

39TH

ANNUAL REPORT

2021-2022



Estd. 1984

ARIHANT BANK **SHRI ARIHANT CO-OP BANK LTD.**

Head Office: GB-10 A & B, Karma Stambh, L.B.S. Marg, Vikhroli (W), Mumbai - 400083.
Tel.: 022-2579 9326 / 96194 86622 | Fax: 022-2579 9323 | Email: acblho@arihantbank.com | www.arihantbank.com

BOARD OF DIRECTORS

(2016-2022)



Shri. Hirachand Damji Dand
Chairman



Shri. Mukesh Damji Maisheri
Vice Chairman



Shri. Dollar Pratap Shah
Director



Shri. Gulab Dungarshi Shah
Director



Shri. Hanskumar L. Chheda
Director



Shri. Jaykumar Harish Dagha
Director



Smt. Jalpa Uttin Lodaya
Director



Shri. Kirankumar N. Momaya
Director



Ms. Manisha Manikant Poladia
Director



Shri. Yashodhan Raichand Karani
Director



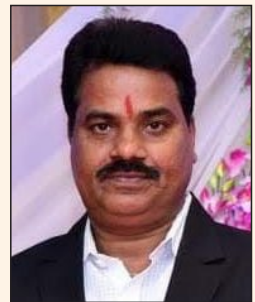
Shri. Manikant Visanji Nagda
Prof. Director
(Resigned w.e.f. 27/04/2022)



Shri. Ratilal Shamji Shah
Prof. Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director



*Gnyati Shiromani
Sheth Shri Narshi Natha*

MANAGEMENT TEAM



Mr. Ashok Savalkar
Chief Executive Officer

MANAGERS / BRANCH HEADS



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



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



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



Mr. Bikash Biswas
(Internal Audit H.O.)



Mr. Subodh Chodankar
(Audit Compliance H.O.)



Mrs. Manisha Shah
(EDP Head - H.O.)



Mr. Prashant Chavan
(Accounts Head - H.O.)



Mr. Mahesh Padave
(Bhandup Branch)



Mr. Nilesh Momaya
(Mulund Branch)



Mrs. Kalpana Mota
(Ghatkopar Branch)



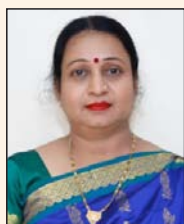
Mrs. Manali Matkar
(Chinchbunder Branch)



Mrs. Sarla Momaya
(Mohili Village Branch)



Mr. Suresh Jawade
(Dombivli Branch)



Mrs. Ranjana Patil
(APMC, Vashi Branch)



Mrs. Sunita Patane
(Thane Branch)



Mr. Umesh Chheda
(Matunga Branch)



Mr. Pravin Satam
(Borivali Branch)



Mr. Sandeep Kharmale
(Kamothe Branch)

NOTICE OF 39th ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd. will be held on Saturday, 24th September 2022, at 3:00 pm at Mahakavi Kalidas Natya Mandir, P. K. Road, Mulund (W), Mumbai 400 080** to transact the following business:

1. To read and confirm the minutes of last Annual General Body Meeting held on 27th September 2021.
2. To consider and adopt Annual Report with Audited Balance Sheet as at 31st March 2022 and the Profit and Loss Account for the year ended 31st March 2022.
3. To consider and adopt Statutory Audit Report from M/s. Shinde Nayak & Associates (Chartered Accountants) for the Financial Year ended 31-03-2022.
4. To consider and adopt rectification report of Statutory Audit for Financial Year 2020-21.
5. To take note of Annual Budget and Development plan for current Financial Year 2022-23.
6. To ratify the appointment of Statutory & Concurrent Auditors and to authorize the Board of Directors to fix remuneration of Concurrent auditors. The Board of Directors **have appointed M/s. Shinde Nayak & Associates (Chartered Accountants) as Statutory Auditors for the financial year 2022-23 which is approved by RBI and M/s. Jain and Jain LLP (Chartered Accountants) as Concurrent Auditors for the financial year 2022-23.**
7. 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.
8. To authorize the Board of Directors to acquire premises on ownership basis for our Branches, Godowns and ATM Machines.
9. To consider and approve the proposal for write off of loss assets as recommended by the Board of Directors.
10. To consider and approve the proposed amendments for Addition / Deletion in the Bye-laws of the Bank as recommended by the Board of Directors.
11. 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 2021-22, 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.
12. Any other matter with the permission of the Chairman of the Meeting.

Place: Mumbai

Date : 20th August, 2022

By order of the Board of Directors,

sd/-

(Ashok Savalkar)

Chief Executive Officer

Notes:

1. If quorum is not formed at the time appointed for the meeting, i.e. at 3:00 p.m., the meeting shall stand adjourned. The adjourned meeting will be held on the same date and place at 3:30 p.m. for which separate notice or quorum will not be necessary. No business shall be transacted at the adjourned meeting other than the business on the Agenda of the adjourned meeting.
2. The Bank's Audited Financial Statements including Audit Report for the F.Y. 2021-22 and the rectification / compliance report for the F.Y. 2020-21 are available to members for inspection at the Head Office during working hours.
3. If any member desires any clarification or information on accounts, he/she is requested to submit the query in writing on or before **16th September 2022**, 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.
4. The soft copy of the Annual Report will be available on the Bank's web site (www.arihantbank.com) from **03rd September 2022**. The printed copy of the Annual Report may be collected from the Branch/Head Office from **09th September 2022**.
5. Members who have not claimed their dividend for the financial year ended 31st March, 2019, are requested to do so immediately. Please note, if dividend for the F.Y. 2018-19 is not claimed on or before 28th February, 2023, it will be forfeited and credited to Reserve Fund as per Bye-law No. 58D.
6. Members are requested to bring with them their Member's Identity Cards / Share folio Number along with any other photo ID for easy entry & convenience.
7. With a view to ensure that only bonafide members attend the AGM, Bank has introduced a system of obtaining "Attendance Slip" from every member who attends the meeting, which is on the back side of this notice.

Director's Report

Dear Members,

The Board of Directors are pleased to submit the "39th 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, 2022.

Economic overview:

India's GDP growth rate had contracted to negative 6.6% during FY 2020-21, but became positive at 8.7% during FY 2021-22. This expansion came against backdrop of a very low base as the economy had contracted by 6.6% in FY 2020-21 fiscal due to the impact of strict anti COVID pandemic restrictions and measures. India's fiscal deficit was 6.7% in FY 2021-22 on higher tax mop up and in FY 2022-23 it is estimated at 6.9 per cent of the GDP or in absolute terms at Rs. 15,91,089 crore. The economic activity in India has witnessed a sharp recovery to pre-pandemic levels on the back of a rapid and widespread rollout of the vaccination programme. India is poised to be the fastest-growing major economy in the world and an engine of global growth despite global headwinds. India's economic recovery from the pandemic depths has been sustained in 2021-22 and the momentum is expected to broadly continue in 2022-23, though with risks to the downside from the geopolitical shock and its spillovers. Inflation measured by the wholesale price index (WPI) rose sharply from 1.3 percent in 2020-21 to 13.0 percent in 2021-22, with an intra-year peak of 14.9 percent in November 2021 (the highest level in the current series). WPI Inflation picked up from February 2021 and remained in double-digits during the year, reflecting a sharp pick up in prices across all major groups.

Bond Market:

At the beginning of FY 2021-22 on 7th April, 2021 the MPC voted unanimously to leave the policy repo rate unchanged at 4 percent. It also unanimously decided to continue with the accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. During FY 2021-22 money markets were flush with abundant liquidity. As a result short-term interest rates aligned to the Reserve Bank's liquidity adjustment facility (LAF) of around 4.00 per cent. In the second half of the FY 2021-22 interest rates firmed up as a result of withdrawal of liquidity partially towards primary auctions. In the debt markets, yields hardened in the second half of the year and spreads widened as market sentiment turned bearish on large issuances by governments (centre and states). On 1st February, 2022 Union Government Budget was presented which indicated Gross market borrowing requirement for FY 2023 came up to Rs 14.95 lakh crore, much higher than the market consensus estimates of around Rs. 12-12.5 lakh crore.

Government yield surged up to 24 basis points i.e. from 6.65 per cent to 6.89 percent, climbing to its highest in more than two years, as market feared higher borrowing coinciding with tightening global liquidity as central banks started tightening monetary policies. The 10-year bond yield hardened by 66 bps from 6.18 per cent as at end-March 2021 to 6.84 percent as at end-March 2022. The geopolitical uncertainties arising out of Russia-Ukraine conflict leading to a sharp rise in crude oil and other commodity prices and rise in yields in major economies in the wake of policy normalisation measures by major central banks led to further firming up of the 10-year benchmark yield and across all maturities.

Monetary Policy and Outlook:

Monetary and credit conditions during the year evolved in sync

with the Reserve Bank's accommodative policy stance. Overall financial conditions remained benign although there has been some tightening in the recent period largely due to global spillovers. Bankers' deposits with the Reserve Bank increased by 25.3 per cent in 2021-22 as against a marginal expansion of 0.8 per cent in the previous year, primarily due to increase in CRR in phases by 100 basis points to 4.0 per cent. With the current policy prescription of 4.5 per cent and 18 percent for CRR and SLR, respectively, around 78 per cent of the deposits are available with the banking system for extending credit. In 2021-22, scheduled commercial banks' credit-deposit ratio stood at 72.2 per cent, a level comparable with end-March 2021 (72.4 per cent), as credit expansion broadly maintained pace with deposit mobilisation. While maintaining fiscal prudence, the budget has relied on an investment-led growth strategy to steer the economy out of the COVID-19 pandemic. In 2022-23, calibrated fiscal consolidation is envisaged while improving the quality of expenditure.

India Growth Story:

India has invested in long-term yielding assets like infrastructure which has generated nearly nine percent GDP growth this past year and it will continue to be sustainable during the next couple of years. Now as an emerging market and India is the sixth largest economy in the world. India has continued the program of economic reforms which has led to outstanding economic performance and can be maintained for the next decade and beyond. India has created stable financial markets with sufficient foreign exchange reserve. Further, with improved regulation and the creation of national markets for Goods and Services it will provide an important stimulus to growth. Visible growth was already seen in credit off-take during the year, with agriculture and industrial sectors driving the uptick. We may soon start seeing results of various Government schemes like Production Linked Incentives, push for Make-in-India and Atmanirbhar Bharat, increased infrastructure spending, etc.

Major Developments in the Banking and Financial Sector in India

The Government of India and the Reserve Bank of India undertook several measures during the year 2021-22 towards betterment of the banking and financial sector in India. Key measures are listed below: • Digital Initiatives • Setting up of Asset Management Company • Launch of the Integrated Ombudsman Scheme • Measures to boost economy amidst recurring pandemic waves.

Major Developments In The Urban Co-operative Sector

A Draft Report of the Expert Committee on Primary (Urban) Co-operative Banks set up by The Reserve Bank of India (RBI) has provided a road map for strengthening the sector. The Committee has also prescribed separate ceilings for home loans, loan against gold ornaments and unsecured loans for different categories of UCBS.

Conclusion :

We wish to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders, and thanks them for the confidence and trust that they have reposed in the Bank. We would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune, bankers, legal advisors and auditors for their valuable guidance, support and co-operation. We place on record its appreciation of all employees for their dedication and wholehearted involvement in achieving the goals of Bank.

YOUR BANK'S PERFORMANCE

1) Business & Financial performance as on 31-03-2022 is as under:

(Amount in ₹ Lakhs)

Sr. No.	Performance Indicators	2020-2021	2021-2022
1	Paid up Capital	919.21	889.87
2	Reserves (including Revaluation Reserve of Rs. 110.92 lakhs as on 31 st March 2021 & Rs. 99.83 lakhs as on 31 st March 2022)	3312.73	3674.35
3	Average Working Capital	40758.04	41756.68
4	Deposits	37746.78	37668.90
5	Advances	17144.35	16343.98
6	Gross Income	3462.58	3163.54
7	Profit (after Tax & Provision)	63.97	(223.03)
8	CRAR Ratio (Required minimum 9%)	22.18%	21.54%
9	Gross NPA	6.92%	6.82%
10	Net NPA	3.85%	2.97%
11	Investment	18974.74	14787.17*
12	Income from Purchase/Sale of G.Sec	199.66	61.91

* Fixed deposit with other banks of Rs. 4466.73 lakhs and call money of Rs. 650.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

2) Deposits:

- Total deposits have decreased marginally by 0.21% during the year as compared to increased of 9.87% in previous year.
- Our CASA deposit is at 41.40% of the total deposits of Rs. 37668.90 lakhs.
- Average cost of deposit is at 5.20%.

3) (a) Advances:

Advances of the Bank have decreased by 4.67% as compared to previous year. In view of the prevailing economic condition due to COVID-19 pandemic resulting in mounting NPA's in banking industry, the Bank continued to maintain cautious approach for maintaining sound asset quality.

- Average Yield on Advance is 9.92%
- Exposure to Priority Sector is 45.25%
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda and Punjab & Sind Bank with margin having outstanding of Rs. 174.87 lakhs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 6.82% while percentage of Net NPA stands at 2.97%.

