

38TH ANNUAL REPORT 2020 - 2021



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. Maharashtra, INDIA.
Tel.: 022-25799326 / 9619486622 | Fax: 022-25799323
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BOARD OF DIRECTORS

(2016-2021)



Shri. Hirachand Damji Dand
Chairman



Shri. Mukesh Damji Maisheri
Vice Chairman



Shri. Dollar Pratap Shah
Director



Shri. Gulab Dugarshi Shah
Director



Shri. Hanskumar L. Chheda
Director



Shri. Jaykumar Harish Dagha
Director



Smt. Jalpa Uttin Lodaya
Director



Shri. Kirankumar N. Momaya
Director



Ms. Manisha Manikant Poladia
Director



Shri. Yashodhan Raichand Karani
Director



Shri. Manikant Visanji Nagda
Prof. Director



Shri. Ratilal Shamji Shah
Prof. Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director



*Gnyati Shiromani
Sheth Shri Narshi Natha*

MANAGEMENT TEAM



Mr. Ashok Savalkar
Chief Executive Officer

MANAGERS / BRANCH HEADS



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



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



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



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



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



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



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



Mrs. Manali Matkar
(Bhandup Branch)



Mr. Nilesh Momaya
(Mulund Branch)



Mrs. Kalpana Mota
(Ghatkopar Branch)



Mr. Mahesh Padave
(Chinchbunder Branch)



Mrs. Sarla Momaya
(Mohili Village Branch)



Mrs. Archana Shinde
(Dombivli Branch)



Mrs. Ranjana Patil
(APMC, Vashi Branch)



Mr. Bikash Biswas
(Thane Branch)



Mrs. Sunita Patane
(Matunga Branch)



Mr. Subodh Chodankar
(Borivali Branch)

NOTICE OF 38th ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd. will be held on 27th day of September, 2021, at 3:00 p.m. by virtual means i.e. through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** to transact the following business :

1. To read and confirm the minutes of last Annual General Body Meeting held on 22nd March, 2021.
2. To consider and adopt Annual Report with Audited Balance Sheet as at 31st March 2021 and the Profit and Loss Account for the year ended 31st March 2021.
3. To allocate profits for the Financial Year 2020-21 as recommended by the Board as per Act, Rules & Bye-Laws.
4. To consider and adopt Statutory Audit Report from M/s. VMD & CO. (Chartered Accountants) for the Financial Year ended 31.03.2021.
5. To consider and adopt rectification report of earlier Statutory Audit for Financial Year 2019-20.
6. To take note of Annual Budget and Development plan for current Financial Year 2021-22.
7. To ratify the appointment of Statutory & Internal Auditors and to authorize the Board of Directors to fix remuneration of Internal auditors. The Board of Directors have appointed M/s. Shinde, Nayak & Associates (Chartered Accountants) as Statutory Auditors, subject to approval of RBI for a period of three financial years as per RBI guidelines and M/s. Gonsalves & Associates (Chartered Accountants) have been appointed as Internal Auditors for the financial year 2021-22.
8. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting and requested for leave of absence.
9. To authorise the Board of Directors to acquire premises on ownership basis for our Branches, Godowns and ATM Machines.
10. To consider and approve the proposal for write-off of loss assets 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 2020-21, permissible under the Bank's Bye-laws and Rules and about which at least 5 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 : 04th September, 2021

By order of the Board of Directors,

sd/-

(Ashok Savalkar)

Chief Executive Officer

Notes:

1. Due to COVID -19, pandemic situation, the State Govt has issued guidelines on 03/09/2021 to hold the Bank's AGM for 2020-21 by Virtual means. Accordingly, the 38th AGM of Shri Arihant Coop Bank Ltd will now be conducted on 27th September 2021 at 3.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. If quorum is not formed at the time appointed for the meeting, i.e. at 3:00 p.m., the meeting shall stand adjourned. The adjourned meeting will be held on the same date and by Virtual means i.e. through VC or OAVM at 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.
3. Members whose email address/Mobile numbers are not registered with the Bank may do so, with the nearest branch on or before 15th September 2021.
4. A member can attend Annual General Meeting by using devices like desktop/laptop/smartphone with internet facility. For attending Annual General Meeting members will have to use User ID and password which will be sent through SMS on the registered mobile number of the member. Members who have opted for "Do Not Disturb (DND)" option may not get SMS regarding User ID and Password regarding Annual General Meeting. Such members are requested to deactivate DND at their end so as to receive the said SMS.
Please note that if the said Annual General Meeting is interrupted due to any unforeseen circumstances viz. technical fallout/network failure etc., then the meeting will be continued immediately as soon as the system is restored, on the same web link/platform.
5. The Bank's Audited Financial Statements including Audit Report for the F.Y. 2020-21 along with compliance report of F.Y 2019-20 is available to members for inspection at Head Office during working hours.
6. If any member desires any clarification or information on accounts, he/she is requested to submit the query in writing on or before 20th September 2021, addressed to The Chairman to reach Head Office of the Bank or by e-mail to chairman@arihantbank.com so that the required information may be made available at the Annual General Meeting.
7. The soft copy of the Annual Report will be available on the Bank's web site (www.arihantbank.com) from 17th September 2021. The printed copy of the Annual Report may be collected from the Branch/Head Office from 20th September 2021.
8. Members who have not claimed their dividend for the financial year ended 31st March, 2018, are requested to do so immediately. Please note, if dividend for the F.Y. 2017-18 is not claimed on or before 28th February, 2022, it will be forfeited and credited to Reserve Fund as per Bye-law No.58D.

Director's Report

Dear Members,

The Board of Directors are pleased to submit the "38th 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, 2021.

Economic overview:

India's GDP growth rate contracted from positive 4.2% during FY 2019-20 to negative 7.3% during FY 2020-21. There was contraction in industrial and services output. A strong agricultural output along with limited spread of the pandemic led to resilience in the rural economy. The Banking system was impacted by lower lending opportunities and revenues, and an increase in credit costs. The second wave of Covid-19 since March 2021 saw the re-emergence of uncertainties towards the end of fiscal 2021. The fiscal deficit for FY 2020-21 rose to 9.3% of GDP as against 4.6% of GDP in FY 2019-20, mainly due to poor revenue realisation and increased spending on infra projects to give boost to economy. Low interest rates, provision of ample systemic liquidity, moratorium on loan repayments for specific borrower segments, asset classification standstill benefit to overdue accounts where a moratorium was granted, resolution of stressed assets and relaxation in liquidity coverage requirement were some of the measures announced by the Reserve Bank of India. The Government announced direct benefit transfers to vulnerable economic segments and credit guarantee schemes for micro, small and medium enterprises, among others.

Bond Market :

The Bond Market remained bullish for most part of FY 2020-21 except during February-March 2021. The ten year benchmark Central Government Security YTM which was at 6.14% on 31st March, 2020, had come down to 5.90% by 31st December, 2020, but rose higher after Union Government at the time of Budget presented on 1st February, 2021 indicated extra borrowing of Rs. 88,000 crore to 6.18% as on 31st March, 2021. RBI MPC kept repo rate steady at 4.00% and its policy stance as accommodative and provided ample liquidity to debt market for smooth completion of Central and State governments huge borrowing programme and also revive economy. During the year under review FY 2020-21 CRR rose from 3.00% to 4.00% and SLR was at 18.00%.

Monetary Policy and Outlook :

The Monetary Policy Committee (MPC) of the Reserve Bank of India decreased key policy repo rate from 4.40% to 4.00%. It kept policy stance accommodative. It kept debt market comfortable and yields were kept steady around 6.00% to 6.25%. Major thrust of policy during the year consisted of expanding liquidity in the system sizeably to ensure that financial markets and institutions are able to function normally in the face of COVID-19 related dislocations, reinforcing monetary transmission so that bank credit flows on easier terms are sustained to those who have been affected by the pandemic, and easing

financial stress caused by COVID-19 disruptions by relaxing repayment pressures and improving access to working capital. The market sentiment was good due to additional innovative measures adopted by RBI like Open Market Operations (OMO), Targeted Long Term Repo Operations (TLTRO), Liquidity Adjustment Facility (LAF), and Special Liquidity Fund (LAF) by RBI from time to time to complete smoothly borrowing programme of Central and State Government at rates below 7.25%.

The Reserve Bank of India had set up expert committee on 15th February, 2021 on Primary (Urban) Co-operative Banks to examine issues and provide road map for strengthening the sector, leveraging on the recent amendments to the Banking Regulation Act, 1949 as applicable to co-operative societies. The report has been received on 23rd August, 2021 and comments and suggestions have been invited before taking a final view on the recommendation of the Committee. As such apart from setting up of Board of Management, bank will strive to give maximum small loans to the needy and improve credit deposit ratio in the years to come after abiding to various regulatory guidelines expected from time to time.

India Growth Story:

India is expected to be the world's fastest growing major economy in next five years with many policy initiative taken by our government to promote trade, commerce, digitisation, privatisation, opening of foreign direct investment, infra structural development, self reliance, labour reforms, farming reforms and many more developmental policies. Our forex reserves are growing rapidly year after year. India remained a preferred investment destination. India focused on saving lives and livelihoods by having massive vaccination drive to fight the onset of the COVID-19 pandemic.

Conclusion :

In this digitised world and changing scenario, banking operations involve number of risks and uncertainties on account of statutory and regulatory changes, international economic and business conditions, increase in non-performing loans, unanticipated changes in interest rates, investment income, and the impact of the Covid-19 pandemic which could result in lower revenues, and an increase in the levels of non-performing assets and provisions.

Although co-operative banks are facing many challenges, we continue to remain positive in discharge of our duties to customers, employees, communities and the regulatory agencies. Maintaining integrity, fairness and transparency are important values for us in our engagement with our stakeholders. In our journey of 38 long years, bank shall continue to ensure accountability and ethics among employees through fair policies and vibrant governance. We thank all our stakeholders and look forward to your continued support.

