

ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.

40TH

**ANNUAL
REPORT**

2022-2023



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

BOARD OF DIRECTORS

(From 2016 - 09-01-2023)



Shri. Hirachand Damji Dand
Chairman



Shri. Mukesh Damji Maisheri
Vice Chairman



Shri. Dollar Pratap Shah
Director



Shri. Gulab Dungarshi Shah
Director



Shri. Hanskumar L. Chheda
Director



Shri. Jaykumar Harish Dagha
Director



Smt. Jalpa Uttin Lodaya
Director



Shri. Kirankumar N. Momaya
Director



Ms. Manisha Manikant Poladia
Director



Shri. Yashodhan Raichand Karani
Director



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



Shri. Ratilal Shamji Shah
Prof. Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director



*Gnyati Shiromani
Sheth Shri Narshi Natha*

BOARD OF DIRECTORS

(from 10-01-2023)



Shri. Yashodhan Raichand Karani
Chairman



Shri. Dollar Pratap Shah
Vice Chairman



Shri. Abhay Girish Dharamshi
Director



Shri. Gulab Dugarshi Shah
Director



Shri. Kirankumar N. Momaya
Director



Shri. Ritesh Kishor Khona
Director



Shri. Ropin Jaychand Nagda
Director



Shri. Virchand Narshi Lodaya
Director



Ms. Manisha Manikant Poladia
Director



Ms. Tejal Rajesh Shah
Director



Shri. Kiran Lalji Patel
Professional Director



Shri. Mahesh Padave
Workmen Director



Shri. Keshav More
Workmen Director

NOTICE OF 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd. will be held on Saturday, 16th September 2023, at 9:00 am at Mahakavi Kalidas Natya Mandir, P. K. Road, Mulund (W), Mumbai 400 080** to transact the following business:

1. To read and confirm the minutes of last Annual General Body Meeting held on 24th September 2022.
2. To consider and adopt Annual Report with Audited Balance Sheet as at 31st March 2023 and the Profit and Loss Account for the year ended 31st March 2023.
3. To consider and adopt Statutory Audit Report from M/s. Shinde Nayak & Associates (Chartered Accountants) for the Financial Year ended 31-03-2023.
4. To consider and adopt rectification report of Statutory Audit for Financial Year 2021-22.
5. To take note of Annual Budget and Development plan for current Financial Year 2023-24.
6. To ratify the appointment of Statutory & Concurrent Auditors and to authorize the Board of Directors to fix remuneration of Concurrent auditors. The Board of Directors **have appointed M/s. Shinde Nayak & Associates (Chartered Accountants) as Statutory Auditors for the financial year 2023-24 which is approved by Reserve Bank of India and M/s Nimesh Mehta & Associates (Chartered Accountants) as Concurrent Auditors for the financial year 2023-24.**
7. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting and requested for leave of absence.
8. To seek approval from shareholders to acquire premises on ownership / rental basis for our Head Office considering space constraint / deteriorated condition of existing Head Office by selling the same.
9. To consider and approve the proposal for write off of loss assets as recommended by the Board of Directors.
10. Undertaking and disposal of any other business that may be brought before the house and answering of Members' questions, relating to the working of the Bank for the Financial Year 2022-23, permissible under the Bank's Bye-laws and Rules and about which at least 8 days notice, in writing, has been furnished to the Chairman at the Bank's Head Office.
11. Any other matter with the permission of the Chairman of the Meeting.

Place : **Mumbai**
Date : **25th August, 2023**

By order of the Board of Directors,
sd/-
(Ashok Savalkar)
Chief Executive Officer

Notes:

1. If quorum is not formed at the time appointed for the meeting, i.e. at 09:00 a.m., the meeting shall stand adjourned. The adjourned meeting will be held on the same date and place at 09:30 a.m. for which separate notice or quorum will not be necessary. No business shall be transacted at the adjourned meeting other than the business on the Agenda of the adjourned meeting.
2. The Bank's Audited Financial Statements including Audit Report for the F.Y. 2022-23 and the rectification / compliance report for the F.Y. 2021-22 are available to members for inspection at the Head Office during working hours.
3. If any member desires any clarification or information on accounts, he/she is requested to submit the query in writing on or before **08th September 2023**, addressed to the Chairman to reach Head Office of the Bank or by e-mail to chairman@arihantbank.com so that the required information may be made available at the Annual General Meeting.
4. The soft copy of the Annual Report will be available on the Bank's web site (www.arihantbank.com) from **31st August 2023**.
5. Members are requested to bring with them their Member's Identity Cards / Share folio Number along with any other photo ID for easy entry & convenience.
6. With a view to ensure that only bonafide members attend the AGM, Bank has introduced a system of obtaining "Attendance Slip" from every member who attends the meeting.
7. In support of Green Initiative and as per the guidelines of the government we have published the notice on our Bank's website and sent through SMS.

Director's Report

Dear Members,

The Board of Directors are pleased to submit the “40th 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, 2023.

Economic Overview:

India's growth rate was 7.20 per cent for the entire fiscal 2022-23, on account of the country's economic resilience amid geopolitical conflicts and global events. India's GDP has reached \$3.75 trillion in 2023, from around \$2 trillion in 2014; moving from 10th largest to 5th largest economy in the world. India's economic activity is gaining momentum amid continuing global uncertainties. The post pandemic quarterly trajectories of consumption and investment have crossed pre pandemic levels. Fiscal deficit was retained at 6.4 per cent of the GDP supported by healthy growth in direct tax and indirect tax revenues. India is expected to grow between 6.00 % and 6.30% in FY 2023-24. The Gross Fiscal Debt of the Union government declined to 6.45% of GDP in FY 2022-23 due to growth in direct tax and indirect tax revenues in the form of GST. The foreign exchange reserves remained at comfortable levels at around US \$ 578.45 billion.

Monetary Policy and Outlook:

The Monetary Policy Committee (MPC) has been constituted by the government with objective of achieving the medium term target for Consumer Price Index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth. MPC meets at bi-monthly intervals and decide policy rates to contain inflation, and maintain growth momentum. During FY 2022-23 MPC raised the policy repo rate by 250 basis points i.e. from 4.00 per cent to 6.50 per cent to contain inflation, ease demand pressure and contain impact of successive supply shocks. Monetary tightening happened in major economies led by USA which has raised its rate from nearly 1 per cent to a range of 5.25 to 5.50 per cent, its highest level since 2001. India's external debt is mostly denominated in US Dollars, hence Fed rate hike increases the cost of servicing that debt and as a result the value of the rupee falls against the dollar. As such the Reserve Bank of India has managed to take care of geo political developments and world economy by using various monetary tools at their disposal to reduce systemic liquidity in order to maintain just adequate liquidity as also to tackle inflation. RBI thus undertook

several conventional and unconventional monetary measures during the FY 2022-23, swiftly navigating the economy through unfrequented global developments.

Inflation:

During FY 2022-23, headline inflation averaged 6.70 per cent, 115 basis points higher than a year ago. The Consumer Price Index (CPI) increased from 5.50 per cent in FY 2021-22 to 6.70 per cent in FY. 2022-23, which was primarily attributed to rise in food and fuel prices. Monetary tightening by major economies and associated volatility in financial markets led to imported inflation pressures. Inflation measured by the wholesale price index (WPI) rose sharply in H1: 2022-23, reaching a peak of 16.6 per cent in May 2022. Softening of global commodity prices, particularly in energy, food and metals in the latter half of the year led to consistent moderation in WPI inflation from its May 2022 peak to 1.3 per cent in March 2023, falling below the CPI headline inflation.

Debt -Bond Market:

Government Security yields went up to 7.32 per cent as on 31.03.2023 from 6.84 per cent as on 31.03.2022 i.e. moderate increase of 0.48 per cent. During FY 2022-23 RBI effected monetary policy changes by increasing repo rate by RBI cumulatively by 250 basis points in a span of 10 months from 4.00 per cent to 6.50 per cent, but yield movements were range bound as RBI intervened through various measures. RBI normalised LAF corridor to 50 basis points by introduction of Standing Deposit Facility (SDF) of accepting money from banks at 6.25 per cent on daily basis as the new floor by keeping Bank Rate at 6.75 per cent with a view of absorbing excess liquidity from the system. Policy Repo Rate is at 6.50 per cent. The yield curve flattened with overnight money at 6.00%, 91 Day treasury bills at 6.75 per cent, 364 Day Treasury Bills at 7.05 per cent, 5Year G. Sec. At 7.18 per cent and 10 Year G. Sec. At 7.32 per cent leaving a spread of 1.32 per cent. The money market trends during FY 2022-23 reflected the retreating of surplus liquidity in the banking system, optimism in credit demand and tightening financial market conditions. The outlook for future as indicated by market sources is that next repo rate cut may happen in Q1 of FY 2024-25 and not in Q4 of FY 2023-24 due to inflationary concerns.

Monetary and credit conditions during the year evolved in sync with the Reserve Bank's

accommodative policy stance. Overall financial conditions remained benign although there has been some tightening in the recent period largely due to global spillovers. The current policy prescription of CRR at 4.5 per cent and SLR at 18 per cent. In 2022-23, Banks used their existing funds to extend loans has led to credit to deposit (CD) ratio of banks improving from 72.2% in March 2022 to 75.8% . Loan growth rate of banks has been good and Small Finance Banks increased their deposit rates in the range of 8.00 per cent to 9.25 per cent to mobilize funds for credit growth.

India Growth Story:

The Union Budget has prioritized capital expenditure for 2023-24 to accelerate growth while maintaining fiscal prudence to strengthen macroeconomic stability. Its commitment is to reduce GFD below 4.5% of GDP by 2025-26, the government has budgeted GFD at 5.9% of GDP in 2023-24, a consolidation of 53 basis points over 2022-23 revised estimates. In 2023-24, food and fertilizer subsidies are budgeted to contract by 31.3% and 22.3%, respectively. This would cap the revenue spending growth at 1.2%. As per reports of rating agencies India is likely to emerge as strong economic power having ranking in top 5 countries of the world.

MAJOR DEVELOPMENTS IN THE BANKING AND FINANCIAL SECTOR IN INDIA

According to the Union Budget 2023, a national financial information registry would be established to act as the central repository for financial and ancillary data. Technological trends in Digital world include AI, open banking, hyper-personalized banking, robotic process automation, and quantum computing. Technological advances in the banking industry enhance security and operational efficiency while improving overall customer experience. Regardless of the above, the Digital Banking Challenges for the next years involve client trust, data privacy, interoperability, and stricter regulations. Viz. Cybersecurity and fraud prevention in Digital Banking, Interoperability with banking systems, Competition in the digital banking space. As the US Federal Reserve began raising interest rates in 2022 in response to the 2021–2023 inflation surge, bond prices declined, decreasing the market value of bank capital reserves, causing some banks to incur

unrealized losses; to maintain liquidity, Silicon Valley Bank sold its bonds to realize steep losses. As economic indicators turn positive for the Indian economy, banks will need to look internally and invest in the next phase of digital Architectures, covering cloud, data, security across banks' operating functions in order to take advantage of the economic growth.

Major Developments in the Urban Co-operative Sector:

A Report of the Expert Committee on Primary (Urban) Co-operative Banks has been accepted by The Reserve Bank of India (RBI) which approves for a four-tiered regulatory framework for Primary Urban Co-operative Banks (UCBs) i.e. Deposits 1. Up to Rs.100 crore, 2 Between Rs.101 to Rs.1000 Crore, 3. From Rs.1001 Crore to Rs.10,000 Crore and 4. More than Rs.10,000 Crore. RBI has widened the scope of prudential framework for stressed assets. RBI has also given slogan of “Har Payment Digital”. RBI has introduced Risk Based Assessment of Banks. RBI has penalized many cooperative banks for irregularities and non-adoption of prescribed norms.

Board of Directors :

The composition of the Board of the Bank recently changed from 10.01.2023 after elections. We place on record our appreciation of services rendered by retiring directors and hope they will continue their support and cooperation to bank as before.

Conclusion:

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

YOUR BANK'S PERFORMANCE

1) Business & Financial performance as on 31-03-2023 is as under:

(Amount in ₹ Lakhs)

Sr. No.	Performance Indicators	2021-2022	2022-2023
1	Paid up Capital	889.87	841.40
2	Reserves (including Revaluation Reserve of Rs. 99.83 Lakhs as on 31 st March 2022 & Rs. 89.85 Lakhs as on 31 st March 2023)	3674.35	3784.04
3	Average Working Capital	41756.68	41223.71
4	Deposits	37668.90	37477.81
5	Advances	16343.98	16659.70
6	Gross Income	3163.54	3066.04
7	Profit (after Tax & Provision)	(223.03)	(129.22)
8	CRAR Ratio (Required minimum 12%)*	21.54%	21.76%
9	Gross NPA	6.82%	9.00%
10	Net NPA	2.97%	5.27%
11	Investment **	14787.17	14998.31
12	Income from Purchase/Sale of G.Sec	61.91	0.00

* In terms of RBI notifications dated 01/12/2022 and 28/03/2023 on 'Revised Regulatory Framework for Urban Co-operative Banks(UCBs)- Networth and Capital Adequacy', minimum CRAR requirement has been increased from 9% to 12% for Tier 2 to 4 UCBs.

** Fixed deposit with other banks of Rs. 5221.26 lakhs and call money of Rs. 400.00 lakhs are shown under 'Balance with other Banks - Fixed Deposit' and 'Money at call & short notice' respectively.

2) Deposits:

- Total deposits have decreased marginally by 0.51% during the year.
- Our CASA deposit is at 44.10% of the total deposits of Rs. 37477.81 Lakhs.
- Average cost of deposit is at 4.84%.

3) (a) Advances:

Advances of the Bank have increased by 1.93% as compared to previous year. Bank continued to maintained cautious approach for maintaining sound asset quality, in view of mounting NPA's of banking industry and prevailing economic condition.

- Average Yield on Advance is 9.42%.
- Exposure to Priority Sector is 51.79% .
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda with margin having outstanding of Rs. 147.68 lakhs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 9.00% while percentage of Net NPA stands at 5.27%.