NPA Movement

(Amount in ₹ Lakhs)

Opening Balance as on 01 st April 2021	Rs. 1186.98
Add : During the Year	Rs. 40.56
Less : Closed / Recovered / Written Off	Rs. 113.13
Closing Balance as on 31 st March 2022	Rs. 1114.41

4) Investments:

The Bank has an investment portfolio of Rs. 147.87 crores as on 31st March 2022, out of which

- | | |
|--|---------------|
| a) Investment in Government Securities | 147.86 crores |
| b) Shares in Co-op Institutions | 0.01 crores |

* Fixed deposit with other banks of Rs. 4466.73 lakhs and call money of Rs. 650.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

5) Profit & Loss:

(Amount in ₹ Lakhs)

Particulars	March 2021#	March 2022
Total Interest Income	3027.64	2915.27
Total Interest Expenditure	2016.20	1908.35
Net Interest Income	1011.44	1006.92
Profit on Sale of Government Security	199.66	61.91
Other Income	162.70	186.36
Other Expenditure	1075.18	1216.43
Operating Profit before Prov. & Tax	298.62	38.76
Less: Provisions		
- NPA & Standard Assets	60.00	100.00
- Other Provisions	193.95	214.60
Add : Non Operating Income	72.58	55.29
Less : Non Operating Expenditure	0.00	0.00
Profit After Provision but before Tax	117.25	(220.55)
Provision for Income Tax	53.28	2.48*
Net Profit	63.97	(223.03)

Figures are regrouped wherever necessary.

* Provision for Income Tax of earlier year.

- Interest income and interest expenditure have decreased by 3.71% and 5.35% respectively.
- Interest earned on credit exposure represent 50.31%, while interest on investment portfolio contributed 41.84% of total income.

Appropriation of Profit:

There will be no appropriation of profits due to loss incurred in the F.Y. 2021-2022.

6) Audit & Inspection:

a) RBI Inspection -

In the month of October 2021, RBI Inspecting team including Mr. Vikram Singh Chandrawal, Senior Supervisory Manager (SSM)-DGM, Mr. Bharadwaj Barmavathu, Manager, and Mr. Deepak S, Assistant Manager had inspected our Bank for the period 01st April, 2020 to 31st March, 2021. Further, In the month of July 2022, RBI inspectors Mr. Gopakumaran Nair (MGR) along with Mr. Dilip Kumar, Assistant Manager and Mr. Pranit Saindani, AGM had inspected our Bank for the period 01st April 2021 to 31st March 2022. We are thankful to them for giving valuable suggestions for the improvement of the Bank's working.

b) Statutory Audit -

M/s. Shinde Naik & Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors to conduct financial audit of the Bank for the year 2021-22. Observations of the Statutory Auditors on the operations of the Bank during the year under audit, are stated separately. Bank acquired "B-Grade" under Audit Classification.

The rectification / compliance report of Statutory Audit for the financial Year 2020-21 was duly complied and verified by Statutory Auditor M/s. VMD & CO.

c) Internal Audit -

M/s. Gonsalves & Associates, Internal Auditors, conducted full fledged audit of all Branches & Head Office as well as Investment Portfolio of the Bank and they submitted the reports at quarterly intervals & same were placed before the Audit Committee and the Board.

d) Tax Audit -

Tax Audit of the Bank for the A.Y. 2021-22 was conducted by M/s. F. R. Gosher & Co., Chartered Accountants. The Income Tax return for the F.Y. 2020-2021 was filled on 15th March, 2022. The Income Tax Assessment of the Bank has been completed up to A.Y. 2019-20.

e) TDS and GST Compliance -

M/s. Aarpee Consultancy Services Pvt Ltd was appointed as consultant for filling TDS returns and M/s. Sanjay Rane & Associates was appointed as consultant for filing GST returns. GST audit for F.Y. 2020-21 was completed on 03.01.2022.

7) Foreign Exchange Business :

The Bank continues to hold AD Category II License issued by RBI.

8) Human Resource Development :

Our staff strength as on 31st March, 2022 was 112, Out of which 42 were officers and 70 were other staff members. The operating profit per employee is Rs. 0.35 lakhs.

The Bank is deputing staff to various training programmes conducted by RBI-CAB, 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. In the month of February 2019, we have upgraded our Core Banking Solution (CBS) application to newly improved version 'WINGS'.

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) 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
10273	33032	6906	2525	368

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** which offers following services -

1. Customer can check his full Deposits & Advance summary
2. Download statement of all accounts in PDF as well as Excel formats for period upto one year.
3. Place cheque book request
4. Stop payment request
5. Login through Fingerprint.
6. This App is available on Google Playstore as well as on Apple Store.
7. This App works on Anroid Mobile or on Iphone

All the above facilities are available to the customers 24x7x365 days at their convenience.

- 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 from their UPI linked accounts in safe and secured manner through Virtual ID without disclosing their account details
- 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. **(Recently Max per transaction limit has been increased from Rs. 2,00,000 to Rs. 5,00,000)**
- The Bank also offers NEFT/RTGS, IMPS Credit/Debit, NACH (National Automated Clearing House), APBS (Aadhar Payment Bridge System) 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 implemented PMJJBY & PMSBY schemes in tie up with LIC & UIIC respectively.

11) **Board of Directors Meetings & attendance:**

Details of the meetings attended by the Directors in the year 2021-22 are given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Hirachand D. Dand	16	15
2	Mukesh D. Maisheri	16	15
3	Dollar P. Shah	16	12
4	Gulab D. Shah	16	16
5	Hanskumar L. Chheda	16	15
6	Jaykumar H. Dagha	16	11
7	Kirankumar N. Momaya	16	16
8	Yashodhan R. Karani	16	12
9	Jalpa U. Lodaya	16	12
10	Manisha M. Poladia	16	15
11	Ratilal S. Shah	16	14
12	Manikant V. Nagda*	16	2

* Mr. Manikant V. Nagda resigned from directorship w.e.f. 27.04.2022.

Acknowledgment:

1. The Board appreciates for the continued co-operation and ever growing support from valued customers, depositors, shareholders & well wishers.
2. Your Directors take the opportunity to express their sincere appreciation for the dedicated efforts and total commitment by the Bank's staff members at all levels.
3. Board thanks all our service providers and Bankers for their continued co-operation and support.

The Board of Directors also thanks:

1. Reserve Bank of India.
2. Commissioner for Co-operation, Registrar of Co-op Societies, Pune, The Divisional Joint Registrar, Dist. Deputy Registrar & Asst. Registrar (S Ward).
3. The Directors & Officers of MDCC Bank Ltd.
4. The Maharashtra Urban Co-operative Banks' Federation Ltd.
5. Honorable Shri Anandrao Adsul, 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 : 20/08/2022

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:

Opinion:

1. We have audited the accompanying Financial Statements of "SHRI ARIHANT CO-OPERATIVE BANK LIMITED", Mumbai as at 31st March 2022 which comprise the Balance Sheet as at 31st March 2022 and Profit and Loss Account, and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of Head Office and 5 Branches audited by us and the returns of other branches audited by the concurrent/internal auditors of the respective branches are incorporated in these financial statements. Key operations of the Bank are automated. With the key applications largely integrated to the core banking systems, it does not require its branches to submit any financial returns. 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 being made available to us.

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) as amended by the Banking Regulation (Amendment) Act, 2020, the Maharashtra Cooperative 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 2022;
- (b) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion:

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

Management's Responsibility for the Financial Statements:

2. The Bank's management and Board of Directors are 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) as amended by the Banking Regulation (Amendment) Act, 2020 and 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Director's are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

4. The Balance Sheet and the Profit and Loss Account have been drawn up in the Forms set out in the Third Schedule of the Banking Regulation Act, 1949.
5. 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 and the Cash Flow Statement 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;
6. 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.
7. We further report that for the financial year 2021-22 under audit, the Bank has been awarded "B" Classification.

For **Shinde Nayak & Associates**
Chartered Accountants

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No. : 22104221AMNOUL8412

Place: Mumbai
Date: 08/07/2022

As at March 31, 2021	Capital & Liabilities	SCH No.		As at March 31, 2022
	1 CAPITAL			
50,00,00,000.00	i) Authorised Capital 2,00,00,000 Shares of Rs. 25.00 each			50,00,00,000.00
	ii) Subscribed and Paid-up Capital 3559492 Shares of Rs. 25.00 each fully paid (Previous Year 3676824 Shares of 25.00 each)			8,89,87,300.00
9,19,20,600.00				
6,97,01,550.00	a) Individuals		7,19,26,975.00	
--	b) Co-operative Institutions		--	
--	c) State Government		--	
2,22,19,050.00	d) Others		1,70,60,325.00	
	2 RESERVES & SURPLUS	A		
13,14,58,692.39	i) Statutory Reserve		13,33,88,894.41	
5,47,88,885.79	ii) Bad & Doubtful Debt Reserve		6,47,88,885.79	
76,60,000.00	iii) Contingent Provision against Standard Asset		76,60,000.00	
5,98,70,135.65	iv) Building Fund		5,98,70,135.65	
88,87,615.00	v) General Reserve		88,87,615.00	
1,49,52,095.00	vi) Contingent Provision against Depreciation in Investment		3,35,12,143.00	
2,09,99,963.43	vii) Investment Fluctuation Reserve		2,49,58,333.26	
35,10,496.67	viii) Dividend Equalisation Fund		35,10,496.67	
8,00,000.00	ix) Provision for Next Election Expenses		10,00,000.00	
1,68,922.09	x) Scholarship Fund		1,68,922.09	
1,10,92,389.00	xi) Revaluation Reserves		99,83,151.00	
21,30,378.16	xii) Special Reserve u/s 36(1) (VIII) of IT Act		21,30,378.16	
40,00,000.00	xiii) Provision for Non Performing Investment (NPI)		60,00,000.00	
98,36,428.02	xiv) Additional Reserve Fund		1,04,76,177.23	
11,00,000.00	xv) Technology Development Fund		11,00,000.00	
17,200.00	xvi) Nominal Membership Fees		--	
33,12,73,201.20				36,74,35,132.26
--	3 PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT			-
	4 DEPOSITS AND OTHER ACCOUNTS			
	i) Fixed Deposits			
2,12,14,99,772.00	a) Individuals	2,04,61,77,856.00		
2,91,62,393.00	b) Other Societies	2,32,46,268.00		
3,23,06,416.00	c) Matured Term Deposits	3,29,98,131.00		
2,18,29,68,581.00			2,10,24,22,255.00	
	ii) Savings Bank Deposits			
97,70,38,404.06	a) Individuals	1,03,94,46,364.41		
2,16,66,490.28	b) Other Societies	2,56,53,698.34		
99,87,04,894.34			1,06,51,00,062.75	
	iii) Current Deposits			
47,75,23,115.50	a) Individuals	49,44,19,892.93		
--	b) Other Societies	7,308.94		
47,75,23,115.50			49,44,27,201.87	
	iv) Recurring Deposits			
6,91,59,688.00	a) Individuals	6,16,41,987.00		
15,000.00	b) Other Societies	27,000.00		
39,94,540.00	c) Matured Term Deposits	16,71,229.00		
7,31,69,228.00			6,33,40,216.00	
	v) Short Term Deposits			
3,23,25,461.00	a) Individuals	3,49,17,800.00		
6,40,000.00	b) Other Societies	27,00,000.00		
93,46,736.00	c) Matured Term Deposits	39,82,356.00		
4,23,12,197.00			4,16,00,156.00	
3,77,46,78,015.84				3,76,68,89,891.62
4,19,78,71,817.04	CARRIED FORWARD			4,22,33,12,323.88

31st March, 2022

(Amount in ₹ Rupees)

As at March 31, 2021	Property & Assets	SCH No.		As at March 31, 2022
	1 CASH	E		
35,89,59,117.43	In hand with Reserve Bank of India, State Bank of India and Associates, State Co-operative Banks & District Central Co-operative Banks			40,78,20,932.27
	2 BALANCE WITH OTHER BANKS	F		
15,62,91,557.07	i) Current Deposits		10,68,72,489.73	
33,83,63,718.00	ii) Fixed Deposits		44,66,73,385.00	
--	iii) Savings Bank Deposits		--	
49,46,55,275.07				55,35,45,874.73
10,00,00,000.00	3 MONEY AT CALL & SHORT NOTICE	G		6,50,00,000.00
	4 INVESTMENTS			
1,45,90,37,412.00	i) In Central & State Government Securities (At Book Value)		1,47,86,43,284.00	
	Face Value Rs. 1,44,50,00,000.00			
	(Previous Year Rs. 1,41,00,00,000)			
	Market Value Rs. 1,41,27,50,800.00			
	(Previous Year Rs. 1,43,80,68,595)			
--	ii) Other Approved Securities		--	
73,250.00	iii) Shares of Co-operative Institutions		73,250.00	
--	iv) Bonds of PSU		--	
--	v) Other Investments		--	
	Other Bonds / Mutual Funds / Commercial Paper			
	Face Value	--		
	(Previous Year			
1,45,91,10,662.00	Market Value/Net Asset Value	--		1,47,87,16,534.00
	(Previous Year			
	5 INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY/ STATE/PARTNERSHIP FUND			--
--				
	6 ADVANCES			
	i) Short Term Loans Cash Credits, Overdrafts and Bills Discounted,			
	Of which secured against:			
30,83,14,944.73	a) Govt. & Other Trustee Securities		30,91,54,035.13	
71,47,45,334.28	b) Other Tangible Securities		66,03,93,441.35	
19,94,146.73	c) Personal Sureties with or without collateral Securities		1,04,35,163.12	
1,02,50,54,425.74			97,99,82,639.60	
--	Of the advances, amount due from individuals	--		
17,33,92,361.13	Of the advances, amount overdue	5,75,22,821.98		
4,36,65,178.69	Considered Bad & Doubtful of recovery	4,17,28,525.59		
	ii) Medium Term Loans			
	Of which secured against:			
1,59,48,212.00	a) Govt. & Other Trustee Securities		3,75,32,405.00	
11,98,04,167.63	b) Other Tangible Securities		7,23,01,818.50	
4,45,345.00	c) Personal Sureties with or without collateral Securities		36,29,667.00	
13,61,97,724.63			11,34,63,890.50	
--	Of the advances, amount due from individuals	--		
48,44,361.40	Of the advances, amount overdue	19,01,684.40		
19,06,699.40	Considered Bad & Doubtful of recovery	18,83,410.40		
2,41,27,25,054.50	CARRIED FORWARD			2,50,50,83,341.00