YOUR BANK'S PERFORMANCE

1) **Business & Financial performance as on 31.03.2021 is as under:**

(Amount in Lakhs)

Sr. No.	Performance Indicators	2019-2020	2020-2021
1	Paid up Capital	904.78	919.21
2	Reserves (including Revaluation Reserve of Rs. 123.25 lakhs as on 31st March 2020 & Rs. 110.92 lakhs as on 31st March 2021)	2981.09	3312.73
3	Average Working Capital	39318.74	40758.04
4	Deposits	34355.49	37746.78
5	Advances	18493.12	17144.35
6	Gross Income	3821.15	3462.58
7	Profit (after Tax & Provision)	148.68	63.97
8	CRAR Ratio (Required minimum 9%)	20.04%	22.18%
9	Gross NPA	4.95%	6.92%
10	Net NPA	2.38%	3.85%
11	Investment	14238.24	18974.74
12	Income from Purchase/Sale of G.Sec	119.41	199.66

2) **Deposits:**

- Total deposits have increased by 9.87% during the year as compared to decreased of 2.05% in previous year.
- Our CASA deposit is at 39.11% of the total deposits of Rs. 37746.78 lacs.
- Average cost of deposit is at 5.64%.

3) **(a) Advances:**

Advances of the Bank have decreased by 7.29% 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 10.02%
- Exposure to Priority Sector is 36.30%
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda with margin having outstanding of Rs. 140.54 lacs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 6.92% while percentage of Net NPA stands at 3.85%.

NPA Movement

(Amount in Lakhs)

Opening Balance as on 01 st April 2020	Rs. 915.57
Add : During the Year	Rs. 295.79
Less : Closed / Recovered / Written Off	Rs. 24.38
Closing Balance as on 31 st March 2021	Rs. 1186.98

4) **Investments:**

The Bank has an investment portfolio of Rs. 189.75 crores as on 31st March 2021, out of which

- | | |
|--|---------------|
| a) Investment in Government Securities | 145.90 crores |
| b) Inter Bank Deposit including call money | 43.84 crores |
| c) Shares in Co-op Institutions | 0.01 crores |

5) Profit:

(Amount in Lakhs)

Particulars	March 2020#	March 2021
Total Interest Income	3208.42	3027.64
Total Interest Expenditure	1988.53	2016.20
Net Interest Margin	1219.89	1011.44
Profit on Sale of Government Security	119.41	199.66
Other Income	209.77	162.70
Other Expenditure	1298.64	1075.18
Operating Profit before Prov. & Tax	250.43	298.62
Less: Provisions		
- NPA & Standard Assets	225.00	60.00
- Other Provisions	(27.90)	193.95
Add : Non Operating Income	283.55	72.58
Less : Non Operating Expenditure	0.00	0.00
Profit After Provision but before Tax	336.88	117.25
Provision for Income Tax	188.20	53.28
Net Profit	148.68	63.97

Figures are regrouped wherever necessary.

- Interest income has decrease by 5.63% whereas interest expenditure has increased by 1.39%.
- Interest earned on credit exposure represent 51.06%, while interest on investment portfolio contributed 36.38% of total income.

Appropriation of Profit:**Your Directors propose to allocate the profit in the following manner:**

(Amount in Lakhs)

Particulars	2019-2020	2020-2021
Reserve Fund (25%)	37.17	15.99
Additional Reserve Fund (10%)	14.87	6.40
Dividend	**	--
Next Election Expenses	2.00	2.00
Building Fund	59.06	--
Investment Fluctuation Fund	35.58	39.58
Total	148.68	63.97

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

6) **Audit & Inspection:**a) **RBI Inspection -**

RBI Inspectors Mr. Sanjay Kumar, General Manager, RBI and Mr. Bharadwaj Barmavathu, Manager, RBI has conducted Select Scope Inspection of our Bank for the period 01st April, 2018 to 31st March, 2020. We are thankful to them for giving valuable suggestions for the improvement of the Bank's working.

b) **Statutory Audit -**

M/s. VMD & Co., Chartered Accountants, Mumbai, were appointed as the Statutory Auditors to conduct financial audit of the Bank for the year 2020-21. Observations of the Statutory Auditors on the operations of the Bank during the year under audit, are stated separately. Bank continues to maintain "A-Grade" under Audit Classification.

The rectification / compliance report of Statutory Audit for the financial Year 2019-20 was duly complied and verified by Statutory Auditor M/s. Sanjay Rane & Associates.

c) **Internal Audit -**

M/s. Ambekar Shelar Karve & Ambardekar, 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. 2020-21 was conducted by M/s. F. R. Gosher & Co., Chartered Accountants. The Income Tax return for the F.Y. 2019-2020 was filed on 01st February, 2021. The Income Tax Assessment of the Bank has been completed up to A.Y. 2018-19.
- 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. 2019-20 was completed on 02.03.2021.

7) Foreign Exchange Business :

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

8) Human Resource Development :

Our staff strength as on 31st March, 2021 was 115, Out of which 42 were officers and 73 were other staff members. The operating profit per employee is Rs. 2.60 lakhs.

The Bank is deputing staff to various training programmes conducted by RBI, Directorate of Intelligence and criminal Investigation, 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) **PAN Card Service:**
Bank Provides hassle free service to customers to obtain PAN Card.
- d) **Technological Services to Customers:**
The Beneficiaries of various services provided by the Bank are as under:

ATM Card Customers	SMS Alert Customers	Mobile Banking IMPS / UPI Customers	Arihant Arya Digital Banking Customers	APBS Availed by Customers
9932	30012	6211	2345	337

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

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

- The Bank is now live on UPI Platform. Our customers can link their account on any UPI enabled app such as Google Pay, PhonePe etc. and can send & receive money safely & securely from their UPI linked accounts.
- All transactions done through ArihantRupay Debit Card at Arihant Bank's ATMs are free, irrespective of the number of transactions. Our own on-site ATMs are located at Mulund(W), Ghatkopar (E), Matunga & Borivali (W) branches.
- We offer 3 (three) free financial or nonfinancial transactions per month on the usage of our Bank's ATM card at other Bank's ATM.
- The Bank offers Arihant Mobile Banking App through which customer can make instant fund transfer within Arihant Bank accounts and from Arihant Bank accounts to other bank accounts as well through IMPS.

- The Bank also offers NEFT/RTGS, IMPS Credit/Debit, NACH (National Automated Clearing House), APBS (Aadhar Payment Bridge System), Arihant Arya Digital Banking (Net Viewing) facility. As per recent RBI guidelines the Bank has also implemented Positive Pay system for cheques presented in clearing.

10) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) & Pradhan Mantri Suraksha Bima Yojana (PMSBY):
Our Bank has also implemented PMJJBY & PMSBY in tie up with LIC & UIIC.

11) Board of Directors Meetings & attendance:

Details of the meetings attended by the Directors in the year 2020-21 are given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Hirachand D. Dand	21	21
2	Mukesh D. Maisheri	21	20
3	Dollar P. Shah	21	21
4	Gulab D. Shah	21	21
5	Hanskumar L. Chheda	21	21
6	Jaykumar H. Dagha	21	19
7	Late Kishor K. Khona *	21	3
8	Kirankumar N. Momaya	21	21
9	Yashodhan R. Karani	21	19
10	Jalpa U. Lodaya	21	19
11	Manisha M. Poladia	21	14
12	Ratilal S. Shah	21	21
13	Manikant V. Nagda	21	12

*Late Shri Kishor K. Khona expired on 24.09.2020.

Acknowledgment:

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

The Board of Directors also thanks:

- Reserve Bank of India.
- Commissioner for Co-operation, Registrar of Co-op Societies, Pune, The Divisional Joint Registrar, Dist. Deputy Registrar & Asst. Registrar (S Ward).
- The Directors & Officers of MDCC Bank Ltd.
- The Maharashtra Urban Co-operative Banks' Federation Ltd.
- Honorable Shri Anandrao Adsul, President, Shri Sunil Salvi, Executive President & Shri Narendrakumar Sawant, General Secretary of the Co-op. Banks' Employees Union, Mumbai.
- The Maharashtra Urban Co-operative Banks' Association.
- Brihan Mumbai Nagari Sahakari Banks' Association Ltd.
- Indian Banks' Association.
- Statutory Auditors.
- Internal Auditors.
- Tax Auditors.
- Panel Advocates.
- Bank Valuers (Gold/Property).

Place : Mumbai

Date : 04/09/2021

For & on behalf of the Board of Directors

Sd/-

Hirachand D. Dand
(Chairman)

INDEPENDENT BANK AUDITOR'S REPORT

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

1. **Report on Financial Statements:**

We have audited the accompanying Financial Statements of “**Shri Arihant Co-Operative Bank Limited**”, Mumbai as at 31 March 2021, which comprise the Balance Sheet as at 31st March 2021 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 6 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.

2. **Management's Responsibility for the Financial Statements:**

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

Auditor's Responsibility:

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

6. **Other Matters:**

In view of the Government imposed lockdown and travel restrictions as a result of continuous spreading of COVID-19 across India, we were unable to physically visit some branches and certain aspects of the year-end statutory audit have been carried out based on remote access of certain data which has been represented, for our audit purposes, as correct, complete, reliable and directly generated by the accounting system of the bank without any manual modifications.

Under the aforesaid circumstances, our audit has duly considered the advisory on “Specific Considerations while conducting Distance Audit/Remote Audit/Online Audit of Bank under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have also relied on alternative audit procedures as per the SAs to obtain reasonable assurance whether the Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error.

Opinion:

7. In our opinion and to the best of our information and according to the explanation given to us, subject to our observations in Audit Memorandum, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies), the Maharashtra Co-operative Societies Act, 1960, the Maharashtra Co-operative Societies Rules, 1961 and guidelines issued by Reserve Bank of India and Registrar of Co-operative societies, Maharashtra in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2021;
- (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

8. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules 1961.
9. We report that:
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
- b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches / offices;
- c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
- d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
- e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
10. As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961.
11. We further report that for the year 2020-2021 under audit, the Bank has been awarded "A" classification.

