17	RESERVE FUND: Balance as per last balance sheet	123314194.68
17700.00	Add : Entrance Fees	22700.00
307100.00	Add : Nominal Membership Fees	269500.00
379013.50	Add : Transfer Unpaid Dividend for the year 2015-16	250777.00
2142576.01	Add : Transfer from Profit & Loss Account	3614600.94
123314194.68		127471772.62
53963736.04	BUILDING FUND : Balance as per last balance sheet	53963736.04
0.00	Add : Transfer from Profit & Loss Account	0.00
53963736.04		53963736.04
24717190.79	RESERVE FOR BAD & DOUBTFUL DEBTS : Balance as per last balance sheet	26288885.79
182305.00	Less : Write off	0.00
0.00	Less : Excess provision Written Back	0.00
1754000.00	Add : Provision made during the year	22500000.00
26288885.79		48788885.79
6990000.00	CONTINGENT PROVISION AGAINST STANDARD ASSETS : Balance as per last balance sheet	7660000.00
670000.00	Add : Addition during the year	0.00
7660000.00		7660000.00
16725104.00	INVESTMENT FLUCTUATION RESERVE : Balance as per last balance sheet	16725104.00
0.00	Add : Addition during the year	716859.43
0.00	Less : Transfer during the year	0.00
16725104.00		17441963.43

31.03.2019	SCHEDULE B Reserve Fund & Other Reserves	31.03.2020
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
33748551.00	Balance as per last balance sheet	28547551.00
0.00	Add : During the year	0.00
5201000.00	Less : Transfer during the year	28354052.00
28547551.00		193499.00
	REVALUATION RESERVE :	
15215899.00	Balance as per last balance sheet	13694309.00
1521590.00	Less : Depreciation on Revaluation Reserve	1369432.00
13694309.00		12324877.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act :	
2130378.16	Balance as per last balance sheet	2130378.16
0.00	Add : During the year	0.00
2130378.16		2130378.16
	GENERAL RESERVE :	
8887615.00		8887615.00
8887615.00		8887615.00
	DIVIDEND EQUALISATION FUND :	
4224439.05	Balance as per last balance sheet	3510496.67
713942.38	Less : Transfer during the year	0.00
3510496.67		3510496.67
	SCHOLARSHIP FUND :	
168922.09	Balance as per last balance sheet	168922.09
168922.09		168922.09
	PROVISION FOR NEXT ELECTION EXPENSES :	
200000.00	Balance as per last balance sheet	200000.00
0.00	Add : Addition during the year	400000.00
200000.00		600000.00
	ADDITIONAL RESERVE FUND :	
6046726.54	Balance as per last balance sheet	6903756.94
857030.40	Add : Addition during the year	1445840.37
6903756.94		8349597.31
	TECHNOLOGICAL DEVELOPMENT FUND :	
1100000.00	Balance as per last balance sheet	1100000.00
1100000.00		1100000.00
	NOMINAL MEMBERSHIP FEES :	
17800.00	Balance as per last balance sheet	17200.00
306500.00	Add : Addition during the year	269500.00
307100.00	Less : Transfer to Reserve Fund	269500.00
17200.00		17200.00
	PROVISION FOR STRESSED ASSET – COVID 19 :	
0.00	Balance as per last balance sheet	0.00
0.00	Add : Addition during the year	3500000.00
0.00		3500000.00
	PROVISION FOR NON PERFORMING INVESTMENT (NPI) :	
0.00	Balance as per last balance sheet	0.00
0.00	Add : Addition during the year	2000000.00
0.00		2000000.00
293112149.37	Total Reserve Fund & Other Reserves	298108943.11

(Amount in Rupees)

31.03.2019	SCHEDULE C Deposits & Other Accounts	31.03.2020
	FIXED DEPOSITS :	
2065174965.28	A) Individual	2129677396.00
28832054.00	B) Other Societies	22753066.00
2094007019.28		2152430462.00
	SAVINGS DEPOSITS :	
890993492.65	A) Individual	800081699.30
16648200.87	B) Other Societies	19248821.03
907641693.52		819330520.33
	CURRENT DEPOSITS :	
505668224.11	A) Individual	463787629.21
3756.44	B) Other Societies	0.00
505671980.55		463787629.21
3507320693.35	Total Deposits	3435548611.54

31.03.2019	SCHEDULE D Other Liabilities	31.03.2020
2279381.32	Bills Payable	944911.30
8406696.00	Provision for interest on Deposits	7608150.95
13978955.23	Provision for Expenses	24214751.23
44845091.26	Others	48698277.26
69510123.81	Total Other Liabilities	81466090.74

31.03.2019	SCHEDULE E Profit & Loss Account	31.03.2020
8570304.03	Balance as per last balance sheet	14458403.74
	Less : Transferred to	
2142576.01	Reserve Fund	3614600.94
857030.40	Additional Reserve Fund	1445840.37
0.00	Next Election Expenses	400000.00
0.00	Investment Fluctuation Fund	716859.43
6284640.00	Dividend Payment for the year 2018-19	8281103.00
713942.38	Add : Transfer from Dividend Equilisation Fund	0.00
14458403.74	Add : Net Profit as per Profit & Loss Account	14868307.09
14458403.74	Profit & Loss Account	14868307.09

(Amount in Rupees)