As at March 31, 2021	Capital & Liabilities	SCH No.		As at March 31, 2022
4,19,78,71,817.04	BROUGHT FORWARD			4,22,33,12,323.88
	5 BORROWINGS			
--	i) From Reserve Bank of India/State/Central Govt.		--	
--	ii) From State Bank of India/State Govt.		--	
--	iii) Long Term Subordinated Deposits - Series I		--	
--	iv) From others			
	A) Short Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--		
	B) Medium Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--		
	C) Long Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--		
--			--	--
	6 BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per contra)			
--	i) Bills for Collection		--	
--	ii) Acceptances, Endorsements & other obligations		--	
--	As per Contra Sundry Inward Bills for Collection			--
--				--
	7 BRANCH ADJUSTMENTS			--
				--
4,17,03,845.81	8 OVERDUE INTEREST RESERVE			5,20,11,838.98
74,16,734.50	9 INTEREST PAYABLE	B		70,46,963.67
	10 OTHER LIABILITIES			
--	i) Deferred Tax Liability		--	
53,93,621.44	ii) Pay Orders		17,62,816.00	
1,18,22,375.67	iii) Provisions	C	1,22,08,058.90	
5,93,989.00	iv) Unclaimed Dividends		3,39,935.00	
4,09,98,864.83	v) Others	D	6,79,84,472.93	
5,88,08,850.94				8,22,95,282.83
	11 PROFIT & LOSS ACCOUNT			
1,48,68,307.09	Balance as per last Balance Sheet		63,97,492.06	
	Less: Appropriations made:			
37,17,076.77	i) Statutory Reserve		15,99,373.02	
14,86,830.71	ii) Additional Reserve Fund		6,39,749.21	
2,00,000.00	iii) Next Election Expenses		2,00,000.00	
35,58,000.00	iv) Investment Fluctuation Fund		39,58,369.83	
59,06,399.61	v) Building Fund		--	
--			--	
63,97,492.06	Add: i) Profit as per Profit & Loss Appropriation Account		--	
63,97,492.06			--	--
4,31,21,98,740.35	CARRIED FORWARD			4,36,46,66,409.36

31st March, 2022

(Amount in ₹ Rupees)

As at March 31, 2021	Property & Assets	SCH No.		As at March 31, 2022
2,41,27,25,054.50	BROUGHT FORWARD			2,50,50,83,341.00
	iii) Long Term Loans			
	Of which secured against:			
1,42,87,366.88	a) Govt. & Other Trustee Securities		1,17,20,443.80	
52,91,98,123.38	b) Other Tangible Securities		52,40,22,451.06	
96,97,745.06	c) Personal Sureties with or without collateral Securities		52,08,868.79	
			54,09,51,763.65	
55,31,83,235.32	Of the advances, amount due from individuals			
--				
7,34,64,641.67	Of the advances, amount overdue		7,09,08,951.17	
7,31,25,773.17	Considered Bad & Doubtful of recovery		6,78,29,224.17	
1,71,44,35,385.69				1,63,43,98,293.75
	7 INTEREST RECEIVABLE			
--	i) On Loans & Advances		--	
4,64,45,680.93	ii) On Investments		3,10,71,000.83	
4,64,45,680.93	Of which amount overdue	--		3,10,71,000.83
	Considered Bad & doubtful of recovery	--		
4,17,03,845.81	8 INTEREST RECEIVABLE ON NON PERFORMING ASSETS			5,20,11,838.98
4,17,03,845.81	Of the advances, amount overdue		5,20,11,838.98	
4,17,03,845.81	Considered Bad & Doubtful of recovery (fully provided for)		5,20,11,838.98	
	9 BILLS RECEIVABLE BEING BILLS FOR COLLECTION (as per contra)			
--	i) Bills Receivable		--	
--	ii) Acceptances, endorsements & other obligations Inward Bills Receivable		--	
--				--
3,12,887.00	10 BRANCH ADJUSTMENT			46,004.00
	11 PREMISES			
2,52,22,048.94	Balance as per last Balance Sheet		2,26,99,840.94	
--	Add: Additions during the year		1,00,000.00	
--	Add: Revaluation during the year		--	
--	Less: Deduction		45,477.00	
25,22,208.00	Less: Depreciation		22,70,435.00	
--	Less: Depreciation on Revalued Premises		--	
2,26,99,840.94			23,15,912.00	2,04,83,928.94
	12 FURNITURE & FIXTURE			
1,22,63,539.28	Balance as per last Balance Sheet		1,11,95,593.04	
9,08,403.90	Add: Additions during the year		17,67,819.82	
25,501.00	Less: Assets written off		10,722.21	
--	Less: Deductions		44,108.00	
19,50,849.14	Less: Depreciation		17,13,637.06	
1,11,95,593.04			17,68,467.27	1,11,94,945.59
	13 VEHICLES			
1,89,280.00	Balance as per last Balance Sheet		1,60,888.00	
--	Add: Additions during the year		--	
--	Less: Assets written off		--	
--	Less: Deductions		--	
28,392.00	Less: Depreciation		24,133.00	
1,60,888.00			24,133.00	1,36,755.00
4,24,96,79,175.91	CARRIED FORWARD			4,25,44,26,108.09

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2021	Capital & Liabilities	SCH No.	As at March 31, 2022
4,31,21,98,740.35	BROUGHT FORWARD		4,36,46,66,409.36
	CONTINGENT LIABILITIES:		
	Bank Liabilities for		
	i) Guarantee issued on behalf of customers (Previous Year Rs. 1,40,54,139.00)	1,74,87,049.00	
	ii) Letter of Credit issued on behalf of customers (Previous Year Rs. 0.00)	--	
	iii) Other : Items for which the Bank is contingently liable: Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs. 93,34,372.72)	1,04,92,832.16	
	(iv) Any other Contingent Liability (Previous Year Rs. 0.00)	--	
4,31,21,98,740.35	TOTAL		4,36,46,66,409.36

AS PER OUR REPORT OF EVEN DATE
For **Shinde Nayak & Associates**
Chartered Accountants

CA. L. V. Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No. : 22104221AMNOUL8412

Place : Mumbai
Date : 08/07/2022

31st March, 2022

(Amount in ₹ Rupees)

As at March 31, 2021	Property & Assets	SCH No.	As at March 31, 2022
4,24,96,79,175.91	BROUGHT FORWARD		4,25,44,26,108.09
--	15 DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF		--
	16 OTHER ASSETS		
3,80,584.00	i) Deposit for Electricity & Other Services		3,80,584.00
41,08,750.00	ii) Deposit with Landlord		44,48,750.00
9,46,039.31	iii) Prepaid Expenses		6,27,840.73
1,63,272.00	iv) Clearing House Receivable		1,60,000.00
--	v) Cash Collateral Deposit with CCIL/TREPS/NPCI		--
3,00,02,465.49	vi) Income Tax & TDS Receivable		3,45,20,741.49
1,71,23,496.00	vii) Deferred Tax Asset		2,26,52,693.00
97,94,957.64	viii) Sundries / Other Assets	H	2,51,46,760.65
6,25,19,564.44			8,79,37,369.87
	17 PROFIT & LOSS ACCOUNT		
--	Current year Loss as per Profit & Loss A/c		2,23,02,931.40
4,31,21,98,740.35	TOTAL		4,36,46,66,409.36

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S Savalkar
Chief Executive Officer

• DIRECTORS •

Dollar P Shah

Gulab D Shah

Hanskumar L Chheda

Jaykumar H Dagha

Kirankumar N Momaya

Yashodhan R Karani

Jalpa U Lodaya

Manisha M Poladia

Ratilal S Shah

Manikant V Nagda
(upto 27.04.2022)

Mahesh M Padave

Keshav N More

Profit & Loss Account for the year

(Amount in ₹ Rupees)

Year ended on March 31, 2021	Expenditure	SCH	Year ended on March 31, 2022
20,16,19,724.05	To Interest on Deposits & Borrowings		19,08,34,734.17
6,48,43,238.98	To Salaries, Allowances, P.F. Gratuity, Bonus		7,77,53,072.47
--	To Directors Fees & Allowances		13,160.00
1,365.00	To Meeting Expenses		82,142.00
1,40,44,203.95	To Rent, Taxes, Insurance and Lighting		1,41,31,207.13
75,047.00	To Law Charges		1,64,722.40
7,68,688.00	To Professional Charges		8,77,172.25
7,15,796.51	To Postage, Telegram & Telephone Charges		7,83,007.16
13,43,384.00	To Auditor Fees		12,84,588.00
32,68,961.14	To Depreciation on Bank's Property		28,98,967.06
3,77,406.00	To Repairs to Furniture, Fittings, etc.		3,54,370.86
8,48,421.66	To Printing and Stationery		6,79,044.74
1,40,740.00	To Advertisement		6,61,405.20
15,731.00	To Loss on Sale of Assets		63,011.72
--	To Loss on Sale of or Dealing With Non Banking Assets		--
--	To Assets written off		10,722.21
30,79,783.00	To Amortisation of Premium on Investments		25,64,844.00
--	To Loss on Redemption of Investment		--
1,79,95,618.76	To Other Expenditure	I	1,93,21,610.48
2,98,62,393.06	Profit before Exceptional Items, Extra ordinary Items, Income Tax and Provisions & Contingency		38,76,055.60
--	Exceptional Items:		
--	To		
2,98,62,393.06	Profit after Exceptional Items, but before Extra ordinary Items, Income-tax and Provisions & Contingency		38,76,055.60
--	Extraordinary Items:		
--	To		
2,98,62,393.06	Profit before Provisions & Contingency		38,76,055.60
--	To Provision and Contingency		
60,00,000.00	Provision for Bad & Doubtful Debts Reserve		1,00,00,000.00
--	Contingent Provision against Standard Assets		--
1,47,58,596.00	Provision for Investment Depreciation Reserve		1,85,60,048.00
20,00,000.00	Provisions for Non Performing Inv (NPI)		20,00,000.00
35,00,000.00	Stressed Asset Provision – COVID 19		--
2,00,000.00	Provision for Restructured, Rescheduled Adv Accounts		9,00,000.00
2,64,58,596.00			3,14,60,048.00
1,06,61,523.06	Profit before Income-tax		(2,75,83,992.40)
--	To Provision for Tax:		
53,26,678.00	Current Income-tax		--
(10,63,880.00)	Deferred Tax		(55,29,197.00)
1,233.00	Income-tax of earlier years/ (Excess provision for Income-tax of earlier years written back)		2,48,136.00
42,64,031.00			(52,81,061.00)
63,97,492.06	Net Profit after Tax		--
34,62,58,228.11	TOTAL		33,86,56,768.85

AS PER OUR REPORT OF EVEN DATE
For **Shinde Nayak & Associates**
Chartered Accountants

Place : **Mumbai**
Date : **08/07/2022**

CA. L. V. Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No. : 22104221AMNOUL8412

ended on 31st March 2022

(Amount in ₹ Rupees)

Year ended on March 31, 2021	Income	SCH	Year ended on March 31, 2022
30,27,63,952.24	By Interest and Discounts	J	29,15,26,897.35
10,98,571.73	By Commission, Exchange and Brokerage		14,76,489.72
31,36,019.00	By Rent on Lockers		32,40,572.88
--	By Dividend		3,586.00
--	By Profit on Sale of Assets		16,271.20
1,99,65,991.00	By Profit on Sale of Investments		61,91,216.00
9,59,369.07	By Miscellaneous Income	K	13,92,848.20
1,10,76,599.07	By Other Income	L	1,25,05,956.10
70,00,000.00	By Provisions and Contingency written back Prov on Stressed Assets COVID19 Written Back		--
2,57,726.00	Provisions No longer Required Written Back		--
72,57,726.00			--
--	Net Loss After Tax		2,23,02,931.40
34,62,58,228.11	TOTAL		33,86,56,768.85

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S Savalkar
Chief Executive Officer

• DIRECTORS •

Dollar P Shah

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Jalpa U Lodaya

Manisha M Poladia

Ratilal S Shah

Manikant V Nagda
(Upto 27.04.2022)

