

4st ANNUAL
REPORT
2023-2024



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



*Gnyati Shiromani
Sheth Shri Narshi Natha*

MANAGEMENT TEAM



Mr. Ashok Savalkar
Chief Executive Officer

MANAGERS / BRANCH HEADS



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



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



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



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



Mr. Nilesh Momaya
(Audit Compliance H.O.)



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



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



Mrs. Archana Shinde
(Bhandup Branch)



Mrs. Nayana Vikamashi
(Mulund Branch)



Mr. Mahesh Padave
(Ghatkopar Branch)



Mrs. Manali Matkar
(Chinchbunder Branch)



Mr. Sandeep Kharmale
(Mohili Village Branch)



Mrs. Manisha Sutar
(Dombivli Branch)



Mrs. Ranjana Patil
(APMC, Vashi Branch)



Mr. Umesh Chheda
(Thane Branch)



Mr. Subodh Chodankar
(Matunga Branch)



Mr. Pravin Satam
(Borivali Branch)



Mrs. Sarla Momaya
(Kamothe Branch)

NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Members of **Shri Arihant Co-operative Bank Ltd. will be held on Monday, 16th September 2024, 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 16th September 2023.
2. To consider and adopt Annual Report with Audited Balance Sheet as at 31st March 2024 and the Profit and Loss Account for the year ended 31st March 2024.
3. To consider and adopt Statutory Audit Report from M/s. Shinde Nayak & Associates (Chartered Accountants) for the Financial Year ended 31.03.2024.
4. To consider and adopt rectification report of Statutory Audit for Financial Year 2022-23.
5. To take note of Annual Budget and Development plan for current Financial Year 2024-25.
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. H M Gosher & Co. (Chartered Accountants) as Statutory Auditors for the financial year 2024-25 which is approved by Reserve Bank of India and M/s Jain and Jain LLP (Chartered Accountants) as Concurrent Auditors for the financial year 2024-25.
7. To consider and approve the proposed amendments for addition / deletion / modification in the Bye-laws of the Bank as recommended by the Board of Directors.
8. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting and requested for leave of absence.
9. 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.
10. To consider and approve the proposals for write off of loss assets as recommended by the Board of Directors.
11. Undertaking and disposal of any other business that may be brought before the house and answering of Members' questions, relating to the working of the Bank for the Financial Year 2023-24, permissible under the Bank's Bye-laws and Rules and about which at least 8 days notice, in writing, has been furnished to the Chairman at the Bank's Head Office.
12. Any other matter with the permission of the Chairman of the Meeting.

Place : **Mumbai**
Date : **29th August, 2024**

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

Notes:

1. If the 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. 2023-24 and the rectification / compliance report for the F.Y. 2022-23 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 2024**, 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 2024**.
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" at the time of registration at the venue 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/Head office & branches notice board/in newspapers and sent through SMS/e-mails.

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.

Director's Report

Dear Members,

The Board of Directors are pleased to present the "**41st 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, 2024.

Economic Overview:

India's real GDP grew by 8.20 per cent in FY 2023-24. Gross Fixed Capital Formation increased by 9.00 per cent in real terms in FY 2023-24. India is resilient amid geopolitical challenges, with the Indian economy having a stable footing. The outlook for continued strong growth beyond FY 2024-25 looks good amid geopolitical, financial markets, and climate risks.

India successfully managed to keep retail inflation at 5.4 per cent in FY 2023-24, but Consumer Food Price Index rose to 7.5 per cent in FY 2023-24. India's Current Account Deficit narrowed at USD 23.2 billion (0.7 per cent of GDP) in FY 2023-24 from USD 67 billion (2 per cent of GDP) during the previous year. India's fiscal deficit for FY 2023-24 stood at **₹16.54 lakh crore**. As a percentage of GDP, the fiscal deficit stood at 5.6 per cent. The fiscal deficit target for FY 25 has been fixed at 4.9 per cent of GDP. The overall expenditure for FY25 is now estimated at Rs.48.21 lakh crore. At the end of March 2024, India's forex reserves were **US\$ 646.4 billion**, an increase of US\$ 68.0 billion over end-March 2023.

India Growth Story:

The Indian economy has exhibited robust growth in 2023-24, due to strong investment activity amidst subdued external demand. The growth outlook remain buoyant, given the government's sustained focus on capital expenditure for development of infrastructure while maintaining fiscal consolidation. However, lingering Geo-political tensions, Geo-economic fragmentation and adverse climate shocks impact downside risks to the outlook.

Monetary Policy and Outlook:

The Monetary Policy Committee constituted by Central Government decides the monetary policy and declares the Key Policy Repo Rate. During FY 2023-24 Key Policy Rate i.e. Repo Rate remained unchanged at 6.50% which was raised from 6.25% in February 2023. Monetary Policy Committee meetings are held at the interval of every two months and uses 6 tools of monetary policy which are 1. Repo Rate, Reverse Repo Rate (@3.35 per cent), Open Market Operations, Bank Rate policy (Discount rate @ 6.75 per cent), Cash reserve ratio (CRR @ 4.50 per cent), Statutory

Liquidity Ratio (SLR @ 18 per cent). Policy Stance also remained unchanged at "withdrawal of accommodation" to bring down inflation and control liquidity.

Debt -Bond Market

The withdrawal of Rs. 2,000 banknotes (May 2023) led to growth in bank deposits on their return in circulation. Bank deposits were also boosted by attractive returns. Money market rates hovered around the policy rates in tune with evolving liquidity conditions. G-sec yields during Q1 of FY 2023-24 traded lower and closed at 7.12 per cent, a decline of 19 basis points from its level on March 31, 2023 of 7.31 per cent. In Q 2 G-sec yield increased in sync with hardening global yields, rising crude oil prices and uptick in domestic inflation. During Q3 10 Year Benchmark G-sec yield moderated to 7.17 per cent. During Q 4 of the year 10 Year benchmark Yields closed at 7.06 per cent. During the year yield curve remained flattened with spread between 5-year and 10 year rates narrowing to around 5 basis points. The outlook for future as indicated by market sources is that next repo rate cut may happen in Q3 of FY 2024-25 as indicated by global trends and as such 10 year G-sec yields have come down to around 6.85 per cent and are likely to improve further as we move forward.

Major developments in the banking and financial sector in India

The banking industry is constantly evolving and changing. Digital payments are on the rise. Banks and other financial institutions are ensuring the best technologically equipped systems and infrastructure to support digital payments. This includes things like net banking and mobile banking as well as payment processing platforms. With more transactions happening online or via mobile devices, cards, and even smart watches, banks are ensuring secured payment systems with features like two-factor authentication and fraud monitoring. Consumers expect a streamlined and easy checkout process, whether they're paying online or in-app. Thus, banks are using an up-to-date and user-friendly digital payment system.

Artificial intelligence (AI) is one of the most talked about emerging technologies in banking. Banks are already using AI for a variety of tasks, including fraud detection, customer service and mortgage approvals. The use of AI in banking is expected to grow in the coming years as banks look for ways to improve efficiency and reduce costs. Banks are using AI to automate repetitive tasks: Tasks such as customer

service, fraud detection and anti-money laundering are being automated using AI. This allows banks to free up staff to focus on more critical tasks and improve efficiency. By using customer data, banks can provide a more personalized experience. This could involve providing recommendations on products or services that may be of interest to the customer. By analyzing data, banks can identify risks more quickly and take steps to mitigate them. This helps to protect the bank from losses and ensure that customers have a positive experience. In a highly regulated industry where customers have a lot of choices, banks are doing whatever they can to stand out from the competition and give their customers the best in class service by offering better customer support.

Major Developments in the Urban Co-operative Sector :

On 2nd March, 2024 Union Home Minister and (newly formed) Minister of Cooperation inaugurated umbrella organization for Urban Cooperative Banks Viz. The National Urban Co-operative Finance and Development Corporation Limited (NUCFDC). The aim is to transform the cooperative movement into a people's movement. NCFDC will serve as a gateway for resolving issues of Urban Cooperative Banks. RBI has penalized many cooperative banks for irregularities and non adoption of prescribed norms. RBI has introduced Risk Based Report in their inspection and great emphasize is on risk management by undertaking stress test, liquidity coverage ratio and compliance of various directions issued from time to time with a view to protect depositor's money.

UCBs can now open new branches up to 10% (maximum 5 branches) of the existing number of branches in the previous financial year without prior approval of RBI. Door step banking facility can now be provided by UCBs. Account holders of these banks can now avail various banking facilities at home such as cash withdrawal, cash deposit, KYC, demand draft and life certificate for pensioners, etc. Co-operative banks, through board-approved policies, can now provide the process for settlement with borrowers, along with technical write-off. RBI has extended the timeline for UCBs to achieve Priority Sector Lending (PSL) targets by two years i.e., up to March 31, 2026. In order to meet the long pending demand of the cooperative sector for closer coordination and focused interaction, RBI has notified a nodal officer. Housing loan limit of Urban Cooperative Banks (Tier 2 to 4) has now been doubled from Rs. 70 lakhs to Rs. 140 lakhs. Cooperative banks will now be able to take advantage of risk coverage up to 85 percent on the loans given. Also, cooperative sector enterprises will also be able to get collateral free loans from cooperative banks now.

UCBs that meet the 'Financially Sound and Well Managed' (FSWM) criteria and have maintained the minimum deposits required for classification as Tier 3 for the last two years are now eligible to be included in Schedule II of the Reserve Bank of India Act, 1934 and get 'Scheduled' status. RBI has doubled monetary ceiling from Rs. 2 lakhs to Rs.4 lakh, for those UCBs that meet the PSL targets.

Board of Directors :

The composition of the Board of your Bank has not changed during the year.

Board of Management:

The Bank has duly constituted Board of Management (BOM) comprising of 6 members. Shri Hirachand D Dand is Chairman. 3 members are internal and 3 external. The members of the BOM have varied range of experience in various fields such as Banking, Legal, Accounting, business etc. Guidance and support from the BOM has aided the Bank to perform well in this FY. The BOM is an advisory body as per the RBI Guidelines.

Amendments to Bye-Laws:

In view of the suggestions from appropriate authorities, amendments to the Bye-Laws is proposed.

Obituary:

We deeply mourn the death of members of the Bank, customers, staff and well-wishers, who passed away during the year under report.

Acknowledgment:

We would like 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 thank 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.

OUR BANK'S PERFORMANCE

1) Business & Financial performance as on 31-03-2024 is as under:

(Amount in ₹ Lakhs)

Sr. No.	Performance Indicators	2022-2023	2023-2024
1	Paid up Capital	841.40	848.87
2	Reserves (including Revaluation Reserve of Rs. 89.85 Lakhs as on 31 st March 2023 & Rs. 80.86 Lakhs as on 31 st March 2024)	3784.04	3488.46
3	Average Working Capital	41223.71	39267.79
4	Deposits	37477.81	36061.48
5	Advances	16659.70	20330.65
6	Gross Income	3066.04	3305.29
7	Profit (after Tax & Provision)	(129.22)	242.98
8	CRAR Ratio (Required minimum 12%)	21.76%	20.85%
9	Gross NPA	9.00%	2.99%
10	Net NPA	5.27%	0.88%
11	Investment	14998.31**	13904.79**
12	Income from Purchase/Sale of G.Sec	0.00	21.54

** Fixed deposit with other banks of Rs. 2034.22 lakhs is shown under 'Balance with other Banks -Fixed Deposit'.

2) Deposits:

- Total deposits have decreased marginally by 3.78% during the year.
- Our CASA deposit is at 47.01% of the total deposits of Rs. 36061.48 Lakhs.
- Average cost of deposit is at 4.61%.