31.03.2019	SCHEDULE F Balances with Other Banks	31.03.2020
14895307.71	MDCC Bank Ltd., Fort	24188014.94
61030.60	Punjab & Sindh Bank, Bhandup	61030.60
34110.00	State Bank of India, Ghatkopar	33781.00
14986.50	State Bank of India (BCP Clg Operations)	14986.50
15096155.83	Bank of Baroda, Bhandup	3769241.93
339595.25	Bank of Baroda, Matunga	1427535.25
202710.00	Bank of Baroda, Mandvi	4720235.00
6328482.53	HDFC Bank Ltd., OBC A/c.	6579821.60
1162896.99	HDFC Bank Ltd., DD A/c.	1204173.99
9463887.70	HDFC Bank Ltd., SGL A/c.	169931.44
136403.32	HDFC Bank Ltd., APMC, Vashi	136403.32
1000.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	1000.00
129111.00	ICICI Bank Ltd., Vashi	129111.00
63787966.64	ICICI Bank Ltd., Vikhroli	34185264.73
15987984.28	ICICI Bank Ltd., ATM A/c	30184885.04
222675.00	ICICI Bank Ltd., Thane	222675.00
246986.30	IDBI Bank, Thane	246968.60
200982.60	IDBI Bank, Dombivli	200982.60
12327.90	IDBI Bank, Mulund	12310.20
15180.75	Axis Bank, Bhandup	15180.75
59850.00	The Shamrao Vithal Co-op Bank Ltd., Vikhroli	64850.00
0.00	Punjab & Maharashtra Co-op Bank Ltd., Ghatkopar	370000.00
191463282.67	Reserve Bank of India	289827161.70
319862913.57	Total Cash With Other Banks	397765545.19

31.03.2019	SCHEDULE G Investments	31.03.2020
	Government Securities :	
626026109.00	Held to Maturity (FV Rs. 60,00,00,000.00 MV Rs. 61,36,00,510.00) (Earmarked against Reserve Fund Rs. 12,94,88,182.00)	608029959.00
616646551.00	Available for Sale (FV Rs. 33,00,00,000.00 MV Rs. 34,60,25,370.00)	346218869.00
0.00	Held for Trading (FV Rs. 0.00 MV Rs. 0.00)	0.00
1242672660.00		954248828.00

(Amount in Rupees)

31.03.2019	Fixed Deposits with Banks :	31.03.2020
12947396.00	FDR with Bank of Baroda, Bhandup (W)	12947396.00
16100000.00	FDR with MDCC Bank Ltd., Fort (Earmarked Against Reserve Fund Rs. 1,11,00,000.00)	16100000.00
20000000.00	FDR with The Bharat Co-op. Bank (Mumbai) Ltd., Bhandup (W)	0.00
15000000.00	FDR with The Shamrao Vithal Co-op. Bank Ltd., Vikhroli (W)	0.00
10000000.00	FDR with Punjab & Maharashtra Co-op. Bank Ltd., Ghatkopar (W)	10000000.00
10000000.00	FDR with Janata Sahakari Bank Ltd, Pune , Ghatkopar (E)	0.00
15000000.00	FDR with Dombivli Nagri Sahakari Bank Ltd., Ghatkopar (W)	0.00
28900000.00	FDR with RBL Bank Ltd., Vartak, Thane (W)	11054604.00
19800000.00	FDR with RBL Bank Ltd., Ghatkopar (E)	39000000.00
50000000.00	FDR with Bassein Catholic Co-op Bank Ltd., Thane (W)	60600000.00
15000000.00	FDR with AU Small Finance Bank Ltd., Thane (W)	15000000.00
50000000.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	49900000.00
42900000.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	50000000.00
19500000.00	FDR with G P Parsik Sahakari Bank Ltd, Mahape	9900000.00
50000000.00	FDR with Suryoday Small Finance Bank Ltd., CBD Belapur	45000000.00
0.00	FDR with Suryoday Small Finance Bank Ltd., Wadala	15000000.00
50000000.00	FDR with Fincare Small Finance Bank Ltd., Andheri (E)	50000000.00
0.00	FDR with Fincare Small Finance Bank Ltd., Pokhran Road, Thane (W)	5000000.00
45000000.00	FDR with Jana Small Finance Bank Ltd., Powai	70000000.00
0.00	FDR with DCB Bank Ltd., Kanjurmarg (W)	10000000.00
470147396.00		469502000.00
	Shares in Co-op. Institutions :	
71000.00	Shares of MDCC Bank Ltd.,Fort	71000.00
2250.00	Shares of Co-op Housing Societies	2250.00
73250.00		73250.00
1712893306.00	Total Investments	1423824078.00

(Amount in Rupees)

31.03.2019	SCHEDULE H Loans and Advances	31.03.2020
	Short Term Loans (Cash Credit, Overdrafts, Bills Discounted):	
	Of which secured against	
320213776.37	A) Govt. & Other Approved Securities	321766552.69
680929362.44	B) Other Tangible Securities	781309063.43
1354865.18	C) Personal Sureties	12871733.94
185655980.18	Of the advances, Amount Overdue	98317308.55
30442781.03	Amount considered Bad & Doubtful of Recovery	33361823.23
1002498003.99		1115947350.06
	Medium Term Loans : Of Which Secured against	
52294006.16	A) Govt. & Other Approved Securities	29803456.60
690512195.36	B) Other Tangible Securities	649991260.19
2405104.28	C) Personal Sureties	53570356.28
9148105.47	Of the advances, Amount Overdue	61546407.47
6793066.47	Amount considered Bad & Doubtful of Recovery	58195337.47
745211305.80		733365073.07
1747709309.79	Total Loans & Advances	1849312423.13

31.03.2019	SCHEDULE I Other Assets	31.03.2020
806882.95	Stock of Stationery	704909.78
21975.00	Stamps on Hand	16652.00
3822374.00	Security Deposits (Assets)	4489334.00
7769856.00	Deferred Tax Assets	16059616.00
42121621.19	Others	44971377.15
54542709.14	Total Other Assets	66241888.93

SCHEDULE J

Fixed Assets

(Amount in Rupees)