NPA Movement:

(Amount in ₹ Lakhs)

Opening Balance as on 01 st April 2022	Rs. 1114.41
Add : During the Year	Rs. 506.11
Less : Closed / Recovered / Written Off	Rs. 121.96
Closing Balance as on 31 st March 2023	Rs. 1498.56

4) Investments:

The Bank has an investment portfolio of Rs. 149.98 crores as on 31st March 2023, out of which

a) Investment in Government Securities	148.87 crores
b) Shares in Co-op Institutions	0.01 crores
c) Other Investment in Bonds/Mutual Fund/CP/PNCPS/Equity Warrants	1.10 crores

* Fixed deposit with other banks of Rs. 5221.26 lakhs and call money of Rs. 400.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

5) Profit & Loss:

(Amount in ₹ Lakhs)

Particulars	March 2022#	March 2023
Total Interest Income	2915.27	2881.37
Total Interest Expenditure	1908.35	1764.90
Net Interest Income	1006.92	1116.47
Profit on Sale of Government Security	61.91	0.00
Other Income	186.36	176.66
Other Expenditure	1216.43	1281.55
Operating Profit before Prov. & Tax	38.76	11.58
Less: Provisions		
- NPA & Standard Assets	100.00	8.00
- Other Provisions	214.60	108.05
Add : Non Operating Income	55.29	39.36
Less : Non Operating Expenditure	0.00	64.06
Profit After Provision but before Tax	(220.55)	(129.17)
Provision for Income Tax	2.48*	0.05*
Net Profit	(223.03)	(129.22)

Figures are regrouped wherever necessary.

* Provision for Income Tax of earlier year.

- Interest income and interest expenditure have decreased by 1.16 % and 7.52% respectively.
- Interest earned on credit exposure represent 47.55%, while interest on investment portfolio contributed 46.42% of total income.

Appropriation of Profit:

There will be no appropriation of profits due to loss incurred in the F.Y. 2022-2023.

6) Audit & Inspection:

a) RBI Inspection -

In the month of July 2022, RBI inspectors Mr. Gopakumaran Nair (MGR) along with Mr. Dilip Kumar, Assistant Manager and Mr. Pranit Saindani, AGM had inspected our Bank for the period 01st April 2021 to 31st March 2022. We are thankful to them for giving valuable suggestions for the improvement of the Bank's working. RBI inspection for the period 01st April 2022 to 31st March 2023 is due and will be scheduled shortly in coming months.

b) Statutory Audit -

M/s. Shinde Naik & Associates, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors to conduct financial audit of the Bank for the year 2022-23. Observations of the Statutory Auditors on the operations of the Bank during the year under audit, are stated separately. Bank acquired "B-Grade" under Audit Classification.

The rectification / compliance report of Statutory Audit for the financial Year 2021-22 was duly complied and verified by Statutory Auditor M/s. Shinde Naik and Associates.

c) Concurrent Audit -

M/s. Jain & Jain LLP, Concurrent 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 of the Board and the Board of Directors.

d) Internal Inspection -

The bank has carried out internal inspection of all the branches for the financial year 2022-23 and the irregularities pointed out in the reports are placed before the Audit Committee of the Board.

e) **Tax Audit -**

Tax Audit of the Bank for the A.Y. 2022-23 was conducted by M/s. F. R. Gosher & Co., Chartered Accountants. The Income Tax return for the F.Y. 2021-2022 was filed on 07th November 2022. The Income Tax Assessment of the Bank has been completed up to A.Y. 2019-20.

f) **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. 2021-2022 has been completed on 23.12.2022.

7) **Foreign Exchange Business:**

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

8) **Human Resource Development:**

Our staff strength as on 31st March, 2023 was 114, Out of which 41 were officers and 73 were other staff members. The operating profit per employee is Rs. 0.10 lakhs.

The Bank is deputing staff to various training programmes conducted by RBI, RBI-CAB, Vaikunth Mehta National Institute of Co-operative Management - Pune, Dr. Vitthalrao Vikhe Patil Institute of Co-operative Management - Pune, The Maharashtra Urban Co-operative Bank's Federation Ltd. - Mumbai, The Brihan Mumbai Nagri Sahakari Banks Association Ltd.- Mumbai, Employees Provident Fund Organisation office and The Associated Chambers of Commerce and Industry of India.

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, OTP, balance enquiry & short balance, if any, for inward clearing cheques on Mobile number registered with Bank.

This facility provides advice of any transactions that takes place in the account, Term Deposit Renewal Reminder, Account turning to Inoperative, Loan Installment reminder & short balance, if any, for inward clearing cheques. Further Bank also sends periodical SMS for awareness to customer for not sharing their PIN number/CVV/OTP. Bank also send SMS for any compliance needs to be done by customers as per any new guidelines issued by authorities like RBI / Income tax etc.

b) **Tax Collection:**

All types of Government Taxes can be paid through any of our branches.

c) **Technological Services to Customers:**

The Beneficiaries of various services provided by the Bank as on 31st March 2023 are as under:

ATM Card Customers	SMS Alert Customers	Mobile Banking IMPS / UPI Customers	Arihant Arya Digital Banking Customers	APBS Availed by Customers
10820	38029	8111	1126	350

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

The Bank provides **Arihant Arya Digital Banking App** which offers following services -

1. Customer can check his full Deposits & Advance summary.
2. Download statement of all accounts in PDF as well as Excel formats for period upto one year.
3. Place cheque book request.
4. Stop payment request.
5. Login through Fingerprint.
6. This App is available on Google Playstore as well as on Apple Store.
7. This App works on Anroid Mobile or on Iphone.
8. Customer can also do net viewing through their Personal computer securely through any browser from <https://www.ibanking.arhantbank.com>

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

- The Bank is now live on UPI Platform. Our customers can link their account on any UPI enabled app such as Google Pay, PhonePe etc. and can send & receive money from their UPI linked accounts in safe and secured manner through Virtual ID without disclosing their account details.
- All transactions done through Arihant Rupay Debit Card at Arihant Bank's ATMs are free, irrespective of the number of transactions. Our own on-site ATMs are located at Mulund (W), Ghatkopar (E), Matunga & Borivali (W) branches.
- We offer 3 (three) free financial or nonfinancial transactions per month on the usage of our Bank's ATM card at other Bank's ATM.
 - a) All ATM withdrawal done at Bank's own ATM are free.
 - b) Bank is not charging any Annual Maintenance charges on ATM cards.
- The Bank offers Arihant Mobile Banking App through which customers can make instant fund transfer within Arihant Bank accounts and from Arihant Bank accounts to other bank accounts as well through IMPS. **(From July 2022 Max per transaction limit has been increased from 2,00,000 to 5,00,000).**
- The Bank also offers NEFT/RTGS, IMPS Credit/Debit, NACH (National Automated Clearing House), APBS (Aadhar Payment Bridge System) facility. As per recent RBI guidelines the Bank has also implemented Positive Pay system for cheques presented in clearing.

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

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

11) Board of Directors Meetings & attendance:

On 10th January 2023 new Board was constituted through election process. Details of the meetings attended by the Directors of the previous Board for the period 01.04.2022 - 09.01.2023 is given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Hirachand D. Dand	13	11
2	Mukesh D. Maisheri	13	7
3	Dollar P. Shah	13	7
4	Gulab D. Shah	13	13
5	Hanskumar L. Chheda	13	13
6	Jaykumar H. Dagha	13	10
7	Kirankumar N. Momaya	13	13
8	Yashodhan R. Karani	13	10
9	Jalpa U. Lodaya	13	0
10	Manisha M. Poladia	13	8
11	Ratilal S. Shah	13	11

Details of the meetings attended by the Directors of the newly elected Board for the period 10.01.2023 – 31.03.2023.

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Yashodhan R. Karani	6	6
2	Dollar P. Shah	6	5
3	Abhay G. Dharamshi	6	4
4	Gulab D. Shah	6	6
5	Kirankumar N. Momaya	6	5
6	Ritesh K. Khona	6	6
7	Ropin J. Nagda	6	4
8	Virchand N. Lodaya	6	6
9	Manisha M. Poladia	6	4
10	Tejal R. Shah	6	2
11	Kiran L. Patel - Professional Director	6	4

* Mr. Kiran L. Patel appointed as professional Director w.e.f. 14.02.2023.

Acknowledgment:

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

The Board of Directors also thanks:

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

Place : Mumbai
Date : 25/08/2023

For & on behalf of the Board of Directors
Sd/-
Yashodhan R. Karani
(Chairman)

INDEPENDENT BANK AUDITOR'S REPORT

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

Report on Financial Statements:**Opinion:**

1. We have audited the accompanying Financial Statements of “**SHRI ARIHANT CO-OPERATIVE BANK LIMITED**”, Mumbai as at 31st March 2023 which comprise the Balance Sheet as at 31st March 2023 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. Key operations of the Bank are automated. With the key applications largely integrated to the core banking systems it does not require its branches to submit any financial returns. Accordingly, our audit is carried out centrally at the Head Office based on the necessary records and data required for the purposes of the audit being made available to us.

In our opinion and to the best of our information and according to the explanation given to us, subject to our observations in Audit Memorandum, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Maharashtra Cooperative Societies Act, 1960, the Maharashtra Co-operative Societies Rules, 1961 and guidelines issued by Reserve Bank of India and Registrar of Co-operative societies, Maharashtra in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2023;
- (b) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion:

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

Management's Responsibility for the Financial Statements:

2. The Bank's management and Board of Directors are responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance and cash flow of the Bank in accordance with the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India and the Registrar of Co-operative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to

the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

4. The Balance Sheet and the Profit and Loss Account have been drawn up in the Forms set out in the Third Schedule of the Banking Regulation Act, 1949.
5. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
 - d) The Balance Sheet and the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks subject to disclosure in notes to accounts;
6. As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961.
7. We further report that for the financial year 2022-23 under audit, the Bank has been awarded “B” Classification.

For **Shinde Nayak & Associates**
Chartered Accountants
FRN No. : 119906W

CA. L V Nayak
Partner
Mem. No.: 104221
UDIN No.: 23104221BGWA0Y6795

Place: Mumbai
Date: 23/06/2023

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2022	Capital & Liabilities	SCH No.	As at March 31, 2023
	1 CAPITAL		
50,00,00,000.00	i) Authorised Capital 2,00,00,000 Shares of Rs. 25.00 each		50,00,00,000.00
8,89,87,300.00	ii) Subscribed and Paid-up Capital 3365611 Shares of Rs. 25.00 each fully paid (Previous Year 3559492 Shares of 25.00 each)		8,41,40,275.00
7,19,26,975.00	a) Individuals		6,69,62,250.00
--	b) Co-operative Institutions		--
--	c) State Government		--
1,70,60,325.00	d) Others		1,71,78,025.00
	2 RESERVES & SURPLUS	A	
13,33,88,894.41	i) Statutory Reserve Fund		13,37,73,393.41
6,47,88,885.79	ii) Bad & Doubtful Debt Reserve		6,55,88,885.79
76,60,000.00	iii) Contingent Provision against Standard Asset		76,60,000.00
5,98,70,135.65	iv) Building Fund		5,98,70,135.65
88,87,615.00	v) General Reserve		88,87,615.00
3,35,12,143.00	vi) Contingent Provision against Depreciation in Investment		4,28,92,760.00
2,49,58,333.26	vii) Investment Fluctuation Reserve		2,49,58,333.26
35,10,496.67	viii) Dividend Equalisation Fund		35,10,496.67
10,00,000.00	ix) Provision for Next Election Expenses		10,00,000.00
1,68,922.09	x) Scholarship Fund		1,46,422.09
99,83,151.00	xi) Revaluation Reserve		89,84,836.00
21,30,378.16	xii) Special Reserve u/s 36(1) (VIII) of IT Act		21,30,378.16
60,00,000.00	xiii) Provision for Non Performing Investment (NPI)		74,24,045.00
1,04,76,177.23	xiv) Additional Reserve Fund		1,04,76,177.23
11,00,000.00	xv) Technology Development Fund		11,00,000.00
--	xvi) Nominal Membership Fees		100.00
36,74,35,132.26			37,84,03,578.26
--	3 PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT		--
	4 DEPOSITS AND OTHER ACCOUNTS		
2,04,61,77,856.00	i) Fixed Deposits		
2,32,46,268.00	a) Individuals	1,91,37,72,243.70	
3,29,98,131.00	b) Other Societies	2,55,17,058.00	
2,10,24,22,255.00	c) Matured Term Deposits	4,28,71,170.00	1,98,21,60,471.70
1,03,94,46,364.41	ii) Savings Bank Deposits		
2,56,53,698.34	a) Individuals	1,05,04,55,049.17	
1,06,51,00,062.75	b) Other Societies	2,81,81,939.25	1,07,86,36,988.42
49,44,19,892.93	iii) Current Deposits		
7,308.94	a) Individuals	57,42,57,696.63	
49,44,27,201.87	b) Other Societies	7,308.94	57,42,65,005.57
6,16,41,987.00	iv) Recurring Deposits		
27,000.00	a) Individuals	5,78,79,744.00	
16,71,229.00	b) Other Societies	0.00	
6,33,40,216.00	c) Matured Term Deposits	9,86,920.40	5,88,66,664.40
3,49,17,800.00	v) Short Term Deposits		
27,00,000.00	a) Individuals	4,71,75,316.00	
39,82,356.00	b) Other Societies	31,32,813.00	
4,16,00,156.00	c) Matured Term Deposits	35,43,888.00	5,38,52,017.00
3,76,68,89,891.62			3,74,77,81,147.09
4,22,33,12,323.88	CARRIED FORWARD		4,21,03,25,000.35

31st March, 2023

(Amount in ₹ Rupees)