3) (a) Advances:

Advances of the Bank have significantly increased by 22.03% as compared to previous year and crossed Rs. 200.00 Cr mark. However, bank continued to maintained cautious approach for maintaining sound asset quality and succeeded in bringing down Gross & Net NPA remarkably.

- Average Yield on Advance is 8.80%
- Exposure to Priority Sector is 69.06% against required Target of 60% (Average of 4 quarters & Inclusive of PSLC purchased)
- Non funded facilities i.e. issue of our Bank guarantees and also through Bank of Baroda with margin having outstanding of Rs 118.10 lacs.

(b) Non Performing Assets:

Percentage of Gross NPA to total Advances of the Bank stands at 2.99% while percentage of Net NPA stands at 0.88%.

NPA Movement:

(Amount in ₹ Lakhs)

Opening Balance as on 01 st April 2023	Rs. 1498.56
Add : During the Year	Rs. 34.77
Less : Closed / Recovered / Written Off	Rs. 925.04
Closing Balance as on 31 st March 2024	Rs. 608.29

4) Investments:

The Bank has an investment portfolio of Rs. 139.05 crores as on 31st March 2024, out of which

- | | |
|---|---------------|
| a) Investment in Government Securities | 137.94 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. 2034.22 lakhs is shown under 'Balance with other Banks - Fixed Deposit'.

5) Profit & Loss:

(Amount in ₹ Lakhs)

Particulars	March 2023#	March 2024
Total Interest Income	2881.37	2795.36
Total Interest Expenditure	1764.90	1601.20
Net Interest Income	1116.47	1194.16
Profit on Sale of Government Security	0.00	21.54
Other Income	176.66	167.44
Other Expenditure	1281.55	1258.37
Operating Profit before Prov. & Tax	11.58	124.77
Less: Provisions for		
- NPA	8.00	-
- Standard Assets	--	25.50
- Other Provisions	108.05	144.61
Add : Non Operating Income	39.36	320.95
Less : Non Operating Expenditure	64.06	32.62
Profit After Provision but before Tax	(129.17)	242.99
Provision for Income Tax	0.05*	0.01*
Net Profit	(129.22)	242.98
Profit & Loss Appropriation account		
By below the line transfers of provision for Next Election Expenses	--	10.00**
By Profit Carried to Balance Sheet	--	252.98

Figures are regrouped wherever necessary.

* Provision for Income Tax of earlier year.

** Provision for Next Election Expenses of Rs. 10.00 Lakhs transferred below the line as created from appropriation of profit in earlier years.

Interest income and interest expenditure have decreased by 2.99 % and 9.28% respectively.

Interest earned on credit exposure represent 46.69%, while interest on investment portfolio contributed 37.88% of total income.

Appropriation of Profit:

There will be no appropriation of profits due to accumulated loss in the balance sheet as under:

(Amount in ₹ Lakhs)

Current Year Profit (F.Y. 2023-24)	Rs. 252.98
Less : Earlier Years Accumulated losses	Rs. (352.25)
Accumulated Loss (F.Y. 2023-24)	Rs. (99.27)

6) Audit & Inspection:

a) **RBI Inspection -**

In the month of July 2024, RBI inspectors Mr. Sidharth Thakur (Manager) along with Mr. Sunil Bavdhankar (Manager) and Mr. Bhisam Goel (Assistant Manager) had inspected our Bank for the period 01st April 2023 to 31st March 2024. We are thankful to them for giving valuable suggestions for the improvement of the Bank's working.

b) **Statutory Audit -**

M/s. Shinde Nayak & Associates, Audit firm of Chartered Accountants, Mumbai, were appointed as the Statutory Auditors to conduct audit of the Bank for the Financial Year 2023-24. They have audited the financials of the Bank and submitted the Statutory Audit Report. Observations of the Statutory Auditors on the financials and operations of the Bank during the year under audit were placed before the Audit Committee of the Board and the Board of Directors. Bank acquired "B-Grade" under Audit Classification.

The rectification / compliance of irregularities reported in the Statutory Audit Report for the Financial Year 2022-23 was duly complied and verified by Statutory Auditor M/s. Shinde Nayak and Associates.

c) **Concurrent Audit -**

M/s. Nimesh Mehta & Associates, External Audit firm of Chartered Accountants had conducted Concurrent Audit of all the branches & head office as well as Investment Portfolio of the Bank during FY2023-24. They had 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 2023-24 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. 2023-24 was conducted by M/s. F. R. Goshier & Co., Chartered Accountants. The Income Tax Return for the F.Y. 2022-2023 was filed on 31st October 2023. 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. 2022-2023 has been completed on 31.12.2023.

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, 2024 was 109, Out of which 38 were officers and 71 were other staff members. The operating profit per employee is Rs. 1.14 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, NPCI.

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` which is being periodically updated with new releases as per RBI requirements.

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, 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 2024 are as under:

ATM Card Customers	SMS Alert Customers	Mobile Banking IMPS / UPI Customers	Arihant Arya Digital Banking Customers	APBS Availed by Customers
10281	42377	8954	2995	383

ATM DI EMV Debit Rupay EMV DI Card



- Arihant Bank's Arihant Rupay debit EMV card is valid exclusively in India and can be issued for savings or current accounts.
- This versatile card can be used for ATM withdrawals, Point-Of-Sale (POS) transactions, and online payments.
- Daily cash withdrawal limit of up to Rs. 50,000 from over 1.5 lakh ATMs nationwide, it provides easy access to funds.
- We offer 3 (three) free financial or non financial transactions per month on the usage of our Bank's ATM card at other Bank's ATM.
- Customers also benefit from a complimentary insurance cover from GOI of Rs. 1 lakh for personal accidental death and permanent disability .
- 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.
- Additional features includes mini statements, balance inquiries, and SMS alerts for each transaction.
- All ATM withdrawal done at Bank's own ATM are free.
- Annual Maintenance charges are applicable from 1st January 2024.
- For any queries related to the Arihant Rupay debit card, customers can contact Arihant Bank via email at atmsupport@arihantbank.com or by calling +91-9619622014 between 9am to 5pm on working days.
- Bank has recently launched DI (Duel Interface) ATM debit card with TAP facility by which Customer can make easy payment up to Rs. 5000 on any Point of Sale (POS) terminal.

CARD SAFE APP

Bank has also launched Card Safe App having features as under:

1. Card safe application is added in our Mobile Banking Application.
2. If customer is not registered for Mobile Banking (only having ATM card) then same can be downloaded from Play Store.
3. All Arihant Bank ATM cards linked with same Mobile number will be visible under this application.
4. Customer can allow / disallow ATM / E-com /POS transaction through the app.
5. Customer can change daily limit of ATM / E-com /POS transaction through app.
6. Customer can change/ reset their PIN through app even if they have forgotten their OLD PIN (No need to go to near by Branch /ATM) for the same.

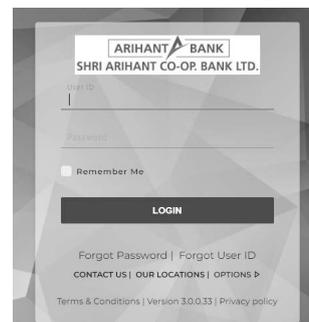
GREEN PIN INITIATIVE

Bank has now enabled GREEN PIN from July 2023. GREEN PIN is a paperless PIN generation solution that enables Debit Cardholders to securely generate their Debit card PIN in electronic form through multiple delivery channels. Green PIN as the name suggests, helps save paper thus contributing to earth's environment as well as contributes to reduce the carbon foot print. Green PIN initiative offers a hassle free mechanism to generate Debit-card-ATM PIN for existing as well as new Debit Card Customers. Customers can set their PIN for new debit cards instantly after receiving the debit card or make use of this functionality in case they forget their existing Debit-card-ATM Card PIN. Customers can easily use this service without visiting the branch/ contact the customer care and wait for the PIN mailer.

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

1. Customer can check his full summary of Deposits & Advance.
2. Download statement of all accounts including Fixed / Recurring Deposits in PDF as well as CSV formats for period upto one year.
3. Check Maturity dates / TDS details of Term deposit accounts
4. Place cheque book request.
5. Stop payment request.
6. Customer can also Download / View account details of other accounts where customer is joint holder.
7. This App is available on Google Play Store.
8. This App works on Android Mobile.
9. Customer can also do Net Viewing through their Personal computer securely through any browser from <https://www.ibanking.arihantbank.com>.

All the above facilities are available to the customers 24 x 7 x 365 days at their convenience.



UNIFIED PAYMENTS INTERFACE (UPI)

The Bank is live on UPI Platform. Our customers can link their account on any UPI enabled app such as Google Pay, PhonePe, Bharat Interface for Money (BHIM) etc. and can send & receive money safely & securely from their UPI linked accounts through Mobile Number or Virtual Payment Address (VPA) without disclosing their account details.

Features:

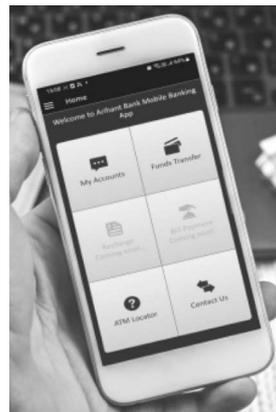
- Request Real-Time Balance anytime.
- Access transaction history.
- Create, reset or change UPI PIN.
- QR code based scan & pay option available.
- Customer can send and receive money and make merchant payments anywhere any time.
- **Customer who have availed ATM card & Mobile Banking Facility can register their account on any UPI platform.**
- Go cashless anywhere anytime. 24x7x365 days instantaneous money transfer.
- Money receive seamlessly through single identifiers, reduced risks and on real time basis.
- Mobile number or Name used to create Virtual Payment Address (VPA). Send and receive money using VIRTUAL PAYMENT ADDRESS (VPA) or through Account Number & IFSC Code.
- Currently for utilizing UPI facility our customer need to have ATM card and IMPS facility which can be given to individual accounts or proprietorship firms accounts as they are operated by sole primary account holder.

Banks Own QR code for accepting Merchant Payment

Bank has launched our Own QR code. Bank has tied up with Futuretek Commerce Pvt. Ltd. for payment acceptance through Bank's own QR code facility which is credit only facility. This can be given to any account holder.

Arihant Mobile Banking

Arihant Bank offers convenient mobile banking services to its customers. To get started, register your mobile number at any branches and download the secure mobile app from the bank's website. The app is protected by a security code and M-PIN for added security. Once registered and the app is installed, you can access a range of features. View all your savings, current, cash credit, and overdraft accounts in one place. Check your balance and mini statement (last 9 transactions) anytime, free of charge. Arihant Bank allows easy fund transfers through mobile banking. Transfer unlimited funds, up to Rs. 5 lakh, within Arihant Bank Accounts or to any Other Bank Account. With mobile banking, you can transfer funds using the recipient's mobile number and MMID (P2P) or their account number and IFSC code (P2A).



From July 2022 Max per transaction limit has been increased from 2,00,000 to 5,00,000.

The Bank also offers other Banking facilities 24 x 7 x 365:

- NEFT/RTGS transaction
- IMPS Credit/Debit
- NACH (National Automated Clearing House)
- APBS (Aadhar Payment Bridge System)

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.

The details of schemes are mention below:

a) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in tie up with LIC.

- For customers in the age group of 18-50 years having savings account with the Bank
- Life Insurance cover of Rs. 2,00,000/-, as per terms & conditions of the Scheme.
- Premium amount Rs. 436/- per annum
- Life insurance coverage period 1st June to 31st May every year.

b) Pradhan Mantri Suraksha Bima Yojana (PMSBY), in tie up with UIIC.