Sr. No.	Particulars	% of Dep.	Gross Block			Depreciation			Net Block			
			Opening Bal. as on 01/04/19	Addition During the Year	Deletion in the Year	Total as on 31/03/20 (4+5-6)	Opening Bal. as on 01/04/19	Addition During the Year	Deletion / Sale / WO / Trf	Total as on 31/03/20 (8+9-10)	Closing Bal as on 31/03/19 as on 31/03/19	
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Premises (#/(*))	10%	97329194.16	506270.00	0.00	97835464.16	69839084.63	2774330.59	0.00	72613415.22	25222048.94	27490109.53
2	Furniture & Fixtures	10%	18944375.93	43000.00	10125.00	18977250.93	10309630.61	867367.50	5985.00	11171013.11	7806237.82	8634745.32
3	Office Equipments	15%	5779896.83	48300.00	5820.00	5822376.83	4551336.07	190757.46	5678.00	4736415.53	1085961.30	1228560.76
4	Air Conditioners	15%	2818770.83	0.00	0.00	2818770.83	2055461.79	114498.86	0.00	2169960.65	648810.18	763309.04
5	Electrical Installations	10%	3362172.00	230981.63	0.00	3593153.63	1484620.98	199305.43	0.00	1683926.41	1909227.22	1877551.02
6	Computers & Printers	33.33%	22247016.07	484330.72	243801.00	22487545.79	20114857.13	1803186.90	243801.00	21674243.03	813302.76	2132158.94
7	Motor Vehicle	15%	750954.00	0.00	0.00	750954.00	528272.00	33402.00	0.00	561674.00	189280.00	222682.00
	TOTAL		151232379.82	1312882.35	259746.00	152285516.17	108883263.21	5982848.74	255464.00	114610647.95	37674868.22	42349116.61

Includes figure of Revaluation Reserve for Rs. 12324877.00

* Includes figure of Depreciation on Revaluation Reserve for Rs. 1369432.00

Figures are regrouped wherever necessary

(Amount in Rupees)

SCHEDULE K		2019-2020
Other Expenditures		
2018-2019	Conveyance Charges	491354.64
554569.29	Expenditure A/C Security Guard	2268318.00
2291508.00	Sundry Charges	941659.85
887904.29	Clearing House Charges	800168.50
891336.00	Others	15970328.95
13012813.30		
17638130.88	Total Other Expenditures	20471829.94

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020.

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 are accounted during the year of final settlement / determination.
- g) Interest on Saving Bank Account is 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, 2020
 - 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 period remaining to 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 for 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 for 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 period remaining to maturity.
- (IV) The valuation of investments in Government Securities is determined as per the rates quoted in FBIL 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 '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 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) As per Accounting Standard AS 10 (revised 2016) 'Property, Plant and Equipment' issued by ICAI , depreciation on original cost as well as revalued amount should be debited to the Profit & Loss Account and an amount equivalent to the depreciation on such revalued amount of fixed asset should be transferred from Revaluation Reserve to Profit & Loss Appropriation account (revenue reserve). Whereas, the Bank has charged depreciation on the revalued amount of premises to Revaluation Reserve as per past practice. The treatment followed by bank will have no impact on profitability, Capital Adequacy Ratio as well as cash flow of the bank.

7. Staff Retirements Benefits:

- a) Provident Fund contributions are made to Government Provident Fund on accrual basis.
- b) Bank had covered all employees under group gratuity scheme with LIC of India. The liability towards staff gratuity assessed by LIC of Rs. 55.08 Lakh and the same was fully provided during the year 2019-20.
- 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. 20.00 Lakhs during the year and accumulative provision for leave encashment till 31-03-2020 was Rs. 75.00 Lakhs.

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 deviations 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) a) Contingent Liability towards Guarantees issued by the Bank on behalf of customers is Rs. 1,69,02,127=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs. 81,35,547=72.
 - b) Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is as under:
 - l) 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 2019-2020	FY 2018-2019
Opening balance of amounts transferred to DEAF	65.25	54.99
Add : Amounts transferred to DEAF during the year	16.39	11.18
Less : Amounts reimbursed by DEAF towards claims**	0.28	0.92
Closing balance of amounts transferred to DEAF	81.36	65.25
** The bank has paid Rs. 0.28 Lakhs (Rs. 0.20 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 after obtaining legal opinion Bank has made provision of Rs. 7.50 lacs in this financial year.

3. Segment Reporting:

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

AS-17 Primary Segment Reporting (By Business Segments)

(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	170320003	135784481	211795493	206957560	382115496	342742041
Result	76137608	39080814	-50738695	-17779276	25398913	21301538
Unallocated Expenses	-----	-----	-----	-----	-8239336	-1281362
Operating Profit	-----	-----	-----	-----	33638249	22582900
Income Tax	-----	-----	-----	-----	(18769942)	(8124496)
Extra Ordinary Profit/Loss	-----	-----	-----	-----	0	0
Net Profit	-----	-----	-----	-----	14868307	14458404
Other Information						
Segment Assets	1473781341	1773974845	2427443638	2179879369	3901224979	3953854214
Unallocated Assets					45905579	34399111
Total Assets	1473781341	1773974845	2427443638	2179879369	3947130557	3988253325
Segment Liabilities						
Liabilities	1502295320	1533408389	1986794725	2024900771	3489090045	3558309161
Own Fund	289068673	272045653	105499187	109104760	394567860	381150413
Unallocated Liabilities					63472652	48793751
Total Liabilities	1791363993	1805454042	2092293912	2134005531	3947130557	3988253325