As at March 31, 2022	Property & Assets	SCH No.		As at March 31, 2023
	1 CASH	E		
40,78,20,932.27	In hand, with Reserve Bank of India, State Bank of India and Nationalised Banks, State Co-operative Banks & District Central Co-operative Banks			25,76,39,531.99
	2 BALANCE WITH OTHER BANKS	F		
10,68,72,489.73	i) Current Deposits		11,09,68,819.51	
44,66,73,385.00	ii) Fixed Deposits		52,21,26,230.00	
-	iii) Savings Bank Deposits		--	
55,35,45,874.73				63,30,95,049.51
	3 MONEY AT CALL & SHORT NOTICE	G		
6,50,00,000.00				4,00,00,000.00
	4 INVESTMENTS			
1,47,86,43,284.00	i) In Central & State Government Securities (At Book Value)		1,48,86,97,722.00	
	Face Value Rs. 1,46,50,00,000.00			
	(Previous Year Rs. 1,44,50,00,000.00)			
	Market Value Rs. 1,39,92,38,375.00			
	(Previous Year Rs. 1,41,27,50,800.00)			
--	ii) Other Approved Securities		--	
73,250.00	iii) Shares of Co-operative Institutions		73,250.00	
--	iv) Bonds of PSU		--	
--	v) Other Investments		1,10,60,110.00	
	Other Bonds / Mutual Funds / Commercial Paper/ PNCPS/ Equity Warrants			
	Face Value Rs. 1,10,60,110.00			
	(Previous Year Rs. 0.00)			
	Market Value Rs. 1,10,60,110.00			
1,47,87,16,534.00	(Previous Year Rs. 0.00)			1,49,98,31,082.00
	5 INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY/ STATE/PARTNERSHIP FUND			--
--				
	6 ADVANCES			
	i) Short Term Loans Cash Credits, Overdrafts and Bills Discounted, Of which secured against:			
30,91,54,035.13	a) Govt. & Other Trustee Securities 38,45,66,387.57			
66,03,93,441.35	b) Other Tangible Securities 61,18,26,381.62			
1,04,35,163.12	c) Personal Sureties with or without collateral Securities 3,86,20,090.31			
97,99,82,639.60			1,03,50,12,859.50	
--	Of the advances, amount due from individuals --			
5,75,22,821.98	Of the advances, amount overdue 8,72,88,884.21			
4,17,28,525.59	Considered Bad & Doubtful of recovery 8,69,68,150.34			
	ii) Medium Term Loans			
	Of which secured against:			
3,75,32,405.00	a) Govt. & Other Trustee Securities 4,65,85,993.10			
7,23,01,818.50	b) Other Tangible Securities 5,50,74,586.40			
36,29,667.00	c) Personal Sureties with or without collateral Securities 76,98,400.40			
11,34,63,890.50			10,93,58,979.90	
--	Of the advances, amount due from individuals --			
19,01,684.40	Of the advances, amount overdue 5,48,298.40			
18,83,410.40	Considered Bad & Doubtful of recovery 5,27,184.40			
2,50,50,83,341.00	CARRIED FORWARD			2,43,05,65,663.50

Balance Sheet as at
 (Amount in ₹ Rupees)

As at March 31, 2022	Capital & Liabilities	SCH No.		As at March 31, 2023
4,22,33,12,323.88	BROUGHT FORWARD			4,21,03,25,000.35
--	5 BORROWINGS			
--	i) From Reserve Bank of India/State/Central Govt.		--	
--	ii) From State Bank of India/State Govt.		--	
--	iii) Long Term Subordinated Deposits - Series I		--	
--	iv) From others			
--	A) Short Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--	--	
--	B) Medium Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--	--	
--	C) Long Term Loans of which secured against:			
--	a) Govt. and other approved securities	--		
--	b) Other Tangible Securities	--	--	
--				--
--	6 BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per contra)			
--	i) Bills for Collection		--	
--	ii) Acceptances, Endorsements & other obligations		--	
--	As per Contra Sundry Inward Bills for Collection			--
--				
--	7 BRANCH ADJUSTMENTS			414.00
5,20,11,838.98	8 OVERDUE INTEREST RESERVE			5,74,21,997.36
70,46,963.67	9 INTEREST PAYABLE	B		69,42,367.26
--	10 OTHER LIABILITIES			
17,62,816.00	i) Deferred Tax Liability		--	
1,22,08,058.90	ii) Pay Orders		5,99,884.00	
3,39,935.00	iii) Provisions	C	1,32,62,230.00	
6,79,84,472.93	iv) Unclaimed Dividends		12,611.00	
8,22,95,282.83	v) Others	D	4,08,80,575.80	
				5,47,55,300.80
63,97,492.06	11 PROFIT & LOSS ACCOUNT			
	Balance as per last Balance Sheet		--	
	Less: Appropriations made:			
15,99,373.02	i) Statutory Reserve		--	
6,39,749.21	ii) Additional Reserve Fund		--	
2,00,000.00	iii) Next Election Expenses		--	
39,58,369.83	iv) Investment Fluctuation Fund		--	
--	v) Building Fund		--	
--				--
--	Add: i) Profit as per Profit & Loss Appropriation Account			--
--				--
4,36,46,66,409.36	CARRIED FORWARD			4,32,94,45,079.77

31st March, 2023

(Amount in ₹ Rupees)

As at March 31, 2022	Property & Assets	SCH No.		As at March 31, 2023
2,50,50,83,341.00	BROUGHT FORWARD			2,43,05,65,663.50
	iii) Long Term Loans			
	Of which secured against:			
1,17,20,443.80	a) Govt. & Other Trustee Securities		54,22,492.00	
52,40,22,451.06	b) Other Tangible Securities		51,02,73,332.23	
52,08,868.79	c) Personal Sureties with or without collateral Securities		59,02,732.78	
			52,15,98,557.01	
54,09,51,763.65	Of the advances, amount due from individuals		--	
--	Of the advances, amount overdue		6,28,19,419.58	
7,09,08,951.17	Considered Bad & Doubtful of recovery		6,23,61,007.58	
6,78,29,224.17				
1,63,43,98,293.75				1,66,59,70,396.41
	7 INTEREST RECEIVABLE			
--	i) On Loans & Advances		--	
3,10,71,000.83	ii) On Investments		4,22,51,297.00	
3,10,71,000.83	Of which amount overdue		--	4,22,51,297.00
	Considered Bad & doubtful of recovery		--	
5,20,11,838.98	8 INTEREST RECEIVABLE ON NON PERFORMING ASSETS			5,74,21,997.36
5,20,11,838.98	Of the advances, amount overdue			5,74,21,997.36
5,20,11,838.98	Considered Bad & Doubtful of recovery (fully provided for)			5,74,21,997.36
	9 BILLS RECEIVABLE BEING BILLS FOR COLLECTION (as per contra)			
--	i) Bills Receivable		--	
--	ii) Acceptances, endorsements & other obligations Inward Bills Receivable		--	
--				--
46,004.00	10 BRANCH ADJUSTMENT			--
	11 PREMISES			
2,26,99,840.94	Balance as per last Balance Sheet		2,04,83,928.94	
1,00,000.00	Add: Additions during the year		8,65,707.79	
--	Add: Revaluation during the year		--	2,13,49,636.73
45,477.00	Less: Deduction		6,488.00	
22,70,435.00	Less: Depreciation		20,92,532.00	
--	Less: Depreciation on Revalued Premises		--	20,99,020.00
2,04,83,928.94				1,92,50,616.73
	12 FURNITURE & FIXTURE			
1,11,95,593.04	Balance as per last Balance Sheet		1,11,94,945.59	
17,67,819.82	Add: Additions during the year		51,52,447.54	1,63,47,393.13
10,722.21	Less: Assets written off		3,315.00	
44,108.00	Less: Deductions		3,35,463.58	
17,13,637.06	Less: Depreciation		22,34,229.31	25,73,007.89
1,11,94,945.59				1,37,74,385.24
	13 VEHICLES			
1,60,888.00	Balance as per last Balance Sheet		1,36,755.00	
--	Add: Additions during the year		--	1,36,755.00
--	Less: Assets written off		--	
--	Less: Deductions		--	
24,133.00	Less: Depreciation		20,513.00	20,513.00
1,36,755.00				1,16,242.00
4,25,44,26,108.09	CARRIED FORWARD			4,22,93,50,598.24

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2022	Capital & Liabilities	SCH No.	As at March 31, 2023
4,36,46,66,409.36	BROUGHT FORWARD		4,32,94,45,079.77
	CONTINGENT LIABILITIES:		
	Bank Liabilities for		
	i) Guarantee issued on behalf of customers 1,47,68,349.00 (Previous Year Rs. 1,74,87,049.00)		
	ii) Letter of Credit issued on behalf of customers -- (Previous Year Rs. 0.00)		
	iii) Other: Items for which the Bank is contingently liable: 1,22,18,316.53 Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs. 1,04,92,832.16)		
	(iv) Any other Contingent Liability -- (Previous Year Rs. 0.00)		
4,36,46,66,409.36	TOTAL		4,32,94,45,079.77

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

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No.: 23104221BGWAOY6795

Place : Mumbai
Date : 23/06/2023

31st March, 2023

(Amount in ₹ Rupees)

As at March 31, 2022	Property & Assets	SCH No.		As at March 31, 2023
4,25,44,26,108.09	BROUGHT FORWARD			4,22,93,50,598.24
--	15 DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF			--
3,80,584.00	16 OTHER ASSETS i) Deposit for Electricity & Other Services		3,80,584.00	
44,48,750.00	ii) Deposit with Landlord		39,14,750.00	
6,27,840.73	iii) Prepaid Expenses		10,61,540.22	
1,60,000.00	iv) Clearing House Receivable		10,18,056.68	
--	v) Cash Collateral Deposit with CCIL/TREPS/NPCI		--	
3,45,20,741.49	vi) Income Tax & TDS Receivable		81,81,352.89	
2,26,52,693.00	vi) Deferred Tax Asset		2,57,88,535.00	
2,51,46,760.65	viii) Sundries / Other Assets	H	2,45,24,896.11	
8,79,37,369.87				6,48,69,714.90
	17 PROFIT & LOSS ACCOUNT			
2,23,02,931.40	Previous year Loss as per Profit & Loss A/c		2,23,02,931.40	
	Current year Loss as per Profit & Loss A/c		1,29,21,835.23	3,52,24,766.63
4,36,46,66,409.36	TOTAL			4,32,94,45,079.77

Yashodhan R Karani
Chairman

Dollar P Shah
Vice-Chairman

Kirankumar N Momaya
Director

Ashok S Savalkar
Chief Executive Officer

• DIRECTORS •

Abhay G Dharamshi
Ropin J Nagda
Mahesh M Padave

Gulab D Shah
Ritesh K Khona
Keshav N More

Kiran L Patel
Tejal R Shah

Manisha M Poladia
Virchand N Lodaya

Profit & Loss Account for the year

(Amount in ₹ Rupees)

Year ended on March 31, 2022	Expenditure	SCH		Year ended on March 31, 2023
19,08,34,734.17	To Interest on Deposits & Borrowings			17,64,90,370.59
7,77,53,072.47	To Salaries, Allowances, P.F. Gratuity, Bonus			8,03,57,533.69
13,160.00	To Directors Fees & Allowances			--
82,142.00	To Meeting Expenses			1,00,209.40
1,41,31,207.13	To Rent, Taxes, Insurance and Lighting			1,52,75,627.14
1,64,722.40	To Law Charges			2,27,652.90
8,77,172.25	To Professional Charges			11,94,103.50
7,83,007.16	To Postage, Telegram & Telephone Charges			8,15,917.33
12,84,588.00	To Auditor Fees			13,81,205.00
28,98,967.06	To Depreciation on Bank's Property			33,48,959.31
3,54,370.86	To Repairs to Furniture, Fittings, etc.			4,75,289.90
6,79,044.74	To Printing and Stationery			8,40,453.09
6,61,405.20	To Advertisement			10,36,229.00
63,011.72	To Loss on Sale of Assets			1,652.58
10,722.21	To Assets written off			3,315.00
25,64,844.00	To Amortisation of Premium on Investments			23,29,349.00
--	To Loss on Redemption of Investment			--
1,93,21,610.48	To Other Expenditure	I		2,07,67,621.24
38,76,055.60	Profit before Exceptional, Extraordinary Items, Income-tax and Provisions & Contingency			11,58,175.77
--	Exceptional Items: To			--
38,76,055.60	Profit after Exceptional items, but before Extraordinary Items, Income-tax and Provisions & Contingency			11,58,175.77
--	Extraordinary Items: To Loss On Shifting of Securities			64,06,213.00
38,76,055.60	Profit before Provisions & Contingency			(52,48,037.23)
	To Provision and Contingency			
1,00,00,000.00	Provision for Bad & Doubtful Debts Reserve		8,00,000.00	
1,85,60,048.00	Provision for Investment Depreciation Reserve		93,80,617.00	
20,00,000.00	Provisions for Non Performing Inv (NPI)		14,24,045.00	
9,00,000.00	Provision for Restructured, Rescheduled Advance Accounts		--	
3,14,60,048.00				1,16,04,662.00
(2,75,83,992.40)	Profit before Income-Tax			(1,60,52,699.23)
--	To Provision for Tax:			
(55,29,197.00)	Current Year Income-Tax		--	
2,48,136.00	Deferred Tax		(31,35,842.00)	
	Income-Tax of earlier years/ (Excess provision for Income-Tax of earlier years written back)		4,978.00	
(52,81,061.00)				(31,30,864.00)
--	Net Profit after Tax			--
33,86,56,768.85	TOTAL			31,95,25,499.67

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

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No.: 23104221BGWAOY6795

Place : Mumbai
Date : 23/06/2023

ended on 31st March 2023

(Amount in ₹ Rupees)

Year ended on March 31, 2022	Income	SCH	Year ended on March 31, 2023
29,15,26,897.35	By Interest and Discounts	J	28,81,37,488.68
14,76,489.72	By Commission, Exchange and Brokerage		12,38,079.11
32,40,572.88	By Rent on Lockers		30,97,779.50
3,586.00	By Dividend		88,480.90
16,271.20	By Profit on Sale of Assets		61,844.00
61,91,216.00	By Profit on Sale of Investments		--
13,92,848.20	By Miscellaneous Income	K	12,28,079.80
1,25,05,956.10	By Other Income	L	1,19,51,912.45
--	By Provisions and Contingency written back		8,00,000.00
--	Provision for Restructured, Rescheduled Advance Accounts		8,00,000.00
2,23,02,931.40	Net Loss After Tax		1,29,21,835.23
33,86,56,768.85	TOTAL		31,95,25,499.67