- For customers in the age group of 18-70 years having savings account with the Bank
- Accidental insurance cover upto Rs. 2,00,000/-, as per terms & Conditions of the Scheme.
- Premium amount Rs. 20/- per annum
- Accidental insurance coverage period from 1st June to 31st May every year.

11) Franking Services:

Bank has obtained vendor license from ' Office of the Inspector General of Registration & Chief Controlling Revenue Authority, Maharashtra State, Pune' and has been authorised for use of franking machine for payment of Stamp Duty. Bank has started Franking Services at our Borivali Branch, Mulund Branch and APMC, Vashi Branch.

12) Board of Directors Meetings & Attendance:

Details of the meetings attended by the Directors in the year 2023-24 are given below:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1	Yashodhan R. Karani	20	20
2	Dollar P. Shah	20	19
3	Gulab D. Shah	20	19
4	Kirankumar N.Momaya	20	19
5	Virchand N. Lodaya	20	14
6	Ritesh K. Khona	20	18
7	Abhay G. Dharamshi	20	12
8	Ropin J. Nagda	20	11
9	Manisha M. Poladia	20	14
10	Tejal R. Shah	20	9
11	Kiran L. Patel - Professional Director	20	16

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. The Inspector General of Registration & Chief Controlling Revenue Authority.
10. Statutory Auditors.
11. Concurrent Auditors.
12. Tax Auditors.
13. Panel Advocates.
14. Bank Valuers (Gold/Property).

Place : Mumbai
Date : 29/08/2024

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 2024 which comprise the Balance Sheet as at 31st March 2024 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.

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 2024;
- (b) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion:

2. 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.

Information Other than the Financial Statements and Auditor's Report Thereon:

3. The Bank's management and Board of Directors are responsible for the preparation of the Other Information. The Other Information comprises the information included in the Bank's Annual report, including other explanatory information, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Annual Report including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

4. 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.

5. 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.

Other Matters

6. The financial statements of the Bank for the previous year ended 31st March 2023 were audited by our firm. We have expressed unmodified opinion vide our report dated 23rd June 2023 on the financial statements.

Report on Other Legal and Regulatory Requirements

7. 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.
8. We report that:
- 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;
 - 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;
 - The transactions of the Bank which have come to our notice are within the powers of the Bank;
 - 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;
 - 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;
9. As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961.
10. We further report that for the financial year 2023-24 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.: 24104221BKAMMT9891

Place: Mumbai
Date: 25/06/2024

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2023	Capital & Liabilities	SCH No.	As at March 31, 2024
	1 CAPITAL		
50,00,00,000.00	i) Authorised Capital 2,00,00,000 Shares of Rs. 25.00 each		50,00,00,000.00
	ii) Subscribed and Paid-up Capital 3395466 Shares of Rs. 25.00 each fully paid (Previous Year 3365611 Shares of 25.00. each)		8,48,86,650.00
8,41,40,275.00	a) Individuals	6,80,03,525.00	
6,69,62,250.00	b) Co-operative Institutions	—	
--	c) State Government	—	
--	d) Others	1,68,83,125.00	
1,71,78,025.00			
	2 RESERVES & SURPLUS	A	
13,37,73,393.41	i) Statutory Reserve Fund	13,41,82,501.41	
6,55,88,885.79	ii) Bad & Doubtful Debt Reserve	4,34,02,282.79	
76,60,000.00	iii) Contingent Provision against Standard Asset	1,02,10,000.00	
5,98,70,135.65	iv) Building Fund	5,98,70,135.65	
88,87,615.00	v) General Reserve	88,87,615.00	
4,28,92,760.00	vi) Contingent Provision against Depreciation in Investment	3,30,47,905.00	
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	0.00	
1,46,422.09	x) Scholarship Fund	1,35,422.09	
89,84,836.00	xi) Revaluation Reserve	80,86,353.00	
21,30,378.16	xii) Special Reserve u/s 36(1) (VIII) of IT Act	21,30,378.16	
74,24,045.00	xiii) Provision for Non Performing Investment (NPI)	88,48,090.00	
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	
100.00	xvi) Nominal Membership Fees	100.00	
37,84,03,578.26			34,88,45,790.26
--	3 PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT		--
	4 DEPOSITS AND OTHER ACCOUNTS		
	i) Fixed Deposits		
1,91,37,72,243.70	a) Individuals	1,63,71,82,461.22	
2,55,17,058.00	b) Other Societies	2,64,82,387.00	
4,28,71,170.00	c) Matured Term Deposits	5,16,40,889.00	
1,98,21,60,471.70		1,71,53,05,737.22	
	ii) Savings Bank Deposits		
1,05,04,55,049.17	a) Individuals	1,09,74,31,447.79	
2,81,81,939.25	b) Other Societies	3,01,48,827.56	
1,07,86,36,988.42		1,12,75,80,275.35	
	iii) Current Deposits		
57,42,57,696.63	a) Individuals	56,75,77,817.58	
7,308.94	b) Other Societies	7,308.94	
57,42,65,005.57		56,75,85,126.52	
	iv) Recurring Deposits		
5,78,79,744.00	a) Individuals	4,86,93,509.00	
0.00	b) Other Societies	0.00	
9,86,920.40	c) Matured Term Deposits	14,09,295.00	
5,88,66,664.40		5,01,02,804.00	
	v) Short Term Deposits		
4,71,75,316.00	a) Individuals	13,80,34,208.00	
31,32,813.00	b) Other Societies	5,81,377.00	
35,43,888.00	c) Matured Term Deposits	69,58,113.00	
5,38,52,017.00		14,55,73,698.00	
3,74,77,81,147.09			3,60,61,47,641.09
4,21,03,25,000.35	CARRIED FORWARD		4,03,98,80,081.35

31st March, 2024

(Amount in ₹ Rupees)

As at March 31, 2023	Property & Assets	SCH No.		As at March 31, 2024
	1 CASH	E		
25,76,39,531.99	In hand, and balance with Reserve Bank of India, State Bank of India, Nationalised Banks, State Co-operative Banks and District Central Co-operative Banks			18,28,73,536.25
	2 BALANCE WITH OTHER BANKS	F		
11,09,68,819.51	i) Current Deposits		5,96,20,958.85	
52,21,26,230.00	ii) Fixed Deposits		20,34,21,505.00	
--	iii) Savings Bank Deposits		--	
63,30,95,049.51				26,30,42,463.85
4,00,00,000.00	3 MONEY AT CALL & SHORT NOTICE	G		--
	4 INVESTMENTS			
1,48,86,97,722.00	i) In Central & State Government Securities (At Book Value)		1,37,93,45,783.00	
	Face Value Rs. 1,35,00,00,000.00			
	(Previous Year Rs. 1,46,50,00,000.00)			
	Market Value Rs. 1,31,54,38,115.00			
	(Previous Year Rs. 1,39,92,38,375.00)			
--	ii) Other Approved Securities		--	
73,250.00	iii) Shares of Co-operative Institutions		73,250.00	
--	iv) Bonds of PSU		--	
1,10,60,110.00	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. 1,10,60,110.00)			
1,49,98,31,082.00	Market Value Rs. 1,10,60,110.00			1,39,04,79,143.00
	(Previous Year Rs. 1,10,60,110.00)			
	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:			
38,45,66,387.57	a) Govt. & Other Trustee Securities		50,99,25,235.73	
61,18,26,381.62	b) Other Tangible Securities		60,37,29,767.47	
3,86,20,090.31	c) Personal Sureties with or without collateral Securities		3,95,76,759.29	
1,03,50,12,859.50			1,15,32,31,762.49	
--	Of the advances, amount due from individuals		--	
8,72,88,884.21	Of the advances, amount overdue		4,81,16,162.22	
8,69,68,150.34	Considered Bad & Doubtful of recovery		4,55,15,570.84	
	ii) Medium Term Loans			
	Of which secured against:			
4,65,85,993.10	a) Govt. & Other Trustee Securities		1,57,28,460.66	
5,50,74,586.40	b) Other Tangible Securities		19,06,91,091.30	
76,98,400.40	c) Personal Sureties with or without collateral Securities		2,34,23,275.00	
10,93,58,979.90			22,98,42,826.96	
--	Of the advances, amount due from individuals		--	
5,48,298.40	Of the advances, amount overdue		11,85,944.88	
5,27,184.40	Considered Bad & Doubtful of recovery		94,345.00	
2,43,05,65,663.50	CARRIED FORWARD			1,83,63,95,143.10

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2023	Capital & Liabilities	SCH No.		As at March 31, 2024
4,21,03,25,000.35	BROUGHT FORWARD			4,03,98,80,081.35
--	5 BORROWINGS			--
--	6 BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per contra)			--
414.00	7 BRANCH ADJUSTMENTS			52,851.00
5,74,21,997.36	8 OVERDUE INTEREST RESERVE			6,75,24,313.01
69,42,367.26	9 INTEREST PAYABLE	B		75,48,734.73
5,99,884.00	10 OTHER LIABILITIES			
1,32,62,230.00	i) Pay Orders		1,51,92,599.00	
12,611.00	ii) Provisions	C	1,59,87,822.63	
4,08,80,575.80	iii) Unclaimed Dividends		0.00	
5,47,55,300.80	iv) Others	D	1,87,63,857.45	
--	11 PROFIT & LOSS ACCOUNT			4,99,44,279.08
--				--
4,32,94,45,079.77	CARRIED FORWARD			4,16,49,50,259.17

31st March, 2024

(Amount in ₹ Rupees)

As at March 31, 2023	Property & Assets	SCH No.		As at March 31, 2024
2,43,05,65,663.50	BROUGHT FORWARD			1,83,63,95,143.10
	iii) Long Term Loans			
	Of which secured against:			
54,22,492.00	a) Govt. & Other Trustee Securities		9,73,29,857.34	
51,02,73,332.23	b) Other Tangible Securities		54,88,88,584.71	
59,02,732.78	c) Personal Sureties with or without collateral Securities		37,72,009.93	
			64,99,90,451.98	
52,15,98,557.01	Of the advances, amount due from individuals		-	
--	Of the advances, amount overdue		1,57,00,808.73	
6,28,19,419.58	Considered Bad & Doubtful of recovery		1,52,19,175.73	
6,23,61,007.58				
1,66,59,70,396.41				2,03,30,65,041.43
	7 INTEREST RECEIVABLE			
--	i) On Loans & Advances	--	-	
4,22,51,297.00	ii) On Investments		3,26,24,362.00	
4,22,51,297.00	Of which amount overdue	--		3,26,24,362.00
	Considered Bad & doubtful of recovery	-		
5,74,21,997.36	8 INTEREST RECEIVABLE ON NON PERFORMING ASSETS			6,75,24,313.01
5,74,21,997.36	Of the advances, amount overdue		6,75,24,313.01	
5,74,21,997.36	Considered Bad & Doubtful of recovery (fully provided for)		6,75,24,313.01	
--	9 BILLS RECEIVABLE BEING BILLS FOR COLLECTION			--
	(as per contra)			
--	10 BRANCH ADJUSTMENT			--
	11 PREMISES			
2,04,83,928.94	Balance as per last Balance Sheet		1,92,50,616.73	
8,65,707.79	Add: Additions during the year	--		
--	Add: Revaluation during the year		1,92,50,616.73	
6,488.00	Less: Deduction	--		
20,92,532.00	Less: Depreciation		19,25,064.00	
--	Less: Depreciation on Revalued Premises	--		
1,92,50,616.73			19,25,064.00	1,73,25,552.73
	12 FURNITURE & FIXTURE			
1,11,94,945.59	Balance as per last Balance Sheet		1,37,74,385.24	
51,52,447.54	Add: Additions during the year		35,80,039.94	
3,315.00	Less: Assets written off	--		1,73,54,425.18
3,35,463.58	Less: Deductions		73,921.10	
22,34,229.31	Less: Depreciation		28,25,247.91	
1,37,74,385.24			28,99,169.01	1,44,55,256.17
	13 VEHICLES			
1,36,755.00	Balance as per last Balance Sheet		1,16,242.00	
--	Add: Additions during the year		7,26,308.00	
--	Less: Assets written off	-		8,42,550.00
--	Less: Deductions		1,16,242.00	
20,513.00	Less: Depreciation		54,473.00	
1,16,242.00			1,70,715.00	6,71,835.00
4,22,93,50,598.24	CARRIED FORWARD			4,00,20,61,503.44