Mahesh M Padave

Keshav N More

SCHEDULES TO BALANCE SHEET

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE A Reserve Fund & Other Reserves	31-03-2022
	RESERVE FUND:	
127471772.62	Balance as per last balance sheet	131458692.39
14300.00	Add : Entrance Fees	36800.00
39900.00	Add : Nominal Membership Fees	103600.00
215643.00	Add : Transfer Unpaid Dividend for the year 2017-18	190429.00
3717076.77	Add : Transfer from Profit & Loss Account	1599373.02
131458692.39		133388894.41
	RESERVE FOR BAD & DOUBTFUL DEBTS :	
48788885.79	Balance as per last balance sheet	54788885.79
--	Less : Write off	--
--	Less : Excess provision Written Back	--
6000000.00	Add : Provision made during the year	10000000.00
54788885.79		64788885.79
	CONTINGENT PROVISION AGAINST STANDARD ASSETS :	
7660000.00	Balance as per last balance sheet	7660000.00
--	Add : Addition during the year	--
7660000.00		7660000.00
	BUILDING FUND :	
53963736.04	Balance as per last balance sheet	59870135.65
5906399.61	Add : Transfer from Profit & Loss Account	--
59870135.65		59870135.65
	GENERAL RESERVE :	
8887615.00		8887615.00
8887615.00		8887615.00
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
193499.00	Balance as per last balance sheet	14952095.00
14758596.00	Add : During the year	18560048.00
--	Less : Transfer during the year	--
14952095.00		33512143.00
	INVESTMENT FLUCTUATION RESERVE :	
17441963.43	Balance as per last balance sheet	20999963.43
3558000.00	Add : Addition during the year	3958369.83
--	Less : Transfer during the year	--
20999963.43		24958333.26

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE A Reserve Fund & Other Reserves	31-03-2022
3510496.67	DIVIDEND EQUALISATION FUND : Balance as per last balance sheet	3510496.67
--	Less : Transfer during the year	--
3510496.67		3510496.67
600000.00	PROVISION FOR NEXT ELECTION EXPENSES : Balance as per last balance sheet	800000.00
200000.00	Add : Addition during the year	200000.00
800000.00		1000000.00
168922.09	SCHOLARSHIP FUND : Balance as per last balance sheet	168922.09
168922.09		168922.09
12324877.00	REVALUATION RESERVE : Balance as per last balance sheet	11092389.00
1232488.00	Less : Depreciation on Revaluation Reserve	1109238.00
11092389.00		9983151.00
--	PROVISION FOR RESTRUCTURED ADVANCES	--
2130378.16	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act : Balance as per last balance sheet	2130378.16
--	Add : Addition During the year	--
2130378.16		2130378.16
2000000.00	PROVISION FOR NON PERFORMING INVESTMENT (NPI) : Balance as per last balance sheet	4000000.00
2000000.00	Add : Addition during the year	2000000.00
4000000.00		6000000.00
8349597.31	ADDITIONAL RESERVE FUND : Balance as per last balance sheet	9836428.02
1486830.71	Add : Addition during the year	639749.21
9836428.02		10476177.23
1100000.00	TECHNOLOGICAL DEVELOPMENT FUND : Balance as per last balance sheet	1100000.00
1100000.00		1100000.00
17200.00	NOMINAL MEMBERSHIP FEES : Balance as per last balance sheet	17200.00
39900.00	Add : Addition during the year	86400.00
39900.00	Less : Transfer to Reserve Fund	103600.00
17200.00		0.00
331273201.20	Total Reserve Fund & Other Reserves	367435132.26

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE B Interest Payable	31-03-2022
5577211.00	Provision for Interest on Recurring Deposit	5198910.00
651230.50	Provision for Interest on Fixed Deposit	713667.50
507394.00	Provision for Interest on Short Deposit	546023.00
680899.00	Provision for Interest on Overdue Deposit	588363.17
7416734.50	Total Interest Payable On Deposits	7046963.67

31-03-2021	SCHEDULE C Other Liabilities-Provisions	31-03-2022
1223342.46	Adjusting Credit Account	1808158.00
700967.98	Provision for Government Audit Fees	678784.90
317686.00	Provision for Internal Audit Fees	90000.00
65000.00	Provision for Tax Audit	71000.00
13291.23	Surcharge on Recoveries U/s 101	--
8000000.00	Provision for Leave Encashment	8500000.00
440795.00	Int on Int, Penal int charged on Moratorium	--
1061293.00	Sundry Deposit Sundry Creditors (PMC Interest upto 31-03-2021)	1060116.00
11822375.67	Total Other Liabilities-Provisions	12208058.90

31-03-2021	SCHEDULE D Other Liabilities-Others	31-03-2022
926668.00	Staff Provident Fund	1001920.00
1527635.88	Rent of SDL received in advance	1361755.00
32287314.00	Provision for Income Tax	32518031.00
48231.50	Overdue Interest Reserve Unrealised	41032.50
1527636.00	Tax deduction on interest on deposit	1766543.00
164700.00	Tax deduction on salary	--
63592.00	Vsoft Technologies Pvt Ltd.	63592.00
59150.00	Share Application Money	86013.00
128267.00	Tax deduction on Professional Fees	4000.00
1076.00	Tax deduction on Arm Guards	1428.00
15142.00	Tax deduction on Contractor	1768.00
28725.00	Tax deduction on Rent	33725.00
23115.00	TDS Payable	29229.00
225501.11	CGST Payable 9%	228796.42
225500.43	SGST Payable 9%	253152.53
2994.85	IGST Payable 18%	0.90
17845.67	RCM-CGST Payable 9%	19132.21
17845.67	RCM-SGST Payable 9%	19132.21
834.33	Suspense GST Payable	14322.81

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE D Other Liabilities-Others	31-03-2022
366284.00	Excess Cash found in Branch	369124.00
12.00	Pradhan Mantri Suraksha Bima Yojana (PMSBY)	--
330.00	Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	--
606028.20	Unclaimed Deposit	552019.20
20170.00	Sundry Deposit Sundry Creditors	48545.00
--	KDO Welfare FD Interest A/C	18359.00
50302.62	POS_Issuer	297328.17
167116.45	E-Comm_Issuer	268717.50
--	ATM_Issuer	1103700.00
1276082.00	IMPS_Outward	17970629.18
146313.12	UPI_Debit	6256589.29
--	ACH Debit	1615844.00
27827.00	Difference Payable – NPCI Digital Products	20.01
785664.00	Repair Cess Payable	821328.00
200000.00	Prov for Restructured, Rescheduled Advances Accounts	1100000.00
60961.00	TDS On Cash Withdrawal u/s 194 N	118696.00
40998864.83	Total Other Liabilities-Others	67984472.93

31-03-2021	SCHEDULE E CASH IN HAND	31-03-2022
22806621.00	Cash In hand	40711372.00
289911076.51	Reserve Bank of India	320803740.95
39116640.68	State Bank of India and Associates	45463876.52
34132.00	a) State Bank of India, Ghatkopar	5032813.00
13688.50	b) State Bank of India (BCP Clg Operations)	15688.50
1603245.80	Punjab & Sindh Bank, Bhandup	1078844.24
21359898.73	Bank of Baroda, Bhandup	4651355.73
9406665.25	Bank of Baroda, Matunga	33584422.25
6238749.00	Bank of Baroda, Mandvi	887460.00
246968.60	IDBI Bank, Thane	--
200982.60	IDBI Bank, Dombivli	200982.60
12310.20	IDBI Bank, Mulund	12310.20
--	State Co-operative Banks	--
7124779.24	District Central Co-operative Banks (MDCC Bank Ltd., Fort)	841942.80
358959117.43	Cash in Hand	407820932.27

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE F Balances with Other Banks	31-03-2022
	Current Deposit :	
11136583.85	HDFC Bank Ltd.,OBC A/c.	171266.96
1245826.99	HDFC Bank Ltd.,DD A/c.	1263451.99
129467.40	HDFC Bank Ltd., SGL A/c.	34971.48
1000.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	1100.00
129111.00	ICICI Bank Ltd.- CA, Vashi	100000.00
114916013.67	ICICI Bank Ltd.- Vikhroli	78160769.43
27715449.41	ICICI Bank Ltd.- ATM	26969073.87
--	Indusind Bank-CA - Bhandup	100000.00
15180.75	Axis Bank - CA, Bhandup	--
69850.00	The Shamrao Vithal Co-op Bank Ltd. - CA, Vikhroli	71850.00
933074.00	Punjab & Maharashtra Co-op Bank Ltd. - CA, Ghatkopar	--
--	Unity Small Finance Bank Ltd. - CA, Kurla	6.00
156291557.07		106872489.73
	Fixed Deposit :	
13909114.00	FDR with Bank of Baroda, Bhandup (W)	55013275.00
--	FDR with Bank of Baroda, Matunga	18500000.00
5000000.00	FDR with MDCC Bank Ltd., Fort	5000000.00
20000000.00	FDR with The Shamrao Vithal Co-op. Bank, Oshiwara	50000000.00
10000000.00	FDR with Punjab & Maharashtra Co-op. Bank Ltd., Ghatkopar (W)	--
11054604.00	FDR with RBL Bank Ltd., Vartak, Thane (W)	--
39000000.00	FDR with RBL Bank Ltd., Ghatkopar (E)	--
35000000.00	FDR with AU Small Finance Bank Ltd., Thane (W)	41200000.00
50000000.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	50000000.00
29600000.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	2500000.00
9900000.00	FDR with G P Parsik Sahakari Bank Ltd, Mahape	9900000.00
20000000.00	FDR with Suryoday Small Finance Bank Ltd., CBD Belapur	--
15000000.00	FDR with Suryoday Small Finance Bank Ltd., Wadala	15000000.00
34900000.00	FDR with Fincare Small Finance Bank Ltd., Andheri (E)	--
5000000.00	FDR with Fincare Small Finance Bank Ltd., Pokhran Road, Thane (W)	34900000.00
--	FDR with Fincare Small Finance Bank Ltd., Ghatkopar (E)	15000000.00
20000000.00	FDR with Jana Small Finance Bank Ltd., Powai	20000000.00
10000000.00	FDR with DCB Bank Ltd., Kanjurmarg (W)	48900000.00
10000000.00	FDR with Equitas Small Finance Bank Ltd., Chembur	--
--	FDR with ESAF Small Finance Bank Ltd., Ghatkopar (E)	20000000.00
--	FDR with Saraswat Co-operative Bank Ltd- Mulund (W)	10000000.00
--	FDR with HDFC Bank Ltd., Fort	39700000.00
--	FDR with Unity Small Finance Bank Ltd, Kurla (W)	11060110.00
338363718.00		446673385.00
--	Savings Bank Deposits :	--
494655275.07	Total Balance With Other Banks	553545874.73

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE G Money at Call and Short Notice	31-03-2022
50000000.00	MDCC Bank Ltd., Fort – Day to Day Deposits	15000000.00
50000000.00	HDFC Bank Ltd., Fort – Day to Day Deposits	--
--	SBI DFHI Ltd.,Fort - Day to Day Deposits	50000000.00
100000000.00	Total Money at Call and Short Notice	65000000.00

31-03-2021	SCHEDULE H Sundries / Other Assets	31-03-2022
698815.32	Stock of Stationery	871891.17
17404.00	Stamps on Hand	22118.00
1380000.00	Staff Festival Advance	1180750.00
12220.30	BSES Commission to be received	17706.65
329934.00	Advances for expenses	1005789.12
3862701.00	Income tax refund receivable	3862701.00
13855.00	Stock Of PAN Coupons	13855.00
260978.63	Income Receivable	79343.63
375889.28	Vendor CGST Receivable (2.5, 6, 9, 14%)	205043.60
375889.28	Vendor SGST Receivable (2.5, 6, 9, 14%)	205043.52
29163.97	Vendor IGST Receivable (12, 18, 28%)	44226.33
38467.94	Vendor CGST Receivable-RCM 9%	32531.21
38467.94	Vendor SGST Receivable-RCM 9%	32531.21
29928.00	Vendor IGST Receivable-RCM 12%	29928.00
243154.98	Suspense GST Receivable	158302.75
135000.00	Stock of POS	135000.00
52202.00	CBS Collection Difference Account	52202.00
1116388.00	IMPS_Inward	10971162.34
25000.00	ATM_Acquirer	867000.00
19126.00	UPI Credit	5243155.12
719372.00	Exgratia Interest COVID 19	0.00
21000.00	Difference Receivable – NPCI Digital Products	4000.00
0.00	Advance for Premises	100000.00
0.00	APBS-DBTL Receiver	12480.00
9794957.64	Total Sundries / Other Assets	25146760.65