Yashodhan R Karani
Chairman

Dollar P Shah
Vice-Chairman

Kirankumar N Momaya
Director

Ashok S Savalkar
Chief Executive Officer

• **DIRECTORS** •

Abhay G Dharamshi
Ropin J Nagda
Mahesh M Padave

Gulab D Shah
Ritesh K Khona
Keshav N More

Kiran L Patel
Tejal R Shah

Manisha M Poladia
Virchand N Lodaya

SCHEDULES TO BALANCE SHEET

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE A Reserve Fund & Other Reserves	31-03-2023
	RESERVE FUND:	
13,14,58,692.39	Balance as per last balance sheet	13,33,88,894.41
36,800.00	Add: Entrance Fees	41,500.00
1,03,600.00	Add: Nominal Membership Fees	48,200.00
1,90,429.00	Add: Transfer Unpaid Dividend for the year 2018-19	2,94,799.00
15,99,373.02	Add: Transfer from Profit & Loss Account	0.00
13,33,88,894.41		13,37,73,393.41
	RESERVE FOR BAD & DOUBTFUL DEBTS:	
5,47,88,885.79	Balance as per last balance sheet	6,47,88,885.79
--	Less: Write off	--
--	Less: Excess provision Written Back	--
1,00,00,000.00	Add: Provision made during the year	8,00,000.00
6,47,88,885.79		6,55,88,885.79
	CONTINGENT PROVISION AGAINST STANDARD ASSETS:	
76,60,000.00	Balance as per last balance sheet	76,60,000.00
--	Add : Addition during the year	--
76,60,000.00		76,60,000.00
	BUILDING FUND :	
5,98,70,135.65	Balance as per last balance sheet	5,98,70,135.65
--	Add: Transfer from Profit & Loss Account	--
5,98,70,135.65		5,98,70,135.65
88,87,615.00	GENERAL RESERVE :	88,87,615.00
88,87,615.00		88,87,615.00
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
1,49,52,095.00	Balance as per last balance sheet	3,35,12,143.00
1,85,60,048.00	Add: During the year	93,80,617.00
--	Less: Transfer during the year	--
3,35,12,143.00		4,28,92,760.00
	INVESTMENT FLUCTUATION RESERVE:	
2,09,99,963.43	Balance as per last balance sheet	2,49,58,333.26
39,58,369.83	Add: Addition during the year	--
--	Less: Transfer during the year	--
2,49,58,333.26		2,49,58,333.26

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE A Reserve Fund & Other Reserves	31-03-2023
	DIVIDEND EQUALISATION FUND:	
35,10,496.67	Balance as per last balance sheet	35,10,496.67
--	Less: Transfer during the year	--
35,10,496.67		35,10,496.67
	PROVISION FOR NEXT ELECTION EXPENSES:	
8,00,000.00	Balance as per last balance sheet	10,00,000.00
2,00,000.00	Add: Addition during the year	--
10,00,000.00		10,00,000.00
	SCHOLARSHIP FUND:	
1,68,922.09	Balance as per last balance sheet	1,68,922.09
--	Less: Transfer during the year	22,500.00
1,68,922.09		1,46,422.09
	REVALUATION RESERVE:	
1,10,92,389.00	Balance as per last balance sheet	99,83,151.00
11,09,238.00	Less: Depreciation on Revaluation Reserve	9,98,315.00
99,83,151.00		89,84,836.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act:	
21,30,378.16	Balance as per last balance sheet	21,30,378.16
--	Add: Addition during the year	--
21,30,378.16		21,30,378.16
	PROVISION FOR NON PERFORMING INVESTMENT (NPI):	
40,00,000.00	Balance as per last balance sheet	60,00,000.00
20,00,000.00	Add: Addition during the year	14,24,045.00
60,00,000.00		74,24,045.00
	ADDITIONAL RESERVE FUND :	
98,36,428.02	Balance as per last balance sheet	1,04,76,177.23
6,39,749.21	Add: Addition during the year	--
1,04,76,177.23		1,04,76,177.23
	TECHNOLOGICAL DEVELOPMENT FUND :	
11,00,000.00	Balance as per last balance sheet	11,00,000.00
11,00,000.00		11,00,000.00
	NOMINAL MEMBERSHIP FEES :	
17,200.00	Balance as per last balance sheet	0.00
86,400.00	Add: Addition during the year	48,300.00
1,03,600.00	Less: Transfer to Reserve Fund	48,200.00
0.00		100.00
36,74,35,132.26	Total Reserve Fund & Other Reserves	37,84,03,578.26

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE B Interest Payable	31-03-2023
51,98,910.00	Provision for Interest on Recurring Deposit	49,59,816.00
7,13,667.50	Provision for Interest on Fixed Deposit	6,61,289.50
5,46,023.00	Provision for Interest on Short Deposit	7,23,540.76
5,88,363.17	Provision for Interest on Overdue Deposit	5,97,721.00
70,46,963.67	Total Interest Payable on Deposits	69,42,367.26

31-03-2022	SCHEDULE C Other Liabilities-Provisions	31-03-2023
18,08,158.00	Adjusting Credit Account	24,10,780.00
6,78,784.90	Provision for Government Audit Fees	6,78,200.00
90,000.00	Provision for Internal Audit Fees	1,01,250.00
71,000.00	Provision for Tax Audit	72,000.00
85,00,000.00	Provision for Leave Encashment	1,00,00,000.00
10,60,116.00	Sundry Deposit Sundry Creditors (PMC Interest upto 31-03-2021)	--
1,22,08,058.90	Total Other Liabilities-Provisions	1,32,62,230.00

31-03-2022	SCHEDULE D Other Liabilities-Others	31-03-2023
10,01,920.00	Staff Provident Fund	11,03,288.00
13,61,755.00	Rent of SDL received in advance	14,06,162.16
3,25,18,031.00	Provision for Income Tax	81,72,773.00
41,032.50	Overdue Interest Reserve Unrealised	1,64,465.50
17,66,543.00	Tax deduction on interest on deposit	16,14,177.00
63,592.00	Vsoft Technologies Pvt Ltd.	63,592.00
86,013.00	Share Application Money	88,600.00
4,000.00	Tax deduction on Professional Fees	--
1,428.00	Tax deduction on Arm Guards	3,656.00
1,768.00	Tax deduction on Contractor	536.00
33,725.00	Tax deduction on Rent	78,972.00
29,229.00	TDS Payable	34,318.00
2,28,796.42	CGST Payable 9%	2,32,134.24
2,53,152.53	SGST Payable 9%	2,32,134.22
0.90	IGST Payable 18%	73.14
19,132.21	RCM-CGST Payable 9%	24,634.00
19,132.21	RCM-SGST Payable 9%	24,634.00
14,322.81	Suspense GST Payable	10,400.79

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE D Other Liabilities-Others	31-03-2023
3,69,124.00	Excess Cash found in Branch	3,99,124.00
5,52,019.20	Unclaimed Deposit	5,30,627.00
48,545.00	Sundry Deposit Sundry Creditors	78,149.00
18,359.00	KDO Welfare FD Interest A/C	--
2,97,328.17	POS_Issuer	1,34,809.85
2,68,717.50	E-Comm_Issuer	1,93,465.52
11,03,700.00	ATM_Issuer	2,10,270.74
1,79,70,629.18	IMPS_Outward	1,91,16,120.21
62,56,589.29	UPI_Debit	52,09,071.42
16,15,844.00	ACH Debit	--
20.01	Difference Payable – NPCI Digital Products	8,317.01
8,21,328.00	Repair Cess Payable	8,56,992.00
11,00,000.00	Prov for Restructured, Rescheduled Advances Accounts	3,00,000.00
1,18,696.00	TDS On Cash Withdrawal u/s 194 N	1,77,759.00
--	Sundry Liabilities A/c (Interest Capitalisation)	4,02,320.00
--	ATM Excess Cash	9,000.00
6,79,84,472.93	Total Other Liabilities- Others	4,08,80,575.80

31-03-2022	SCHEDULE E CASH IN HAND	31-03-2023
4,07,11,372.00	Cash In hand	3,87,58,403.00
32,08,03,740.95	Reserve Bank of India	17,94,48,071.39
4,54,63,876.52	<u>State Bank of India and Nationalised Banks</u>	<u>2,85,21,929.28</u>
50,32,813.00	a) State Bank of India, Ghatkopar	20,55,136.40
15,688.50	b) State Bank of India (BCP Clg Operations)	15,390.50
--	c) State Bank of India, Bhandup	51,30,992.00
10,78,844.24	Punjab & Sind Bank, Bhandup	1,00,115.78
46,51,355.73	Bank of Baroda, Bhandup	80,27,464.27
3,35,84,422.25	Bank of Baroda, Matunga	1,00,26,321.40
8,87,460.00	Bank of Baroda, Mandvi	2,78,289.00
--	Bank of Baroda, Dombivli (New CA A/c)	26,75,000.00
2,00,982.60	IDBI Bank, Dombivli	2,00,946.31
12,310.20	IDBI Bank, Mulund	12,273.62
--	State Co-operative Banks	--
8,41,942.80	District Central Co-operative Banks (MDCC Bank Ltd., Fort)	1,09,11,128.32
40,78,20,932.27	Cash in Hand	25,76,39,531.99

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE F Balances with Other Banks	31-03-2023
	Current Deposit :	
1,71,266.96	HDFC Bank Ltd.,OBC A/c.	11,89,598.85
12,63,451.99	HDFC Bank Ltd.,DD A/c.	13,00,156.99
34,971.48	HDFC Bank Ltd., SGL A/c.	53,222.68
1,100.00	HDFC Bank Ltd., Fort (BCP Clg Operations)	--
1,00,000.00	ICICI Bank Ltd.- CA, Vashi	1,00,000.00
7,81,60,769.43	ICICI Bank Ltd.- Vikhroli	2,81,40,546.22
2,69,69,073.87	ICICI Bank Ltd. - ATM	2,82,68,739.87
1,00,000.00	Indusind Bank-CA - Bhandup	1,00,000.00
--	Kotak Mahindra Bank Ltd. - CA, APMC, Vashi	1,00,000.00
71,850.00	The Shamrao Vitthal Co-op. Bank Ltd. - CA, Vikhroli	52,50,417.00
--	Utkarsh Small Finance Bank Ltd. - CA, Thane	4,63,86,500.00
6.00	Unity Small Finance Bank Ltd. - CA , Kurla	79,637.90
10,68,72,489.73		11,09,68,819.51
	Fixed Deposit :	
5,50,13,275.00	FDR with Bank of Baroda, Bhandup (W)	1,32,26,230.00
1,85,00,000.00	FDR with Bank of Baroda, Matunga	--
50,00,000.00	FDR with MDCC Bank Ltd., Fort	50,00,000.00
5,00,00,000.00	FDR with The Shamrao Vithal Co-op. Bank, Oshiwara	3,00,00,000.00
4,12,00,000.00	FDR with AU Small Finance Bank Ltd., Kurla	6,13,00,000.00
5,00,00,000.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	5,00,00,000.00
25,00,000.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	6,80,00,000.00
99,00,000.00	FDR with G P Parsik Sahakari Bank Ltd, Mahape	--
--	FDR with Suryoday Small Finance Bank Ltd., Mulund	1,00,00,000.00
1,50,00,000.00	FDR with Suryoday Small Finance Bank Ltd., Wadala	1,50,00,000.00
3,49,00,000.00	FDR with Fincare Small Finance Bank Ltd., Pokhran Road, Thane (W)	3,49,00,000.00
1,50,00,000.00	FDR with Fincare Small Finance Bank Ltd., Ghatkopar (E)	1,50,00,000.00
2,00,00,000.00	FDR with Jana Small Finance Bank Ltd., Powai	5,00,00,000.00
4,89,00,000.00	FDR with DCB Bank Ltd., Kanjurmarg (W)	7,00,00,000.00
2,00,00,000.00	FDR with ESAF Small Finance Bank Ltd., Ghatkopar (E)	1,00,00,000.00
1,00,00,000.00	FDR with Saraswat Co-operative Bank Ltd., Mulund (W)	--
3,97,00,000.00	FDR with HDFC Bank Ltd., Fort	3,97,00,000.00
1,10,60,110.00	FDR with Unity Small Finance Bank Ltd, Kurla (W)	--
--	FDR with TJSB Sahakari Bank Ltd, Thane (W)	50,00,000.00
--	FDR with ICICI Bank Ltd., Vikhroli (W)	4,50,00,000.00
44,66,73,385.00		52,21,26,230.00
	Savings Bank Deposits:	
--		--
55,35,45,874.73	Total Balance With Other Banks	63,30,95,049.51

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE G Money at Call and Short Notice	31-03-2023
1,50,00,000.00	MDCC Bank Ltd., Fort – Day to Day Deposits	--
--	HDFC Bank Ltd., Fort – Day to Day Deposits	--
5,00,00,000.00	SBI DFHI Ltd., Fort - Day to Day Deposits	4,00,00,000.00
6,50,00,000.00	Total Money at Call and Short Notice	4,00,00,000.00

31-03-2022	SCHEDULE H Sundries / Other Assets	31-03-2023
8,71,891.17	Stock of Stationery	6,82,568.98
22,118.00	Stamps on Hand	28,480.00
11,80,750.00	Staff Festival Advance	11,98,750.00
17,706.65	BSES Commission to be received	--
10,05,789.12	Advances for expenses	15,11,804.20
38,62,701.00	Income tax refund receivable	48,279.00
13,855.00	Stock of PAN Coupons	13,855.00
79,343.63	Income Receivable	1,05,423.53
2,05,043.60	Vendor CGST Receivable (2.5, 6, 9, 14%)	2,80,074.35
2,05,043.52	Vendor SGST Receivable (2.5, 6, 9, 14%)	2,80,074.33
44,226.33	Vendor IGST Receivable (12, 18, 28%)	18,576.40
32,531.21	Vendor CGST Receivable-RCM 9%	37,072.75
32,531.21	Vendor SGST Receivable-RCM 9%	37,072.75
29,928.00	Vendor IGST Receivable-RCM 12%	29,928.00
1,58,302.75	Suspense GST Receivable	1,75,214.85
1,35,000.00	Stock of POS	1,35,000.00
52,202.00	CBS Collection Difference Account	52,202.00
1,09,71,162.34	IMPS_Inward	1,29,09,708.43
8,67,000.00	ATM_Acquirer	60,100.00
52,43,155.12	UPI Credit	67,66,711.54
4,000.00	Difference Receivable – NPCI Digital Products	54,000.00
1,00,000.00	Advance for Premises	1,00,000.00
12,480.00	APBS-DBTL Receiver	--
2,51,46,760.65	Total Sundries / Other Assets	2,45,24,896.11