Balance Sheet as at

(Amount in ₹ Rupees)

As at March 31, 2023	Capital & Liabilities	SCH No.	As at March 31, 2024
4,32,94,45,079.77	BROUGHT FORWARD		4,16,49,50,259.17
	CONTINGENT LIABILITIES:		
	Bank Liabilities for		
	i) Guarantee issued on behalf of customers 1,18,09,626.00 (Previous Year Rs. 1,47,68,349.00)		
	ii) Letter of Credit issued on behalf of customers -- (Previous Year Rs. 0.00)		
	iii) Other: Items for which the Bank is contingently liable: 1,33,13,830.65 Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs. 1,22,18,316.53)		
	(iv) Any other Contingent Liability -- (Previous Year Rs. 0.00)		
4,32,94,45,079.77	TOTAL		4,16,49,50,259.17

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.: 24104221BKAMMT9891

Place : Mumbai
Date : 25/06/2024

31st March, 2024

(Amount in ₹ Rupees)

As at March 31, 2023	Property & Assets	SCH No.		As at March 31, 2024
4,22,93,50,598.24	BROUGHT FORWARD			4,00,20,61,503.44
--	15 DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF			--
	16 OTHER ASSETS			
3,80,584.00	i) Deposit for Electricity & Other Services		3,85,584.00	
39,14,750.00	ii) Deposit with Landlord		39,14,750.00	
10,61,540.22	iii) Prepaid Expenses		9,75,695.23	
10,18,056.68	iv) Clearing House Receivable		1,67,000.00	
81,81,352.89	v) Income Tax & TDS Receivable		51,684.92	
2,57,88,535.00	vi) Deferred Tax Asset		2,25,25,917.00	
--	vii) Deposit with SIDBI (PSL)		5,99,27,000.00	
2,45,24,896.11	viii) Sundries / Other Assets	H	1,85,97,644.12	
6,48,69,714.90				10,65,45,275.27
--	17 NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			4,64,16,603.00
	18 PROFIT & LOSS ACCOUNT			
2,23,02,931.40	Previous year Loss as per Profit & Loss A/c		3,52,24,766.63	
1,29,21,835.23	Current year Profit (-) / Loss as per Profit & Loss A/c		(2,52,97,889.17)	99,26,877.46
4,32,94,45,079.77	TOTAL			4,16,49,50,259.17

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, 2023	Expenditure	SCH		Year ended on March 31, 2024
17,64,90,370.59	To Interest on Deposits & Borrowings			16,01,19,705.99
8,03,57,533.69	To Salaries, Allowances, P.F. Gratuity, Bonus			7,89,60,620.69
1,00,209.40	To Meeting Expenses			56,032.00
1,52,75,627.14	To Rent, Taxes, Insurance and Lighting			1,52,23,938.66
2,27,652.90	To Law Charges			98,963.00
11,94,103.50	To Professional Charges			10,45,883.00
8,15,917.33	To Postage, Telegram & Telephone Charges			7,22,405.38
13,81,205.00	To Auditor Fees			11,20,117.00
33,48,959.31	To Depreciation on Bank's Property			39,06,301.91
4,75,289.90	To Repairs to Furniture, Fittings, etc.			6,52,775.00
8,40,453.09	To Printing and Stationery			8,02,901.66
10,36,229.00	To Advertisement			20,41,970.00
1,652.58	To Loss on Sale of Assets			45,516.10
3,315.00	To Assets written off			--
23,29,349.00	To Amortisation of Premium on Investments			23,26,859.00
2,07,67,621.24	To Other Expenditure	I		1,88,32,746.91
11,58,175.77	Profit before Exceptional, Extraordinary Items, Income-tax and Provisions & Contingency			1,24,77,378.68
--	Exceptional Items:			--
11,58,175.77	Profit after Exceptional items, but before Extraordinary Items, Income-tax and Provisions & Contingency			1,24,77,378.68
	Extraordinary Items:			
64,06,213.00	To Loss On Shifting of Securities			--
(52,48,037.23)	Profit before Provisions & Contingency			1,24,77,378.68
	To Provision and Contingency			
8,00,000.00	Provision for Bad & Doubtful Debts Reserve		--	--
93,80,617.00	Provision for Investment Depreciation Reserve		--	--
14,24,045.00	Provision for Non Performing Investment (NPI)		14,24,045.00	
--	Contingent Provision against Standard Assets		25,50,000.00	
--	Provisions for Leave Encashment		1,30,36,798.51	
1,16,04,662.00				1,70,10,843.51
(1,60,52,699.23)	Profit before Income-Tax			2,75,61,585.17
	To Provision for Tax:			
(31,35,842.00)	Deferred Tax		32,62,618.00	
4,978.00	Income-Tax of earlier years/ (Excess provision for Income-Tax of earlier years written back)		1,078.00	
(31,30,864.00)				32,63,696.00
--	Net Profit after Tax			2,42,97,889.17
31,95,25,499.67	TOTAL			33,05,29,164.98

Profit & Loss Appropriation Account for the year

2,23,02,931.40	TO BALANCE BROUGHT FORWARD			3,52,24,766.63
1,29,21,835.23	To Net Loss after Tax			--
-	To Balance Profit Carried to Balance Sheet			--
3,52,24,766.63				3,52,24,766.63

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

Place : **Mumbai**
Date : **25/06/2024**

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No.: 119906W
Statutory Auditors
UDIN No.: 24104221BKAMMT9891

ended on 31st March 2024

(Amount in ₹ Rupees)

Year ended on March 31, 2023	Income	SCH	Year ended on March 31, 2024
28,81,37,488.68	By Interest and Discounts	J	27,95,35,781.61
12,38,079.11	By Commission, Exchange and Brokerage		9,57,832.39
30,97,779.50	By Rent on Lockers		31,01,062.49
88,480.90	By Dividend		92,066.90
61,844.00	By Profit on Sale of Assets		1,03,226.00
--	By Profit on Sale of Investments		21,54,420.00
12,28,079.80	By Miscellaneous Income	K	10,94,797.00
1,19,51,912.45	By Other Income	L	1,13,94,928.59
800,000.00	By Provisions and Contingency Written Back		3,20,95,050.00
800,000.00	Provision against Restructured, Rescheduled Advance Accounts		--
--	Provision against BDDR written Back		2,21,86,603.00
--	Provision against Investment Depreciation written Back		98,44,855.00
--	Other Provision Written Back		63,592.00
1,29,21,835.23	Net Loss After Tax		0.00
31,95,25,499.67	TOTAL		33,05,29,164.98

ended on 31st March 2024

--	BY BALANCE BROUGHT FORWARD		--
--	By Net Profit after Tax		2,42,97,889.17
--	By Transfer from Next Election Expenses		10,00,000.00
3,52,24,766.63	By Balance Loss Carried to Balance Sheet		99,26,877.46
3,52,24,766.63			3,52,24,766.63

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Virchand N Lodaya

SCHEDULES TO BALANCE SHEET

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE A Reserve Fund & Other Reserves	31-03-2024
	RESERVE FUND:	
13,33,88,894.41	Balance as per last balance sheet	13,37,73,393.41
41,500.00	Add : Entrance Fees	1,69,700.00
48,200.00	Add : Nominal Membership Fees	2,36,900.00
2,94,799.00	Add : Transfer Unpaid Dividend for the earlier years	2,508.00
0.00	Add : Transfer from Profit & Loss Account	0.00
13,37,73,393.41		13,41,82,501.41
	RESERVE FOR BAD & DOUBTFUL DEBTS:	
6,47,88,885.79	Balance as per last balance sheet	6,55,88,885.79
--	Less : Write off	0.00
--	Less : Excess provision Written Back	5,01,86,603.00
8,00,000.00	Add : Provision made during the year	2,80,00,000.00
6,55,88,885.79		4,34,02,282.79
	CONTINGENT PROVISION AGAINST STANDARD ASSETS:	
76,60,000.00	Balance as per last balance sheet	76,60,000.00
--	Add : Addition during the year	25,50,000.00
76,60,000.00		1,02,10,000.00
	BUILDING FUND :	
5,98,70,135.65	Balance as per last balance sheet	5,98,70,135.65
5,98,70,135.65		5,98,70,135.65
	GENERAL RESERVE :	
88,87,615.00		88,87,615.00
88,87,615.00		88,87,615.00
	CONTINGENT PROVISION AGAINST DEPRECIATION IN INVESTMENT:	
3,35,12,143.00	Balance as per last balance sheet	4,28,92,760.00
93,80,617.00	Add : Addition during the year	0.00
--	Less : Transfer during the year	98,44,855.00
4,28,92,760.00		3,30,47,905.00
	INVESTMENT FLUCTUATION RESERVE:	
2,49,58,333.26	Balance as per last balance sheet	2,49,58,333.26
2,49,58,333.26		2,49,58,333.26
	DIVIDEND EQUALISATION FUND:	
35,10,496.67	Balance as per last balance sheet	35,10,496.67
35,10,496.67		35,10,496.67

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE A Reserve Fund & Other Reserves	31-03-2024
	PROVISION FOR NEXT ELECTION EXPENSES:	
10,00,000.00	Balance as per last balance sheet	10,00,000.00
0.00	Add: Addition during the year	0.00
0.00	Less: Transfer during the year	10,00,000.00
10,00,000.00		0.00
	SCHOLARSHIP FUND:	
1,68,922.09	Balance as per last balance sheet	1,46,422.09
22,500.00	Less: Transfer during the year	11,000.00
1,46,422.09		1,35,422.09
	REVALUATION RESERVE:	
99,83,151.00	Balance as per last balance sheet	89,84,836.00
9,98,315.00	Less: Depreciation on Revaluation Reserve	8,98,483.00
89,84,836.00		80,86,353.00
	SPECIAL RESERVE U/S. 36(1)(VIII) OF IT Act:	
21,30,378.16	Balance as per last balance sheet	21,30,378.16
21,30,378.16		21,30,378.16
	PROVISION FOR NON PERFORMING INVESTMENT (NPI):	
60,00,000.00	Balance as per last balance sheet	74,24,045.00
14,24,045.00	Add: Addition during the year	14,24,045.00
74,24,045.00		88,48,090.00
	ADDITIONAL RESERVE FUND :	
1,04,76,177.23	Balance as per last balance sheet	1,04,76,177.23
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 :	
0.00	Balance as per last balance sheet	100.00
48,300.00	Add : Addition during the year	2,36,900.00
48,200.00	Less : Transfer to Reserve Fund	2,36,900.00
100.00		100.00
37,84,03,578.26	Total Reserve Fund & Other Reserves	34,88,45,790.26

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE B Interest Payable	31-03-2024
49,59,816.00	Provision for Interest on Recurring Deposit	38,53,350.00
6,61,289.50	Provision for Interest on Fixed Deposit	22,71,566.50
7,23,540.76	Provision for Interest on Short Deposit	6,95,672.76
5,97,721.00	Provision for Interest on Overdue Deposit	7,28,145.47
69,42,367.26	Total Interest Payable on Deposits	75,48,734.73