M/s VMD & Co.,
Chartered Accountants
Firm Reg. No. 125002W
sd/-
(CA Amit Ganpule)
Partner
M. No.114222
UDIN: 21114222AAAANM5136

Place : Mumbai
Date : 30/08/2021

Balance Sheet as at 31st March, 2021

(Amount in Rupees)

31.03.2020	Capital & Liabilities	SCH	31.03.2021	31.03.2020	Property & Assets	SCH	31.03.2021
90478225.00	Share Capital	A	91920600.00	95519932.00	Cash In Hand		22806621.00
298108943.11	Reserve Fund & Other Reserves	B	331273201.20	397765545.19	Balances with other banks	F	492444053.50
3435548611.54	Deposits & Other Accounts	C	3774678015.84	1423824078.00	Investments	G	1897474380.00
0.00	Borrowings		0.00	1849312423.13	Loans & Advances	H	1714435385.69
0.00	Bills For Collection		0.00	76617642.96	Interest Receivable		88149526.74
81466090.74	Other Liabilities & Provisions	D	66225585.44	0.00	Bills Receivable		0.00
26660379.95	Overdue Interest Reserve A/c.		41703845.81	66241888.93	Other Assets	I	62519564.44
0.00	Branch Accounting		0.00	37674868.22	Fixed Assets	J	34056321.98
14868307.09	Profit & Loss Account	E	6397492.06	174179.00	Branch Accounting		312887.00
3947130557.43	Total Rs.		4312198740.35	3947130557.43	Total Rs.		4312198740.35
25037674.72	Contingent Liabilities		23388511.72				

AS PER OUR REPORT OF EVEN DATE
For **M/s. VMD & Co.**
Chartered Accountants

CA. Amit Ganpule

Partner

Mem. No.: 114222

FRN No. : 125002W

Statutory Auditors

UDIN NO.: 21114222AAAAANM5136

Place : Mumbai

Date : 30/08/2021

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S. Savalkar
Chief Executive Officer

• DIRECTORS •

Dollar P Shah

Jaykumar H Dagha

Jaipa U Lodaya

Manikant V Nagda

Gulab D Shah

Kirankumar N Momaya

Manisha M Poladia

Maresh M Padave

Hanskumar L Chheda

Yashodhan R Karani

Ratilal S Shah

Keshav N More



ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.

Profit & Loss Account for the year ended 31st March 2021

(Amount in Rupees)

2019-2020	Expenditure	SCH	2020-2021	2019-2020	Income	SCH	2020-2021
19,88,52,949.78	Interest paid on Deposits/ Borrowings		20,16,19,724.05	19,08,24,944.98	Interest & Discount Received:		17,67,91,103.43
7,94,57,461.00	Salaries, Allowances & Provident Fund		5,89,75,915.98	13,00,17,410.00	Interest on Loans		12,59,72,848.81
56,73,632.00	Contribution to Staff PF & Other Funds		58,67,323.00	7,171.00	Interest on Investments		0.00
65,800.00	Directors Fees & Allowances		0.00	19,98,269.18	Dividend		10,98,571.73
1,36,78,541.53	Rent, Taxes, Insurance, Electricity etc.		1,40,44,203.95	2,100.00	Commission, Exchange & Brokerage		1,350.00
9,10,701.98	Professional & Legal Charges		8,43,735.00	15,74,671.35	Share Transfer Fees		9,59,369.07
8,85,862.01	Postage, Telegram & Telephone Charges		7,15,796.51	48,38,846.07	Sundry Income		34,75,872.27
10,30,865.31	Printing & Stationery		8,48,421.66	64,49,523.33	Processing Fees		48,69,737.93
11,82,021.00	Audit Fees		13,43,384.00	1,19,41,370.00	Incidental Charges		1,99,65,991.00
46,13,416.74	Depreciation on Fixed Assets		32,68,961.14	4,81,500.00	Profit on sale of GOI Securities		2,82,925.00
				31,10,716.66	Inspection Charges		31,36,019.00
	Other Items :			2,300.00	Rent for Lockers		650.00
5,04,113.15	Repairs & Maintenance		3,77,406.00	5,81,089.87	Duplicate Share Certificate Charges		4,05,248.12
4,23,410.88	Advertisement		1,40,740.00	7,88,925.43	ATM Charges		8,41,358.26
3,648.00	Loss on Sale of Assets		15,731.00	2,83,54,062.00	SMS Banking Charges		0.00
79,640.00	Board Meeting Expenses		1,365.00	2,78,575.54	Excess IDR Provision		4,39,389.40
2,04,71,829.94	Other Expenditure	K	1,79,95,618.76	50,566.00	IMPS Debit Charges		0.00
8,82,690.00	Premium on GOI Securities Amortised		30,79,783.00	8,13,465.00	Profit on sale of Asset		6,86,257.20
	Provisions :			0.00	Cash handling charges		73,810.89
2,25,00,000.00	Reserve for Bad & Doubtful Debts		60,00,000.00	0.00	UPI Interchange Fee Received		70,00,000.00
0.00	Contingent Prov. Against Std. Assets		0.00	0.00	Prov On Stressed Assets COVID19 Written Back		2,57,726.00
0.00	Prov. For Investment Depreciation Reserve		1,47,58,596.00	0.00	Provisions No longer Required Written Back		
20,00,000.00	Provisions for Non Performing Inv (NPI)		20,00,000.00				
35,00,000.00	Stressed Asset Provision – COVID 19		35,00,000.00				
0.00	Prov For Restructured, Rescheduled Adv Accounts		2,00,000.00				
	Income Tax :						
1,87,69,942.00	Provision for Current Year		53,26,678.00				
50,424.00	Under/Excess Provision of Income Tax		1,233.00				
(82,89,760.00)	Deferred Tax Assets		(10,63,880.00)				
	Transfers:						
0.00	Special Reserve u/s 36(i)(viii)		0.00				
1,48,68,307.09	Net Profit Carried to Balance Sheet		63,97,492.06				
38,21,15,496.41	Total Rs.		34,62,58,228.11	38,21,15,496.41	Total Rs.		34,62,58,228.11

AS PER OUR REPORT OF EVEN DATE
For M/s. VMD & Co.
Chartered Accountants

Place : Mumbai
Date : 30/08/2021

CA. Amit Ganpule
Partner
Mem. No. 114222
FRN No. 125002W
Statutory Auditors
UDIN NO.:
21114222AAAAANM5136

Hirachand D Dand
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Chief Executive Officer

Jaykumar H Dagha
Manisha M Poladia
Keshav N More

SCHEDULES TO BALANCE SHEET

(Amount in Rupees)

31.03.2020	SCHEDULE A Share Capital	31.03.2021
500000000.00	A. Authorised Capital: 2,00,00,000 shares of Rs. 25.00 each	500000000.00
69207475.00	B. Subscribed & Paid Up Capital Individual	69701550.00
21270750.00	Others	22219050.00
90478225.00	3676824 Shares of Rs. 25.00 each fully paid (Previous year 3619129 Shares of Rs. 25.00 each)	91920600.00

31.03.2020	SCHEDULE B Reserve Fund & Other Reserves	31.03.2021
123314194.68	RESERVE FUND: Balance as per last balance sheet	127471772.62
22700.00	Add : Entrance Fees	14300.00
269500.00	Add : Nominal Membership Fees	39900.00
250777.00	Add : Transfer Unpaid Dividend for the year 2016-17	215643.00
3614600.94	Add : Transfer from Profit & Loss Account	3717076.77
127471772.62		131458692.39
53963736.04	BUILDING FUND: Balance as per last balance sheet	53963736.04
0.00	Add : Transfer from Profit & Loss Account	5906399.61
53963736.04		59870135.65
26288885.79	RESERVE FOR BAD & DOUBTFUL DEBTS: Balance as per last balance sheet	48788885.79
0.00	Less : Write off	0.00
0.00	Less : Excess provision Written Back	0.00
22500000.00	Add : Provision made during the year	6000000.00
48788885.79		54788885.79
7660000.00	CONTINGENT PROVISION AGAINST STANDARD ASSETS: Balance as per last balance sheet	7660000.00
0.00	Add : Addition during the year	0.00
7660000.00		7660000.00
16725104.00	INVESTMENT FLUCTUATION RESERVE: Balance as per last balance sheet	17441963.43
716859.43	Add : Addition during the year	3558000.00
0.00	Less : Transfer during the year	0.00
17441963.43		20999963.43

31.03.2020	SCHEDULE B Reserve Fund & Other Reserves	31.03.2021
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
28547551.00	Balance as per last balance sheet	193499.00
0.00	Add : During the year	14758596.00
28354052.00	Less : Transfer during the year	0.00
193499.00		14952095.00
	REVALUATION RESERVE:	
13694309.00	Balance as per last balance sheet	12324877.00
1369432.00	Less : Depreciation on Revaluation Reserve	1232488.00
12324877.00		11092389.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act:	
2130378.16	Balance as per last balance sheet	2130378.16
0.00	Add : During the year	0.00
2130378.16		2130378.16
	GENERAL RESERVE:	
8887615.00		8887615.00
8887615.00		8887615.00
	DIVIDEND EQUALISATION FUND:	
3510496.67	Balance as per last balance sheet	3510496.67
0.00	Less : Transfer during the year	0.00
3510496.67		3510496.67
	SCHOLARSHIP FUND:	
168922.09	Balance as per last balance sheet	168922.09
168922.09		168922.09
	PROVISION FOR NEXT ELECTION EXPENSES:	
200000.00	Balance as per last balance sheet	600000.00
400000.00	Add : Addition during the year	200000.00
600000.00		800000.00
	ADDITIONAL RESERVE FUND:	
6903756.94	Balance as per last balance sheet	8349597.31
1445840.37	Add : Addition during the year	1486830.71
8349597.31		9836428.02
	TECHNOLOGICAL DEVELOPMENT FUND:	
1100000.00	Balance as per last balance sheet	1100000.00
1100000.00		1100000.00
	NOMINAL MEMBERSHIP FEES:	
17200.00	Balance as per last balance sheet	17200.00
269500.00	Add : Addition during the year	39900.00
269500.00	Less : Transfer to Reserve Fund	39900.00
17200.00		17200.00
	PROVISION FOR STRESSED ASSET – COVID 19:	
0.00	Balance as per last balance sheet	3500000.00
3500000.00	Add : Addition during the year	3500000.00
0.00	Less : Transfer during the year	7000000.00
3500000.00		0.00
	PROVISION FOR NON PERFORMING INVESTMENT (NPI):	
0.00	Balance as per last balance sheet	2000000.00
2000000.00	Add : Addition during the year	2000000.00
2000000.00		4000000.00
298108943.11	Total Reserve Fund & Other Reserves	331273201.20