SCHEDULES TO PROFIT & LOSS A/C

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE I Particulars - Other Expenditure	31-03-2023
3,54,443.36	Conveyance Charges	5,26,584.49
23,82,241.00	Expenditure A/C Security Guard	21,89,825.00
8,79,406.51	Sundry Charges	8,02,798.35
5,08,035.00	Clearing House Charges	5,00,482.00
30,360.00	Kanjurmarg Premises Expenses	2,87,040.00
10,564.00	News Paper & Periodicals	9,767.00
21,763.00	Entertainment Charges	28,262.00
2,74,613.37	Bank Charges	8,04,105.77
4,32,707.00	Sanitation Charges	4,43,278.00
53,000.00	Subscription to Association BMNS Bank	54,000.00
16,07,957.73	Annual Service Contract	30,59,027.16
65,894.12	Vehicle Running Expenses	97,959.18
3,500.00	Promotional Activities	15,562.74
76,143.35	Annual General Meeting Expenses	6,22,349.45
27,59,535.62	Primary Port Rental Charges	14,93,387.39
18,19,944.58	Hosting Charges	16,84,471.51
14,29,496.00	Service Charges	5,76,748.00
6,550.00	Miscellaneous Expenses	300.00
--	Inauguration Expenses	1,97,465.98
8,51,078.91	ATM charges paid to ICICI bank	8,02,328.37
1,74,617.46	IMPS charges paid to ICICI bank	1,63,267.03
3,16,543.22	Expenses for ATM and Debit card	3,01,028.56
30,000.00	SUBS MAHA URB COOP BK Federation	30,000.00
2,818.00	Interest on Late payment	1,857.66
7,44,335.58	Expenses for POS and IMPS	7,11,628.02
1,43,473.55	NPCI Switching Fees	1,59,479.45
--	Customer Meet Expenses	33,824.00
853.00	MMS Charges paid to NPCI	982.50
12,48,709.96	CGST Receivable 50% Written Off	12,30,546.13
12,48,709.96	SGST Receivable 50% Written Off	12,30,546.13
1,33,272.90	IGST Receivable 50% Written Off	1,60,207.52
(1,25,000.00)	Advisory Charges for Investment	--
96,120.40	CIBIL Charges	1,29,708.51
13,220.00	CERSAI Charges	7,590.00
2,86,356.00	Bulk SMS & Email Charges	6,22,878.00
35,664.00	Repair Cess Payable	35,664.00
6,114.00	Interest on BG Deposit (TDS)	5,089.00
2,200.00	Subscription Fees	11,000.00

(Amount in ₹ Rupees)

31-03-2022	SCHEDULE I Particulars - Other Expenditure	31-03-2023
--	Compensation Paid To NPCI	500.00
1,54,964.40	UPI Interchange Fee Paid	2,47,404.06
11,404.80	COVID 19 Expenses	--
5,58,055.34	Expenses For UPI	9,07,947.54
4,63,200.00	Stamp Duty On Mutual Fund	4,60,250.00
2,478.00	Penalty Paid To NPCI	20,748.87
2,02,960.00	Sundry Balances Written off	--
3,306.36	ATM Interchange Fee Received	--
--	Incentive Paid Towards Digital Transactions	3,662.83
--	GST Expenses	52,547.04
--	Premium paid for PSLC (Priority Sector Lending Certificate)	25,000.00
--	Bouncer Salary to Society	18,522.00
1,93,21,610.48	Total Other Expenditure	2,07,67,621.24

31-03-2022	SCHEDULE J Particulars - Interest and Discounts	31-03-2023
15,91,66,600.47	Interest on Loans	14,57,99,524.30
13,23,60,296.88	Interest on Investment	14,23,37,964.38
29,15,26,897.35	Total Interest and Discounts	28,81,37,488.68

31-03-2022	SCHEDULE K Particulars - Miscellaneous Income	31-03-2023
13,73,297.40	Miscellaneous Income	9,95,002.64
9,424.30	Sundry Income	2,23,823.22
9,625.00	Other Income from PMJJBY	8,840.94
501.50	Penalty Received from NPCI	413.00
13,92,848.20	Total Miscellaneous Income	12,28,079.80

31-03-2022	SCHEDULE L Particulars - Other Income	31-03-2023
1,350.00	Share Transfer Fees	300.00
31,85,818.38	Loan Processing Charges	31,98,979.74
63,07,243.72	Incidental Charges	54,56,888.77
3,36,625.00	Inspection Charges	3,16,666.67
1,650.00	Duplicate Share Certificate Charges	3,750.00
5,32,877.82	ATM Charges	4,00,522.36
8,90,315.30	SMS Banking Charges	9,02,437.16
5,39,774.47	IMPS Debit Charges	5,44,980.19
5,39,623.00	Cash handling charges	5,36,611.40
1,70,678.41	UPI Interchange Fee Received	1,97,910.12
--	ATM Interchange Fee Received	3,068.00
--	Interest Received on IT Refund	2,10,703.00
--	Incentive Received From Digital Transactions	1,79,095.04
1,25,05,956.10	Total Other Income	1,19,51,912.45

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023.

I BACK GROUND:

SHRI ARIHANT CO-OPERATIVE BANK LTD., was incorporated on 04-05-1984 and provides services through 11 Branches and Head Office. The area of operation is restricted to Greater Mumbai, Thane District including Navi Mumbai & Raigad Districts.

II BASIS OF PREPARATION:

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting unless otherwise stated, and in accordance with generally accepted accounting principles and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, Master Direction on Financial Statements – Presentation and Disclosures dated August 30, 2021(as updated from time to time) and circulars issued by the Reserve Bank of India (RBI) from time to time and practices prevailing in co-operative banks within the banking industry in India.

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

III SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

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

2. Revenue and Expense Recognition (AS-9):

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

3. Investments:

- (I) In accordance with the RBI directives, the bank has classified its investments portfolio into the following categories as on 31st March, 2023:
- a) Held to Maturity (HTM)
 - b) Available for Sale (AFS)
 - c) Held for Trading (HFT)
- (II) The valuation of investments in the above categories has been done as follows:
- a) **Held to Maturity (HTM):** Investments in HTM category are carried at cost of acquisition. The premium if any, paid on acquisition is amortized over the period remaining to maturity.
 - b) **Available for Sale (AFS):** Investments made under this category are valued at market rate and net depreciation in each category, if any, is provided for and net appreciation in each category is ignored.
 - c) **Held for Trading (HFT):** Investments made under this category are valued at market rate and net depreciation in each category, if any, is provided for and net appreciation in each category is ignored.
 Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net appreciation in each category, if any, being unrealised, is ignored, while net depreciation is provided for. Non-performing investments are identified based on the RBI guidelines.
- (III) Amortization:
 Premium on acquisition of Government Securities under HTM category has been amortized over the period remaining to maturity.
- (IV) The valuation of investments in Government Securities is determined as per the rates quoted in FBIL valuation.
- (V) Broken period interest (the amount of interest from the previous interest payment date till the date of purchase/sale of instruments) on debt instruments is treated as a revenue item.
- (VI) Profit/loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognized in the profit and loss account.
- (VII) Reclassification of investments from one category to another, is done in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost / book value /market value, whichever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.
- (VIII) Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the profit and loss account.

4. Advances:

- a) Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with the Income Recognition, Asset classification and provisioning norms prescribed by the Reserve Bank of India.
- b) Provision on advances categories under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the RBI. In addition, a general provision has been made on all standard assets as per RBI directives.
- c) Overdue interest in respect of NPA is accounted separately under 'Overdue Interest Reserve' as per guidelines of RBI.

5. Foreign Exchange Transaction (AS-11):

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

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

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

7. Staff Retirements Benefits (AS-15):

- a) Provident Fund contributions are made to Government Provident Fund on accrual basis.
- b) Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. Bank had covered all employees under group gratuity scheme with LIC of India. Liability towards gratuity is assessed as per the actuarial valuation carried by LIC of India. Current year's bank contribution towards gratuity of Rs. 18.85 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. 15.00 Lakhs during the year and accumulative provision for leave encashment till 31-03-2023 was Rs. 100.00 Lakhs.

8. Taxation (AS-22):

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

9. Accounting for Provisions, Contingent Liabilities:

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

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

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

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

10. Discontinuing Operations (AS-24):

During the F.Y. 2022-23 there were no discontinuing operations as defined in AS 24 which need to be disclosed separately.

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

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

12. Impairment of Assets (Accounting Standard 28):

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

IV NOTES ON ACCOUNTS:

- 1) Certain items of Income & Expenditure as stated in para 'III' above of the significant accounting policies are accounted on cash basis. These are some deviations from the generally accepted practice and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization/ payment instead of splitting the same over two or more accounting periods due to the nature of the transactions. Consequently the Income / Profit of the Bank is understated / overstated to that extent. Further in the absence of information, we are unable to quantify the effect of the same on the profit of the bank.
- 2) a) Contingent Liability towards Guarantees issued by the Bank on behalf of customers is Rs. 1,47,68,349=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs. 1,22,18,316=53.
- b) Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is: NIL.
- 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 2022-2023	FY 2021-2022
Opening balance of amounts transferred to DEAF	104.93	93.34
Add : Amounts transferred to DEAF during the year	19.07	11.70
Less : Amounts reimbursed by DEAF towards claims**	1.82	0.11
Closing balance of amounts transferred to DEAF	122.18	104.93
** The bank has paid Rs. 1.82 Lakhs (Rs. 0.11 Lakhs - previous year) to customers/depositors towards the said deposit which have remained unclaimed for 10 years or more and also claimed refund of said amount from RBI in terms of the said scheme.		

- d) Bank had received notice from the Shri Anantnathji Maharaj Jain Temple and its Sadharan Funds Trust in respect of Chinch bunder branch (ownership) premises relating to Repair cess demand made by BMC for the period of October 2000 till March 2014 amounting to Rs 28.79 Lakhs. The demand had been disputed by the management. The management is hopeful of contesting this demand and after obtaining legal opinion, Bank had made provision of Rs. 7.50 Lakhs in the F.Y. 2019-20. Further, pro-rata provision of Rs. 0.36 Lakhs has been made since then in each financial year, resulting in total provision of Rs. 8.57 Lakhs.

- e) Intangible Assets (AS-26):
The fixed asset block for "Computer Peripherals" includes Computer Software, the details of which are as follows:

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022*
Gross Block at the beginning of the Year	43.58	43.58
Add: Addition during the year	4.58	--
Less: Deletion during the year	--	--
Gross Block at the end of the year	48.16	43.58
Depreciation at the beginning of the year	43.37	42.96
Add: Addition during the year	1.74	0.41
Less: Deletion during the year	--	--
Depreciation at the end of the year	45.11	43.37
Net Closing Balance	3.05	0.21

* Some items which were inadvertently left out last year now added to the Gross Block of 2022 and impact of the same is carried to the depreciation and net block of 2022.

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

AS-17 Primary Segment Reporting (By Business Segments)

(Amount in ₹ Rupees)

Business Segment	Treasury		Other Banking Operation		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue						
Segment Revenue	142426445	138555099	163377219	177798739	305803664	316353837
Result	31138111	17856774	(47190810)	(45440766)	(16052699)	(27583992)
Unallocated Expenses	-----	-----	-----	-----	(3130864)	(5281061)
Operating Profit	-----	-----	-----	-----	(12921835)	(22302931)
Income Tax	-----	-----	-----	-----	-----	-----
Extra Ordinary Profit/Loss	-----	-----	-----	-----	-----	-----
Net Profit	-----	-----	-----	-----	(12921835)	(22302931)
Other Information						
Segment Assets	2055213724	2003604146	2240288613	2303910250	4295502337	4307514396
Unallocated Assets					33942743	57152014
Total Assets	2055213724	2003604146	2240288613	2303910250	4329445080	4364666409
Segment Liabilities						
Liabilities	1828213719	1813986869	1995838585	2030198770	3824052304	3844185638
Own Fund	282905341	271716180	170750897	175818637	453656238	447534817
Unallocated Liabilities					51736538	72945954
Total Liabilities	2111119060	2085703049	2166589482	2206017407	4329445080	4364666409

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

- i) The bank is organized into two main business segments mainly -
 - a. Banking operations primarily comprising of loans & advances to corporate, retail loans and advances to customers.
 - b. Treasury, primarily comprising of trading/investments in Government Securities.
- ii) The above segments are based on the currently identified segments taking into the nature of services provided, the risks and returns and overall organisation structure of the bank and internal financial reporting system.
- iii) Segment revenues, results, assets & liabilities include the respective amounts identifiable to each of the segment and amounts apportioned/allocated on a reasonable basis.
- iv) Secondary segment information: the Bank caters mainly to the needs of Indian customers and hence separate information regarding secondary segment i.e. Geographical segment is not given.