31-03-2023	SCHEDULE C Other Liabilities-Provisions	31-03-2024
24,10,780.00	Adjusting Credit Account	19,98,218.12
6,78,200.00	Provision for Government Audit Fees	7,45,200.00
1,01,250.00	Provision for Concurrent Audit Fees	1,71,606.00
72,000.00	Provision for Tax Audit	36,000.00
1,00,00,000.00	Provision for Leave Encashment	1,30,36,798.51
1,32,62,230.00	Total Other Liabilities-Provisions	1,59,87,822.63

31-03-2023	SCHEDULE D Other Liabilities-Others	31-03-2024
11,03,288.00	Staff Provident Fund	67,362.00
14,06,162.16	Rent of SDL received in advance	13,72,358.00
81,72,773.00	Provision for Income Tax	48,279.00
1,64,465.50	Overdue Interest Reserve Unrealised	41,032.50
16,14,177.00	Tax deduction on Interest on deposit	13,70,274.00
63,592.00	Vsoft Technologies Pvt Ltd.	0.00
88,600.00	Share Application Money	3,53,759.00
--	Tax deduction on Professional Fees	2,23,753.00
3,656.00	Tax deduction on Arm Guards	2,656.00
536.00	Tax deduction on Contractor	5,942.00
78,972.00	Tax deduction on Rent	52,485.00
--	Tax deduction on Salary	2,01,000.00
34,318.00	TDS Payable	35,816.00
2,32,134.24	CGST Payable 9%	1,54,324.31
2,32,134.22	SGST Payable 9%	1,74,560.40
73.14	IGST Payable 18%	11.15
24,634.00	RCM-CGST Payable 9%	20,622.00
24,634.00	RCM-SGST Payable 9%	20,622.00
10,400.79	Suspense GST Payable	10,656.03
3,99,124.00	Excess Cash found in Branch	3,99,124.00
5,30,627.00	Unclaimed Deposit	6,94,035.00
78,149.00	Sundry Deposit Sundry Creditors	96,820.00
1,34,809.85	POS_Issuer	5,63,882.38
1,93,465.52	E-Comm_Issuer	7,58,212.81

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE D Other Liabilities-Others	31-03-2024
2,10,270.74	ATM_Issuer	98,883.32
1,91,16,120.21	IMPS_Outward	21,91,530.95
52,09,071.42	UPI_Debit	73,26,320.60
8,317.01	Difference Payable – NPCI Digital Products	1,53,615.00
8,56,992.00	Repair Cess Payable	8,92,656.00
3,00,000.00	Prov for Restructured, Rescheduled Advances Accounts	3,00,000.00
1,77,759.00	TDS On Cash Withdrawal u/s 194 N	1,16,150.00
4,02,320.00	Sundry Liabilities A/c (Interest Capitalisation)	0.00
9,000.00	ATM Excess Cash	27,400.00
--	Retention Amount payable	7,200.00
--	Teamone Tech Solutions LLP	8,82,168.00
--	Sriravi Systems	1,00,347.00
4,08,80,575.80	Total Other Liabilities- Others	1,87,63,857.45

31-03-2023	SCHEDULE E CASH IN HAND	31-03-2024
3,87,58,403.00	Cash in hand	3,44,18,900.00
17,94,48,071.39	Reserve Bank of India	7,19,69,563.88
2,85,21,929.28	State Bank of India and Nationalised Banks	5,68,49,092.43
20,55,136.40	a) State Bank of India, Ghatkopar	11,63,702.40
15,390.50	b) State Bank of India (BCP Clg Operations)	15,741.50
51,30,992.00	c) State Bank of India, Bhandup	67,41,021.15
1,00,115.78	Punjab & Sindh Bank, Bhandup	1,00,115.78
80,27,464.27	Bank of Baroda , Bhandup	52,71,509.78
1,00,26,321.40	Bank of Baroda, Matunga	2,57,80,207.22
2,78,289.00	Bank of Baroda, Mandvi	1,66,76,794.60
26,75,000.00	Bank of Baroda, Dombivli (New CA A/c)	11,00,000.00
2,00,946.31	IDBI Bank, Dombivli	--
12,273.62	IDBI Bank, Mulund	--
--	State Co-operative Banks	--
1,09,11,128.32	District Central Co-operative Banks (MDCC Bank Ltd., Fort)	1,96,35,979.94
25,76,39,531.99	Cash in Hand	18,28,73,536.25

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE F Balances with Other Banks	31-03-2024
	Current Deposit :	
11,89,598.85	HDFC Bank Ltd.,OBC A/c.	2,14,405.43
13,00,156.99	HDFC Bank Ltd.,DD A/c.	37,84,824.99
53,222.68	HDFC Bank Ltd., SGL A/c.	80,162.32
1,00,000.00	ICICI Bank Ltd.- CA, Vashi	--
2,81,40,546.22	ICICI Bank Ltd.- Vikhroli	1,70,81,904.22
2,82,68,739.87	ICICI Bank Ltd.- ATM	1,34,36,806.99
1,00,000.00	Indusind Bank-CA - Bhandup	1,01,000.00
1,00,000.00	Kotak Mahindra Bank Ltd - CA, APMC, Vashi	--
52,50,417.00	The Shamrao Vithal Co-op Bank Ltd. - CA, Vikhroli	4,65,049.00
4,63,86,500.00	Utkarsh Small Finance Bank Ltd – CA, Thane	43,46,168.00
79,637.90	Unity Small Finance Bank Ltd – CA, Kurla	10,637.90
--	Utkarsh Small Finance Bank Ltd – CA, Nerul	2,01,00,000.00
11,09,68,819.51		5,96,20,958.85
	Fixed Deposit :	
1,32,26,230.00	FDR with Bank of Baroda, Bhandup (W)	1,46,21,505.00
50,00,000.00	FDR with MDCC Bank Ltd., Fort	50,00,000.00
3,00,00,000.00	FDR with The Shamrao Vithal Co-op. Bank, Oshiwara	--
6,13,00,000.00	FDR with AU Small Finance Bank Ltd., Kurla	--
5,00,00,000.00	FDR with Utkarsh Small Finance Bank Ltd., Chembur	2,00,00,000.00
6,80,00,000.00	FDR with Ujjivan Small Finance Bank Ltd., Chembur	2,80,00,000.00
1,00,00,000.00	FDR with Suryoday Small Finance Bank Ltd., Mulund	2,00,00,000.00
1,50,00,000.00	FDR with Suryoday Small Finance Bank Ltd., Wadala	--
--	FDR with Suryoday Small Finance Bank Ltd., Belapur	1,99,00,000.00
3,49,00,000.00	FDR with Fincare Small Finance Bank Ltd., Pokhran Road, Thane (W)	--
1,50,00,000.00	FDR with Fincare Small Finance Bank Ltd., Ghatkopar (E)	2,99,00,000.00
--	FDR with Fincare Small Finance Bank Ltd., Kopar Khairane	1,50,00,000.00
5,00,00,000.00	FDR with Jana Small Finance Bank Ltd., Powai	--
7,00,00,000.00	FDR with DCB Bank Ltd., Kanjurmarg (W)	1,10,00,000.00
1,00,00,000.00	FDR with ESAF Small Finance Bank Ltd., Ghatkopar (E)	1,50,00,000.00
3,97,00,000.00	FDR with HDFC Bank Ltd., Fort	--
50,00,000.00	FDR with TJSB Sahakari Bank Ltd, Thane (W)	50,00,000.00
4,50,00,000.00	FDR with ICICI Bank Ltd., Vikhroli (W)	2,00,00,000.00
52,21,26,230.00		20,34,21,505.00
--	Savings Bank Deposits :	--
63,30,95,049.51	Total Balance With Other Banks	26,30,42,463.85

(Amount in ₹ Rupees)

	SCHEDULE G	
31-03-2023	Money at Call and Short Notice	31-03-2024
4,00,00,000.00	SBI DFHI Ltd.,Fort - Day to Day Deposits	--
4,00,00,000.00	Total Money at Call and Short Notice	0.00

	SCHEDULE H	
31-03-2023	Sundries / Other Assets	31-03-2024
6,82,568.98	Stock of Stationery	5,53,299.02
28,480.00	Stamps on Hand	28,950.00
11,98,750.00	Staff Festival Advance	13,39,250.00
15,11,804.20	Advances for expenses	8,57,793.16
48,279.00	Income tax refund receivable	48,279.00
13,855.00	Stock Of PAN Coupons	13,855.00
1,05,423.53	Income Receivable	1,21,424.33
2,80,074.35	Vendor CGST Receivable (2.5, 6, 9, 14%)	2,34,989.59
2,80,074.33	Vendor SGST Receivable (2.5, 6, 9, 14%)	2,34,989.51
18,576.40	Vendor IGST Receivable (12, 18, 28%)	39,014.72
37,072.75	Vendor CGST Receivable-RCM 9%	38,631.01
37,072.75	Vendor SGST Receivable-RCM 9%	38,631.01
29,928.00	Vendor IGST Receivable-RCM 12%	29,928.00
1,75,214.85	Suspense GST Receivable	5,47,125.50
1,35,000.00	Stock of POS	1,35,000.00
52,202.00	CBS Collection Difference Account	--
1,29,09,708.43	IMPS_Inward	25,22,132.44
60,100.00	ATM_Acquirer	2,58,600.00
67,66,711.54	UPI Credit	58,75,593.65
54,000.00	Difference Receivable – NPCI Digital Products	743.00
1,00,000.00	Advance for Premises	--
0.00	Excess Gratuity Paid Over Liability	56,07,667.18
0.00	Security / Bouncer Salary Charges Receivable	71,748.00
2,45,24,896.11	Total Sundries / Other Assets	1,85,97,644.12

SCHEDULES TO PROFIT & LOSS A/C

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE I Particulars - Other Expenditure	31-03-2024
5,26,584.49	Conveyance Charges	5,31,805.80
21,89,825.00	Expenditure A/C Security Guard	23,89,457.00
8,02,798.35	Sundry Charges	9,80,370.82
5,00,482.00	Clearing House Charges	4,67,593.50
2,87,040.00	Kanjurmarg Premises Expenses	1,58,988.00
9,767.00	News Paper & Periodicals	10,595.00
28,262.00	Entertainment Charges	12,329.00
8,04,105.77	Bank Charges	2,61,758.97
4,43,278.00	Sanitation Charges	4,82,869.00
54,000.00	Subscription to Association BMNS Bank	54,000.00
30,59,027.16	Annual Service Contract	17,28,597.60
97,959.18	Vehicle Running Expenses	56,075.00
15,562.74	Promotional Activities	800.50
6,22,349.45	Annual General Meeting Expenses	2,09,947.00
14,93,387.39	Primary Port Rental Charges	20,86,779.02
16,84,471.51	Hosting Charges	16,22,154.00
5,76,748.00	Service Charges	--
300.00	Miscellaneous Expenses	5,000.00
1,97,465.98	Inauguration Expenses	--
8,02,328.37	ATM charges paid to ICICI Bank	6,36,971.51
1,63,267.03	IMPS charges paid to ICICI Bank	1,32,589.22
3,01,028.56	Expenses for ATM and Debit card	4,64,961.05
30,000.00	SUBS MAHA URB CO-OP BK Federation	30,000.00
1,857.66	Interest on Late payment	--
7,11,628.02	Expenses for POS and IMPS	4,64,423.24
1,59,479.45	NPCI Switching Fees	1,79,995.97
33,824.00	Customer Meet Expenses	690.00
982.50	MMS Charges paid to NPCI	664.00
12,30,546.13	CGST Receivable 50% Written Off	11,84,984.25
12,30,546.13	SGST Receivable 50% Written Off	11,84,984.34
1,60,207.52	IGST Receivable 50% Written Off	2,11,305.54
1,29,708.51	CIBIL Charges	1,39,006.37
7,590.00	CERSAI Charges	20,327.50
6,22,878.00	Bulk SMS & Email Charges	6,91,170.00
35,664.00	Repair Cess Payable	35,664.00
5,089.00	Interest on BG Deposit (TDS)	1,498.00
11,000.00	Subscription Fees	--
500.00	Compensation Paid To NPCI	8,500.00
2,47,404.06	UPI Interchange Fee Paid	3,09,130.15
9,07,947.54	Expenses For UPI	10,68,107.34
4,60,250.00	Stamp Duty On Mutual Fund	1,61,975.00
20,748.87	Penalty Paid To NPCI	6,895.50