(Amount in Rupees)

31.03.2020	SCHEDULE C Deposits & Other Accounts	31.03.2021
	FIXED DEPOSITS:	
2129677396.00	A) Individual	2268632613.00
22753066.00	B) Other Societies	29817393.00
2152430462.00		2298450006.00
	SAVINGS DEPOSITS:	
800081699.30	A) Individual	977038404.06
19248821.03	B) Other Societies	21666490.28
819330520.33		998704894.34
	CURRENT DEPOSITS:	
463787629.21	A) Individual	477523115.50
0.00	B) Other Societies	0.00
463787629.21		477523115.50
3435548611.54	Total Deposits	3774678015.84

31.03.2020	SCHEDULE D Other Liabilities	31.03.2021
944911.30	Bills Payable	5393621.44
7608150.95	Provision for Interest on Deposits	7416734.50
23464751.23	Provision for Expenses	10761082.67
49448277.26	Others	42654146.83
81466090.74	Total Other Liabilities	66225585.44

31.03.2020	SCHEDULE E Profit & Loss Account	31.03.2021
14458403.74	Balance as per last balance sheet	14868307.09
	Less : Transferred to	
3614600.94	Reserve Fund	3717076.77
1445840.37	Additional Reserve Fund	1486830.71
400000.00	Next Election Expenses	200000.00
716859.43	Investment Fluctuation Fund	3558000.00
0.00	Building Fund	5906399.61
8281103.00	Dividend Payment for the year 2019-20*** (***Dividend was not to be paid as per RBI Circular)	0.00
14868307.09	Add : Net Profit as per Profit & Loss Account	6397492.06
14868307.09	Profit & Loss Account	6397492.06

(Amount in Rupees)

	SCHEDULE F	
31.03.2020	Balances with Other Banks	31.03.2021
24188014.94	MDCC Bank Ltd., Fort	7124779.24
61030.60	Punjab & Sindh Bank, Bhandup	1603245.80
33781.00	State Bank of India, Ghatkopar	34132.00
14986.50	State Bank of India (BCP Clg Operations)	13688.50
3769241.93	Bank of Baroda , Bhandup	21359898.73
1427535.25	Bank of Baroda, Matunga	9406665.25
4720235.00	Bank of Baroda, Mandvi	6238749.00
6579821.60	HDFC Bank Ltd., OBC A/c.	11136583.85
1204173.99	HDFC Bank Ltd., DD A/c.	1245826.99
169931.44	HDFC Bank Ltd., SGL A/c.	129467.40
136403.32	HDFC Bank Ltd., APMC, Vashi	0.00
1000.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	1000.00
129111.00	ICICI Bank Ltd.- CA, Vashi	129111.00
34185264.73	ICICI Bank Ltd.- Vikhroli	114916013.67
30184885.04	ICICI Bank Ltd.- ATM	27715449.41
222675.00	ICICI Bank Ltd.- Thane	0.00
246968.60	IDBI Bank - Thane	246968.60
200982.60	IDBI Bank - Dombivli	200982.60
12310.20	IDBI Bank - Mulund	12310.20
15180.75	Axis Bank - CA, Bhandup	15180.75
64850.00	The Shamrao Vithal Co-op Bank Ltd. - CA , Vikhroli	69850.00
370000.00	Punjab & Maharashtra Co-op Bank Ltd.- CA, Ghatkopar	933074.00
289827161.70	Reserve Bank of India	289911076.51
397765545.19	Total Cash With Other Banks	492444053.50

	SCHEDULE G	
31.03.2020	Investments	31.03.2021
	Government Securities:	
608029959.00	Held to Maturity (FV Rs. 89,00,00,000.00 MV Rs. 91,48,79,690.00) (Earmarked Against Reserve Fund Rs. 15,38,02,444.00)	920896412.00
346218869.00	Available for Sale (FV Rs. 52,00,00,000.00 MV Rs. 52,31,88,905.00)	538141000.00
0.00	Held for Trading (FV Rs. 0.00 MV Rs. 0.00)	0.00
954248828.00		1459037412.00

(Amount in Rupees)

31.03.2020	Fixed Deposits with Banks:	31.03.2021
12947396.00	FDR with Bank of Baroda, Bhandup (W)	13909114.00
16100000.00	FDR with MDCC Bank Ltd., Fort	5000000.00
0.00	FDR with The Shamrao Vithal Co-op. Bank, Oshiwara	20000000.00
10000000.00	FDR with Punjab & Maharashtra Co-op. Bank Ltd., Ghatkopar (W)	10000000.00
11054604.00	FDR with RBL Bank Ltd., Vartak, Thane (W)	11054604.00
39000000.00	FDR with RBL Bank Ltd., Ghatkopar (E)	39000000.00
60600000.00	FDR with Bassein Catholic Co-op Bank Ltd., Thane (W)	0.00
15000000.00	FDR with AU Small Finance Bank Ltd., Thane (W)	35000000.00
49900000.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	50000000.00
50000000.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	29600000.00
9900000.00	FDR with G P Parsik Sahakari Bank Ltd, Mahape	9900000.00
45000000.00	FDR with Suryoday Small Finance Bank Ltd., CBD Belapur	20000000.00
15000000.00	FDR with Suryoday Small Finance Bank Ltd., Wadala	15000000.00
50000000.00	FDR with Fincare Small Finance Bank Ltd., Andheri (E)	34900000.00
5000000.00	FDR with Fincare Small Finance Bank Ltd., Pokhran Road, Thane (W)	5000000.00
70000000.00	FDR with Jana Small Finance Bank Ltd., Powai	20000000.00
10000000.00	FDR with DCB Bank Ltd., Kanjurmarg (W)	10000000.00
0.00	FDR with Equitas Small Finance Bank Ltd., Chembur	10000000.00
469502000.00		338363718.00
0.00	MDCC Bank Ltd., Fort – Day to Day Deposits	50000000.00
0.00	HDFC Bank Ltd., Fort – Day to Day Deposits	50000000.00
	Shares in Co-op. Institutions:	
71000.00	Shares of MDCC Bank Ltd.,Fort	71000.00
2250.00	Shares of Co-op Housing Societies	2250.00
73250.00		73250.00
1423824078.00	Total Investments	1897474380.00

(Amount in Rupees)

31.03.2020	SCHEDULE H Loans and Advances	31.03.2021
	Short Term Loans (Cash Credit, Overdrafts, Bills Discounted):	
	Of which secured against	
321766552.69	A) Govt. & Other Approved Securities	308314944.73
781309063.43	B) Other Tangible Securities	714745334.28
12871733.94	C) Personal Sureties	1994146.73
98317308.55	Of the advances, Amount Overdue	173392361.13
33361823.23	Amount considered Bad & Doubtful of Recovery	43665178.69
1115947350.06		1025054425.74
	Medium Term Loans: Of Which Secured against	
29803456.60	A) Govt. & Other Approved Securities	30235578.88
649991260.19	B) Other Tangible Securities	649002291.01
53570356.28	C) Personal Sureties	10143090.06
61546407.47	Of the advances, Amount Overdue	78309003.07
58195337.47	Amount considered Bad & Doubtful of Recovery	75032472.57
733365073.07		689380959.95
1849312423.13	Total Loans & Advances	1714435385.69

31.03.2020	SCHEDULE I Other Assets	31.03.2021
704909.78	Stock of Stationery	698815.32
16652.00	Stamps on Hand	17404.00
4489334.00	Security Deposits (Assets)	4489334.00
16059616.00	Deferred Tax Assets	17123496.00
44971377.15	Others	40190515.12
66241888.93	Total Other Assets	62519564.44

SCHEDULE J

Fixed Assets

(Amount in Rupees)

Sr. No.	Particulars	% of Dep.	Gross Block			Depreciation			Net Block			
			Opening Bal. as on 01/04/20	Addition During the Year	Deletion in the Year	Total as on 31/03/21 (4+5-6)	Opening Bal. as on 01/04/20	Addition During the Year	Deletion / Sale / WO / Trf	Closing Bal as on 31/03/21 (7-11)	Closing Bal as on 31/03/20	
1	2	3	4	5	6	7	8	9	10	11	12 (#)	13
1	Premises (#/(*))	10%	97835464.16	0.00	0.00	97835464.16	72613415.22	2522208.00	0.00	75135623.22	22699840.94	25222048.94
2	Furniture & Fixtures	10%	18977250.93	12000.00	0.00	18989250.93	11171013.11	781237.68	0.00	11952250.79	7037000.14	7806237.82
3	Office Equipments	15%	5822376.83	125669.88	62500.00	5885546.71	4736415.53	173969.50	45908.00	4864477.03	1021069.68	1085961.30
4	Air Conditioners	15%	2818770.83	76560.00	86688.00	2808642.83	2169960.65	101730.50	77779.00	2193912.15	614730.68	648810.18
5	Electrical Installations	10%	3593153.63	0.00	0.00	3593153.63	1683926.41	190922.00	0.00	1874848.41	1718305.22	1909227.22
6	Computer & Printers	33.33%	22487545.79	694174.02	0.00	23181719.81	21674243.03	702989.46	0.00	22377232.49	804487.32	813302.76
7	Motor Vehicle	15%	750954.00	0.00	0.00	750954.00	561674.00	28392.00	0.00	590066.00	160888.00	189280.00
	TOTAL		152285516.17	908403.90	149188.00	153044732.07	114610647.95	4501449.14	123687.00	118988410.09	34056321.98	37674868.22

Includes figure of Revaluation Reserve for Rs. 11092389.00

* Includes figure of Depreciation on Revaluation Reserve for Rs. 1232488.00

Figures are regrouped wherever necessary

(Amount in Rupees)

SCHEDULE K	
Other Expenditures	2020-2021
Conveyance Charges	109992.00
Expenditure A/C Security Guard	2368225.00
Sundry Charges	570693.05
Clearing House Charges	388456.50
Others	14558252.21
Total Other Expenditures	17995618.76

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2021 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021.