- i) The bank is organized into two main business segments mainly -
- Treasury, primarily comprising of trading/investments in Government Securities.
 - Other Banking operations primarily comprising of loans & advances to corporate, retail 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.
4. 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 the Bank no separate provision under accounting standard - 28 on impairment of Assets (AS-28) issued by the ICAI is required.
5. 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 till 31st July 2020 and Mr. Jayaraman Somaskandan, the Chief Executive Officer of the Bank from 13th July 2020. However, in terms of RBI Circular dated 29th March, 2003, he being a single party coming under this category, no further details thereon needs to be disclosed.
6. Leases: The Bank has cancellable operating leases and the disclosure under AS-19 on "Leases" issued by ICAI are as follows:
- Leases where the lessor effectively retails substantially all risks and benefits of ownership are classified as operating leases.
 - Operating Lease rent expensed in the profit and loss account in the current year amounts to Rs. 61.08 Lakhs.
7. 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	31.03.2020	31.03.2019
1) Basic E.P.S.	4.30	4.37
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	14868307	14458403
b) Weighted Average number of Equity Shares	3459984	3309860
c) Basic Earning per share (a / b)	4.30	4.37
d) Nominal Value per Share	Rs. 25	Rs. 25

8. **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	31-03-2020	31-03-2019
Deferred Tax Assets:		
- On account of timing difference towards provisions	115,34,020	5358002
- Provision for standard assets	26,76,404	2676404
- Provision for Stressed Asset - COVID19	12,22,900	NIL
- Provision for Non Performing Investment (NPI)	6,98,800	NIL
Total	161,32,124	8034406
Deferred Tax liability:		
- Depreciation on Fixed assets	6,71,845	4,79,803
- Special Reserve U/s.36 (1)(viii)	(7,44,354)	(7,44,354)
Total	(72,509)	(2,64,551)
Net Deferred Tax Asset	160,59,614	77,69,855

9. Taxation: The bank has provided for income tax liability of Rs. 187,69,942/- for the current financial year.

The Income Tax assessment has been completed up to A.Y. 2017-18 and there are no disputed / undisputed liabilities outstanding till above assessment year.

10. Cash flow statement as required by Accounting Standard - 3 issued by ICAI is enclosed.
11. Investments include fixed deposits pledged as follows:
- Rs. 20,00,000/- 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 31.03.2020 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 31.03.2020 was Rs. Nil.

12. Non performing Investment : PMC Bank Ltd.

As per RBI circular, RBI/2019-20/222 DOR.(PCB).BPD.Cir.No.11/16.20.000/2019-20 dated 20th April 2020, The interbank exposures arising from deposits placed by Urban Co-operative Banks (UCBs) with a UCB under All-inclusive Direction (AID) shall be fully provided within five years at the rate of 20% annually. Further, the interest receivable on such deposits shall not be recognized as income by the UCBs. The Bank is having term deposits with Punjab and Maharashtra Co-op Bank Ltd. (PMC bank) of Rs. 100.00 Lakhs as on 31.03.2020. Since RBI has imposed restrictions on PMC bank under section 35A from 23rd September 2019 on withdrawal of deposits, hence for first year ended 31-03-2020, bank has made 20% provision of Rs. 20.00 Lakhs in accordance with above referred RBI circular and interest on said deposits of Rs.5.80 Lakhs for F.Y. 2019-20 is not recognized as income.

13. Asset classification and provisioning in respect of COVID-19 Regulatory Package :

As per RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020, the asset classification and provisioning in respect of COVID -19 Regulatory Package is as below :

(Amount in Lakhs)

Sr. No.	Particulars	Current Year
i.	Respective amounts in SMA/overdue categories where the moratorium / deferment was extended	2151.27
ii.	Out of above (i) amount where asset classification benefits is extended	680.83
iii.	Provisions made during the year	35.00

14. 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 31.03.20	As on 31.03.19
i)	Capital to Risk Asset Ratio	20.04%	20.44%
ii)	Movement of CRAR		
	a) Total Capital Funds	3166.29	3101.14
	b) Total Risk Weighted Assets	15801.77	15172.23
iii)	Investments		
	a) Face Value	9300.00	12323.00
	b) Book Value	9542.49	12426.73
	c) Market Value	9596.26	11864.69
	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	4695.02	4701.47
	Shares of Co-operative Institution / Co-operative Societies / approved Financial Institutions	0.73	0.73
	Total Face Value	13995.75	17025.20
	Total Book Value	14238.24	17128.93
	Total Market Value	14392.01	16566.89
iv)	Advances against		
	Real Estate	339.28	501.84
	Construction Business	10.35	18.31
	Housing	1678.51	1460.66
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	20.69	16.82
	b) Non-Fund Based (Guarantees, L/C etc.)	0.00	0.00
vii)	Cost of Deposits (Average Cost of Deposits)	5.77%	6.00%
viii)	NPA's		
	a) Gross NPA's	915.57	372.36
	b) Net NPA's	427.68	109.47

(Amount in Lakhs)