31-03-2021	SCHEDULE I Particulars - Other Expenditure	31-03-2022
1,09,992.00	Conveyance Charges	3,54,443.36
23,68,225.00	Expenditure A/C Security Guard	23,82,241.00
5,70,693.05	Sundry Charges	8,79,406.51
3,88,456.50	Clearing House Charges	5,08,035.00
30,360.00	Kanjurmarg Premises Expenses	30,360.00
7,501.00	News Paper & Periodicals	10,564.00
1,440.00	Entertainment Charges	21,763.00
3,20,425.66	Bank Charges	2,74,613.37
4,16,424.00	Sanitation Charges	4,32,707.00
53,000.00	Subscription to Association BMNS Bank	53,000.00
18,28,051.03	Annual Service Contract	16,07,957.73
21,165.00	Vehicle Running Expenses	65,894.12
4,500.00	Promotional Activities	3,500.00
2,33,748.83	Annual General Meeting Expenses	76,143.35
18,33,281.04	Primary Port Rental Charges	27,59,535.62
14,55,254.18	Hosting Charges	18,19,944.58
17,08,081.00	Service Charges	14,29,496.00
5,268.00	Miscellaneous Expenses	6,550.00
650.00	Inauguration Expenses	--
6,47,545.19	ATM charges paid to ICICI bank	8,51,078.91
1,28,650.00	IMPS charges paid to ICICI bank	1,74,617.46
3,81,800.50	Expenses for ATM and Debit card	3,16,543.22
30,000.00	SUBS MAHA URB COOP BK Federation	30,000.00
5,648.00	Interest on late payment	2,818.00
5,63,200.63	Expenses for POS and IMPS	7,44,335.58
91,780.67	NPCI Switching Fees	1,43,473.55
1,50,624.00	Depreciation on Shifting of Securities	--
443.50	MMS Charges paid to NPCI	853.00
10,80,853.42	CGST Receivable 50% Written Off	12,48,709.96
10,80,853.41	SGST Receivable 50% Written Off	12,48,709.96
2,81,182.97	IGST Receivable 50% Written Off	1,33,272.90
1,25,000.00	Advisory Charges for Investment	(1,25,000.00)
86,108.87	CIBIL Charges	96,120.40
1,400.00	CERSAI Charges	13,220.00

(Amount in ₹ Rupees)

31-03-2021	SCHEDULE I Particulars - Other Expenditure	31-03-2022
2,40,285.10	Bulk SMS & Email Charges	2,86,356.00
35,664.00	Repair Cess Payable	35,664.00
10,000.00	NPCI Certification Fees	--
22,945.00	Interest on BG Deposit (TDS)	6,114.00
2,00,000.00	Subscription Fees	2,200.00
4,300.00	Compensation Paid To NPCI	--
50,014.21	UPI Interchange Fee Paid	1,54,964.40
10,82,185.94	COVID 19 Expenses	11,404.80
1,57,033.06	Expenses For UPI	5,58,055.34
1,81,525.00	Stamp Duty On Mutual Fund	4,63,200.00
59.00	Penalty Paid To NPCI	2,478.00
--	Sundry Balances Written off	2,02,960.00
--	ATM Interchange Fee Received	3,306.36
1,79,95,618.76	Total Other Expenditure	1,93,21,610.48

31-03-2021	SCHEDULE J Particulars - Interest and Discounts	31-03-2022
17,67,91,103.43	Interest on Loans	15,91,66,600.47
12,59,72,848.81	Interest on Investment	13,23,60,296.88
30,27,63,952.24	Total Interest and Discounts	29,15,26,897.35

31-03-2021	SCHEDULE K Particulars - Miscellaneous Income	31-03-2022
9,51,875.66	Miscellaneous Income	13,73,297.40
7,403.41	Sundry Income	9,424.30
31.00	Other Income from PMJJBY	9,625.00
59.00	Penalty Received from NPCI	501.50
9,59,369.07	Total Miscellaneous Income	13,92,848.20

31-03-2021	SCHEDULE L Particulars - Other Income	31-03-2022
1,350.00	Share Transfer Fees	1,350.00
34,75,872.27	Processing Fees	31,85,818.38
48,69,737.93	Incidental Charges	63,07,243.72
2,82,925.00	Inspection Charges	3,36,625.00
650.00	Duplicate Share Certificate Charges	1,650.00
4,05,248.12	ATM Charges	5,32,877.82
8,41,358.26	SMS Banking Charges	8,90,315.30
4,39,389.40	IMPS Debit Charges	5,39,774.47
6,86,257.20	Cash handling charges	5,39,623.00
73,810.89	UPI Interchange Fee Received	1,70,678.41
1,10,76,599.07	Total Other Income	1,25,05,956.10

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022.

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 District 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, Master Direction on Financial Statements – Presentation and Disclosures dated August 30, 2021 and 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 (AS-9):

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the bank and the revenue can be reliably measured.
- b) Income and Expenditure are accounted on accrual basis except as otherwise stated.
- c) Interest income is recognized in the profit and loss account on an accrual basis, except in the case of non-performing assets where it is recognized upon realisation as per RBI norms.
- d) Dividend on investment, commission, incidental charges, services charges are accounted on cash basis.
- e) Income from interest on refund of income tax is accounted for in the year the order is passed by the income tax authority.
- f) Expenses arising out of claims in respect of employee matters under dispute / negotiation is accounted during the year of final settlement / determination.
- g) Interest on Saving Bank Account 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.
- i) Interest on unpaid and unclaimed matured term deposits are accounted for at saving bank rate.
- j) Ex-gratia to staff, if paid, is accounted on payment basis.

3. Investments:

- (I) In accordance with the RBI directives, the bank has classified its investments portfolio into the following categories as on 31st March, 2022:
 - 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 recognized 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 (AS-11):

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

6. Fixed Assets and Depreciation (AS-10):

- 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 (AS-15):

- a) Provident Fund contributions are made to Government Provident Fund on accrual basis.
- b) Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. Bank had covered all employees under group gratuity scheme with LIC of India. Liability towards gratuity is assessed as per the actuarial valuation carried by LIC of India. Current year's bank contribution towards gratuity of Rs. 38.81 lakh which is recognized to profit & loss account.
- c) The accounting of leave encashment on cash basis is not in accordance with the Accounting Standard-15(AS-15) and Accounting Standard-9(AS-9) issued by the Institute of Chartered Accountants of India. Since the figure of amount payable to employees on account of leave encashment is not made available, the extent of the same on the profit of the bank is not quantifiable. The bank has provided adhoc amount of Rs. 5.00 Lakhs during the year and accumulative provision for leave encashment till 31-03-2022 was Rs. 85.00 Lakhs.

8. Taxation (AS-22):

- 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.

10. Discontinuing Operations (AS-24):

During the F.Y. 2021-22 there were no discontinuing operations as defined in AS 24 which need to be disclosed separately.

11. Net Profit / Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS-5):

There are no items of material significance in the prior period account requiring disclosure.

12. Impairment of Assets (Accounting Standard 28):

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discount cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

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. 1,74,87,049=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs. 104,92,832=16.
b) Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is as under:
 - l) Mohili Village Branch Rs. 24.29 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 2021-2022	FY 2020-2021
Opening balance of amounts transferred to DEAF	93.34	81.36
Add : Amounts transferred to DEAF during the year	11.70	12.06
Less : Amounts reimbursed by DEAF towards claims**	0.11	0.08
Closing balance of amounts transferred to DEAF	104.93	93.34
** The bank has paid Rs. 0.11 Lakhs (Rs. 0.08 Lakhs - previous year) 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 had made provision of Rs. 7.50 lakhs in the F.Y. 2019-20. Further, pro-rata provision of Rs. 0.36 lakhs has been made since then in each financial year, resulting in total provision of Rs. 8.21 lakhs.

e) Intangible Assets (AS-26):

The fixed asset block for “Computer Peripherals” includes Computer Software, the details of which are as follows:

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Gross Block at the beginning of the Year	12.49	12.49
Add: Addition during the year	--	--
Less: Deletion during the year	--	--
Gross Block at the end of the year	12.49	12.49
Depreciation at the beginning of the year	12.49	12.49
Add: Addition during the year	--	--
Less: Deletion during the year	--	--
Depreciation at the end of the year	12.49	12.49
Net Closing Balance	--	--

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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Revenue						
Segment Revenue	138555099	145938840	177798739	200319388	316353837	346258228
Result	17856774	30728825	(45440766)	(20067302)	(27583992)	10661523
Unallocated Expenses	-----	-----	-----	-----	(5281061)	(1062647)
Operating Profit	-----	-----	-----	-----	(22302931)	11724170
Income Tax	-----	-----	-----	-----	0	(5326678)
Extra Ordinary Profit/Loss	-----	-----	-----	-----	0	0
Net Profit	-----	-----	-----	-----	(22302931)	6397492
Other Information						
Segment Assets	2003604146	1943920061	2303910250	2321166637	4307514396	4265086698
Unallocated Assets					57152014	47112042
Total Assets	2003604146	1943920061	2303910250	2321166637	4364666409	4312198740
Segment Liabilities						
Liabilities	1813986869	1648951480	2030198770	2175357542	3844185638	3824309022
Own Fund	271716180	275356636	175818637	145347042	447534817	420703678
Unallocated Liabilities					72945954	67186040
Total Liabilities	2085703049	1924308116	2206017407	2320704585	4364666409	4312198740

Note: Segment reporting is prepared as per previous year format which is somewhat different than that given in the RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021.

- i) The bank is organized into two main business segments mainly -
 - a. Banking operations primarily comprising of loans & advances to corporate, retail loans and advances to customers.
 - b. Treasury, primarily comprising of trading/investments in Government Securities.
- 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. Ashok S. Savalkar, the Chief Executive Officer of the bank from 01st April 2021. However, in terms RBI Circular dated 29th March, 2003, he being a single party coming under this category, no further details thereon needs to be disclosed.
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 retains 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. 60.95 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	31-03-2022	31-03-2021
1) Basic E.P.S.	(6.20)	1.75
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	(22302931)	6397492
b) Weighted Average number of Equity Shares	3595542	3665148
c) Basic Earning per share (a / b)	(6.20)	1.75
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	31-03-2022	31-03-2021
Deferred Tax Assets:		
- On account of timing difference towards provisions for NPA	1,48,63,549	1,31,51,270
- Provision for standard assets	23,89,920	26,76,404
- Provision for Non Performing Investment (NPI)	18,72,000	13,97,600
- Provision for Restructured, Rescheduled Advances accounts	3,43,200	69,880
- Business Loss as per Income Tax for the current financial year	34,15,749	--
Total	2,28,84,418	1,72,95,154

(Amount in ₹ Rupees)

Particulars	31-03-2022	31-03-2021
Deferred Tax liability:		
- Depreciation on Fixed assets	4,32,951	5,72,695
- Special Reserve U/s.36 (I)(viii)	(6,64,678)	(7,44,354)
Total	(2,31,727)	(1,71,659)
Net Deferred Tax Asset	2,26,52,691	1,71,23,495

9. Taxation: There is no income tax liability for the current financial year on account of loss. The Income Tax assessment has been completed up to A.Y. 2019-20 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:
- a. Rs. 24,29,321/- pledged with Bank of Baroda for bank guarantees issued by them to Reliance Infrastructure Limited on our behalf for collection of electricity bills.
 - b. 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 31-03-2022 was Rs. Nil.
 - c. Rs. 1,25,83,954/- pledged with Bank of Baroda, Bhandup branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31-03-2022 was Rs. Nil.

12. Non performing Investment (NPI): PMC Bank Ltd.

The Central Government has sanctioned and notified the scheme of Amalgamation of PMC Bank with Unity Small Finance Bank Ltd. The Amalgamation scheme came into effect from 25-01-2022 and all the branches of the PMC Bank started functioning as branches of Unity Small Finance Bank with effect from this date as per the amalgamation scheme.

We are in receipt of letter from USFBL advising details of amalgamation scheme. As per amalgamation scheme, in case of the interest bearing deposits, interest shall be considered until March 31, 2021. Further for institutional depositors, as per scheme-

- (i) 80 percent of the uninsured deposits outstanding to the credit of each institutional depositors shall be converted into perpetual Non-cumulative Preference Shares (PNCPS). The PNCPS shall have dividend of one percent per annum payable annually on and from the Appointed date.
- (ii) The remaining 20 percent amount of the uninsured deposits outstanding to the credit of each institutional depositor will be converted into equity warrants of USFBL at a price of Re. 1 per warrant.
- (iii) The securities will be issued in dematerialised mode only.

The Bank had Fixed Deposits with Punjab and Maharashtra Co-op Bank Ltd. of Rs.100 Lakh. The PMC bank deposit amount Rs. 100 lakh and interest received thereon of Rs. 10.60 Lakh till 31-03-2021 was transferred in the current account with Unity Small Finance Bank (Transferee) before 31-03-2022. Further, USFBL has transferred the amount of Rs. 110.60 lakh to Amalgamation Account as on 25.02.2022, hence the bank has decide to kept the amount under the head of Fixed Deposit with USFBL till the actual allotment of PNCPS & Equity warrant.

As per RBI circular, RBI/202-23/70 DOR.MRG.REC.46/00-00-011/2022-23 dated 10-06-2022, UCBs should continue to make the provisions on inter-bank exposures arising

from outstanding uninsured deposits as per RBI circular dated 20-04-2020, until the actual allotment of capital instruments. Hence the bank has made 20% provision in accordance with above RBI guidelines on 31-03-2022 of Rs. 20.00 Lakhs by debiting to the profit & Loss account. (Total provision held as on 31-03-2022 of Rs. 60.00 lakh for the said deposits). The interest on such deposits of Rs. 10.60 Lakh had not been recognized as income and kept under the head of Sundry deposit Sundry creditors (PMC Interest) account.

13. **Resolution of Stress Assets:**

In terms of RBI circular DOR. No. BP/BC/3/21.04.048/2020-21 dated 6th August 2020, the disclosure requirement as per Resolution Framework for COVID-19 related Stress Asset during the year is as under:

(Amount in ₹ Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	93.00	83.59	--	--	9.00
Corporate persons*	--	--	--	--	--
of which, MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	93.00	83.59	--	--	9.00

14. Figures for previous year have been re-grouped / re-arranged wherever necessary to make them comparable with the current year.

V. Disclosure as per RBI master direction DOR.ACC. REC. NO. 45 / 21.04.018 / 2021 - 22 dated 30.08.2021 (updated as on 15.11.2021).