4. The Bank has ascertained that there is no material impairment of any of its assets except unsecured portion of NPA advance, against which necessary provision is made in line with the RBI guidelines. Hence, in the opinion of the Bank no separate provision under accounting standard - 28 on impairment of Assets (AS-28) issued by the ICAI is required.
5. Related parties requiring a disclosure under Accounting Standard-18 issued by ICAI. The Bank is a co-operative society under the Maharashtra Co-operatives Societies Act, 1960 and there are no related parties requiring disclosure under Accounting Standard 18 issued by ICAI other than Key Management Personnel i.e. Mr. Ashok S. Savalkar, the Chief Executive Officer of the bank from 01st April 2021. However, in terms RBI Circular dated 29th March, 2003, he being a single party coming under this category, no further details thereon needs to be disclosed.
6. Leases: The Bank has cancellable operating leases and the disclosure under AS-19 on "Leases" issued by ICAI are as follows:
- Leases where the lessor effectively retains substantially all risks and benefits of ownership are classified as operating leases.
 - Operating Lease rent expensed in the profit and loss account in the current year amounts to Rs. 71.24 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	31-03-2023	31-03-2022
1) Basic E.P.S.	(3.75)	(6.20)
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	(12921835)	(22302931)
b) Weighted Average number of Equity Shares	3446387	3595542
c) Basic Earning per share (a / b)	(3.75)	(6.20)
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	31-03-2023	31-03-2022
Deferred Tax Assets:		
- On account of timing difference towards provisions for NPA	151,13,149	1,48,63,549
- Provision for standard assets	23,89,920	23,89,920
- Provision for Non Performing Investment (NPI)	23,16,302	18,72,000
- Provision for Restructured, Rescheduled Advances accounts	93,600	3,43,200
- Provision for Leave Encashment	31,20,000	---
- Business Loss as per Income Tax for the current financial year	30,52,143	34,15,749
Total	260,85,114	2,28,84,418

(Amount in ₹ Rupees)

Particulars	31-03-2023	31-03-2022
Deferred Tax liability:		
- Depreciation on Fixed assets	3,68,097	4,32,951
- Special Reserve U/s.36 (I)(viii)	(6,64,678)	(6,64,678)
Total	(2,96,581)	(2,31,727)
Net Deferred Tax Asset	2,57,88,533	2,26,52,691

9. Taxation: There is no income tax liability for the current financial year on account of loss. The Income Tax assessment has been completed up to A.Y. 2019-20 and there are no disputed / undisputed liabilities outstanding till above assessment year.
10. Cash flow statement as required by Accounting Standard - 3 issued by ICAI is enclosed.
11. Investments include fixed deposits pledged as follows:
- a. Rs. 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 31-03-2023 was Rs. Nil.
 - b. Rs. 1,25,83,954/- pledged with Bank of Baroda, Bhandup branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2023 was Rs. Nil.
 - c. Rs. 2,00,00,000/- pledged with ICICI Bank Ltd, Vikhroli branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2023 was Rs. Nil.
12. Non performing Investment (NPI): PMC Bank Ltd.
- The Central Government has sanctioned and notified the scheme of Amalgamation of Punjab & Maharashtra Co-op. Bank Ltd. with Unity Small Finance Bank Ltd. The Amalgamation scheme came into effect from 25-01-2022 and as per the amalgamation scheme, all the branches of the PMC Bank started functioning as branches of Unity Small Finance Bank Ltd. with effect from this date. Also as per the scheme:
- (i) In case of the interest bearing deposits, interest shall be considered until March 31, 2021.
 - (ii) For Institutional Depositors:
 - a) 80 percent of the uninsured deposits outstanding to the credit of each institutional depositors shall be converted into perpetual Non-cumulative Preference Shares (PNCPS). The PNCPS shall have dividend of one percent per annum payable annually on and from the Appointed date.
 - b) The remaining 20 percent amount of the uninsured deposits outstanding to the credit of each institutional depositor will be converted into equity warrants of USFBL at a price of Re. 1 per warrant.

Our Bank had Fixed Deposit with then PMC Bank of Rs. 100 Lakh. The PMC bank deposit amount of Rs. 100 lakh and interest received thereon of Rs. 10.60 Lakh till 31-03-2021 was transferred in the current account with USFBL (Transferee) and further USFBL has transferred the amount of Rs. 110.60 lakh to Amalgamation Account as on 25.02.2022.

As per RBI circular, RBI/202-23/70 DOR.MRG.REC.46/00-00-011/2022-23 dated 10-06-2022, UCBs should continue to make the provisions on inter-bank exposures arising from outstanding uninsured deposits as per RBI circular dated 20-04-2020, until the actual allotment of capital instruments. Hence the bank has made 20% provision in accordance with above RBI guidelines on 31-03-2022 of Rs. 20.00 Lakhs by debiting to

the profit & Loss account. (Total provision held as on 31-03-2022 of Rs. 60.00 lakh for the said deposits). The interest on such deposits of Rs. 10.60 Lakh had not been recognized as income and kept under the head of Sundry deposit Sundry creditors (PMC Interest) account as on 31.03.2022.

Now on 20.01.2023 Bank has received the PNCPS certificate dated 12.01.2023 for Rs. 88,48,090/- and Equity Warrants certificate dated 12.01.2023 for Rs. 22,12,020/- from USFBL. On receipt of the original certificates, Bank has reversed the interest amount of Rs. 10.60 Lakh of (PMC Bank FD interest upto 31.03.2021) kept in Sundry deposit Sundry creditors (PMCInterest) account and credited the same to the profit & Loss account. Also, as per above referred RBI circular dated 10-06-2022 having transcript as "UCBs shall fully provide for their investments in PNCPS. UCBs are allowed to spread the provisions for their investments in PNCPS, net of extant provisions made on exposures arising from outstanding uninsured deposits, equally over two financial years such that the entire loss is fully provided for by March 31, 2024.", in F.Y. 2022-23 Bank has made provision of Rs. 14,24,045/- towards investment in PNCPS and remaining provision of Rs. 14,24,045/- will be made in F.Y. 2023-24 toward compliance of the above RBI circular.

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

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

1. Regulatory Capital

a. Composition of Regulatory Capital

(Amount in ₹ Lakhs)

Sr. No.	PARTICULARS	31-03-2023	31-03-2022
i)	Paid up share capital and reserves (net of deductions, if any)	2277.87	2498.96
ii)	Other Tier 1 capital	--	--
iii)	Tier 1 capital (i + ii)	2277.87	2498.96
iv)	Tier 2 capital	446.52	418.89
v)	Total capital (Tier 1+Tier 2)	2724.39	2917.85
vi)	Total Risk Weighted Assets (RWAs)	12520.75	13544.55
vii)	Paid-up share capital and reserves as percentage of RWAs	18.19%	18.45%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.19%	18.45%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.57%	3.09%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	21.76%	21.54%
xi)	Amount of paid-up equity capital raised during the year	(48.47)	(29.33)
xii)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xiii)	Amount of Tier 2 capital raised during the year	Nil	Nil

2. Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31-03-2023

(Amount in ₹ Lakhs)

Particulars	1 to 14 Days	15 to 28 Days	29 Days and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
Deposits	3611.46	2271.91	3453.20	4721.41	9492.76	12928.05	943.36	55.66	37477.81
Advances	3844.31	1941.39	2129.41	1254.53	1540.12	2911.81	1218.61	1819.52	16659.70
Investment	525.36	1050.72	1313.40	1313.40	1050.72	501.55	567.74	8675.42	14998.31
Borrowings	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign currency liabilities	--	--	--	--	--	--	--	--	--

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

(Amount in ₹ Lakhs)

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

3. Investment

a) Composition of Investment Portfolio

As at 31-03-2023 (Current year balance sheet date)

	(Amount in ₹ Lakhs)										
	Investments in India					Investments outside India					Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (PNCPS & Equity Warrants)	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India
Held to Maturity											
Gross	9131.83	--	--	--	--	--	9131.83	--	--	--	9131.83
Less: Provision for non-performing investments (NPI)	--	--	--	--	--	--	--	--	--	--	--
Net	9131.83	--	--	--	--	--	9131.83	--	--	--	9131.83
Available for Sale											
Gross	5755.15	--	0.73	--	--	110.60	5866.48	--	--	--	5866.48
Less: Provision for depreciation and NPI	428.93	--	--	--	--	74.24	503.17	--	--	--	503.17
Net	5326.22	--	0.73	--	--	36.36	5363.31	--	--	--	5363.31
Held for Trading											
Gross	--	--	--	--	--	--	--	--	--	--	--
Less: Provision for depreciation and NPI	--	--	--	--	--	--	--	--	--	--	--
Net	--	--	--	--	--	--	--	--	--	--	--
Total Investments	14886.98	--	0.73	--	--	110.60	14998.31	--	--	--	14998.31
Less: Provision for non-performing investments	--	--	--	--	--	--	--	--	--	--	--
Less: Provision for depreciation and NPI	428.93	--	--	--	--	74.24	503.17	--	--	--	503.17
Net	14458.05	--	0.73	--	--	36.36	14495.14	--	--	--	14495.14

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

(Amount in ₹ Lakhs)

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

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	335.12	149.52
b) Add: Provisions made during the year	93.81	185.60
c) Less: Write off / write back of excess provisions during the year	--	--
d) Closing balance	428.93	335.12
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	249.58	210.00
b) Add: Amount transferred during the year	--	39.58
c) Less: Drawdown	--	--
d) Closing balance	249.58	249.58
Closing balance of investments in AFS and HFT/Current category	5866.48	6562.33
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	4.25%	3.80%

c) Non-SLR investment portfolio

i) Non-performing Non-SLR investments

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2023	31-03-2022
a)	Opening balance	100.00	100.00
b)	Additions during the year since 1st April	10.60	-
c)	Reductions during the above period	-	-
d)	Closing balance	110.60	100.00
e)	Total provisions held	74.24	60.00

ii) Issuer composition of non-SLR investments

(Amount in ₹ Lakhs)

Sr No	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		(3)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(7)
(1)	(2)	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
a)	PSUs	--	--	--	--	--	--	--	--	--	--
b)	FIs	--	--	--	--	--	--	--	--	--	--
c)	Banks	111.31	0.71	--	--	--	--	--	--	--	--
d)	Private Corporates	--	--	--	--	--	--	--	--	--	--
e)	Subsidiaries/ Joint Ventures	--	--	--	--	--	--	--	--	--	--
f)	Others	0.02	0.02	--	--	--	--	--	--	--	--
g)	Provision held towards depreciation	--	--	--	--	--	--	--	--	--	--
	Total	111.33	0.73	--	--	--	--	--	--	--	--

iii) Repo transactions (in face value terms)

(Amount in ₹ Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31-03-2023
i) Securities sold under repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				
ii) Securities purchased under reverse repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				

4. Asset Quality

a) Classification of advances and provision held as on 31-03-2023 (Current year Balance sheet)

(Amount in ₹ Lakhs)

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	15229.57	23.59	892.85	197.97	1114.41	16343.98
Add: Additions during the year					506.11	--
Less: Reductions during the year*					121.96	--
Closing balance	15161.14	464.80	736.12	297.64	1498.56	16659.70
*Reductions in Gross NPAs due to:						
i) Upgradation					--	--
ii) Recoveries (excluding recoveries from upgraded accounts)					121.96	--
iii) Technical/Prudential Write-offs					--	--
iv) Write-offs other than those under (iii) above					--	--
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	76.60	2.36	332.40	313.13	647.89	724.49
Add: Fresh provisions made during the year					8.00	--
Less: Excess provision reversed/ Write-off loans					--	--
Closing balance of provisions held	76.60	55.79	266.29	333.81	655.89	732.49
Net NPAs						
Opening Balance		21.23	560.45	(115.16)	466.52	--
Add: Fresh additions during the year					506.11	--
Less: Reductions during the year					129.96	--
Closing Balance		418.33	466.66	(42.32)	842.67	--
Floating Provisions						--
Opening balance						--
Add: Additional provisions made during the year						--
Less: Amount drawn down during the year						--
Closing balance of floating provisions						--
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	--	--	--	--	--	--
Add: Technical/ Prudential write-offs during the year						--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						--
Closing balance						--

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

(Amount in ₹ Lakhs)

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

Ratios (in per cent)	31-03-2023	31-03-2022
Gross NPA to Gross Advances	9.00%	6.82%
Net NPA to Net Advances	5.27%	2.97%
Provision coverage ratio	43.77%	58.14%

b) Sector-wise Advances and Gross NPAs

(Amount in ₹ Lakhs)

Sr. No.	Sector*	31-03-2023			31-03-2022		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	--	--	--	128.31	--	--
b)	Advances to industries sector eligible as priority sector lending	2114.79	--	--	1508.00	--	--
c)	Services	5804.05	354.43	2.13%	5590.14	377.23	2.31%
d)	Personal loans	545.25	56.24	0.34%	530.71	78.70	0.48%
	Subtotal (i)	8464.09	410.67	2.47%	7757.16	455.93	2.79%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	--	--	--	--	--	--
b)	Industry	--	--	--	--	--	--
c)	Services	--	--	--	--	--	--
d)	Personal loans	8195.61	1087.89	6.53%	8586.82	658.48	4.03%
	Sub-total (ii)	8195.61	1087.89	6.53%	8586.82	658.48	4.03%
	Total (i + ii)	16659.70	1498.56	9.00%	16343.98	1114.41	6.82%

c) Overseas assets, NPAs and revenue:

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total Assets	NA	NA
Total NPAs	NA	NA
Total Revenue	NA	NA

d) Fraud accounts:

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Number of frauds reported	Nil	2
Amount involved in fraud	Nil	48.59
Amount of provision made for such frauds	Nil	Nil
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	Nil	Nil

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

i) For the half year ended 31st March 2023

(Amount in ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A) (30-09-2022)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (31-03-2023)
Personal Loans	46.22	0.00	0.00	23.54	22.68
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	46.22	0.00	0.00	23.54	22.68

ii) For the half year ended 30th September 2022

(Amount in ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year 31-03-2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (30-09-2022)
Personal Loans	83.59	--	--	37.37	46.22
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	83.59	--	--	37.37	46.22

5. Exposures

a) Exposure to real estate sector

(Amount in ₹ Lakhs)

Category	31-03-2023	31-03-2022
i) Direct exposure	8718.64	8840.20
a) Residential Mortgages -	6304.72	6012.36
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	4298.84	4278.00
Lending fully secured by mortgages for purchase of residential property - Housing Loan under Non Priority	1544.25	1281.45
Housing Loan Under Priority Sector	461.63	452.91
b) Commercial Real Estate -	2413.92	2827.84
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	2195.08	2595.79
Lending fully secured by mortgages for purchase of Commercial property	218.84	232.05
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -	--	--
i. Residential	--	--
ii. Commercial Real Estate	--	--
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	--	--
Total Exposure to Real Estate Sector	8718.64	8840.20

d) Unsecured advances

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total unsecured advances of the bank	524.10	323.88
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	--	--
Estimated value of such intangible securities	--	--

6. Concentration of deposits, advances, exposure and NPAs

a) Concentration of deposits

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total deposits of the twenty largest depositors	3581.54	3297.09
Total deposits of the bank	37477.81	37668.90
Percentage of deposits of twenty largest depositors to total deposits of the bank	9.56%	8.75%

b) Concentration of advances

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total advances to the twenty largest borrowers	4105.64	4774.79
Percentage of advances to twenty largest borrowers to total advances of the bank	24.64%	29.21%

c) Concentration of exposures

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total exposure to the twenty largest borrowers/customers	4851.03	4774.79
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	22.90%	21.39%

d) Concentration of NPAs

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Total Exposure to the top twenty NPA accounts	1449.41	1039.79
Gross NPA	1498.56	1114.41
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	96.72%	93.30%