S.No.	PARTICULARS	As on 31.03.20	As on 31.03.19
ix)	Movement of NPA's		
	a) Gross NPA's		
	Opening Balance	372.36	514.51
	Add: Additions during the year	699.14	191.95
	Less: Closed/Recovered/Written Off during the year	155.93	334.10
	Closing Balance	915.57	372.36
	b) Net NPA's		
	Opening Balance	109.47	267.34
	Add: Additions during the year	474.14	176.23
	Less: Closed/Recovered/Written Off during the year	155.93	334.10
	Closing Balance	427.68	109.47
x)	Profitability :		
	a) Interest income as a percentage of working funds	8.16%	8.14%
	b) Non-interest income as a percentage of working funds	0.84%	0.71%
	c) Operating profit as a percentage of working funds	0.64%	0.48%
	d) Return on Assets	0.37%	0.37%
	e) Business (Deposits + Advances) per employee	463.58	437.92
	f) Profit per employee	2.20	1.54
xi)	Provision made towards NPA's:		
	NPA	225.00	17.54
	Depreciation on Investment	0.00	0.00
xii)	Movement in provisions:		
	a) Towards NPA's		
	Opening Balance	262.89	247.17
	Add: Additions during the year	225.00	17.54
	Less: Closed/Recovered/Written Off during the year	0.00	1.82
	Closing Balance	487.89	262.89
	b) Towards Depreciation on investments		
	Opening Balance	285.48	337.49
	Add: Additions during the year	0.00	0.00
	Less: Closed/Recovered/Written Off during the year	283.54	52.01
	Closing Balance	1.94	285.48
	c) Towards Investment Fluctuation Fund		
	Opening Balance	167.25	167.25
	Add: Additions during the year	7.17	0.00
	Less: Closed/Recovered/Written Off during the year	0.00	0.00
	Closing Balance	174.42	167.25
	d) Towards Standard Assets		
	Opening Balance	76.60	69.90
	Add: Additions during the year	0.00	6.70
	Less: Closed/Recovered/Written Off during the year	0.00	0.00
	Closing Balance	76.60	76.60
xiii)	Foreign Currency Assets & Liabilities	-	-
xiv)	DICGC Insurance Premium paid upto		Sept 2020

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 :					Rs. 100.00 lakhs
Particulars					(Amount in lakhs)
a)	Opening Balance				NIL
b)	Additions during the year				100.00
c)	Reductions during the year				NIL
d)	Closing Balance				100.00
e)	Total Provisions held				20.00
III) Statement of securities sold/ purchased under REPO transactions during the year 2019-20					
Particulars	Minimum Outstanding during the year	Maximum outstanding during the year	Daily average during the year	As on 31.03.2020	
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 31/03/2020

		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

Jayaraman Somaskandan
 Chief Executive Officer

• DIRECTORS •

CA. Shyam Kotasthane
 Partner
 Mem. No. : 100457
 FRN No. : 121089W
 Statutory Auditors
 UDIN NO.: 20100457AAAADP3950

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

Manikant V Nagda

Place : Mumbai
Date : 28/09/2020

Mahesh M Padave

Keshav N More

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

PARTICULARS	31.03.2020		31.03.2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		14,868,307.09		14,458,403.74
Add: Adjustments for:				
Depreciation on Assets	4,613,416.74		5,189,662.86	
Amortisation	882,690.00		670,481.00	
Provision for Taxation	18,769,942.00		8,124,496.00	
Provision for BDDR	22,500,000.00		1,754,000.00	
Provision for Standard Assets	-		670,000.00	
Provision for Gratuity	5,507,819.00		2,325,000.00	
Provision for Leave Encashment	2,000,000.00		500,000.00	
Stressed Asset Provision – COVID 19	3,500,000.00		-	
Provision for Non Performing Investment (NPI)	2,000,000.00		-	
Provision for Election Expenses	-		-	
Transfer to Special Reserve U/s.36(1)(viii)	-		-	
Loss on Sale of Assets	3,648.00		750.00	
Interest on Earmarked Investment	-		-	
Under provision of Taxation	50,424.00		-	
Software Expenses	-		-	
Depreciation on Investment	-		-	
Furniture & Fixture Written Off	-		114,096.69	
Deferred Tax Assets	-		-	
Depreciation while shifting of Investment	826,772.00		1,228,362.00	
Education Fund Contribution	-	60,654,711.74	-	20,576,848.55
		75,523,018.83		35,035,252.29
Less:				
Share Transfer Fee	2,100.00		1,377.00	
Profit on Sale of Securities	11,941,370.00		42,500.00	
Dividend Received	7,171.00		0.00	
Excess Provision for Income Tax	0.00		8.00	
Excess IDR Provision TRF to PL	28,354,052.00		5,201,000.00	
Excess BDDR Provision Written Back	0.00		0.00	
Deferred Tax Assets	8,289,760.00		1,281,354.00	
Provision for Education Fund Written Back	0.00		0.00	
Rent Income	0.00		0.00	
Profit on Sale of Fixed Assets	50,566.00	(48,645,019.00)	24,637.00	(6,550,876.00)
		26,877,999.83		28,484,376.29
Cash Profit Generated Before Working Capital Changes				
(Increase) / Decrease in Investments	299,301,136.00		86,388,189.00	
(Increase) / Decrease in Advances	(101,603,113.34)		(131,784,863.59)	
(Increase) / Decrease in Other Assets	(244,498.03)		12,038,991.77	
(Increase) / Decrease in Accrued Interest on Investment	11,124,275.77		(4,626,476.55)	
Increase / (Decrease) in Deposits	(71,772,081.81)		(36,305,105.48)	
Increase / (Decrease) in Other Liabilities	(1,515,629.07)		(12,335,633.38)	
Increase / (Decrease) in branch adjustment	636,409.38		(756,923.95)	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	0.00		0.00	
Less: Income tax paid	(15,596,146.76)		(7527381.92)	
		120,330,352.14		(94,909,204.10)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		147,208,351.97		(66,424,827.81)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

PARTICULARS	31.03.2020		31.03.2019	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(1,312,882.35)		(1,623,157.78)	
Sale of Fixed Assets	51,200.00		15,560.20	
Dividend Received	7,171.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(1,254,511.35)		(1,607,597.58)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	8,010,750.00		(1,405,450.00)	
Entrance Fees	22,700.00		17,700.00	
Nominal Membership Fees	2,69,500.00		306,500.00	
Transfer Fee	2,100.00		1,377.00	
Earlier Period Dividend				
Dividend Paid	(8,455,690.00)		(6,457,246.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(150,640.00)		(7,537,119.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)		145,803,200.62		(75,569,544.39)
Cash & Cash Equivalents at the beginning of the year		347,482,276.57		423,051,820.96
Cash & Cash Equivalents at the end of the year		493,285,477.19		347,482,276.57
Cash & Cash Equivalents		<u>31.03.2020</u>		<u>31.03.2019</u>
Cash & Cash Equivalents		95,519,932.00		27,619,363.00
Balances with other Banks		397,765,545.19		319,862,913.57
Money at call & short notice		0.00		0.00
Cash & Cash Equivalents as re-stated		493,285,477.19		347,482,276.57