1. Regulatory Capital

a. Composition of Regulatory Capital

(Amount in ₹ Lakhs)

Sr. No.	PARTICULARS	31-03-2022	31-03-2021
i)	Paid up share capital and reserves (net of deductions, if any)	2498.96	2844.90
ii)	Other Tier 1 capital	--	--
iii)	Tier 1 capital (i + ii)	2498.96	2844.90
iv)	Tier 2 capital	418.89	384.31
v)	Total capital (Tier 1+Tier 2)	2917.85	3229.21
vi)	Total Risk Weighted Assets (RWAs)	13544.55	14556.30
vii)	Paid-up share capital and reserves as percentage of RWAs	18.45%	19.54%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.45%	19.54%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.09%	2.64%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	21.54%	22.18%
xi)	Amount of paid-up equity capital raised during the year	(29.33)	14.42
xii)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xiii)	Amount of Tier 2 capital raised during the year	Nil	Nil

2. Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31-03-2022

(Amount in ₹ Lakhs)

Particulars	1 to 14 Days	15 to 28 Days	29 Days and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
Deposits	3310.63	1942.86	3168.48	3683.48	8568.98	16018.20	877.29	98.99	37668.90
Advances	1618.03	2518.26	237.44	346.26	838.93	8486.60	821.87	1476.60	16343.98
Investment	656.23	1312.47	1640.58	1640.58	1312.47	0.00	714.76	7510.08	14787.17
Borrowings	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign currency liabilities	--	--	--	--	--	--	--	--	--

Maturity pattern of certain items of assets and liabilities as on 31-03-2021

(Amount in ₹ Lakhs)

Particulars	1 to 14 Days	15 to 28 Days	29 Days and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
Deposits	3390.79	2087.20	3368.09	4125.32	8145.23	13287.02	3179.80	163.34	37746.79
Advances	1918.73	2572.96	341.14	415.08	682.67	8883.28	966.12	1364.37	17144.35
Investment	538.14	1076.28	1345.35	1345.35	1076.28	104.40	603.83	8501.48	14591.11
Borrowings	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign currency liabilities	--	--	--	--	--	--	--	--	--

3. Investment

a) Composition of Investment Portfolio

As at 31-03-2022 (Current year balance sheet date)

	(Amount in ₹ Lakhs)											
	Investments in India					Investments outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
Held to Maturity												
Gross	8224.10	--	--	--	--	--	8224.10	--	--	--	--	8224.10
Less: Provision for non-performing investments (NPI)	--	--	--	--	--	--	--	--	--	--	--	--
Net	8224.10	--	--	--	--	--	8224.10	--	--	--	--	8224.10
Available for Sale												
Gross	6562.33	--	0.73	--	--	--	6563.06	--	--	--	--	6563.06
Less: Provision for depreciation and NPI	335.12	--	--	--	--	--	335.12	--	--	--	--	335.12
Net	6227.21	--	0.73	--	--	--	6227.94	--	--	--	--	6227.94
Held for Trading												
Gross	--	--	--	--	--	--	--	--	--	--	--	--
Less: Provision for depreciation and NPI	--	--	--	--	--	--	--	--	--	--	--	--
Net	--	--	--	--	--	--	--	--	--	--	--	--
Total Investments	14786.43	--	0.73	--	--	--	14787.16	--	--	--	--	14787.16
Less: Provision for non-performing investments	--	--	--	--	--	--	--	--	--	--	--	--
Less: Provision for depreciation and NPI	335.12	--	--	--	--	--	335.12	--	--	--	--	335.12
Net	14451.31	--	0.73	--	--	--	14452.04	--	--	--	--	14452.04

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	149.52	1.94
b) Add: Provisions made during the year	185.60	147.58
c) Less: Write off / write back of excess provisions during the year	--	--
d) Closing balance	335.12	149.52
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	210.00	174.42
b) Add: Amount transferred during the year	39.58	35.58
c) Less: Drawdown	--	--
d) Closing balance	249.58	210.00
Closing balance of investments in AFS and HFT/Current category	6562.33	5381.41
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	3.80%	3.90%

c) Non-SLR investment portfolio

i) Non-performing Non-SLR investments

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2022	31-03-2021
a)	Opening balance	100.00	100.00
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	-	-
d)	Closing balance	100.00	100.00
e)	Total provisions held	60.00	40.00

ii) Issuer composition of non-SLR investments

(Amount in ₹ Lakhs)

Sr No	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	--	--	--	--	--	--	--	--	--	--
b)	FIs	--	--	--	--	--	--	--	--	--	--
c)	Banks	0.71	0.71	--	--	--	--	--	--	--	--
d)	Private Corporates	--	--	--	--	--	--	--	--	--	--
e)	Subsidiaries/ Joint Ventures	--	--	--	--	--	--	--	--	--	--
f)	Others	0.02	0.02	--	--	--	--	--	--	--	--
g)	Provision held towards depreciation	--	--	--	--	--	--	--	--	--	--
	Total	0.73	0.73	--	--	--	--	--	--	--	--

iii) Repo transactions (in face value terms)

(Amount in ₹ Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31-03-2022
i) Securities sold under repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				
ii) Securities purchased under reverse repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				

4. Asset Quality

a) Classification of advances and provision held as on 31-03-2022 (Current year Balance sheet)

(Amount in ₹ Lakhs)

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	15957.37	295.78	695.53	195.67	1186.98	17144.35
Add: Additions during the year					40.56	--
Less: Reductions during the year*					113.13	--
Closing balance	15229.57	23.59	892.85	197.97	1114.41	16343.98
*Reductions in Gross NPAs due to:						
i) Upgradation					--	--
ii) Recoveries (excluding recoveries from upgraded accounts)					113.13	--
iii) Technical/ Prudential Write-offs					--	--
iv) Write-offs other than those under (iii) above					--	--
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	76.60	29.58	214.31	304.00	547.89	624.49
Add: Fresh provisions made during the year					100.00	--
Less: Excess provision reversed/ Write-off loans					--	--
Closing balance of provisions held	76.60	2.36	332.40	313.13	647.89	724.49
Net NPAs						
Opening Balance		266.20	481.22	(108.33)	639.09	--
Add: Fresh additions during the year					40.56	--
Less: Reductions during the year					213.13	--
Closing Balance		21.23	560.45	(115.16)	466.52	--
Floating Provisions						--
Opening balance						--
Add: Additional provisions made during the year						--
Less: Amount drawn down during the year						--
Closing balance of provisions held						--
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	--	--	--	--	--	--
Add: Technical/ Prudential write-offs during the year						--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						--
Closing balance						--

Classification of advances and provision held as on 31-03-2021 (Previous year Balance sheet)

(Amount in ₹ Lakhs)

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	17577.55	622.41	91.91	201.25	915.57	18493.12
Add: Additions during the year					295.79	--
Less: Reductions during the year*					24.38	--
Closing balance	15957.37	295.78	695.53	195.67	1186.98	17144.35
*Reductions in Gross NPAs due to:						
i) Upgradation					--	--
ii) Recoveries (excluding recoveries from upgraded accounts)					24.38	--
iii) Technical/ Prudential16 Write-offs					--	--
iv) Write-offs other than those under (iii) above					--	--
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	76.60	62.24	74.38	351.27	487.89	564.49
Add: Fresh provisions made during the year					60.00	--
Less: Excess provision reversed/ Write-off loans					--	--
Closing balance of provisions held	76.60	29.58	214.32	303.99	547.89	624.49
Net NPAs						
Opening Balance		560.17	17.53	(150.02)	427.68	--
Add: Fresh additions during the year					235.79	--
Less: Reductions during the year					24.38	--
Closing Balance		266.20	481.22	(108.33)	639.09	--
Floating Provisions						--
Opening balance						--
Add: Additional provisions made during the year						--
Less: Amount drawn down during the year						--
Closing balance of provisions held						--
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	--	--	--	--	--	--
Add: Technical/ Prudential write-offs during the year						--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						--
Closing balance						--

Ratios (in per cent)	31-03-2022	31-03-2021
Gross NPA to Gross Advances	6.82%	6.92%
Net NPA to Net Advances	2.97%	3.85%
Provision coverage ratio	58.14%	46.16%

b) Sector-wise Advances and Gross NPAs

(Amount in ₹ Lakhs)

Sr. No.	Sector*	31-03-2022			31-03-2021		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	128.31	--	--%	152.41	--	--%
b)	Advances to industries sector eligible as priority sector lending	1508.00	--	--%	1506.47	--	--%
c)	Services	5590.14	377.23	2.31%	4521.57	390.91	2.28%
d)	Personal loans	530.71	78.70	0.48%	531.85	59.48	0.35%
	Subtotal (i)	7757.16	455.93	2.79%	6712.30	450.39	2.63%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	--	--	--	--	--	--%
b)	Industry	--	--	--	--	--	--%
c)	Services	--	--	--	--	--	--%
d)	Personal loans	8586.82	658.48	4.03%	10432.05	736.59	4.30%
	Sub-total (ii)	8586.82	658.48	4.03%	10432.05	736.59	4.30%
	Total (I + ii)	16343.98	1114.41	6.82%	17144.35	1186.98	6.92%

c) Overseas assets, NPAs and revenue:

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total Assets	NA	NA
Total NPAs	NA	NA
Total Revenue	NA	NA

d) Fraud accounts:

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Number of frauds reported	2	1
Amount involved in fraud	48.59	13.24
Amount of provision made for such frauds	Nil	Nil
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	Nil	Nil

e) Disclosure under Resolution Framework for Covid-19- related stressed

i) For the half year ended 31st March 2022

(Amount in ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A) (30-09-2021)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (31-03-2022)
Personal Loans	103.03	0.00	0.00	20.72	83.59
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	103.03	0.00	0.00	20.72	83.59

ii) For the half year ended 30th September 2021

(Amount in ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A) (31-03-2021)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (30-09-2021)
Personal Loans	18.00	--	--	0.28	103.03
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	18.00	--	--	0.28	103.03

5. Exposures

a) Exposure to real estate sector

(Amount in ₹ Lakhs)

Category	31-03-2022	31-03-2021
i) Direct exposure	8840.20	9834.38
a) Residential Mortgages -	6012.36	6065.85
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	4278.00	4367.24
Lending fully secured by mortgages for purchase of residential property - Housing Loan under Non Priority	1281.45	1213.38
Housing Loan Under Priority Sector	452.91	485.23
b) Commercial Real Estate -	2827.84	3768.52
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	2595.79	3473.03
Lending fully secured by mortgages for purchase of Commercial property	232.05	295.50
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -	--	--
i. Residential	--	--
ii. Commercial Real Estate	--	--
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	--	--
Total Exposure to Real Estate Sector	8840.20	9834.37

d) Unsecured advances

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total unsecured advances of the bank	323.88	233.02
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

6. Concentration of deposits, advances, exposure and NPAs

a) Concentration of deposits

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total deposits of the twenty largest depositors	3297.09	3075.31
Total deposits of the bank	37668.90	37748.78
Percentage of deposits of twenty largest depositors to total deposits of the bank	8.75%	8.15%

b) Concentration of advances

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total advances to the twenty largest borrowers	4774.79	4804.49
Percentage of advances to twenty largest borrowers to total advances of the bank	29.21%	28.02%

c) Concentration of exposures

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total exposure to the twenty largest borrowers/customers	4774.79	4804.49
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	21.39%	19.75%

d) Concentration of NPAs

(Amount in ₹ Lakhs)

Particulars	31-03-2022	31-03-2021
Total Exposure to the top twenty NPA accounts	1039.79	1093.66
Gross NPA	1114.41	1186.98
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	93.30%	92.14%

7. Derivatives

Bank has not entered into any transactions in Derivatives during current and previous year.