I BACK GROUND:

SHRI ARIHANT CO-OPERATIVE BANK LTD., was incorporated on 04.05.1984 and provides services through 10 Branches and Head Office. The area of operation is restricted to Greater Mumbai, Thane including Navi Mumbai & Raigad Districts.

II BASIS OF PREPARATION:

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

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

III SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

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

2. Revenue and Expense Recognition:

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the bank and the revenue can be reliably measured.
- b) Income and Expenditure are accounted on accrual basis except as otherwise stated.
- c) Interest income is recognized in the profit and loss account on an accrual basis, except in the case of non-performing assets where it is recognized upon realisation as per RBI norms.
- d) Dividend on investment, commission, incidental charges, services charges are accounted on cash basis.
- e) Income from interest on refund of income tax is accounted for in the year the order is passed by the income tax authority.
- f) Expenses arising out of claims in respect of employee matters under dispute / negotiation are accounted during the year of final settlement / determination.
- g) Interest on Saving Bank Account is accounted bi-annually and credited to respective Savings Bank Accounts.
- h) Interest on matured term deposits is not taken into cognizance. Interest is paid in respect of term deposits renewed within 14 days of the maturity.
- l) Interest on unpaid and unclaimed matured term deposits are accounted for at saving bank rate.
- j) Till previous year, ex-gratia of staff was accounted on accrual basis. From F.Y. 2020-21, the same has to be decided to account on payment basis at the discretion of the Board of Directors.

3. Investments:

- (I) In accordance with the RBI directives, the bank has classified its investments portfolio into the following categories as on 31st March, 2021
- Held to Maturity (HTM)
 - Available for Sale (AFS)
 - Held for Trading (HFT)
- (II) The valuation of investments in the above categories has been done as follows:
- 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.
 - 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.
 - Held for Trading (HFT):** Investments made under this category are valued at market rate and net depreciation in each category, if any, is provided for and net appreciation in each category is ignored.
Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net appreciation in each category, if any, being unrealised, is ignored, while net depreciation is provided for. Non-performing investments are identified based on the RBI guidelines.
- (III) **Amortization:**
Premium on acquisition of Government Securities under HTM category has been amortized over the period remaining to maturity.
- (IV) The valuation of investments in Government Securities is determined as per the rates quoted in FBIL valuation.
- (V) Broken period interest (the amount of interest from the previous interest payment date till the date of purchase/sale of instruments) on debt instruments is treated as a revenue item.
- (VI) Profit/loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognised in the profit and loss account.
- (VII) Reclassification of investments from one category to another, is done in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost / book value /market value, whichever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.
- (VIII) Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the profit and loss account.

4. Advances:

- 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.
- 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.
- Overdue interest in respect of NPA is accounted separately under 'Overdue Interest Reserve' as per guidelines of RBI.

5. Foreign Exchange Transaction:

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

6. Fixed Assets:

- a) Land and Premises stated at revalued cost less depreciation.
- b) Other Fixed Assets are stated at their written down value.
- c) Profit / Loss on sale of assets is recognized in the year of sale / disposal.
- d) Depreciation on Fixed Assets is charged on written down value (WDV) basis as per the rates determined by the Income Tax Act, 1961 except in case of computer (including computer software) where the depreciation is charged at the rate of 33.33% on Straight Line Method as stipulated in RBI circular.
- e) Depreciation on fixed assets purchased and put to use during the year is charged for entire year if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50 % of the normal rate.
- f) As per Accounting Standard AS 10 (revised 2016) 'Property, Plant and Equipment' issued by ICAI, depreciation on original cost as well as revalued amount should be debited to the Profit & Loss Account and an amount equivalent to the depreciation on such revalued amount of fixed asset should be transferred from Revaluation Reserve to Profit & Loss Appropriation account (revenue reserve). Whereas, the Bank has charged depreciation on the revalued amount of premises to Revaluation Reserve as per past practice. The treatment followed by bank will have no impact on profitability, Capital Adequacy Ratio as well as cash flow of the bank.

7. Staff Retirements Benefits:

- a) Provident Fund contributions are made to Government Provident Fund on accrual basis.
- b) 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. 55.87 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 31-03-2021 was Rs. 80.00 Lakhs.

8. Taxation:

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

9. Accounting for Provisions, Contingent Liabilities:

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are

determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

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

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

IV NOTES ON ACCOUNTS:

- 1) Certain items of Income & Expenditure as stated in para 'III' above of the significant accounting policies are accounted on cash basis. These are some deviations from the generally accepted practice and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions. Consequently the Income/Profit of the Bank is understated / overstated to that extent. Further in the absence of information, we are unable to quantify the effect of the same on the profit of the bank.
- 2) a) Contingent Liability towards Guarantees issued by the Bank on behalf of customers is Rs. 1,40,54,139=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs.93,34,372=72.
b) Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is as under:
l) Mohili Village Branch Rs. 20.00 lakhs
c) **The Depositor Education and Awareness Fund (DEAF):**
In terms of DBOD Circulars No. DEAF Cell.BC.114/30.01.002/2013-14 dated 27th May, 2014 the Bank created Depositor Education and Awareness Fund on June 30, 2014 and transferred all credit balance mentioned in sub clause i) to viii) in Clause 3 of DEAF Scheme 2014 maintained with the Bank which have not been in operation for 10 years or more. Subsequently, Bank is transferring to the said Fund, amount becoming due in each calendar month (i.e. proceeds of inoperative accounts and balances remaining unpaid for 10 years or more) as specified in the scheme and the interest accrued thereon on the last working day of the subsequent month.

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

(Amount in Lakhs)

	FY 2020-2021	FY 2019-2020
Opening balance of amounts transferred to DEAF	81.36	65.25
Add : Amounts transferred to DEAF during the year	12.06	16.39
Less : Amounts reimbursed by DEAF towards claims**	0.08	0.28
Closing balance of amounts transferred to DEAF	93.34	81.36
** The bank has paid Rs. 0.08 Lakhs (Rs. 0.28 Lakhs) to customers/ depositors towards the said deposit which have remained unclaimed for 10 years or more and also claimed refund of said amount from RBI in terms of the said scheme.		

- d) Bank had received notice from the Shri Anantnathji Maharaj Jain Temple and its Sadharan Funds Trust in respect of Chinch bunder branch (ownership) premises relating to Repair cess demand made by BMC for the period of October 2000 till March 2014 amounting to Rs 28.79 Lakhs. The demand had been disputed by the management. The management is hopeful of contesting this demand and after obtaining legal opinion Bank 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 in this financial year, resulting in total provision of Rs. 7.86 lakhs.

3. Segment Reporting:

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

AS-17 Primary Segment Reporting (By Business Segments)

(Amount in Rupees)

Business Segment	Treasury		Other Banking Operation		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue						
Segment Revenue	145938840	170320003	200319388	211795493	346258228	382115496
Result	30728825	76137608	-20067302	-50738695	10661523	25398913
Unallocated Expenses	-----	-----	-----	-----	-1062647	-8239336
Operating Profit	-----	-----	-----	-----	11724170	33638249
Income Tax	-----	-----	-----	-----	(5326678)	(18769942)
Extra Ordinary Profit/Loss	-----	-----	-----	-----	0	0
Net Profit	-----	-----	-----	-----	6397492	14868307
Other Information						
Segment Assets	1943920061	1473781341	2321166637	2427443638	4265086698	3901224979
Unallocated Assets					47112042	45905579
Total Assets	1943920061	1473781341	2321166637	2427443638	4312198740	3947130557
Segment Liabilities						
Liabilities	1648951480	1502295320	2175357542	1986794725	3824309022	3489090045
Own Fund	275356636	289068673	145347042	105499187	420703678	394567860
Unallocated Liabilities					67186040	63472652
Total Liabilities	1924308116	1791363993	2320704585	2092293912	4312198740	3947130557

- i) The bank is organized into two main business segments mainly -
- Treasury, primarily comprising of trading/investments in Government Securities.
 - Other Banking operations primarily comprising of loans & advances to corporate, retail loans and advances to customers.
- ii) The above segments are based on the currently identified segments taking into the nature of services provided, the risks and returns and overall organisation structure of the bank and internal financial reporting system.
- iii) Segment revenues, results, assets & liabilities include the respective amounts identifiable to each of the segment and amounts apportioned/allocated on a reasonable basis.
- iv) Secondary segment information: the Bank caters mainly to the needs of Indian customers and hence separate information regarding secondary segment i.e.; Geographical segment is not given.
4. The Bank has ascertained that there is no material impairment of any of its assets except unsecured portion of NPA advance, against which necessary provision is made in line with the RBI guidelines. Hence, in the opinion of the Bank no separate provision under accounting standard - 28 on impairment of Assets (AS-28) issued by the ICAI is required.
5. Related parties requiring a disclosure under Accounting Standard-18 issued by ICAI. The Bank is a co-operative society under the Maharashtra Co -Operatives Societies Act,1960 and there are no related parties requiring disclosure under Accounting Standard 18 issued by ICAI other than Key Management Personnel i.e. Mr. Ashok S. Savalkar, the Chief Executive Officer of the bank from 01st April 2021, subject to approval of RBI. 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 retails substantially all risks and benefits of ownership are classified as operating leases.
 - Operating Lease rent expensed in the profit and loss account in the current year amounts to Rs. 61.33 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	31.03.2021	31.03.2020
1) Basic E.P.S.	1.75	4.30
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	6397492	14868307
b) Weighted Average number of Equity Shares	3665148	3459984
c) Basic Earning per share (a / b)	1.75	4.30
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	31-03-2021	31-03-2020
Deferred Tax Assets:		
- On account of timing difference towards provisions	131,51,270	115,34,020
- Provision for standard assets	26,76,404	26,76,404
- Provision for Stressed Asset - COVID19	0	12,22,900
- Provision for Non Performing Investment (NPI)	13,97,600	6,98,800
- Provision for Restructured, Rescheduled Advances accounts	69,880	NIL
Total	172,95,154	161,32,124
Deferred Tax liability:		
- Depreciation on Fixed assets	5,72,695	6,71,845
- Special Reserve U/s.36 (I)(viii)	(7,44,354)	(7,44,354)
Total	(1,71,659)	(72,509)
Net Deferred Tax Asset	171,23,495	160,59,614

9. Taxation: The bank has provided for income tax liability of Rs. 53,49,575/- for the current financial year.

The Income Tax assessment has been completed up to A.Y. 2018-19 and there are no disputed / undisputed liabilities outstanding till above assessment year.