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

Jayaraman Somaskandan
 Chief Executive Officer

• DIRECTORS •

CA. Shyam Kotasthane
 Partner
 Mem. No. : 100457
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Kishor K Khona

Kirankumar N Momaya

Yashodhan R Karani

Jalpa U Lodaya

Manisha M Poladia

Ratilal S Shah

Manikant V Nagda

Place : Mumbai
Date : 28/09/2020

Mahesh M Padave

Keshav N More

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, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083.
Registration No. & Date	: 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 31.03.2020	As on 31.03.2019	As on 31.03.2018
No. of Branches including HO	Eleven	Eleven	Eleven
Membership	Regular Nos.	11055	11055
	Nominal Nos.	8605	5910
Paid up Capital	904.78	824.67	838.73
Total Reserves & Funds	2981.09	2931.12	2946.04
Deposits	Savings	8193.31	9076.42
	Current	4637.88	5056.72
	Fixed Deposit	21524.30	20940.07
Advances	Secured	18305.79	17317.44
	Unsecured	187.33	159.65
	Priority Sector %	41.91	41.31
	Weaker Section %	17.70	17.97
Borrowings	Nil	Nil	Nil
Investments	14238.24	17128.93	18011.38
Overdue %	8.64	10.19	4.24
Audit Classification	A	A	A
Profit for the year	148.68	144.58	85.70
Total Staff	Sub Staff	21	21
	Other Staff	93	99
Average Working Capital	39318.74	38881.52	39955.02

PROGRESS AT A GLANCE

(Amount in Rupees)

Particulars	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Share Capital	7,94,80,650	8,24,71,025	8,15,49,900	8,38,72,925	8,24,67,475	9,04,78,225
Reserves (Incl. Rev. Res.)	25,47,79,967	24,68,56,879	26,43,77,270	29,46,04,166	29,31,12,149	29,81,08,943
Deposits	286,10,73,964	321,96,77,804	372,50,29,887	354,36,25,798	350,73,20,693	343,55,48,611
Borrowings	--	--	--	--	--	--
Investments	133,65,14,757	119,70,89,126	172,61,09,255	180,11,37,838	171,28,93,306	142,38,24,078
Advances	156,58,13,925	150,68,44,710	137,79,60,812	161,61,06,751	174,77,09,309	184,93,12,423
Gross Income	31,91,88,806	35,12,24,794	36,10,34,854	36,77,48,206	34,27,51,132	38,21,15,496
Net Profit (After Tax)	1,77,35,708	2,68,87,723	158,43,835	85,70,304	144,58,403	148,68,307
Dividend Declared	12%	12%	8%	8%	10%	**
Audit Class	A	A	A	A	A	A

** As per RBI circular dated 04th December 2020, no dividend payment to be made on equity shares from the profits pertaining to the financial year ended March 31, 2020.

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 31.03.2020 is given as under:

(Amount in Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31.03.2020		Overdue as on 31.03.2020	
			Principal	Interest	Principal	Interest
Fund Based	Directors	2*	13.90	3.39	0.00	0.00
	Relatives of Directors	2#	2.18	1.22	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)

Of which one loan is under Staff Loan Scheme as per Union Agreement.

AGM 2019-2020 PROPOSED AMENDMENTS / ADDITIONS IN BYE LAWS

Bye-Laws No.	Clause No.	Sub Clause No.	RELEVANT CLAUSE OF THE PRESENT BYE LAW	AMENDMENT/ADDITION PROPOSED	WORDING OF THE BYE-LAWS AS IT WOULD BE READ WHEN AMENDED	REASON FOR AMENDMENT/ADDITION
39	i		Board of Directors	<p>To add new bye law (39-A) as per the proposed amendment.</p> <p>BOARD OF MANAGEMENT: There shall be a Board of Management comprising of members as prescribed in RBI guidelines.</p> <p>i) The Board of Management shall be constituted by the Board of Directors as per the procedure laid down in the RBI Circulars Bye-Laws and any such other applicable Laws.</p> <p>ii) The members of the Board of Management shall meet the Fit and Proper criteria for appointment and they shall be liable for removal or disqualification as prescribed in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iii) The Members of the Board of Directors satisfying the Fit and Proper criteria may also be appointed as members of the Board of Management. However, the number of such appointed members of the Board of Directors shall be within the limit as prescribed by the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iv) The Chairman of the Board of Management shall be appointed by the Board of Directors.</p> <p>v) The Chairman of the Board of Directors can not be the Chairman of the Board of Management.</p> <p>vi) As prescribed, RBI Circulars / Guidelines and Bye-Laws, the first Board of Management shall be constituted after the approval of the Amendment to the Bye-Laws by the Appropriate Authorities.</p> <p>vii) The tenure of the Board of Management shall be co-terminus with the tenure of the Board of Directors.</p> <p>viii) The members of the Board of Management shall be paid allowances / sitting fees for their services as decided by the Board of Directors from time to time.</p> <p>ix) In case, any vacancy occurs in the Board of Management, the Board of Directors shall appoint new member/s or constitute new Board of Management as the case may be, within the period as stipulated in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p>	<p>(39-A) BOARD OF MANAGEMENT:- There shall be a Board of Management comprising of members as prescribed in RBI guidelines.</p> <p>i) The Board of Management shall be constituted by the Board of Directors as per the procedure laid down in the RBI Circulars, Bye-Laws and any such other applicable Laws.</p> <p>ii) The members of the Board of Management shall meet the Fit and Proper criteria for appointment and they shall be liable for removal or disqualification as prescribed in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iii) The Members of the Board of Directors satisfying the Fit and Proper criteria may also be appointed as members of the Board of Management. However, the number of such appointed members of the Board of Directors shall be within the limit as prescribed by the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iv) The Chairman of the Board of Management shall be appointed by the Board of Directors.</p> <p>v) The Chairman of the Board of Directors can not be the Chairman of the Board of Management.</p> <p>vi) As prescribed in RBI Circulars / Guidelines and Bye-Laws, the first Board of Management shall be constituted after the approval of the Amendment to the Bye-Laws by the Appropriate Authorities.</p> <p>vii) The tenure of the Board of Management shall be co-terminus with the tenure of the Board of Directors.</p> <p>viii) The members of the Board of Management shall be paid allowances/ sitting fees for their services, as decided by the Board of Directors from time to time.</p> <p>ix) In case any vacancy occurs in the Board of Management, the Board of Directors shall appoint new member/s or constitute new Board of Management as the case may be, within the period as stipulated in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p>	<p>To bring the Bye-Laws in conformity with the circulars /guidelines issued by the Reserve Bank of India (RBI).</p>