7. Derivatives

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

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

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

9. Other Disclosures

a) Business ratios

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2023	31-03-2022
i)	Interest income as a percentage of working Capital	6.99%	6.98%
ii)	Non-interest income as a percentage of working Capital	0.43%	0.59%
iii)	Cost of Deposit	4.84%	5.20%
iv)	Net Interest Margin	3.01%	2.68%
v)	Operating Profit as a percentage of Working Capital	0.03%	0.09%
vi)	Return on Assets	Negative	Negative
vii)	Business (deposit plus advances) per employee (Amount in ₹ Lakhs)	474.89	482.26
viii)	Operating Profit per employee (Amount in ₹ Lakhs)	0.10	0.35

b) Bancassurance Business

Commission income from Insurance Business

(Amount in ₹ Lakhs)

Business partner	31-03-2023	31-03-2022
IFFCO Tokio General Insurance Co Ltd	1.43	0.71
Exide Insurance	0.05	0.21

c) Provision and contingencies

(Amount in ₹ Lakhs)

Sr. No.	Provision debited to Profit and Loss Account	31-03-2023	31-03-2022
i)	Provision for Non Performing Investment (NPI)	14.24	20.00
ii)	Provision towards NPA	8.00	100.00
iii)	Provision made towards Income Tax	--	--
iv)	Other provisions and Contingencies (with details)	54.45	139.31
	Provision for Investment Depreciation Reserve	93.81	185.60
	Stressed Asset Provision - COVID 19	--	--
	Provision for Restructured, Rescheduled Advance accounts	(8.00)	9.00
	Deferred Tax Assets	(31.36)	(55.29)

d) Payment of DICGC Insurance Premium

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2023	31-03-2022
i)	Payment of DICGC Insurance Premium	52.81	52.61
ii)	Arrears in Payment of DICGC premium	--	--

e. Disclosure of facilities granted to directors and their relatives

(Amount in ₹ Lakhs)

Nature of Facility	No. of Directors & their relatives		Amount Outstanding as on 31-03-2023		Overdue as on 31-03-2023		Amount Outstanding as on 31-03-2022		Overdue as on 31-03-2022	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Fund Based	Directors	4	41.73	--	--	--	--	--	--	--
	Relatives of Directors	7	18.48	--	--	--	0.64	--	--	--
Non-Fund Based	Directors	--	--	--	--	--	--	--	--	--
	Relatives of Directors	--	--	--	--	--	--	--	--	--

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

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No.: 23104221BGWAOY6795

Place : Mumbai
Date : 23/06/2023

Yashodhan R Karani
Chairman

Dollar P Shah
Vice-Chairman

Kirankumar N Momaya
Director

Ashok S Savalkar
Chief Executive Officer

• **DIRECTORS** •

Abhay G Dharamshi

Gulab D Shah

Kiran L Patel

Manisha M Poladia

Ropin J Nagda

Ritesh K Khona

Tejal R Shah

Virchand N Lodaya

Mahesh M Padave

Keshav N More

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Rupees)

PARTICULARS	31-03-2023		31-03-2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		(1,29,21,835.23)		(2,23,02,931.40)
Add: Adjustments for:				
Depreciation on Assets	33,48,959.31		28,98,967.06	
Amortisation	23,29,349.00		25,64,844.00	
Provision for Taxation	-		-	
Provision for BDDR	8,00,000.00		1,00,00,000.00	
Provision for Standard Assets	-		-	
Provision for Gratuity	-		-	
Provision for Leave Encashment	15,00,000.00		5,00,000.00	
Stressed Asset Provision – COVID 19	-		-	
Provision for Non Performing Investment (NPI)	14,24,045.00		20,00,000.00	
Provision for Election Expenses	-		-	
Transfer to Special Reserve U/s.36(1)(viii)	-		-	
Loss on Sale of Assets	1,652.58		63,011.72	
Interest on Earmarked Investment	-		-	
Under provision for Taxation	4,978.00		2,48,136.00	
Software Expenses	-		-	
Depreciation on Investment	93,80,617.00		1,85,60,048.00	
Furniture & Fixture Written Off	3,315.00		-	
Deferred Tax Assets	-		-	
Depreciation while shifting of Investment	64,06,213.00		-	
Provision for Restructured, Rescheduled Advance Accounts	-	2,51,99,128.89	9,00,000.00	3,77,35,006.78
		1,22,77,293.66		1,54,32,075.38
Less:				
Share Transfer Fee	300.00		1,350.00	
Profit on Sale of Securities	0.00		61,91,216.00	
Dividend Received	88,480.90		3,586.00	
Excess Provision for Income Tax	0.00		0.00	
Excess IDR Provision trf to PL	0.00		0.00	
Excess BDDR Provision Written Back	0.00		0.00	
Deferred Tax Assets	31,35,842.00		55,29,197.00	
Provision for Stressed Asset COVID19 Written Back	0.00		0.00	
Provision for Restructured, Rescheduled Advance Written Back	8,00,000.00		0.00	
Provision no longer required written Back	0.00		0.00	
Profit on Sale of Fixed Assets	61,844.00	(40,86,466.90)	16,271.20	(1,17,41,620.20)
		81,90,826.76		36,90,455.18
Cash Profit Generated Before Working Capital Changes				
(Increase) / Decrease in Investments	(10,53,02,955.00)		(12,42,89,167.00)	
(Increase) / Decrease in Advances	(3,15,72,102.66)		8,00,37,091.94	
(Increase) / Decrease in Other Assets	(1,02,997.03)		(1,53,78,907.02)	
(Increase) / Decrease in Accrued Interest on Investment	(1,11,80,296.17)		1,53,74,680.10	
Increase / (Decrease) in Deposits	(1,91,08,744.53)		(77,88,124.22)	
Increase / (Decrease) in Other Liabilities	(36,71,996.44)		2,17,34,957.06	
Increase / (Decrease) in branch adjustment	46,418.00		2,66,883.00	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	(22,500.00)		0.00	
Less: Income tax paid	19,56,258.00		(45,22,079.41)	
		(16,89,58,915.83)		(3,45,64,665.55)
NET CASH GENERATED FROM OPERATING ACTIVITIES(A)		(16,07,68,089.07)		(3,08,74,210.37)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Rupees)

PARTICULARS	31-03-2023		31-03-2022	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(58,67,311.33)		(18,67,819.82)	
Sale of Fixed Assets	251,299.00		53,566.69	
Dividend Received	88,480.90		3,586.00	
NET CASH USED IN INVESTING ACTIVITIES (B)		(55,27,531.43)		(18,10,667.13)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	(48,47,025.00)		(29,33,300.00)	
Entrance Fees	41,500.00		36,800.00	
Nominal Membership Fees	48,300.00		86,400.00	
Transfer Fee	300.00		1,350.00	
Earlier Period Dividend				
Dividend Paid	(32,525.00)		(63,625.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(47,89,450.00)		(28,72,375.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(17,10,85,070.50)		(3,55,57,252.50)
Cash & Cash Equivalents at the beginning of the year		57,96,93,422.00		61,52,50,674.50
Cash & Cash Equivalents at the end of the year		40,86,08,351.50		57,96,93,422.00
Cash & Cash Equivalents		31.03.2023		31.03.2022
Cash & Cash Equivalents		3,87,58,403.00		4,07,11,372.00
Balances with other Banks		32,98,49,948.50		47,39,82,050.00
Money at call & short notice		4,00,00,000.00		6,50,00,000.00
Cash & Cash Equivalents as re-stated		40,86,08,351.50		57,96,93,422.00

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

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

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No.: 23104221BGWAOY6795

Place : Mumbai
Date : 23/06/2023

Yashodhan R Karani
Chairman

Dollar P Shah
Vice-Chairman

Kirankumar N Momaya
Director

Ashok S Savalkar
Chief Executive Officer

• DIRECTORS •

Abhay G Dharamshi

Gulab D Shah

Kiran L Patel

Manisha M Poladia

Ropin J Nagda

Ritesh K Khona

Tejal R Shah

Virchand N Lodaya

Mahesh M Padave

Keshav N More

FIXED ASSET GROSS BLOCK 2022-23

(Amount in ₹ Rupees)

Sr. No.	PARTICULARS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Assets	% of Dep.	Opening Bal. as on 01/04/2022	Addition during the year	Deletion in the year	Total as on 31/03/2023 (4+5-6)	Opening Bal. as on 01/04/2022	Addition during the year	Deletion Sale/WO Trf	Total as on 31/03/2023 (8+9-10)	Closing Bal. as on 31/03/2023 (11-7)	Closing Bal. as on 31/03/2022	
1	2	3	4	5	6	7	8	9 (*)	10	11	12 (#)	13	
1	Premises	10.00%	97705082.16	865707.79	24180.00	98546609.95	77221153.22	2092532.00	17692.00	79295993.22	19250616.73	20483928.94	
2	Furniture & Fixtures	10.00%	20017951.93	1988218.74	552052.00	21454118.67	12707391.29	845524.00	376568.42	13176346.87	8277771.80	7310560.64	
3	Office Equipment	15.00%	5982071.80	62141.64	22893.00	6021320.44	5021889.57	151838.00	19848.00	5153879.57	867440.87	960182.23	
4	Air Conditioners	15.00%	2852357.95	310943.74	365538.00	2797763.69	2208321.65	123282.00	287289.00	2044314.65	753449.04	644036.30	
5	Electrical Installation	10.00%	3821313.83	540400.60	182214.00	4179500.43	2058085.41	205054.00	133325.00	2129814.41	2049686.02	1763228.42	
6	Computer & Printers	33.33%	23374221.01	2250742.82	363583.78	25261380.05	22857283.01	908531.31	330471.78	23435342.54	1826037.51	516938.00	
7	Motor Vehicle	15.00%	750954.00	0.00	0.00	750954.00	614199.00	20513.00	0.00	634712.00	116242.00	136755.00	
	TOTAL		154503952.68	6018155.33	1510460.78	159011647.23	122688323.16	4347274.31	1165194.20	125870403.26	33141243.97	31815629.53	

Includes figures of revaluation Reserve for Rs. 8984835.00

* Includes figures of Depreciation on Revaluation Reserve for Rs. 998315.00

ANNEXURE – A

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

Name of the Bank	: Shri Arihant Co-operative Bank Limited.
Head Office Address	: GB 10A & B, Karma Stambh, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083.
Registration No. & Date	: BOM/BNK/175 of 1984 DATED 25.01.1984.
Date & No. of RBI License	: 04.05.1984 License No. UBD MH-390 P.
Jurisdiction	: Greater Mumbai Region, Thane District including Navi Mumbai & Raigad District.

(Amount in ₹ Lakhs)

Items	As on 31-03-2023	As on 31-03-2022	As on 31-03-2021
No. of Branches including HO	Twelve	Eleven	Eleven
Membership			
Regular Nos.	11264	11179	11047
Nominal Nos.	1402	2195	9004
Paid up Capital	841.40	889.87	919.21
Total Reserves & Funds	3784.04	3674.35	3312.73
Deposits			
Savings	10786.37	10651.00	9987.05
Current	5742.65	4944.27	4775.23
Fixed Deposit	20948.79	22073.63	22984.50
Advances			
Secured	16135.60	16020.09	16911.33
Unsecured	524.10	323.89	233.02
Priority Sector %	51.79%	45.25%	36.30%
Weaker Section %	15.74%	15.83%	15.29%
Borrowings	Nil	Nil	Nil
Investments	14998.31*	14787.17	18974.74
Overdue %	9.04%	7.97%	14.68%
Audit Classification	B	B	A
Profit for the year	(129.22)	(223.03)	63.97
Total Staff			
Sub Staff	22	21	21
Other Staff	92	91	94
Average Working Capital	41223.71	41756.68	40758.04

* Fixed deposit with other banks of Rs. 5221.26 lakhs and call money of Rs. 400.00 lakhs are shown under 'Balance with other Banks -Fixed Deposit' and 'Money at call & short notice' respectively.

PROGRESS AT A GLANCE

(Amount in ₹ Rupees)

Particulars	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Share Capital	8,15,49,900	8,38,72,925	8,24,67,475	9,04,78,225	9,19,20,600	8,89,87,300	8,41,40,275
Reserves (Incl. Revaluation Res.)	26,43,77,270	29,46,04,166	29,31,12,149	29,81,08,943	33,12,73,201	36,74,35,132	37,84,03,578
Deposits	3,72,50,29,887	3,54,36,25,798	3,50,73,20,693	3,43,55,48,611	3,77,46,78,015	3,76,68,89,891	3,74,77,81,147
Borrowings	--	--	--	--	--	--	--
Investment	1,72,61,09,255	1,80,11,37,838	1,71,28,93,306	1,42,38,24,078	1,89,74,74,380	1,47,87,16,534	1,49,98,31,082#
Advances	1,37,79,60,812	1,61,61,06,751	1,74,77,09,309	1,84,93,12,423	1,71,44,35,385	1,63,43,98,293	1,66,59,70,396
Gross Income	36,10,34,854	36,77,48,206	34,27,51,132	38,21,15,496	34,62,58,228	31,63,53,837	30,66,03,664
Net Profit/ Loss (After Tax)	1,58,43,835	85,70,304	1,44,58,403	1,48,68,307	63,97,492	(2,23,02,931)	(1,29,21,835)
Dividend Declared	8%	8%	10%	**	--	--	--
Audit Class	A	A	A	A	A	B	B

Fixed deposit with other banks of Rs. 5221.26 lakhs and call money of Rs. 400.00 lakhs are shown under 'Balance with other Banks - Fixed Deposit' and 'Money at call & short notice' respectively.

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

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 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.
4. 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.
5. 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.
6. Members who have not returned the Identity Cards with details and photographs are required to do so immediately to complete the Identity Card Issuance process.