10. Cash flow statement as required by Accounting Standard - 3 issued by ICAI is enclosed.

11. Investments include fixed deposits pledged as follows:

- Rs. 20,00,000/- pledged with Bank of Baroda for bank guarantees issued by them to Reliance Infrastructure Limited on our behalf for collection of electricity bills.
- Rs. 50,00,000/- pledged with Mumbai District Central Co-operative Bank Ltd. against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2021 was Rs. Nil.
- Rs. 1,19,09,114/- pledged with Bank of Baroda, Bhandup branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2021 was Rs. Nil.

12. Non performing Investment: PMC Bank Ltd.

As per RBI circular, RBI/2019-20/222 DOR.(PCB).BPD.Cir.No.11/16.20.000/2019-20 dated 20th April 2020, The interbank exposures arising from deposits placed by Urban Co-operative Banks (UCBs) with a UCB under All-inclusive Direction (AID) shall be fully provided within five years at the rate of 20% annually. Further, the interest receivable on such deposits shall not be recognized as income by the UCBs. The Bank is having term deposits with Punjab and Maharashtra Co-Op Bank Ltd. (PMC bank) of Rs.100.00 Lakhs as on 31.03.2021. Since RBI has imposed restrictions on PMC bank under section 35A from 23rd September 2019 on withdrawal of deposits, hence for the year ended 31-03-2021, bank has made 20% provision of Rs.20.00 Lakhs in accordance with above referred RBI circular and as such total provision held for Non performing Investment (NPI)

as on 31.03.2021 is Rs. 40.00 lakhs. Also interest on said deposits of Rs. 5.31 Lakhs for F.Y. 2020-21 is not recognized as income.

13. As per significant accounting policy point no. 2 (f) on Revenue and Expense Recognition, expenses arising out of claims in respect of employee matters under dispute / negotiation is accounted during the year of final settlement/determination. As such the Bank has reversed the provision made for arrears on wage revision of Rs. 60.00 lakhs in current F.Y. 2020-21 which was created in earlier years due to pending finalisation of wage revision agreement between Management and The Co-op Banks' Employees Union, Mumbai.
14. In accordance with instructions contained in RBI circular dated March 27, 2020 & May 23, 2020 the bank has extended the moratorium to all borrowers of all segments. As per RBI circular DOR. No. BP.BC.63/21.04.048/2019-20 dated 17th April 2020, bank has written back Special General provision of Rs. 70.00 lakhs to Profit & Loss Account at the end of year ended 31-03-2021 which was created for asset classification benefit extended. Further, for the assets where classification benefit is extended & loans are slipped into NPA on 31-03-2021, provision for the same is made under Bad & Doubtful Debt Reserve by debiting to Profit & Loss Account.
15. **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	3	18.00	-	-	2.00
Corporate persons*					
of which, MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	3	18.00	0.00	0.00	2.00

Bank has not restructured any advances under MSME upto Rs. 25 crores under COVID-19 stress assets as per RBI circular dated 06-08-2020.

16. Refund / adjustment of 'interest on interest':
To ease the financial stress caused by COVID-19 disruptions on borrowers and relax the repayment pressures, Hon'ble Supreme Court, vide order dated March 23, 2021, directed that there shall not be any charge of interest on interest / compound interest / penal interest for the period during the moratorium from March 1, 2020 to August 31, 2020 and such interest shall be refunded to the concerned borrowers to be given credit/adjusted in the next installment of the loan amount. Based on this judgment, as per RBI circular dated April 7, 2021, Bank has reversed interest income by Rs. 4.40 lakh during the year ended March 31, 2021.
17. Figures for previous year have been re-grouped / re-arranged wherever necessary to make them comparable with the current year.

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

(Amount in Lakhs)

S.No.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
i)	Capital to Risk Asset Ratio	22.18%	20.04%
ii)	Movement of CRAR		
	a) Total Capital Funds	3229.21	3166.29
	b) Total Risk Weighted Assets	14556.30	15801.77
iii)	Investments		
	a) Face Value	14100.00	9300.00
	b) Book Value	14590.37	9542.49
	c) Market Value	14380.69	9596.26
	Bonds of Public Sector Undertaking	0.00	0.00
	Other Trustee Securities		
	Fixed Deposits in Co-op. Banks, Dist. Central and State Co-op Banks and Other Banks	3383.64	4695.02
	Shares of Co-operative Institution / Co-operative Societies / approved Financial Institutions	0.73	0.73
	Total Face Value	17484.37	13995.75
	Total Book Value	17974.74	14238.24
	Total Market Value	17765.06	14392.01
iv)	Advances against		
	Real Estate	295.50	339.28
	Construction Business	0.00	10.35
	Housing	1698.61	1678.51
v)	Advances against shares & debentures	0.00	0.00
vi)	Advances to Directors, their relatives, companies/firms in which they are interested.		
	a) Fund Based	19.68	20.69
	b) Non-Fund Based (Guarantees, L/C etc.)	0.00	0.00
vii)	Cost of Deposits (Average Cost of Deposits)	5.64%	5.77%
viii)	NPA's		
	a) Gross NPA's	1186.98	915.57
	b) Net NPA's	639.09	427.68
ix)	Movement of NPA's:		
	a) Gross NPA's		
	Opening Balance	915.57	372.36
	Add: Additions during the year	295.79	699.14
	Less: Closed/Recovered/Written Off during the year	24.38	155.93
	Closing Balance	1186.98	915.57
	b) Net NPA's		
	Opening Balance	427.68	109.47
	Add: Additions during the year	235.79	474.14
	Less: Closed/Recovered/Written Off during the year	24.38	155.93
	Closing Balance	639.09	427.68
x)	Profitability:		
	a) Interest income as a percentage of working funds	7.43%	8.16%
	b) Non-interest income as a percentage of working funds	0.89%	0.84%
	c) Operating profit as a percentage of working funds	0.73%	0.64%
	d) Return on Assets	0.16%	0.37%
	e) Business (Deposits + Advances) per employee	477.31	463.58
	f) Profit per employee	2.60	2.20

(Amount in Lakhs)

S.No.	PARTICULARS		As on 31.03.2021	As on 31.03.2020	
x i)	Provision made towards NPA's:				
	NPA		60.00		225.00
	Depreciation on Investment		147.58		0.00
x ii)	Movement in provisions:				
	a) Towards NPA's				
	Opening Balance		487.89		262.89
	Add: Additions during the year		60.00		225.00
	Less: Closed/Recovered/Written Off during the year		0.00		0.00
	Closing Balance		547.89		487.89
	b) Towards Depreciation on investments				
	Opening Balance		1.94		285.48
	Add: Additions during the year		147.58		0.00
	Less: Closed/Recovered/Written Off during the year		0.00		283.54
	Closing Balance		149.52		1.94
	c) Towards Investment Fluctuation Fund				
	Opening Balance		174.42		167.25
	Add: Additions during the year		35.58		7.17
	Less: Closed/Recovered/Written Off during the year		0.00		0.00
	Closing Balance		210.00		174.42
	d) Towards Standard Assets				
	Opening Balance		76.60		76.60
	Add: Additions during the year		0.00		0.00
	Less: Closed/Recovered/Written Off during the year		0.00		0.00
	Closing Balance		76.60		76.60
x iii)	Foreign Currency Assets & Liabilities		-		-
x iv)	DICGC Insurance Premium paid upto			Sept 2021	
x v)	I) ISSUER COMPOSITION OF NON-SLR INVESTMENTS			(Amount in Rupees)	
No.	Issuer	Amount	Extent of 'below invt. Grade' Securities	Extent of unrated Securities	Extent of unlisted Securities
1	PSU's	NIL	NIL	NIL	NIL
2	FI's	NIL	NIL	NIL	NIL
3	Nationalised Banks	NIL	NIL	NIL	NIL
4	Others	NIL	NIL	NIL	NIL
5	Provisions held for depreciation	NIL	NIL	NIL	NIL
	II) NON-PERFORMING NON-SLR INVESTMENTS :			Rs. 100.00 lakhs	
	Particulars			(Amount in Lakhs)	
a)	Opening Balance			100.00	
b)	Additions during the year			NIL	
c)	Reductions during the year			NIL	
d)	Closing Balance			100.00	
e)	Total Provisions held			40.00	
	III) Statement of securities sold/ purchased under REPO transactions during the year 2020-21				
Particulars	Minimum Outstanding during the year	Maximum outstanding during the year	Daily average during the year	As on 31.03.2021	
Securities sold under REPO	NIL	NIL	NIL	NIL	
Securities under Reverse REPO	NIL	NIL	NIL	NIL	