Bye-Laws No.	Clause No.	Sub Clause No.	RELEVANT CLAUSE OF THE PRESENT BYE LAW	AMENDMENT/ADDITION PROPOSED	WORDING OF THE BYE-LAWS AS IT WOULD BE READ WHEN AMENDED	REASON FOR AMENDMENT/ADDITION
44			Powers and Functions of the Board of Directors			
	2	c	To formulate and appoint various Sub-Committees as per the guidelines issued by the Reserve Bank of India and Co-operative Department from time to time.	To add the words "Board of Management"	To formulate and appoint various Sub-Committees and the Board of Management as per the guidelines issued by the Reserve Bank of India and Co-operative Department from time to time.	To bring the Bye-Laws in conformity with the circulars / guidelines issued by the Reserve Bank of India (RBI).
	2	e	To appoint and remove a Chief Executive Officer or other employees of the Bank.	To add words "Member of the Board of Management"	To appoint and remove the Chief Executive Officer, members of the Board of Management or other employees of the Bank. To decide the scope and functions of the Board of Management.	To bring the Bye-Laws in conformity with the circulars /guidelines issued by the Reserve Bank of India (RBI).
	2	u	NIL	To add the words " To decide the scope and functions of the Board of Management." .	To decide the scope and functions of the Board of Management.	
	2	v	NIL	To add the words "To decide on the payment of sitting fees / allowances of the members of the Board of Management" .	To decide on the payment of sitting fees / allowances of the members of the Board of Management.	
48			Meetings of the Board of Directors	Meetings of the Board of Directors and the Board of Management		
48	A		The meetings of the Board of Directors shall normally be held at the Registered Office or at any branch of the Bank.	To add the words "Such meetings of the Board of Directors, the Board of Management and Sub-Committees may also be conducted through video conference and / or any other Audio Video Means."	The meetings of the Board of Directors, the Board of Management and Sub Committees shall normally be held at the Registered Office or at any branch of the Bank. Such meetings of the Board of Directors, the Board of Management and Sub-Committees may also be conducted through video conference and / or any other Audio Video Means.	To ensure that the meetings of the Board of Directors, the Board of Management and Sub-Committees are being duly and regularly conducted.
48	B		To Add New Bye Law 48 (B) as per the proposed Amendment.	48 (B) i) Board of Management may hold meetings at such periodicity as deemed necessary as per the directions of the Board of Directors. ii) Record of the minutes of the meetings shall be properly maintained and the same shall be put up before the Board of Directors. iii) The quorum for the meeting shall be two-third of the total members of the Board of Management. Note: If two-third of the total number of members is a fraction, it shall be rounded off to the nearest figure on upper side and such rounded off figure shall constitute a quorum.	48 (B) i) Board of Management may hold meetings at such periodicity as deemed necessary as per the directions of the Board of Directors. ii) Record of the minutes of the meetings shall be properly maintained and the same shall be put up before the Board of Directors. iii) The quorum for the meeting shall be two-third of the total members of the Board of Management. Note: If two-third of the total number of members is a fraction, it shall be rounded off to the nearest figure on upper side and such rounded off figure shall constitute a quorum.	To bring the Bye-Laws in conformity with the circulars / guidelines issued by Reserve Bank of India in respect of the Board of Management.

Bye-Laws No.	Clause No.	Sub Clause No.	RELEVANT CLAUSE OF THE PRESENT BYE LAW	AMENDMENT/ADDITION PROPOSED	WORDING OF THE BYE-LAWS AS IT WOULD BE READ WHEN AMENDED	REASON FOR AMENDMENT/ADDITION
50			CHIEF EXECUTIVE OFFICER			
			The Chief Executive Officer of the Bank shall be appointed by the Board as per fit and proper criteria issued by the Registrar from time to time. He shall be a full time employee of the Bank and he shall aid and assist the Board in their functions.	To add words suitably "Subject to his / her fulfilling the fit and proper criteria issued by RBI. Board Resolution in this regard should be approved in the AGM or Special AGM recommending the appointment of the CEO subject to approval from RBI and / or as specified in the Banking Regulation Act, 1949, Rules, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws as amended from time to time. The Chief Executive Officer shall be an Ex-officio member of the Board of Directors, the Executive Committee, such other Committees, Sub Committees and the Board of Management, as may be constituted.	The Chief Executive Officer of the Bank shall be appointed by the Board , subject to his / her fulfilling the fit and proper criteria issued by RBI. Board Resolution in this regard should be approved in the AGM or Special AGM recommending the appointment of the CEO subject to approval from RBI and / or as specified in the Banking Regulation Act, 1949, Rules, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws as amended from time to time. He shall be a full time employee of the Bank and he shall aid and assist the Board in their functions. The Chief Executive Officer shall be an Ex-officio member of the Board of Directors, the Executive Committee, such other Committees, Sub Committees and the Board of Management as may be constituted.	To bring the Bye-Laws in conformity with the circulars / guidelines issued by the Reserve Bank of India in respect to Appointment of Chief Executive Officer.