We Offer

- Bank Guarantees & Inland Letter of Credit.
- RTGS / NEFT auto credit facility working 24X 7 even on Bank Holiday.
- E - Tax Remittance.
- SMS Alert Service.
- General Insurance Business.
- Forex Service.
- Standing instruction facilities at no extra cost.
- Safe Deposit Vaults are available at Bhandup, Mulund, Chinch Bunder, Mohili Village, Dombivli, APMC (Vashi) & Borivali Branch.
- Arihant Rupay ATM Debit Card.
- Mobile Banking through Mobile App (IMPS-Credit/ Debit)
- E- Commerce
- Net Viewing Facility through I-banking site as well as Arihant Arya App
- UPI (Unified Payment Interface) – Issuer.
- POS Machines.
- ABPS/ NACH Facility
- PMJJBY & PMSBY insurance

• Arihant Bank - Various Loans & Advances Schemes •

Sr. No.	Scheme Name	Nature of Limit	Purpose
1	Arihant Trade	Cash Credit (hyp)	For Business needs (Working Capital Funds)
2	Arihant Mortgage	Overdraft/Term Loan	For Business needs (Working Capital Funds)
3	Arihant Machine	Term Loan	For Purchase of New/Second Hand Machinery for own business
4	Arihant LAP	Term Loan	For Professional/Business needs - Acquiring Office/Equipment/Furniture, Renovation/Repair of Self-Owned Property
5	Arihant CRE	Term Loan	For Purchase of Commercial Premise for own business
6	Arihant CV	Term Loan	For Purchase of New Commercial Vehicle for Business Use
7	Arihant CV (Pre-Owned)	Term Loan	For Purchase of Pre-Owned/Used/2nd Hand of Make not more than 2-4 years old Commercial Vehicle for Business Use.
8	Arihant Awas Yojna	Term Loan (Hsg Loan)	- For purchase of House/Flat (Under Construction / Ready) - Take over of housing loans availed from other Banks / FI Loan Amount - Maximum up to Rs. 35.00 lacs, subject to value of dwelling unit should not exceed Rs. 45.00 lacs as per Agreement.
9	Arihant Home	Term Loan (Hsg Loan)	For purchase of New/Old house/tenament in chawl or a residential flat in a Co-operative Society. For purchase of Ready Bungalow on resale, construction of bungalow on free hold purchase land for self use/lease hold land allotted by MHADA or CIDCO for construction of own Bungalow in condominium. The residual life of the property should be at least more than -25- years based on structural soundness of the property. (certificate to be obtained) - Takeover of housing loans availed from other Banks/Financial institutions. - Residential flats under construction of reputed builders acceptable to the Bank. (More than 60% to 70% work is completed. Certificate from Builder Architect/Government approved Architect to be obtained)
10	Arihant House Repair	Term Loan	To meet the expenditure in respect of House Renovation
11	Arihant 2-Wheeler	Term Loan	For purchase of new TWO Wheeler for personal use Note: No Loan is permitted for 2nd Hand/Used 2-Wheeler
12	Arihant 4-Wheeler	Term Loan	For purchase of new Four Wheeler for personal use
13	Arihant Used Car	Term Loan	For purchase of Pre-Owned Cars for personal use
14	Arihant Electric Car	Term Loan	For purchase of new Electric Car for personal use
15	Arihant Comfort	Term Loan	For purchase of Consumer Durable like Television, Refrigerator, Music System, Air Conditioners, Personal Computers, Laptops etc.
16	Arihant Personal	Term Loan	Loan to Individuals for Personal Expenses. The Proceeds from the Loan can be used for any unplanned/emergency purposes, etc.
17	Arihant Ez Personal	Term Loan	Loan to Individuals for Repayment of Old Dues, Meet Expenses of Religious Ceremonies, Unplanned/Emergency Expenses, Medical Expenses, Education of Child or any other legitimate purpose acceptable to the Bank.
18	Arihant - Education	Term Loan	To provide financial support to deserving/meritorious students for pursuing higher education in India & Abroad.
19	Arihant Gold	Overdraft / Term Loan against Gold Ornaments	To meet financial needs for any legitimate purpose/business other than speculative motive etc., against Gold Ornaments.
20	Arihant LIP	Overdraft / Term Loan against Life Insurance Policies	To meet financial needs for any legitimate purpose/business other than speculative motive etc, against Life Insurance Policies, like LIC Policies & Life Insurance Policies of Private Companies.
21	Arihant NS/KVP	Overdraft / Term Loan Against NSC / KVP	To meet financial needs for any legitimate purpose/business other than speculative motive etc.

• Arihant Bank - Various Loans & Advances Schemes •

Sr. No.	Scheme Name	Nature of Limit	Purpose
22	Arihant Shopkeeper	Overdraft/ Term Loan (CLEAN)	<p>To meet day-to-day funding requirements of neighborhood utility stores. Shopkeeper owning a Kirana, Medical, Hardware, Stationary, Electrical, Auto Spare Parts or a General store.</p> <p>Purpose of Loan:</p> <ul style="list-style-type: none"> - Start-up Business / Expansion of existing Business - Meeting working capital requirements - Maintaining a healthy cash flow - Purchasing Stock - Paying suppliers in advance - Meet Seasonal demands - Paying for overhead costs like rent, shop maintenance etc
23	Arihant Parivar Unnati	Term Loan	For helping Small Business persons involved in Business, for expansion of business, Start new business and Self Employment etc.,
24	Arihant Staff Loan	Term Loan	Personal Expenses. The Proceeds from the Loan can be used for any unplanned / emergency purposes, etc.

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 and 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 all leading Co-op.Banks and District Co-op.Banks.

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.

BRANCHES

HEAD OFFICE

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

BHANDUP BRANCH

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

MULUND BRANCH



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

GHATKOPAR (E) BRANCH



5/6, Laxmi Palace, R. B. Mehta Marg,
 Ghatkopar (E), Mumbai - 400 077.
Tel.: 2501 5820
Fax: 2501 5594 | Mobile: 86526 30383
acbl03@arihantbank.com

CHINCHBUNDER BRANCH

G-1, Anant Niwas, 262/70, Narshi Nath Street,
 Chinch Bunder, Mumbai - 400 009.
Tel.: 2347 8134 | Telefax: 2347 8134
Mobile: 86526 30384
acbl04@arihantbank.com

MOHILI VILLAGE BRANCH

C/2, Dhanlaxmi Co-op. Hsg. Soc. Ltd.,
 Ghatkopar-Andheri Link Road, Mohili Village,
 Asalfa, Ghatkopar (W), Mumbai - 400 072.
Tel.: 80970 70775 | Mobile: 86526 30385
acbl05@arihantbank.com

DOMBIVLI BRANCH

Shop No. 6, 7 & 8, Vinayak Chhaya Building,
 Ground Floor, Baba Saheb Joshi Marg,
 Dombivli (E), Thane - 421 201.
Tel.: 0251-244 5809 | Mobile: 96194 86621,
86526 30386 | acbl06@arihantbank.com

APMC (Vashi) BRANCH

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

THANE BRANCH

Shop No. 2 & 3, Ground Floor, Shree Datta Prasad Building,
 Ram Maruti Cross Road, Opp New English School,
 Naupada, Thane (W) - 400 602.
Tel.: 9819086624 | Telefax: 2543 7977
Mobile: 86526 30388 | acbl09@arihantbank.com

MATUNGA BRANCH



9 & 10, Ground Floor, Nishant Building,
 Dadar Matunga Estate, Matunga Division,
 Bhau Daji Road, Matunga, Mumbai - 400 019.
Telefax: 2401 0427 | Mobile: 86526 30389
acbl10@arihantbank.com

BORIVALI BRANCH



Shop No. 001, Ground Floor, A Wing,
 Shreyans Kesar Baug C.H.S., Lokmanya Tilak Road,
 Borivali (West), Mumbai- 400 092.
Tel.: 2899 0850 | Mobile: 86526 30390
acbl11@arihantbank.com

KAMOTHE BRANCH

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

• LOCKERS FACILITY •

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

Amendments to Bye-laws submitted to Commissioner for Co-operation and Registrar, Co-operative societies, Maharashtra State, Pune.

Sr. No.	Bye-Laws SR. No.	Page No.	TEXT OF PRESENT BYE-LAW	AMENDED AS APPROVED	REMARK
1	52 a	24, 25	<p>Loans, cash credits and/or overdrafts and discount and purchase of bill may be granted to members on security or securities mentioned below or other security or securities approved by Board or without security.</p> <p>Personal security and / or surety / sureties of other member(s) or nominal member(s) Collateral security of movable and immovable property.</p> <p>Industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the bank.</p> <p>Pledge of Government, Trustee Securities, Shares of approved companies, debentures and fixed deposits with the Bank.</p> <p>Insurance policies assigned to the Bank within the surrender value.</p> <p>Warehouse receipts.</p> <p>Gold and Silver Ornaments / bullions.</p> <p>Any other tangible security. e.g. -vehicles.</p> <p>Any other security as permitted by Reserve Bank of India.</p>	<p>Loans, cash credits and/or overdrafts and discount and purchase of bill may be granted to members on security or securities mentioned below or other security or securities approved by Board or without security.</p> <p>Personal security and / or surety / sureties of other member(s) or nominal member(s) Collateral security of movable and immovable property.</p> <p>Loans, cash credit and /or overdrafts and discount and purchase of bill may be granted to Borrower members on Personal security and /or surety/sureties of other member(s) or nominal member(s). The discretionary powers are given to the Board to decide on obtaining one or two guarantors or surety/ sureties on case to case basis depending upon nature of finance, business volume, net-worth of the borrower, value of tangible security and local standee of borrower.</p> <p>Industrial, mercantile, agricultural and other marketable commodities or machinery under pledge, hypothecation or charge of the bank.</p> <p>Pledge of Government, Trustee Securities, Shares of approved companies, debentures and fixed deposits with the Bank.</p> <p>Insurance policies assigned to the Bank within the surrender value.</p> <p>Warehouse receipts.</p> <p>Gold and Silver Ornaments / bullions.</p> <p>Any other tangible security. e.g. -vehicles.</p> <p>Any other security as permitted by Reserve Bank of India.</p>	Amended Bye laws forwarded to the Commissioner for Co-operation and Registrar, Co-operative societies, Maharashtra State, Pune for their approval

MANAGEMENT TEAM



Mr. Ashok Savalkar
Chief Executive Officer

MANAGERS / BRANCH HEADS



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



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



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



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



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



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



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



Mr. Mahesh Padave
(Bhandup Branch)



Mr. Nilesh Momaya
(Mulund Branch)



Mrs. Manisha Sutar
(Ghatkopar Branch)



Mrs. Manali Matkar
(Chinchbunder Branch)



Mrs. Sarla Momaya
(Mohili Village Branch)



Mrs. Archana Shinde
(Dombivli Branch)



Mrs. Ranjana Patil
(APMC, Vashi Branch)



Mr. Umesh Chheda
(Thane Branch)



Mrs. Sunita Patane
(Matunga Branch)



Mr. Pravin Satam
(Borivali Branch)



Mr. Sandeep Kharmale
(Kamothe Branch)

With **LOWEST INTEREST** Rates,
we are still very much **Co-operative**



**HOME
LOAN**

***7.99%**
(p.a.)



**2 WHEELER
LOAN**

***7.99%**
(p.a.)



**CAR
LOAN**

***7.99%**
(p.a.)



**PRE OWNED
CAR LOAN**

***9.49%**
(p.a.)



**eAUTO
LOAN**

***7.99%**
(p.a.)



**COMMERCIAL
VEHICLE LOAN**

***9.49%**
(p.a.)



**PRE OWNED
CV LOAN**

***9.99%**
(p.a.)



**EDUCATION
LOAN**

***8.49%**
(p.a.)



**TRADE
LOAN**

***8.49%**
(p.a.)



**LOAN AGAINST
PROPERTY**

***9.49%**
(p.a.)



**MORTGAGE
LOAN**

***7.99%**
(p.a.)



**COMMERCIAL
(CRE) LOAN**

***8.49%**
(p.a.)



**LOAN AGAINST
INSURANCE POLICY**

***7.75%**
(p.a.)



**GOLD
LOAN**

***7.99%**
(p.a.)



**MACHINES
LOAN**

***8.49%**
(p.a.)

*FIRI linked to the CIBIL score.
Terms & conditions apply

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

Bhandup (West)
86526 30381

Borivali (West)
86526 30390

Dombivli (East)
86526 30386

Ghatkopar (East)
86526 30383

Ghatkopar (West)
86526 30385

Masjid Bunder
86526 30384

Matunga
86526 30389

Mulund (West)
86526 30382

Thane (West)
86526 30388

Vashi
86526 30387

Kamothe
86521 19656



SADA AAPKE SANG, ARIHANT

For More Details, Call Nearest Branch or

Toll Free : 1800 221 984

Working Hours : 10:30 am to 05:30 pm (Except Bank Holidays)



www.arihantbank.com



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ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.



At Shri Arihant Co-operative Bank, our brand philosophy is a canvas of emotions that resonate with both our cherished stakeholders and valued customers. Our logo's harmonious blend of blue and red hues isn't just a visual representation, but a testament to the deep-rooted values and sentiments we uphold.

The rich blue shade embodies the very essence of solidity, trust, and responsibility that we hold close to our hearts. Just as the vast expanse of the sky and ocean represents endless possibilities, so do our commitment and dedication to offering financial solutions that empower dreams to take flight.

In the heart of India, red is an auspicious hue that heralds new beginnings. This vibrant color not only energizes our approach but also signifies the courage and determination it takes to pave one's path towards independence. We stand beside our customers as they navigate these paths, providing unwavering support and guidance.

Our logo's 'A' shaped upwards arrow captures the shared journey of growth and success. It's a symbol of progress and achievement, a beacon of light that guides us all towards brighter tomorrows. The red tick, reminiscent of a rising graph, encapsulates our promise to steer our customers towards financial growth and prosperity.

At Shri Arihant Co-operative Bank, our logo is more than an emblem; it's a reflection of emotions, values, and aspirations. Together, we paint a canvas of trust, growth, and shared success.



ARIHANT BANK
SHRI ARIHANT CO-OP. BANK LTD.



Team Arihant with the Award for
"Best Mobile Banking Initiative" & "Best Digital Payment Initiative"



First Anniversary of our Kamothe Branch