IV) Particulars of Account Restructured during the year ended 31/03/2021

		Housing Loans	SME Debt Restructuring	Others (Rs. in Lakhs)
Standard advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Sub-Standard advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Doubtful advances restructured	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL
Total	No. of Borrowers Amount outstanding Sacrifice (Diminution in the fair value)	NIL	NIL	NIL

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

Signatures to Schedule A to K and Annexure A

AS PER OUR REPORT OF EVEN DATE
For **M/s. VMD & Co.**
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S. Savalkar
Chief Executive Officer

• DIRECTORS •

CA. Amit Ganpule

Partner

Mem. No.: 114222

FRN No. : 125002W

Statutory Auditors

UDIN NO.: 21114222AAAANM5136

Dollar P Shah

Jaykumar H Dagha

Jalpa U Lodaya

Manikant V Nagda

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 : 30/08/2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

PARTICULARS	31.03.2021		31.03.2020	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		6,397,492.06		14,868,307.09
Add: Adjustments for:				
Depreciation on Assets	3,268,961.14		4,613,416.74	
Amortisation	3,079,783.00		882,690.00	
Provision for Taxation	5,326,678.00		18,769,942.00	
Provision for BDDR	6,000,000.00		22,500,000.00	
Provision for Standard Assets	-		-	
Provision for Gratuity	-		5,507,819.00	
Provision for Leave Encashment	500,000.00		2,000,000.00	
Stressed Asset Provision – COVID 19	3,500,000.00		3,500,000.00	
Provision for Non Performing Investment (NPI)	2,000,000.00		2,000,000.00	
Provision for Election Expenses	-		-	
Transfer to Special Reserve U/s.36(1)(viii)	-		-	
Loss on Sale of Assets	15,731.00		3,648.00	
Interest on Earmarked Investment	-		-	
Under provision of Taxation	1,233.00		50,424.00	
Software Expenses	-		-	
Depreciation on Investment	14,758,596.00		-	
Furniture & Fixture Written Off	-		-	
Deferred Tax Assets	-		-	
Depreciation while shifting of Investment	150,624.00		826,772.00	
Provision for Restructured, Rescheduled Advance Accounts	200,000.00	38,801,606.14	-	60,654,711.74
		45,199,098.20		75,523,018.83
Less:				
Share Transfer Fee	1,350.00		2,100.00	
Profit on Sale of Securities	19,965,991.00		11,941,370.00	
Dividend Received	0.00		7,171.00	
Excess Provision for Income Tax	0.00		0.00	
Excess IDR Provision trf to PL	0.00		28,354,052.00	
Excess BDDR Provision Written Back	0.00		0.00	
Deferred Tax Assets	1,063,880.00		8,289,760.00	
Provision for Stressed Asset COVID19 Written Back	7,000,000.00		0.00	
Provision no longer required written Back	257,726.00		0.00	
Profit on Sale of Fixed Assets	0.00	(28,288,947.00)	50,566.00	(48,645,019.00)
		16,910,151.20		26,877,999.83
Cash Profit Generated Before Working Capital Changes				
(Increase) / Decrease in Investments	(356,914,718.00)		299,301,136.00	
(Increase) / Decrease in Advances	134,877,037.44		(101,603,113.34)	
(Increase) / Decrease in Other Assets	8,687,124.17		(244,498.03)	
(Increase) / Decrease in Accrued Interest on Investment	3,511,582.08		11,124,275.77	
Increase / (Decrease) in Deposits	339,129,404.30		(71,772,081.81)	
Increase / (Decrease) in Other Liabilities	(18,049,381.30)		(1,515,629.07)	
Increase / (Decrease) in branch adjustment	(138,708.00)		636,409.38	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	0.00		0.00	
Less: Income tax paid	(6,579,322.68)		(15,596,146.76)	
		104,523,018.01		120,330,352.14
NET CASH GENERATED FROM OPERATING ACTIVITIES(A)		121,433,169.21		147,208,351.97

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees)

PARTICULARS	31.03.2021		31.03.2020	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(908,403.90)		(1,312,882.35)	
Sale of Fixed Assets	9,770.00		51,200.00	
Dividend Received	0.00		7,171.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(898,633.90)		(1,254,511.35)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	1,442,375.00		8,010,750.00	
Entrance Fees	14,300.00		22,700.00	
Nominal Membership Fees	39,900.00		269,500.00	
Transfer Fee	1,350.00		2,100.00	
Earlier Period Dividend				
Dividend Paid	(67,263.00)		(8,455,690.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		1,430,662.00		(150,640.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		121,965,197.31		145,803,200.62
Cash & Cash Equivalents at the beginning of the year		493,285,477.19		347,482,276.57
Cash & Cash Equivalents at the end of the year		615,250,674.50		493,285,477.19
Cash & Cash Equivalents		31.03.2021		31.03.2020
Cash & Cash Equivalents		22,806,621.00		95,519,932.00
Balances with other Banks		492,444,053.50		397,765,545.19
Money at call & short notice		100,000,000.00		0.00
Cash & Cash Equivalents as re-stated		615,250,674.50		493,285,477.19

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

AS PER OUR REPORT OF EVEN DATE
For **M/s. VMD & Co.**
Chartered Accountants

Hirachand D Dand
Chairman

Mukesh D Maisheri
Vice-Chairman

Ashok S. Savalkar
Chief Executive Officer

• DIRECTORS •

CA. Amit Ganpule
Partner
Mem. No.: 114222
FRN No. : 125002W
Statutory Auditors
UDIN NO.: 21114222AAAANM5136

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

Mahesh M Padave

Keshav N More

Place : Mumbai
Date : 30/08/2021

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 31.03.2021	As on 31.03.2020	As on 31.03.2019
No. of Branches including HO	Eleven	Eleven	Eleven
Membership	Regular Nos.	11047	11055
	Nominal Nos.	9004	8605
Paid up Capital	919.21	904.78	824.67
Total Reserves & Funds	3312.73	2981.09	2931.12
Deposits	Savings	9987.05	8193.31
	Current	4775.23	4637.88
	Fixed Deposit	22984.50	21524.30
Advances	Secured	16911.33	18305.79
	Unsecured	233.02	187.33
	Priority Sector %	36.30	41.91
	Weaker Section %	15.29	17.70
Borrowings	Nil	Nil	Nil
Investments	18974.74	14238.24	17128.93
Overdue %	14.68	8.64	10.19
Audit Classification	A	A	A
Profit for the year	63.97	148.68	144.58
Total Staff	Sub Staff	21	21
	Other Staff	94	93
Average Working Capital	40758.04	39318.74	38881.52

PROGRESS AT A GLANCE

(Amount in Rupees)

Particulars	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
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
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
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
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
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
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
Net Profit (*After Tax)	2,68,87,723	158,43,835	85,70,304	144,58,403	148,68,307	63,97,492
Dividend Declared	12%	8%	8%	10%	**	--
Audit Class	A	A	A	A	A	A

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

Loans & Advances to Directors and their relatives:

Position of Loans & Advances to Directors of the Bank & their relatives, Companies/Firms in which they are interested as on 31.03.2021 is given as under:

(Amount in Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31.03.2021		Overdue as on 31.03.2021	
			Principal	Interest	Principal	Interest
Fund Based	Directors	2*	15.94	2.81	0.00	0.00
	Relatives of Directors	2#	0.00	0.93	0.00	0.00
Non Fund Based	Directors	0	0.00	0.00	0.00	0.00
	Relatives of Directors	0	0.00	0.00	0.00	0.00

* Workmen Directors (Under Staff Loan Scheme as per Union Agreement)

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

Approved amendments to the following Bye-Laws:

The Office of Commissioner for Cooperation and Registrar, Co-operative Societies, Maharashtra State, Pune, has approved the amendments to the following Bye-Laws of the Bank vide their approval letter No: 1458 dated 29th June, 2021.

Sr. No.	Bye-Laws No.	Page No.	TEXT OF ORIGINAL BYE-LAW	AMENDED AS APPROVED	REMARK
1	39	17	BOARD OF DIRECTORS	<p>(39-A) BOARD OF MANAGEMENT: i) The Board of Management shall be constituted by the Board of Directors as per the procedure laid down in the RBI Circulars, Bye-Laws and any such other applicable Laws.</p> <p>ii) The members of the Board of Management shall meet the Fit and Proper criteria for appointment and they shall be liable for removal or disqualification as prescribed in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iii) The Members of the Board of Directors satisfying the Fit and Proper criteria may also be appointed as members of the Board of Management. However, the number of such appointed members of the Board of Directors shall be within the limit as prescribed by the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p> <p>iv) The Chairman of the Board of Management shall be appointed by the Board of Directors.</p> <p>v) The Chairman of the Board of Directors can not be the Chairman of the Board of Management.</p> <p>vi) As prescribed in RBI Circulars / Guidelines and Bye-Laws, the first Board of Management shall be constituted after the approval of the Amendment to the Bye-Laws by the Appropriate Authorities.</p> <p>vii) The tenure of the Board of Management shall be co-terminus with the tenure of the Board of Directors.</p> <p>viii) The members of the Board of Management shall be paid allowances/ sitting fees for their services, as decided by the Board of Directors from time to time.</p> <p>ix) In case any vacancy occurs in the Board of Management, the Board of Directors shall appoint new member/s or constitute new Board of Management as the case may be, within the period as stipulated in the Act, Banking Regulation Act, 1949, RBI Circulars / Guidelines, Bye-Laws and any such other applicable Laws.</p>	Amended Bye Laws approved by the Commissioner for Cooperation and Registrar, Cooperative Societies, Maharashtra State, Pune, has been forwarded to RBI for seeking their approval.