8. Disclosure on Penalties imposed by the Reserve Bank of India

Sr. No.	Nature of Breach	Number of instances of Default	Quantum of Penalty Imposed
Nil			

9. Other Disclosures

a) Business ratios

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2022	31-03-2021
i)	Interest income as a percentage of working Capital	6.98%	7.43%
ii)	Non-interest income as a percentage of working Capital	0.59%	0.89%
iii)	Cost of Deposit	5.20%	5.64%
iv)	Net Interest Margin	2.68%	2.74%
v)	Operating Profit as a percentage of Working Capital	0.09%	0.73%
vi)	Return on Assets	-0.53%	0.16%
vii)	Business (deposit plus advances) per employee (Amount in ₹ Lakhs)	482.26	477.31
viii)	Profit per employee (Amount in ₹ Lakhs)	0.35	2.60

b) Bancassurance Business

Commission income from Insurance Business

(Amount in ₹ Lakhs)

Business partner	31-03-2022	31-03-2021
IFFCO Tokio General Insurance Co Ltd	0.71	1.08
Exide Insurance	0.21	0.15

c) Provision and contingencies

(Amount in ₹ Lakhs)

Sr. No.	Provision debited to Profit and Loss Account	31-03-2022	31-03-2021
i)	Provision for Non Performing Investment (NPI)	20.00	20.00
ii)	Provision towards NPA	100.00	60.00
iii)	Provision made towards Income Tax	--	53.27
iv)	Other provisions and Contingencies (with details)	139.31	173.95
	Provision for Investment Depreciation Reserve	185.60	147.59
	Stressed Asset Provision - COVID 19	--	35.00
	Provision for Restructured, Rescheduled Advance accounts	9.00	2.00
	Deferred Tax Assets	-55.29	-10.64

d) Payment of DICGC Insurance Premium

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2022	31-03-2021
i)	Payment of DICGC Insurance Premium	52.61	49.65
ii)	Arrears in Payment of DICGC premium	--	--

e. Disclosure of facilities granted to directors and their relatives

(Amount in ₹ Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31-03-2022		Overdue as on 31-03-2022		Amount Outstanding as on 31-03-2021		Overdue as on 31-03-2021	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Fund Based	Directors	--	--	--	--	--	--	--	--	--
	Relatives of Directors	1	--	0.64	--	--	--	0.93	--	--
Non-Fund Based	Directors	--	--	--	--	--	--	--	--	--
	Relatives of Directors	--	--	--	--	--	--	--	--	--

AS PER OUR REPORT OF EVEN DATE
For **Shinde Nayak & Associates**
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S. Savalkar
Chief Executive Officer

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No. : 22104221AMNOUL8412

Dollar P Shah
Jaykumar H Dagha
Jalpa U Lodaya
Manikant V Nagda
(Upto 27.04.2022)

• **DIRECTORS** •

Gulab D Shah
Kirankumar N Momaya
Manisha M Poladia
Mahesh M Padave

Hanskumar L Chheda
Yashodhan R Karani
Ratilal S Shah
Keshav N More

Place : Mumbai
Date : 08/07/2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹ Rupees)

PARTICULARS	31-03-2022		31-03-2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		(2,23,02,931.40)		63,97,492.06
Add: Adjustments for:				
Depreciation on Assets	28,98,967.06		32,68,961.14	
Amortisation	25,64,844.00		30,79,783.00	
Provision for Taxation	-		53,26,678.00	
Provision for BDDR	1,00,00,000.00		60,00,000.00	
Provision for Standard Assets	-		-	
Provision for Gratuity	-		-	
Provision for Leave Encashment	5,00,000.00		5,00,000.00	
Stressed Asset Provision – COVID 19	-		35,00,000.00	
Provision for Non Performing Investment (NPI)	20,00,000.00		20,00,000.00	
Provision for Election Expenses	-		-	
Transfer to Special Reserve U/s.36(1)(viii)	-		-	
Loss on Sale of Assets	63,011.72		15,731.00	
Interest on Earmarked Investment	-		-	
Under provision of Taxation	2,48,136.00		1,233.00	
Software Expenses	-		-	
Depreciation on Investment	1,85,60,048.00		1,47,58,596.00	
Furniture & Fixture Written Off	-		-	
Deferred Tax Assets	-		-	
Depreciation while shifting of Investment	-		1,50,624.00	
Provision for Restructured, Rescheduled Advance Accounts	9,00,000.00	3,77,35,006.78	2,00,000.00	3,88,01,606.14
		1,54,32,075.38		4,51,99,098.20
Less:				
Share Transfer Fee	1,350.00		1,350.00	
Profit on Sale of Securities	61,91,216.00		1,99,65,991.00	
Dividend Received	3,586.00		0.00	
Excess Provision for Income Tax	0.00		0.00	
Excess IDR Provision trf to PL	0.00		0.00	
Excess BDDR Provision Written Back	0.00		0.00	
Deferred Tax Assets	55,29,197.00		10,63,880.00	
Provision for Stressed Asset COVID19 Written Back	0.00		70,00,000.00	
Provision no longer required written Back	0.00		2,57,726.00	
Profit on Sale of Fixed Assets	16,271.20	(1,17,41,620.20)	0.00	(2,82,88,947.00)
		36,90,455.18		1,69,10,151.20
Cash Profit Generated Before Working Capital Changes				
(Increase) / Decrease in Investments	(12,42,89,167.00)		(35,69,14,718.00)	
(Increase) / Decrease in Advances	8,00,37,091.94		13,48,77,037.44	
(Increase) / Decrease in Other Assets	(1,53,78,907.02)		86,87,124.17	
(Increase) / Decrease in Accrued Interest on Investment	1,53,74,680.10		35,11,582.08	
Increase / (Decrease) in Deposits	(77,88,124.22)		33,91,29,404.30	
Increase / (Decrease) in Other Liabilities	2,17,34,957.06		(1,80,49,381.30)	
Increase / (Decrease) in branch adjustment	2,66,883.00		(1,38,708.00)	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	0.00		0.00	
Less: Income tax paid	(45,22,079.41)		(65,79,322.68)	
		(3,45,64,665.55)		10,45,23,018.01
NET CASH GENERATED FROM OPERATING ACTIVITIES(A)		(3,08,74,210.37)		12,14,33,169.21

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹ Rupees)

PARTICULARS	31-03-2022		31-03-2021	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(18,67,819.82)		(9,08,403.90)	
Sale of Fixed Assets	53,566.69		9,770.00	
Dividend Received	3,586.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(18,10,667.13)		(898,633.90)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	(29,33,300.00)		14,42,375.00	
Entrance Fees	36,800.00		14,300.00	
Nominal Membership Fees	86,400.00		39,900.00	
Transfer Fee	1,350.00		1,350.00	
Earlier Period Dividend				
Dividend Paid	(63,625.00)		(67,263.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(28,72,375.00)		14,30,662.00
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)		(3,55,57,252.50)		12,19,65,197.31
Cash & Cash Equivalents at the beginning of the year		61,52,50,674.50		49,32,85,477.19
Cash & Cash Equivalents at the end of the year		57,96,93,422.00		61,52,50,674.50
Cash & Cash Equivalents		<u>31-03-2022</u>		<u>31-03-2021</u>
Cash & Cash Equivalents		4,07,11,372.00		2,28,06,621.00
Balances with other Banks		47,39,82,050.00		49,24,44,053.50
Money at call & short notice		6,50,00,000.00		10,00,00,000.00
Cash & Cash Equivalents as re-stated		57,96,93,422.00		61,52,50,674.50

Note: The Above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard - 3 on Cash flow Statement.

AS PER OUR REPORT OF EVEN DATE
For **Shinde Nayak & Associates**
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S. Savalkar
Chief Executive Officer

• DIRECTORS •

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No. : 22104221AMNOUL8412

Dollar P Shah
Jaykumar H Dagha
Jalpa U Lodaya
Manikant V Nagda
(Upto 27.04.2022)

Gulab D Shah
Kirankumar N Momaya
Manisha M Poladia
Mahesh M Padave

Hanskumar L Chheda
Yashodhan R Karani
Ratilal S Shah
Keshav N More

Place : Mumbai
Date : 08/07/2022

FIXED ASSET GROSS BLOCK 2021-22

(Amount in ₹ Rupees)

Branch	PARTICULARS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Assets	% of Dep.	Opening Bal. as on 01/04/21	Addition during the year	Deletion in the year	Total as on 31/03/2022 (4+5-6)	Opening Bal. as on 01/04/21	Addition during the year	Deletion Sale/WO Trf	Total as on 31/03/2022 (8+9-10)	Closing Bal. as on 31/03/22 (11-7)	Closing Bal. as on 31/03/21	
1	2	3	4	5	6	7	8	9 (*)	10	11	12 (#)	13	
1	Premises	10.00%	97835464.16	100000.00	230382.00	97705082.16	75135623.22	2270435.00	184905.00	77221153.22	20483928.94	22699840.94	
2	Furniture & Fixtures	10.00%	18989250.93	1028701.00	0.00	20017951.93	11952250.79	755140.50	0.00	12707391.29	7310560.64	7037000.14	
3	Office Equipment	15.00%	5885546.71	116890.30	20365.21	5982071.80	4864477.03	167055.54	9643.00	5021889.57	960182.23	1021069.68	
4	Air Conditioners	15.00%	2808642.83	175867.12	132152.00	2852357.95	2193912.15	102453.50	88044.00	2208321.65	644036.30	614730.68	
5	Electrical Installation	10.00%	3593153.63	228160.20	0.00	3821313.83	1874848.41	183237.00	0.00	2058085.41	1763228.42	1718305.22	
6	Computer & Printers	33.33%	23181719.81	218201.20	25700.00	23374221.01	22377232.49	505750.52	25700.00	22857283.01	516938.00	804487.32	
7	Motor Vehicle	15.00%	750954.00	0.00	0.00	750954.00	590066.00	24133.00	0.00	614199.00	136755.00	160888.00	
	TOTAL		153044732.07	1867819.82	408599.21	154503952.68	118988410.10	4008205.06	308292.00	122688323.15	31815629.53	34056321.98	

Includes figures of Revaluation Reserve for Rs. 9983151.00

* Includes figure of Depreciation on Revaluation Reserve for Rs. 1109238.00

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 District including Navi Mumbai & Raigad District.

(Amount in ₹ Lakhs)

Items	As on 31-03-2022	As on 31-03-2021	As on 31-03-2020
No. of Branches including HO	Eleven	Eleven	Eleven
Membership			
Regular Nos.	11179	11047	11055
Nominal Nos.	2195	9004	8605
Paid up Capital	889.87	919.21	904.78
Total Reserves & Funds	3674.35	3312.73	2981.09
Deposits			
Savings	10651.00	9987.05	8193.31
Current	4944.27	4775.23	4637.88
Fixed Deposit	22073.63	22984.50	21524.30
Advances			
Secured	16020.09	16911.33	18305.79
Unsecured	323.89	233.02	187.33
Priority Sector %	45.25	36.30	41.91
Weaker Section %	15.83	15.29	17.70
Borrowings	Nil	Nil	Nil
Investments	14787.17 *	18974.74	14238.24
Overdue %	7.97	14.68	8.64
Audit Classification	B	A	A
Profit for the year	(223.03)	63.97	148.68
Total Staff			
Sub Staff	21	21	21
Other Staff	91	94	93
Average Working Capital	41756.68	40758.04	39318.74

* Fixed deposit with other banks of Rs. 4466.73 lakhs and call money of Rs. 650.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

PROGRESS AT A GLANCE

(Amount in ₹ Rupees)

Particulars	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Share Capital	8,24,71,025	8,15,49,900	8,38,72,925	8,24,67,475	9,04,78,225	9,19,20,600	8,89,87,300
Reserves (Incl. Rev. Res.)	24,68,56,879	26,43,77,270	29,46,04,166	29,31,12,149	29,81,08,943	33,12,73,201	36,74,35,132
Deposits	321,96,77,804	372,50,29,887	354,36,25,798	350,73,20,693	343,55,48,611	377,46,78,015	3,76,68,89,891
Borrowings	--	--	--	--	--	--	--
Investment	119,70,89,126	172,61,09,255	180,11,37,838	171,28,93,306	142,38,24,078	189,74,74,380	1,47,87,16,534#
Advances	150,68,44,710	137,79,60,812	161,61,06,751	174,77,09,309	184,93,12,423	171,44,35,385	1,63,43,98,293
Gross Income	35,12,24,794	36,10,34,854	36,77,48,206	34,27,51,132	38,21,15,496	34,62,58,228	31,63,53,837
Net Profit (*After Tax)	2,68,87,723	158,43,835	85,70,304	144,58,403	148,68,307	63,97,492	(2,23,02,931)
Dividend Declared	12%	8%	8%	10%	**	--	--
Audit Class	A	A	A	A	A	A	B

Fixed deposit with other banks of Rs. 4466.73 lakhs and call money of Rs. 650.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

** 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 31-03-2022 is given as under:

(Amount in ₹ Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31-03-2022		Overdue as on 31-03-2022	
			Principal	Interest	Principal	Interest
Fund Based	Directors	0	0.00	0.00	0.00	0.00
	Relatives of Directors	1#	0.00	0.64	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

Under Staff Loan Scheme as per Union Agreement.