(Amount in ₹ Rupees)

31-03-2023	SCHEDULE I Particulars - Other Expenditure	31-03-2024
--	Sundry Balances Written off	52,202.00
--	Website Development Expenses	42,500.00
3,662.83	Incentive Paid Towards Digital Transactions	10,954.76
52,547.04	GST Expenses	253,810.56
25,000.00	Premium paid for PSLC (Priority Sector Lending Certificate)	55,000.00
18,522.00	Bouncer Salary to Society	(18,522.00)
--	CCIL Charges paid for NDS Call Money	43.00
--	Expenses for SMS Charges	72,145.40
--	Election Expenses	117,150.00
--	NPCI Certification Fees	254,500.00
2,07,67,621.24	Total Other Expenditure	1,88,32,746.91

31-03-2023	SCHEDULE J Particulars - Interest and Discounts	31-03-2024
14,57,99,524.30	Interest on Loans	15,43,20,374.71
14,23,37,964.38	Interest on Investment	12,52,15,406.90
28,81,37,488.68	Total Interest and Discounts	27,95,35,781.61

31-03-2023	SCHEDULE K Particulars - Miscellaneous Income	31-03-2024
9,95,002.64	Miscellaneous Income	9,29,887.11
2,23,823.22	Sundry Income	1,57,279.16
8,840.94	Other Income from PMJJBY	7,251.73
413.00	Penalty Received from NPCI	379.00
12,28,079.80	Total Miscellaneous Income	10,94,797.00

31-03-2023	SCHEDULE L Particulars - Other Income	31-03-2024
300.00	Share Transfer Fees	300.00
31,98,979.74	Loan Processing Charges	22,49,283.82
54,56,888.77	Incidental Charges	49,95,308.22
3,16,666.67	Inspection Charges	3,19,450.00
3,750.00	Duplicate Share Certificate Charges	2,050.00
4,00,522.36	ATM Charges	4,36,678.23
9,02,437.16	SMS Banking Charges	9,13,026.98
5,44,980.19	IMPS Debit Charges	5,07,965.52
5,36,611.40	Cash handling charges	3,55,355.00
1,97,910.12	UPI Interchange Fee Received	2,48,121.27
3,068.00	ATM Interchange Fee Received	(585.88)
2,10,703.00	Interest Received on IT Refund	8,17,859.00
1,79,095.04	Incentive Received From Digital Transactions	2,52,334.00
--	ATM AMC Charges	2,97,782.43
1,19,51,912.45	Total Other Income	1,13,94,928.59

ANNEXURE – 'A'

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024 & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024.

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 District.

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. Investments:

(I) In accordance with the RBI directives, the bank has classified its investments portfolio into the following categories as on 31st March, 2024:

- 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.

3. 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.

4. Cash Flow Statements (AS 3):

The cash flows are reported using the indirect method whereby profit before tax is adjusted for effects of transactions of non-cash nature, deferrals or accruals of past or future cash receipts or payments.

5. 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.

6. 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 there venue 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 realization 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 underdispute/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.

7. Fixed Assets and Depreciation (AS 10):

- a) Land and Premises are 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. No depreciation is charged on the fixed asset in the year in which it is sold.
- 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.

8. Foreign Exchange Transaction (AS 11):

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

9. 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.
- c) Bank has covered Leave Encashment liability under Employee's Group Leave Encashment Scheme of LIC of India. Contributions to LIC of India under the scheme are charged to the Profit and Loss Account for the year when the contribution is made.

10. Segment Reporting (AS 17):

The Bank has identified two business segments taking into account the nature of services provided, the risks and returns, overall organization structure of the Bank and financial reporting system. Segment reporting is prepared as per previous year format which is different from the Master Directions of RBI dated August 30, 2021 i.e. 'Master Direction on Financial Statements – Presentation and Disclosures'.

Business Segments are classified as under:

- a. **Treasury:** Dealing operations in Money Market Instruments, Trading/Investment in Bonds/ Government Securities.
- b. **Other Banking Operations:** Retail and corporate lending and advances to customers and related fee-based income and all operations not covered under Treasury operations.

Geographic Segment: Since the Bank does not have any earnings emanating outside India, the Bank is considered to operate in only the domestic segment.

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts apportioned/ allocated on a reasonable basis.

11. Related Party Disclosures (AS 18):

The Bank is a Co-operative Society registered under The Maharashtra Co-operative Societies Act, 1960 and there are no related parties requiring a disclosure under Accounting Standard -18 (AS-18) issued by The Institute of Chartered Accountants of India, other than Key Management Personnel. Since Mr. Ashok Savalkar Chief Executive Officer of the Bank is a single party under the category of Key Management Personnel, no further details need to be disclosed in terms of RBI Circular dated 29th March, 2003.

12. Operating Leases (AS 19):

Lease rental paid on operating lease are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

13. Accounting Standard 20 (AS-20): Earning per share (EPS):

Basic earnings 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.

14. 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.

15. Discontinuing Operations (AS-24):

During the F.Y. 2023-24 there were no discontinuing operations as defined in AS 24 which need to be disclosed separately.

16. Intangible Assets (AS 26):

Intangible assets consist of Computer Software acquired. The same is included in computer system and amortized equally over the period of three years (@33.33%) along with computer hardware.

17. Impairment of Assets (AS 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.

18. Accounting for Provisions, Contingent Liabilities (AS 29):

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.

19.Accounting of Goods & Service Tax :

Goods and Service Tax (GST) has been implemented with effect from 1st July 2017. Accordingly, GST collected is accounted in GST Payable Account and GST paid to vendor is accounted in Input credit Receivable Account. Out of the GST in Input credit Receivable Account, eligible Input tax credit (ITC) is availed as set off. In case, eligible ITC remains unutilized, the same is carried forward and set-off subsequently. The ITC on expenses which is not allowable to be set-off as per GST Law, is expensed out.

In case of fixed assets, eligible ITC of GST paid to vendor is utilized against the amount of GST collected from the customers and the disallowed portion of ITC is expensed out.

Items of Income and expenses on which GST is applicable, are accounted for net of GST.

20.Depositor Education and Awareness Fund Scheme, 2014:

In terms of DBOD circular no. DEAF Cell.BC.114/30.01.002/2013-14, dated 27th May 2014, the Bank transfers balance's in accounts which have not been in operation for 10 years or more as mentioned in sub-clause (i) to (viii) in clause 3 of DEA Fund Scheme 2014 to the Depositor Education and Awareness Fund maintained with RBI. In case of demand from customers/depositors whose unclaimed amount/deposit has been transferred to the fund, the bank repays customer/depositor, along with interest, if applicable and lodges the claim for refund from the Fund for an equivalent amount paid to customer/depositor. The details of refund made by the bank in each calendar month are furnished by the bank in the prescribed form, in the subsequent month. All such unclaimed liabilities (where amount due has been transferred to DEA Fund) are reflected as Contingent liability.

IV NOTES ON ACCOUNTS:

1) Employees Benefits (AS 15)

a. Defined contribution Plans viz. Provident fund and other similar funds. The amount recognized as expense towards contributions to Provident Fund is Rs. 65.28 Lakh (previous year Rs. 61.89 Lakh).

b. **Staff Gratuity:**

Bank has covered all employees under staff group gratuity scheme with LIC of India. Current year's bank contribution towards gratuity of Rs. 14.97 lakh which is recognized to profit & loss account. The present obligation as at 31.03.2024 towards staff gratuity assessed by LIC of Rs. 394.69 lakh against which the fair value of the assets is Rs. 450.77 lakh, hence excess amount with LIC of Rs. 56.08 Lakh as on 31.03.2024 shown under Other Assets as "Excess Gratuity Paid Over Liability", as per guidelines of Institute of Chartered Accountants of India.

c. **Staff Leave Encashment :**

In F.Y.2023-24 Bank has covered all employees under staff group gratuity scheme with LIC of India. Bank has taken Group Leave Encashment Scheme policy from LIC of India for

which LIC has assessed total liability of Rs. 250.49 lakhs as per the actuarial valuation, against which value of fund balance as on 31.03.2024 was Rs. 120.12 lakh and remaining amount of Rs. 130.37 lakhs was fully provided by bank on 31st March 2024 as per the Accounting Standard-15 (AS-15) and Accounting Standard-9 (AS-9) issued by the Institute of Chartered Accountants of India.

3. Segment Reporting:

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

(Amount in ₹ Rupees)

Business Segment	Treasury		Other Banking Operation		Total	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue						
Segment Revenue	137306749	142426445	222222416	163377219	359529165	305803664
Result	60374539	31138111	(31812953)	(47190810)	28561585	(16052699)
Unallocated Expenses	-----	-----	-----	-----	3263696	(3130864)
Operating Profit	-----	-----	-----	-----	25,297,889	(12921835)
Income Tax	-----	-----	-----	-----	-----	-----
Extra Ordinary Profit/Loss	-----	-----	-----	-----	-----	-----
Net Profit	-----	-----	-----	-----	25,297,889	(12921835)
Other Information						
Segment Assets	1517155586	2055213724	2578836095	2240288613	4095991681	4295502337
Unallocated Assets					68958578	33942743
Total Assets	1517155586	2055213724	2578836095	2240288613	4164950259	4329445080
Segment Liabilities						
Liabilities	1521199572	1828213719	2178556436	1995838585	3699756008	3824052304
Own Fund	274893639	282905341	149951186	170750897	424844825	453656238
Unallocated Liabilities					40349426	51736538
Total Liabilities	1796093211	2111119060	2328507622	2166589482	4164950259	4329445080

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 account 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. 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 who is the bank service 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.
5. **Leases (AS 19):** The Bank has entered into cancellable operating leases for the branch premises. The disclosures under AS-19 on 'Leases' issued by ICAI are as follows:
- The lease agreements entered into pertain to use of premises at the branches. The lease agreements do not have any undue restrictive or onerous clauses other than those normally prevalent in similar agreements regarding use of assets, lease escalations, renewals and restriction on sub-leases.
 - Operating Lease rent expensed in the profit and loss account in the current year amounts to Rs. 75.37 Lakhs.

6. **Earning per share (EPS) (AS 20):**

(Amount in ₹ Rupees)

PARTICULARS	31-03-2024	31-03-2023
1) Basic E.P.S.	7.55	(3.75)
2) Diluted E.P.S.	N.A.	N.A.
Calculation of Basic E.P.S.		
a) Net Profit after Tax available for Equity Shareholders	25297889	(12921835)
b) Weighted Average number of Equity Shares	3349947	3446387
c) Basic Earning per share (a / b)	7.55	(3.75)
d) Nominal Value per Share	Rs. 25	Rs. 25

7. **Accounting for Taxes on Income (AS 22):**

a. **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	31-03-2024	31-03-2023
Deferred Tax Assets:		
- On account of timing difference towards provisions for NPA	81,90,929	1,51,13,149
- Provision for standard assets	31,85,520	23,89,920
- Provision for Non Performing Investment (NPI)	27,60,604	23,16,302
- Provision for Restructured, Rescheduled Advances accounts	93,600	93,600
- Provision for Leave Encashment	40,67,481	31,20,000
- Business Loss as per Income Tax for the current financial year	45,81,341	30,52,143
Total	2,28,79,475	2,60,85,114

(Amount in ₹ Rupees)

Particulars	31-03-2024	31-03-2023
Deferred Tax liability:		
- Depreciation on Fixed assets	3,11,118	3,68,097
- Special Reserve U/s.36 (I)(viii)	(6,64,678)	(6,64,678)
Total	(3,53,560)	(2,96,581)
Net Deferred Tax Asset	2,25,25,915	2,57,88,533

- b. There is no income tax liability for the current financial year on account of carry forward business loss set off. Income Tax assessment u/s 143(1) has been completed up to A.Y. 2022-23 and there are no disputed/undisputed liabilities outstanding till above assessment year.
- c. The bank has not opted for section 115BAD of Income Tax Act, 1964 and therefore bank has recognized the deferred taxes for the year ended 31st March 2024 at the rate existing prior to the amendment.