Approved amendments to the following Bye-Laws.

The office of Commissioner for Cooperation and Registrar, Co-operative Societies, Maharashtra State, Pune has approved the amendments to the following Bye-Laws of the Bank vide their approval letter No. 3088 dated 29th November 2019.

Sr. No.	Bye-Laws Sr. No.	Page No.	TEXT OF ORIGINAL BYE-LAW	AMENDED AS AND APPROVED	REMARK
1	3	1	The area of operation of the Bank shall be confined to Greater Mumbai Region, Thane including Navi Mumbai & Raigad District, from Maharashtra State. For any revision in this regard, the prior approval in writing from the Reserve Bank of India and also the Registering authority shall be necessary.	The area of operation of the Bank shall be confined to Greater Mumbai Region, Navi Mumbai, Thane District, Palghar District (part of erstwhile Thane District) & Raigad District, from Maharashtra State. For any revision in this regard, the prior approval in writing from the Reserve Bank of India and also the Registering authority shall be necessary.	Amended Bye-Law approved by Commissioner for Cooperation and Registrar, Cooperative Societies, Maharashtra State, Pune has been sent to RBI for seeking its approval.
2	8	6	The authorized 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.	The authorized share capital of the Bank is Rs. 50,00,00,000/- (Rs. Fifty Crores only) divided into 2,00,00,000 shares of Rs. 25/- each.	- - -

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

C, Anant Siddhi, 107, L.B.S. Marg,
 Bhandup (W), Mumbai - 400 078.
Tel.: 2595 4422 / 96194 86616
Fax: 2595 4635
Mobile: 86526 30381

MULUND BRANCH

51, Safalya, Dr. Ambedkar Road,
 Mulund (W), Mumbai - 400 080.
Tel.: 2564 7157/ 2590 2294
Fax: 2567 1018 | Mobile: 86526 30382
 • 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: 86526 30383
 • ATM Facility •

CHINCHBUNDER BRANCH

G-1, Anant Niwas, 262/70, Narshi Nath Street,
 Chinch Bunder, Mumbai - 400 009.
Tel.: 2347 8134
Telefax: 2347 8134
Mobile: 86526 30384

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: 86526 30385

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 / 86526 30386

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: 86526 30387

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: 86526 30388

MATUNGA BRANCH

9 & 10, Ground Floor, Nishant Building,
 Dadar Matunga Estate, Matunga Division,
 Bhau Daji Road, Matunga, Mumbai - 400 019.
Telefax: 2401 0427 | Mobile: 86526 30389
 • 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: 86526 30390
 • 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 40 shares should apply for additional shares on or before 30.09.2021 to make their share holding to minimum of 40 shares (preferably 100 shares to reduce the administrative cost).
3. Members who have not claimed their dividend for the F.Y. 2016-2017 are requested to do so on or before 25th March 2021. Dividend not claimed after 3 years shall be credited to Reserve Fund of the Bank.
4. Members are requested to preferably open SB/CA account with our Bank and to intimate their account number to share department/nearest Branch to credit their Dividend, if due and payable in their respective account.
5. Members who prefer to get credit of dividend, if due and payable, to their accounts with any other bank are requested to provide details such as account number, IFSC Code along with Cancelled Cheque to bank's nearest branch.
6. Members are requested to intimate any change in Nomination, Address, Mobile Numbers, 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. Members who have not returned the Identity Cards with details and photographs are required to do so immediately to complete the Identity Card Issuance process.

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).
- E-Commerce.
- Net Viewing Facility.
- Mobile Banking Facility.
- POS Machines.
- ABPS/ NACH Facility.
- UPI (Unified Payment Interface) - Issuer.

OBITUARY

SHRADDHANJALI to FORMER PROMOTER DIRECTOR and FORMER CHAIRMAN



Shri Thakarshi Meghji Goshar

(Expired on 07/10/2020)

Late Shri T M GOSAR was the Chief Promoter of the Bank and its Director during 1984-1985. He served as the Chairman of the Bank during 1996-2000. He provided excellent leadership to the bank with full dedication and sincerity. We place on record our appreciation of his excellent services.



SHRADDHANJALI to DIRECTOR



Shri Kishor Khimji Khona

(Expired on 24/09/2020)

Late Shri KISHOR KHONA was a Director on the Board of the Bank during 1986-1990, 2006-2011 & 2016 till 24/09/2020. We place on record and appreciate the excellent, dedicated and sincere services rendered by him to the bank.





ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.

ABOUT US

• Our Vision •

To become a best quality bank in Co-operative Sector

Bank is committed to its long term vision of serving the 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 UPI (Issuer), IMPS (Debit), Mobile banking, ATM at Ghatkopar, Mulund, Borivali & 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 women empowerment, 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 Reserve Bank of India, Brihan Mumbai Nagari Sahakari Banks Association Ltd., Dr. Vitthalrao Vikhe Patil Institute of Co-operative Management - Pune, Vaikunth Mehta National Institute of Co-operative Management - Pune, etc.

• Our Motto •

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

Suhana Safar Programme - 03.01.2020



Glimpses of 36th AGM