39th AGM Proposed Amendments/Additions in Bye-Laws:

Sr. No.	Bye-Laws SR. No.	Page No.	TEXT OF PRESENT BYE-LAW	AMENDMENT/ADDITION PROPOSED	REASON FOR AMENDMENT/ADDITION
1	52 a	24, 25	<p>Loans, cash credits and/or overdrafts and discount and purchase of bill may be granted to members on security or securities mentioned below or other security or securities approved by Board or without security.</p> <p>Personal security and / or surety / sureties of other member(s) or nominal member(s) Collateral security of movable and immovable property.</p> <p>Industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the bank.</p> <p>Pledge of Government, Trustee Securities, Shares of approved companies, debentures and fixed deposits with the Bank.</p> <p>Insurance policies assigned to the Bank within the surrender value.</p> <p>Warehouse receipts.</p> <p>Gold and Silver Ornaments / bullions.</p> <p>Any other tangible security, e.g. -vehicles.</p> <p>Any other security as permitted by Reserve Bank of India.</p>	<p>Loans, cash credits and/or overdrafts and discount and purchase of bill may be granted to members on security or securities mentioned below or other security or securities approved by Board or without security.</p> <p>Personal security and / or surety / sureties of other member(s) or nominal member(s) Collateral security of movable and immovable property.</p> <p>Loans, cash credit and /or overdrafts and discount and purchase of bill may be granted to Borrower members on Personal security and / or surety / sureties of other member(s) or nominal member(s). The discretionary powers are given to the Board to decide on obtaining one or two guarantors or surety / sureties on case to case basis depending upon nature of finance, business volume, net-worth of the borrower, value of tangible security and local standee of borrower.</p> <p>Industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the bank.</p> <p>Pledge of Government, Trustee Securities, Shares of approved companies, debentures and fixed deposits with the Bank.</p> <p>Insurance policies assigned to the Bank within the surrender value.</p> <p>Warehouse receipts.</p> <p>Gold and Silver Ornaments / bullions.</p> <p>Any other tangible security, e.g. -vehicles.</p> <p>Any other security as permitted by Reserve Bank of India.</p>	<p>Applicants are not willing to offer two guarantors. It is one of the major constraints for credit growth.</p>

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 at the earliest to make their share holding to minimum of 40 shares (preferably 100 shares) to become active members with all rights.
3. Members who have not claimed their dividend for the F.Y. 2018-2019 are requested to do so on or before 28th February, 2023. 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 auto credit facility working 24X 7 even on Bank Holiday.
- E - Tax Remittance.
- SMS Alert Service.
- General Insurance Business.
- Forex Service.
- 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.
- Mobile Banking through Mobile App (IMPS-Credit/ Debit)
- E- Commerce
- Net Viewing Facility through I-banking site as well as Arihant Arya App
- UPI (Unified Payment Interface) – Issuer.
- POS Machines.
- ABPS/ NACH Facility
- PMJJBY & PMSBY insurance

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 | acblho@arihantbank.com

BHANDUP BRANCH

Shop No-8/8A, Jainam Banquet Hall Compound,
Near State Bank & Union Bank Of India,
Bhandup West, Mumbai-400078.
Tel.: 2595 4422 / 96194 86616
Mobile: 86526 30381 | acbl01@arihantbank.com

MULUND BRANCH



51, Safalya, Dr. Ambedkar Road,
Mulund (W), Mumbai - 400 080.
Tel.: 2564 7157 / 2590 2294
Fax: 2567 1018 | Mobile: 86526 30382
acbl02@arihantbank.com

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
acbl03@arihantbank.com

CHINCHBUNDER BRANCH

G-1, Anant Niwas, 262/70, Narshi Nath Street,
Chinch Bunder, Mumbai - 400 009.
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acbl04@arihantbank.com

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
acbl05@arihantbank.com

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 | acbl06@arihantbank.com

APMC (Vashi) BRANCH

Office No. F/2 - F/4 - F/5, 1st Floor,
Vyapar Bhavan, Market -2, Sector-19,
APMC Vashi, Navi Mumbai - 400703.
Tel.: 96198 46623 | Telefax : 2784 9430
Mobile: 86526 30387 | acbl07@arihantbank.com

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 | acbl09@arihantbank.com

MATUNGA BRANCH



9 & 10, Ground Floor, Nishant Building,
Dadar Matunga Estate, Matunga Division,
Bhau Daji Road, Matunga, Mumbai - 400 019.
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acbl10@arihantbank.com

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
acbl11@arihantbank.com

KAMOTHE BRANCH

Shop No. 30, Ground Floor, Pratik Gardens,
Plot No. 153, Sector 34, Kamothe,
Navi Mumbai - 410206 | Tel.: 86521 19290
Mobile: 86521 19656 | acbl12@arihantbank.com

NEWLY OPENED

• LOCKERS FACILITY •

AVAILABLE IN BRANCHES AT:
Bhandup | Mulund
Chinch Bunder | Mohili Village | Dombivli
APMC (Vashi) | Borivali



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.

• Arihant Bank - Various Loans & Advances Schemes •

Sr. No.	Scheme Name	Nature of Limit	Purpose
1	Arihant - Trade - Cash Credit Hypothecation	Working Capital Finance	For Business needs.
2	Arihant - Term Finance	Term Loan for Plants (Including Factory Land & Building/ Machinery/Equipments)	For Manufacturing /Business needs.
3	Arihant - Mortgage (GENERAL)	Loan/Overdraft Against Mortgage of Property	For Business needs.
4	Arihant - Mortgage (SPECIAL)	Loan/Overdraft Against Mortgage of Property for Professionals/Self Employed Persons in Service Sector	<ul style="list-style-type: none"> - For Professional/ Business needs. - For acquiring Offices/Equipment/Furniture. - For renovation/ repair of Office premises.
5	Arihant - Comfort	Term Loan	For purchase of consumer durables i.e. LCD / LED TVs, Refrigerators, Music System, Air Conditioners, Personal Computers, Laptops, etc.
6	Arihant - Health	<p>Any qualified medical practitioner registered with State/Central Govt Board/Dept or with Medical council with minimum experience of 3 years.</p> <ul style="list-style-type: none"> • Any individual or proprietary / partnership firms and Pvt. Limited Companies engaged in medical profession in which Doctors are proprietor, partners or directors. • The borrower should be shareholder of the Bank. In case of prospective borrower, he should be enrolled as a member before sanction of loan. 	<p>For purchase of brand new Electro Medical and other sophisticated equipments including Operation Theater Equipments, Air - conditioners, Generators, Refrigerator, Personal Computers and accessories with Software for diagnosis and UPS system.</p> <p>For purchase of surgical equipments, machines and such other items including imported equipment to start Clinic/ Diagnostic Centre /Nursing Home.</p> <p>For acquiring premises to set up Clinic / Diagnostic Centre /Nursing home and towards cost of furnishing and medical supplies or taking over of existing clinic/ hospitals with valuation reports.</p>
7	Arihant - Top-up	Term Loan	To meet any type of expenditure in respect of the house viz. repairs.
8	Arihant - Transport (Commercial Vehicles)	Term Loan	<p>For purchase of new/second hand (not older than 3 years)/ heavy transport vehicles i.e. tempos (4 wheelers), trucks, trailers, buses etc.</p> <p>Loans for vehicles used for mining/digging/ Road or other construction activities like Excavators/Bulldozers/Cranes/ Road Rollers/Mixer/Tipplers may also be considered under the scheme subject to condition that such vehicles are required to be registered with RTO.</p>
9	Arihant - Wheels	Term Loan	<p>For purchase of New Two/Four Wheeler for personal or business/personal use.</p> <p>For Purchase of used Car not more than 3 years old.</p>
10	Arihant - Education	Term Loan	To provide financial support to deserving/meritorious students for pursuing higher education in India and abroad.
11	Arihant - Furniture Fixture	Demand Loan	For purchase of Furniture Fixture.
12	Arihant - Furnishing	Term Loan	To meet expenditure in respect of House Furnishing/ Furniture Fixture.
13	Arihant - Mortgage (General)	Loan/Overdraft Against Mortgage of Property (LAP)	For Business needs.
14	Arihant - Loan/ Overdraft to Professionals	Term Loan / Overdraft / Overdraft on reducing limit.	<ul style="list-style-type: none"> - For Professional needs. - For acquiring Offices/ Equipment/Furniture. - For renovation/ repair of Office premises.
15	Arihant - CRE Scheme	1. Term Loan and /or 2. Working Capital by way of Overdraft / cash credit limit	Financing Builders / Developers / Contractors for Construction of new projects in the vicinity of Mumbai city, Thane and Navi Mumbai.
16	Arihant - Atma Nirbhar Loan	Term Loan	To Set-up or cater in Micro & Small Home Business.
17	Arihant - EZ Personal Loan	Term Loan	Repayment of Old Dues, Meet Expenses of Religious Ceremonies, Unplanned/Emergency Expenses, Medical Expenses, Education of Child or any other legitimate purpose acceptable to the Bank.
18	Arihant - Personal Loan	Term Loan	Personal Expenses. The Proceeds from the Loan can be used for any unplanned / emergency purposes, etc.

• Arihant Bank - Various Loans & Advances Schemes •

Sr. No.	Scheme Name	Nature of Limit	Purpose
19	Arihant - Electric Car Loan	Term Loan	For Purchase of Electric Vehicle Car
20	Arihant - Gold Loan	Term Loan	To meet financial needs for any legitimate purpose/business against Gold Ornaments other than speculative motive.
21	Arihant - LAP for MSME	Overdraft / Term Loan	For Business needs ROI @ 7.75% p.a. Fixed Onward* *Reset Clause - (ROI will be re-set after 2 years with mutual consent) For Others - Overdraft Limit : @ 8.25% p.a.
22	Arihant - Home (Special)	Term Loan	For purchase of New/Old house or a residential flat in a Co-operative Society. Take over of housing loans availed from other Banks / Financial institutions. Residential flats under construction of reputed builders acceptable to the Bank. Loan Amount - Maximum up to Rs. 35.00 lacs, subject to value of dwelling unit should not exceed Rs. 45.00 lacs as per Agreement. CIBIL Score of 650+ of Borrowers & Co-borrowers ROI: For Individual → 7.49% p.a. For Women → 6.99% p.a.
23	Arihant - Staff Loan	Term Loan	Personal Expenses. The Proceeds from the loan can be used for any unplanned / emergency purpose, etc.
24	Arihant - Used Car Loan	Term Loan	For Purchase of Pre-Owned Car for personal Use
25	Arihant - LAP (New) Loan	Term Loan/Overdraft on reducing Limit	Business Needs * For MSME & Non MSME Borrower
26	Arihant - Parivar Unnati Loan	Term Loan	For helping Small Business persons involved in Business, for expansion of business, Start New business & Self Employment etc.

1. VEHICLE LOAN

CAR LOAN – Regular Scheme

Regular Scheme	Description	
Loan Amount	Below Rs 16.00 Lakhs	Above Rs 16.00 Lakhs
Rate of Interest	ROI @ 9.50% p.a.	ROI @ 9.00% p.a.
Margin	15% to 25% of the Total Cost of Vehicle	

Two Wheeler/Bike Loan

Loan Amount	Maximum of Rs. 5.00 Lakhs
Rate of Interest	@ 11.00% p.a.

Special Scheme - I CAR LOAN - (New Vehicle) for Fresh Loan only

Rate of Interest for Car Loan Special Scheme			
Loan Amount	a) Minimum Rs. 10.00 Lakhs and Above. b) CIBIL Score above 700 c) 70% of Road Price.		
Period	12 Months	24 Months	36 Months
Rate of Interest			
Existing Customers having banking relation with us more than 3 years.	@ 7.25% p.a.	@ 7.50% p.a.	@ 7.75% p.a.
New Customers/Existing Customers having banking relation with us less than 3 years.	@ 7.75% p.a.	@ 8.00% p.a.	@ 8.25% p.a.
Margin	15% to 25% of the Total Cost of Vehicle		

• Arihant Bank - Various Loans & Advances Schemes •

Special Scheme - II Arihant Used Car Loan

Maximum Loan Amount	Rs. 25.00 Lakhs		
CIBIL	750 & above / CMR1	650 to 749/ CMR2	Below 650 to 600/ CMR3
Basic of Adv	70% of Cost (As per Bank Valuation Report) Or agreed price of car, whichever is low.	60% of Cost (As per Bank Valuation Report) Or agreed price of car, whichever is low.	50% of Cost (As per Bank Valuation Report) Or agreed price of car, whichever is low.
Margin	30%	40%	50%
ROI	10%	11%	12%

2. GOLD LOAN

Gold Loan (Term Loan/Overdraft)

Type of Scheme	Type of Limit	Loan Amount	Margin	ROI (%) p.a.
Regular Scheme	Overdraft: Subject to Annual review & Valuation. Term Loan: Maximum 36 Months	Minimum Rs 0.50 Lakhs Maximum Rs 30.00 Lakhs for individual & Rs 50.00 Lakhs for Business purpose	30% on value of Gold Ornaments	@ 10% p.a.
Special Scheme	Overdraft: Subject to Annual review & Valuation. Term Loan: Maximum 24 Months	Minimum Rs 0.50 Lakhs Maximum Rs 30.00 Lakhs for individual & Rs 50.00 Lakhs for Business purpose	35% on value of Gold Ornaments	@ 9.00% p.a.

Arihant Gold Loan Scheme

Loan Amount	Minimum – Rs. 0.50 Lakhs Maximum – Rs. 50.00 Lakhs Bullet repayment Loan: Rs. 2.00 Lakhs (Maximum): <ul style="list-style-type: none"> The period of the loan shall not exceed 12 months from the date of sanction Interest will be charged to the account at monthly rest but will become due for payment along with principal only at the end of 12 months from the date of sanction The margin on Bullet Loan will be minimum 40% on value of Gold Ornaments
Margin on Loan Amount	Rate of Interest
40% on value of Gold Ornaments	@ 7.95% p.a.
30% on value of Gold Ornaments	@ 8.95% p.a.
For Bullet repayment Loan :	
40% on value of Gold Ornaments	@ 10.00% p.a
* Special Offer: In case of Women Borrower the applicable ROI as Under:	
40% on value of Gold Ornaments	@ 7.70% p.a
30% on value of Gold Ornaments	@ 8.70% p.a

3. Term Loan/Overdraft Against Surrender Value of LIC Policy

Type of Scheme	Nature of Policy	Margin	ROI (%) p.a.
Regular Scheme	Own Policy	10%	@ 11.00% p.a.
	3rd Party Policy	10%	@ 12.50% p.a.
Special Scheme I	Own Policy	10%	@ 9.00% p.a.
	Own Policy	20%	@ 8.00% p.a.
	3rd Party Policy	20%	@ 10.00% p.a.
Special Scheme II*	Own Policy	25%	@ 7.75% p.a.
	3rd Party Policy	25%	@ 8.75% p.a.

* The Special Scheme - II is applicable for only Fresh Term Loans & Overdraft Account.

Opening of our 11th Branch at Kamothe on 07th August 2022