Sr. No.	Bye-Laws No.	Page No.	TEXT OF ORIGINAL BYE-LAW	AMENDED AS APPROVED	REMARK
2	44	20	Powers and Functions of the Board of Directors. To formulate and appoint various Sub-Committees as per the guidelines issued by the Reserve Bank of India and Cooperative Department from time to time	2.c. To formulate and appoint various Sub-Committees and the Board of Management as per the guidelines issued by the Reserve Bank of India and Co-operative Department from time to time.	Amended Bye Laws approved by the Commissioner for Coopertion and Registrar, Cooperative Societies, Maharashtra State, Pune, has been forwarded to RBI for seeking their approval.
			To appoint and remove a Chief Executive Officer or other employees of the Bank	2.e. To appoint and remove the Chief Executive Officer, members of the Board of Management or other employees of the Bank.	
			NIL	2.u. To decide the scope and functions of the Board of Management	
				2.v. To decide on the payment of sitting fees / allowances of the members of the Board of Management.	
3	48	22	Meetings of the Board of Directors The meetings of the Board of Directors shall normally be held at the Registered Office or at any branch of the Bank	48 (A):: The meetings of the Board of Directors, the Board of Management and Sub Committees shall normally be held at the Registered Office or at any branch of the Bank. Such meetings of the Board of Directors, the Board of Management and Sub-Committees may also be conducted through video conference and /or any other Audio Video Means.	Amended Bye Laws approved by the Commissioner for Coopertion and Registrar, Cooperative Societies, Maharashtra State, Pune, has been forwarded to RBI for seeking their approval.
			To Add New Bye Law 48 (B) as per the proposed Amendment	48 (B):: i) Board of Management may hold meetings at such periodicity as deemed necessary as per the directions of the Board of Directors. ii) Record of the minutes of the meetings shall be properly maintained and the same shall be put up before the Board of Directors. iii) The quorum for the meeting shall be two-third of the total members of the Board of Management. Note: If two-third of the total number of members is a fraction, it shall be rounded off to the nearest figure on upper side and such rounded off figure shall constitute a quorum.	Amended Bye Laws approved by the Commissioner for Coopertion and Registrar, Cooperative Societies, Maharashtra State, Pune, has been forwarded to RBI for seeking their approval.
4	50	23	CHIEF EXECUTIVE OFFICER The Chief Executive Officer of the Bank shall be appointed by the Board as per fit and proper criteria issued by the Registrar from time to time. He shall be a full time employee of the Bank and he shall aid and assist the Board in their functions.	The Chief Executive Officer of the Bank shall be appointed by the Board , subject to his / her fulfilling the fit and proper criteria issued by RBI. Board Resolution in this regard should be approved in the AGM or Special AGM recommending the appointment of the CEO subject to approval from RBI and / or as specified in the Banking Regulation Act, 1949, Rules, RBI Circulars / Guidelines, Bye- Laws and any such other applicable Laws as amended from time to time. He shall be a full time employee of the Bank and he shall aid and assist the Board in their functions. The Chief Executive Officer shall be an Ex-officio member of the Board of Directors, the Executive Committee, such other Committees, Sub Committees and the Board of Management as may be constituted. The Chief Executive Officer under the general superintendence, direction and control of the Board shall exercise the powers and shall discharge the functions specified below : There is no change in the functions mentioned in the provision Nos. (a) to (o).	Amended Bye Laws approved by the Commissioner for Coopertion and Registrar, Cooperative Societies, Maharashtra State, Pune, has been forwarded to RBI for seeking their approval.

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. 2017-2018 are requested to do so on or before 28th February, 2022. Dividend not claimed after 3 years shall be credited to Reserve Fund of the Bank.
4. Members are requested to preferably open SB/CA account with our Bank and to intimate their account number to share department/nearest Branch to credit their Dividend, if due and payable in their respective account.
5. Members who prefer to get credit of dividend, if due and payable, to their accounts with any other bank are requested to provide details such as account number, IFSC Code along with Cancelled Cheque to bank's nearest branch.
6. Members are requested to intimate any change in Nomination, Address, Mobile Numbers, Status etc. so as to update our records. Those members who have not yet availed of nomination facility are requested to submit their nomination in the prescribed form.
7. Members who have not returned the Identity Cards with details and photographs are required to do so immediately to complete the Identity Card Issuance process.

We Offer

- Bank Guarantees & Inland Letter of Credit.
- RTGS / NEFT facility.
- E - Tax Remittance.
- PAN Card Service.
- SMS Alert Service.
- General Insurance Business.
- Forex Services.
- Standing instruction facilities at no extra cost.
- Safe Deposit Vaults are available at Bhandup, Mulund, Chinch Bunder, Mohili Village, Dombivli, APMC (Vashi) & Borivali Branch.
- Arihant Rupay ATM Debit Card.
- IMPS (Credit / Debit).
- E-Commerce.
- Net Viewing Facility.
- Mobile Banking Facility.
- POS Machines.
- ABPS/ NACH Facility.
- UPI (Unified Payment Interface) - Issuer.

BRANCHES

HEAD OFFICE

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

BHANDUP BRANCH

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

MULUND BRANCH

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

GHATKOPAR (E) BRANCH

5/6, Laxmi Palace, R. B. Mehta Marg,
Ghatkopar (E), Mumbai - 400 077.
Tel.: 2501 5820
Fax: 2501 5594 | Mobile: 86526 30383
• ATM Facility •

CHINCHBUNDER BRANCH

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

MOHILI VILLAGE BRANCH

C/2, Dhanlaxmi Co-op. Hsg. Soc. Ltd.,
Ghatkopar-Andheri Link Road, Mohili Village,
Asalfa, Ghatkopar (W), Mumbai - 400 072.
Tel.: 80970 70775
Mobile: 86526 30385

DOMBIVLI BRANCH

Shop No. 6, 7 & 8, Vinayak Chhaya Building,
Ground Floor, Baba Saheb Joshi Marg,
Dombivli (E), Thane - 421 201.
Tel.: 0251-244 5809
Mobile: 96194 86621 / 86526 30386

APMC (Vashi) BRANCH

H101, F-1, Vyapar Bhavan, Market -2,
Phase -II, Sector -19, APMC Vashi,
Navi Mumbai - 400 703.
Tel.: 96198 46623 | Telefax : 2784 9430
Mobile: 86526 30387

THANE BRANCH

Shop No. 2 & 3, Ground Floor, Shree Datta Prasad Building,
Ram Maruti Cross Road, Opp New English School,
Naupada, Thane (W) - 400 602.
Tel.: 9819086624 | Telefax: 2543 7977
Mobile: 86526 30388

MATUNGA BRANCH

9 & 10, Ground Floor, Nishant Building,
Dadar Matunga Estate, Matunga Division,
Bhau Daji Road, Matunga, Mumbai - 400 019.
Telefax: 2401 0427 | Mobile: 86526 30389
• ATM Facility •

BORIVALI BRANCH

Shop No. 001, Ground Floor, A Wing,
Shreyans Kesar Baug C.H.S., Lokmanya Tilak Road,
Borivali (West), Mumbai- 400 092.
Tel.: 2899 0850 | Mobile: 86526 30390
• ATM Facility •

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

LOCKERS FACILITY AVAILABLE IN BRANCHES AT:

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



• Arihant Bank various Loans & Advances Scheme •

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 (LAP)	For Business needs.
4	Arihant Mortgage (SPECIAL)	Loan/ Overdraft Against Mortgage of Property for Professionals/Self Employed Persons in Service Sector	- 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	Any qualified medical practitioner registered with State/Central Govt Board/Dept or with Medical council with minimum experience of 3 years. • 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.	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. For purchase of surgical equipments, machines and such other items including imported equipment to start Clinic/ Diagnostic Centre /Nursing Home. 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.
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	For purchase of new/second hand (not older than 3 years)/ heavy transport vehicles i.e tempos (4 wheelers), trucks, trailers, buses etc. 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.
9	Arihant Education	Term Loan	To provide financial support to deserving/meritorious students for pursuing higher education in India and abroad.
10	Arihant Furniture Fixture	Demand Loan	For purchase of Furniture Fixture
11	Arihant Furnishing	Term Loan	To meet expenditure in respect of House Furnishing/ Furniture Fixture
12	Arihant - Loan/ Overdraft to Professionals	Term Loan / Overdraft / Overdraft on reducing limit.	- For Professional needs. - For acquiring Offices/ Equipment/Furniture. - For renovation/ repair of Office premises.
13	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
14	Arihant - Atma Nirbhar Loan	Term Loan	To Set-up or cater in Micro & Small Home Business
15	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.
16	Personal Loan Scheme	Term Loan	Personal Expenses. The Proceeds from the Loan can be used for any unplanned / emergency purposes, etc.

• Arihant Bank various Loans & Advances Scheme •

CAR LOAN – Special Scheme

Rate of Interest for Car Loan Special Scheme			
Loan Amount	a) Minimum Rs. 10.00 lacs 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		

CAR LOAN – Regular Scheme

Regular Scheme	Description	
Loan Amount	Below Rs 10.00 lacs	Above Rs 10.00 lacs
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 Lacs
Rate of Interest	@ 11.00% p.a.

Gold Loan/Overdraft

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

Term Loan/Overdraft Against Surrender Value of LIC Policy

Type of Scheme	Nature of Policy	Margin	ROI (%) p.a.
Special Scheme	Own Policy	10%	@ 9.00% p.a.
	Own Policy	20%	@ 8.00% p.a.
	3rd Party Policy	20%	@ 10.00% p.a.
Regular Scheme	Own Policy	10%	@ 11.00% p.a.
	3rd Party Policy	10%	@ 12.00% p.a.

Special New Scheme for Term Loan/Overdraft Against Surrender Value of LIC Policy for the period of 2 Months w.e.f. 13.09.2021 to 13.11.2021

Particular	Margin*	ROI*	Particular	Margin*	ROI*
Own Policy	25%	@ 7.50% p.a.	Third Party	25%	@ 8.50% p.a.

*The above Scheme is applicable for only Fresh Term Loans & Overdraft Account



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.



Glimpses of
37th
VIRTUAL
AGM