8. 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	31-03-2024	31-03-2023
Gross Block at the beginning of the Year	48.16	43.58
Add: Addition during the year	5.85	4.58
Less: Deletion during the year	--	--
Gross Block at the end of the year	54.01	48.16
Depreciation at the beginning of the year	45.11	43.37
Add: Addition during the year	3.42	1.74
Less: Deletion during the year	--	--
Depreciation at the end of the year	48.53	45.11
Net Closing Balance	5.48	3.05

Amount of commitments (net of advance) for the acquisition of computer software Rs. Nil (Previous Year Rs. Nil)

9. The Bank has ascertained that there is no material impairment of any of its assets during the year to which the Accounting Standard 28 applies.

10. Contingent Liabilities (AS-29):

- a. Claims Against the Bank not acknowledged as Debts which includes liability on account of Income tax, service tax and other legal case filed against the bank. The Bank is a party to the various legal proceeding in the normal course of business and has preferred appeal/contested by the bank.
- i) Income tax Act Rs. Nil (Previous year Rs. Nil)
 - ii) Service tax Rs. Nil. (Previous year Rs. Nil)
 - iii) Goods & Services tax Act Rs. Nil (Previous year Rs. Nil)
- b. Contingent Liability towards Guarantees issued by the Bank on behalf of customers is Rs. 1,18,09,626=00 and other Contingent Liability towards The Depositors Education and Awareness Fund (DEAF) is Rs. 1,33,13,830=65.

c. Guarantees issued by the other banks on our behalf against pledge of our Fixed deposits is: Nil.

d. 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 2023-2024	FY 2022-2023
Opening balance of amounts transferred to DEAF	122.18	104.93
Add : Amounts transferred to DEAF during the year	11.88	19.07
Less : Amounts reimbursed by DEAF towards claims**	0.92	1.82
Closing balance of amounts transferred to DEAF	133.14	122.18
** The bank has paid Rs. 0.92 Lakhs (Rs. 1.82 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.		

e) 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 of Rs. 28.79 Lakhs made by BMC for the period of October 2000 till March 2014. 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. 8.93 lakhs as on 31.03.2024.

11. Investments Deposit with other banks includes fixed deposits pledged as follows :

- Rs. 50,00,000/- pledged with Mumbai District Central Co-operative Bank Ltd., Fort branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2024 was Rs. Nil.
- Rs. 1,39,28,226/- pledged with Bank of Baroda, Bhandup branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2024 was Rs. Nil.
- 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 31.03.2024 was Rs. Nil.
- Rs. 2,80,00,000/- pledged with Ujjivan Small Finance Bank, Chembur branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2024 was Rs. Nil.

- e. Rs. 3,99,00,000/- pledged with Suryoday Small Finance Bank, Belapur branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2024 was Rs. Nil.
- f. Rs. 3,49,00,000/- pledged with Fincare Small Finance Bank, Ghatkopar branch against overdraft limit sanctioned to the Bank. The balance outstanding against the said facility as on 31.03.2024 was Rs. Nil.

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

As per Amalgamation scheme, on 17-01-2023, Unity Small Finance bank has converted total deposits including interest till 31-03-2021 (Rs. 110.60 lakh) into 20% as equity warrants of Rs. 22.12 lakh & 80% as Perpetual Non-Cumulative Preference Shares (PNCPS) of Rs. 88.48 lakh.

Equity warrants Rs. 22.12 lakh: As per para no. 4 of RBI circular, RBI/202-23/70 DOR.MRG.REC.46/00-00-011/2022-23 dated 10-06-2022, no provision required to be made for investment in equity warrants. Hence bank has not made any provision on 31-03-2024.

PNCPS Rs. 88.48 lakh: As per para no. 5 of RBI circular, RBI/202-23/70 DOR.MRG.REC.46/00-00-011/2022-23 dated 10-06-2022, 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 31-03-2024. On PNCPS of Rs. 88.48 lakh, after excluding provision held by bank of Rs. 60 lakh, additional provision required to be made was Rs. 28.48 lakh. Hence bank has made 50% provision on Rs. 28.48 lakh i.e. Rs. 14.24 lakh as on 31.03.2023 and balance 50% provision i.e. Rs. 14.24 lakh is made on 31-03-2024.

V. Disclosure as per RBI master direction DOR.ACC. REC. NO. 45 / 21.04.018 / 2021 - 22 dated 30.08.2021 (updated as on 25.10.2023).

1. Regulatory Capital

a. Composition of Regulatory Capital

(Amount in ₹ Lakhs)

Sr. No.	PARTICULARS	31-03-2024	31-03-2023
i)	Paid up share capital and reserves (net of deductions, if any)	2565.30	2277.87
ii)	Other Tier 1 capital	--	--
iii)	Tier 1 capital (i + ii)	2565.30	2277.87
iv)	Tier 2 capital	429.12	446.52
v)	Total capital (Tier 1+Tier 2)	2994.42	2724.39
vi)	Total Risk Weighted Assets (RWAs)	14363.49	12520.75
vii)	Paid-up share capital and reserves as percentage of RWAs	17.86%	18.19%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	17.86%	18.19%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.99%	3.57%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.85%	21.76%
xi)	Amount of paid-up equity capital raised during the year	7.46	(48.47)
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 31-03-2024

(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	4228.65	451.12	2412.51	3645.97	3934.20	19491.76	1840.87	56.40	36061.48
Advances	2803.49	390.64	1670.16	1291.36	3825.01	3306.64	1928.19	5115.16	20330.65
Investment	0.00	575.52	575.52	3453.07	575.52	678.33	812.20	7234.63	13904.79
Borrowings	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign currency liabilities	--	--	--	--	--	--	--	--	--

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	--	--	--	--	--	--	--	--	--

3. Investment

a) Composition of Investment Portfolio

As at 31-03-2024 (Current year balance sheet date)

		(Amount in ₹ Lakhs)											
		Investments in India					Investments outside India						
		Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (PNCPS & Equity Warrants)	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
Held to Maturity													
	Gross	8038.31	--	--	--	--	--	8038.31	--	--	--	--	8038.31
	Less: Provision for non-performing investments (NPI)	--	--	--	--	--	--	--	--	--	--	--	--
	Net	8038.31	--	--	--	--	--	8038.31	--	--	--	--	8038.31
Available for Sale													
	Gross	5755.15	--	0.73	--	--	110.60	5866.48	--	--	--	--	5866.48
	Less: Provision for depreciation and NPI	330.48	--	--	--	--	88.48	418.96	--	--	--	--	418.96
	Net	5424.67	--	0.73	--	--	22.12	5447.52	--	--	--	--	5447.52
Held for Trading													
	Gross	--	--	--	--	--	--	--	--	--	--	--	--
	Less: Provision for depreciation and NPI	--	--	--	--	--	--	--	--	--	--	--	--
	Net	--	--	--	--	--	--	--	--	--	--	--	--
Total Investments		13793.46	--	0.73	--	--	110.60	13904.79	--	--	--	--	13904.79
	Less: Provision for non-performing investments	--	--	--	--	--	--	--	--	--	--	--	--
	Less: Provision for depreciation and NPI	330.48	--	--	--	--	88.48	418.96	--	--	--	--	418.96
	Net	13462.98	--	0.73	--	--	22.12	13485.83	--	--	--	--	13485.83

As at 31-03-2023 (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 (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

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	428.93	335.12
b) Add: Provisions made during the year	--	93.81
c) Less: Write off / write back of excess provisions during the year	98.45	--
d) Closing balance	330.48	428.93
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	249.58	249.58
b) Add: Amount transferred during the year	--	--
c) Less: Drawdown	--	--
d) Closing balance	249.58	249.58
Closing balance of investments in AFS and HFT/Current category	5866.48	5866.48
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	4.25%	4.25%

c) Non-SLR investment portfolio

i) Non-performing Non-SLR investments

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2024	31-03-2023
a)	Opening balance	110.60	100.00
b)	Additions during the year since 1st April	0.00	10.60
c)	Reductions during the above period	--	--
d)	Closing balance	110.60	110.60
e)	Total provisions held	88.48	74.24

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)	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a)	PSUs	--	--	--	--	--	--	--	--	--	--
b)	FIs	--	--	--	--	--	--	--	--	--	--
c)	Banks	111.31	111.31	--	--	--	--	--	--	--	--
d)	Private Corporates	--	--	--	--	--	--	--	--	--	--
e)	Subsidiaries/ Joint Ventures	--	--	--	--	--	--	--	--	--	--
f)	Others	0.02	0.02	--	--	--	--	--	--	--	--
g)	Provision held towards depreciation	--	--	--	--	--	--	--	--	--	--
	Total	111.33	111.33	--	--	--	--	--	--	--	--

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 31-03-2024
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 31-03-2024 (Current 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	15161.14	464.80	736.12	297.64	1498.56	16659.70
Add: Additions during the year					34.77	--
Less: Reductions during the year*					925.04	--
Closing balance	19722.36	3.93	305.68	298.68	608.29	20330.65
*Reductions in Gross NPAs due to:						
i) Upgradation					--	--
ii) Recoveries (excluding recoveries from upgraded accounts)					925.04	--
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	55.79	266.29	333.81	655.89	732.49
Add: Fresh provisions made during the year	25.50				280.00	305.50
Less: Excess provision reversed/ Write-off loans	0.00				501.87	501.87
Closing balance of provisions held	102.10	0.39	110.91	322.72	434.02	536.12
Net NPAs						
Opening Balance		418.33	466.66	(42.32)	842.67	--
Add: Fresh additions during the year					31.29	--
Less: Reductions during the year					699.69	--
Closing Balance		3.54	194.77	(24.04)	174.27	--
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 31-03-2023 (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	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						--

Ratios (in per cent)	31-03-2024	31-03-2023
Gross NPA to Gross Advances	2.99%	9.00%
Net NPA to Net Advances	0.88%	5.27%
Provision coverage ratio	71.35%	43.77%

b) Sector-wise Advances and Gross NPAs

(Amount in ₹ Lakhs)

Sr. No.	Sector*	31-03-2024			31-03-2023		
		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	--	--	--	--	--	--
b)	Advances to industries sector eligible as priority sector lending	1977.90	--	--	2114.79	--	--
c)	Services	5813.46	292.39	1.44%	5804.05	354.43	2.13%
d)	Personal loans	642.54	30.63	0.15%	545.25	56.24	0.34%
	Subtotal (i)	8433.90	323.02	1.59%	8464.09	410.67	2.47%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	--	--	--	--	--	--
b)	Industry	--	--	--	--	--	--
c)	Services	--	--	--	--	--	--
d)	Personal loans	11896.75	285.28	1.40%	8195.61	1087.89	6.53%
	Sub-total (ii)	11896.75	285.28	1.40%	8195.61	1087.89	6.53%
	Total (i + ii)	20330.65	608.30	2.99%	16659.70	1498.56	9.00%

c) Overseas assets, NPAs and revenue:

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Total Assets	NA	NA
Total NPAs	NA	NA
Total Revenue	NA	NA

d) Fraud accounts:

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Number of frauds reported	Nil	Nil
Amount involved in fraud	Nil	Nil
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 2024

(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) (30-09-2023)	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 (31-03-2024)
Personal Loans	0.75	0.00	0.00	0.43	0.32
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	0.75	0.00	0.00	0.43	0.32

ii) For the half year ended 30th September 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 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	22.68	--	--	21.93	0.75
Corporate persons	--	--	--	--	--
Of which MSMEs	--	--	--	--	--
Others	--	--	--	--	--
Total	22.68	--	--	21.93	0.75

5. Exposures

a) Exposure to real estate sector

(Amount in ₹ Lakhs)

Category	31-03-2024	31-03-2023
i) Direct exposure	12830.44	8718.64
a) Residential Mortgages -	10059.58	6304.72
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.	6651.85	4298.84
Lending fully secured by mortgages for purchase of residential property - Housing Loan under Non Priority	2826.62	1544.25
Housing Loan Under Priority Sector	581.11	461.63
b) Commercial Real Estate -	2770.86	2413.92
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;	2474.68	2195.08
Lending fully secured by mortgages for purchase of Commercial property	296.18	218.84
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	12830.44	8718.64

d) Unsecured advances

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Total unsecured advances of the bank	693.72	524.10
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	31-03-2024	31-03-2023
Total deposits of the twenty largest depositors	4343.61	3581.54
Total deposits of the bank	36061.48	37477.81
Percentage of deposits of twenty largest depositors to total deposits of the bank	12.05%	9.56%

b) Concentration of advances

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Total advances to the twenty largest borrowers	4927.32	4105.64
Percentage of advances to twenty largest borrowers to total advances of the bank	24.24%	24.64%

c) Concentration of exposures

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Total exposure to the twenty largest borrowers/customers	4769.24	4851.03
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	23.46%	22.90%

d) Concentration of NPAs

(Amount in ₹ Lakhs)

Particulars	31-03-2024	31-03-2023
Total Exposure to the top twenty NPA accounts	576.31	1449.41
Gross NPA	608.29	1498.56
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	94.74%	96.72%

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	31-03-2024	31-03-2023
i)	Interest income as a percentage of working Capital	7.12%	6.99%
ii)	Non-interest income as a percentage of working Capital	0.48%	0.43%
iii)	Cost of Deposit	4.61%	4.84%
iv)	Net Interest Margin	3.32%	3.01%
v)	Operating Profit as a percentage of Working Capital	0.32%	0.03%
vi)	Return on Assets	0.62%	Negative
vii)	Business (deposit plus advances) per employee (Amount in ₹ Lakhs)	517.36	474.89
viii)	Operating Profit per employee (Amount in ₹ Lakhs)	1.14	0.10

b) Bancassurance Business

Commission income from Insurance Business

(Amount in ₹ Lakhs)

Business partner	31-03-2024	31-03-2023
IFFCO Tokio General Insurance Co Ltd	0.70	1.43
Exide Insurance (now HDFC Life Insurance)	0.02	0.05

c) Provision and contingencies

(Amount in ₹ Lakhs)

Sr. No.	Provision debited to Profit and Loss Account	31-03-2024	31-03-2023
i)	Provision for Non Performing Investment (NPI)	14.24	14.24
ii)	Provision towards NPA	(221.87)	8.00
iii)	Provision made towards Income Tax	--	--
iv)	Other provisions and Contingencies (with details)	90.05	54.45
	Provision for Investment Depreciation Reserve	(98.45)	93.81
	Provision for Restructured, Rescheduled Advance accounts	0.00	(8.00)
	Deferred Tax Assets	32.63	(31.36)
	Contingent Provision Against Standard Assets	25.50	0.00
	Provision for Leave Encashment	130.37	0.00

d) Payment of DICGC Insurance Premium

(Amount in ₹ Lakhs)

Sr. No.	Particulars	31-03-2024	31-03-2023
i)	Payment of DICGC Insurance Premium	51.82	52.81
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 31-03-2024		Overdue as on 31-03-2024		Amount Outstanding as on 31-03-2023		Overdue as on 31-03-2023	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Fund Based	Directors	4	54.66	--	--	--	41.73	--	--	--
	Relatives of Directors	8	33.54	--	--	--	18.48	--	--	--
Non-Fund Based	Directors	--	--	--	--	--	--	--	--	--
	Relatives of Directors	--	--	--	--	--	--	--	--	--

f) Disclosure regarding Priority Sector lending Certificate

(Amount in ₹ Lakhs)

Particulars	Category	31-03-2024	31-03-2023
Priority Sector Lending Certificates (PSLCs) - Purchased	General	5500.00	2500.00
Priority Sector Lending Certificates (PSLCs) - Sold	General	--	--

g) Deposit with Small Industries Development Bank of India (SIDBI) :

In terms of RBI letter dated 06.03.2024, Bank is required to place the fund of Rs. 1198.54 Lakhs @ Bank rate-2% for allocation towards MSE Refinance Fund of FY 2023-24 on account of Priority Sector Lending shortfall for the FY 2022-23 with Small Industries Development Bank of India (SIDBI).

As a part of compliance and demand made by SIDBI vide its letter dated 07.03.2024, Bank has Deposited first tranche of our contribution towards allocation under MSE refinance Fund-UCBs-FY 2023-24 with SIDBI on 21.03.2024 amount Rs. 599.27 Lakhs @4.75% (Bank rate 6.75% - 2%) for 3 Years with date of maturity 21.03.2027. The same is shown as Deposit with SIDBI (PSL) under other asset in the balance sheet.

h) Non Banking Asset (NBA) :

(Amount in ₹ Lakhs)

Particular	31-03-2024		31-03-2023	
	Number	Amount	Number	Amount
Opening balance at the beginning of the year	0	0.00	0	0.00
Total NBAs acquired in lieu of NPAs during the year	1	464.17	0	0.00
Total NBAs disposed off during the year	0	0.00	0	0.00
Closing balance at the end of the year	1	464.17	0	0.00

In F.Y. 2023-24 Bank has acquired one asset as Non-Banking Asset (NBA) in lieu of NPA.

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

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.: 24104221BKAMMT9891

Place : Mumbai

Date : 25/06/2024

Yashodhan R Karani
Chairman

Kirankumar N Momaya
Director

Dollar P Shah
Vice-Chairman

Ashok S Savalkar
Chief Executive Officer

• DIRECTORS •

Abhay G Dharamshi

Manisha M Poladia

Tejal R Shah

Mahesh M Padave

Gulab D Shah

Ropin J Nagda

Virchand N Lodaya

Keshav N More

Kiran L Patel

Ritesh K Khona

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Rupees)

PARTICULARS	31-03-2024		31-03-2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P/L account		2,42,97,889.17		(1,29,21,835.23)
Add: Adjustments for:				
Depreciation on Assets	39,06,301.91		33,48,959.31	
Amortisation	23,26,859.00		23,29,349.00	
Provision for Taxation	-		-	
Provision for BDDR	2,80,00,000.00		8,00,000.00	
Provision for Standard Assets	25,50,000.00		-	
Provision for Gratuity	-		-	
Provision for Leave Encashment	1,30,36,798.51		15,00,000.00	
Stressed Asset Provision – COVID 19	-		-	
Provision for Non Performing Investment (NPI)	14,24,045.00		14,24,045.00	
Provision for Election Expenses	-		-	
Transfer to Special Reserve U/s.36(1)(viii)	-		-	
Loss on Sale of Assets	45,516.10		1,652.58	
Interest on Earmarked Investment	-		-	
Under provision of Taxation	1,078.00		4,978.00	
Software Expenses	-		-	
Depreciation on Investment	-		93,80,617.00	
Furniture & Fixture Written Off	-		3,315.00	
Deferred Tax Assets	32,62,618.00		-	
Depreciation while shifting of Investment	-		64,06,213.00	
Provision for Restructured, Rescheduled Advance Accounts	-	5,45,53,216.52	-	2,51,99,128.89
		7,88,51,105.69		1,22,77,293.66
Less:				
Share Transfer Fee	300.00		300.00	
Profit on Sale of Securities	21,54,420.00		0.00	
Dividend Received	92,066.90		88,480.90	
Excess Provision for Income Tax	0.00		0.00	
Excess IDR Provision trf to PL	98,44,855.00		0.00	
Excess BDDR Provision Written Back	5,01,86,603.00		0.00	
Deferred Tax Assets	0.00		31,35,842.00	
Provision for next election expenses written back	0.00		0.00	
Provision for Restructured, Rescheduled Advance Written Back	0.00		8,00,000.00	
Provision no longer required written Back	63,592.00		0.00	
Profit on Sale of Fixed Assets	1,03,226.00	(6,24,45,062.90)	61,844.00	(40,86,466.90)
Cash Profit Generated Before Working Capital Changes		1,64,06,042.79		81,90,826.76
(Increase) / Decrease in Investments	42,78,84,225.00		(10,53,02,955.00)	
(Increase) / Decrease in Advances	(36,70,94,645.02)		(3,15,72,102.66)	
(Increase) / Decrease in Other Assets	(9,94,79,594.10)		(1,02,997.03)	
(Increase) / Decrease in Accrued Interest on Investment	96,26,935.00		(1,11,80,296.17)	
Increase / (Decrease) in Deposits	(14,16,33,506.00)		(1,91,08,744.53)	
Increase / (Decrease) in Other Liabilities	(90,40,755.76)		(36,71,996.44)	
Increase / (Decrease) in branch adjustment	52,437.00		46,418.00	
Increase / (Decrease) in Borrowings	0.00		0.00	
Less: Scholarship paid during the year	(11,000.00)		(22,500.00)	
Less: Income tax paid	(759.27)		19,56,258.00	
		(17,96,96,663.15)		(16,89,58,915.83)
NET CASH GENERATED FROM OPERATING ACTIVITIES(A)		(16,32,90,620.36)		(16,07,68,089.07)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Rupees)

PARTICULARS	31-03-2024		31-03-2023	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(40,58,474.94)		(58,67,311.33)	
Sale of Fixed Assets	0.00		251,299.00	
Dividend Received	92,066.90		88,480.90	
NET CASH USED IN INVESTING ACTIVITIES (B)		(39,66,408.04)		(55,27,531.43)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	7,46,375.00		(48,47,025.00)	
Entrance Fees	1,69,700.00		41,500.00	
Nominal Membership Fees	2,36,900.00		48,300.00	
Transfer Fee	300.00		300.00	
Earlier Period Dividend				
Dividend Paid	(10,103.00)		(32,525.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		11,43,172.00		(47,89,450.00)
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)		(16,61,13,856.40)		(17,10,85,070.50)
Cash & Cash Equivalents at the beginning of the year		40,86,08,351.50		57,96,93,422.00
Cash & Cash Equivalents at the end of the year		24,24,94,495.10		40,86,08,351.50
Cash & Cash Equivalents		31.03.2024		31.03.2023
Cash & Cash Equivalents		3,44,18,900.00		3,87,58,403.00
Balances with other Banks		20,80,75,595.10		32,98,49,948.50
Money at call & short notice		0.00		4,00,00,000.00
Cash & Cash Equivalents as re-stated		24,24,94,495.10		40,86,08,351.50

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

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

CA. L V Nayak
Partner
Mem. No.: 104221
FRN No. : 119906W
Statutory Auditors
UDIN No.: 24104221BKAMMT9891

Place : Mumbai
Date : 25/06/2024

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 2023-2024

(Amount in ₹ Rupees)

Sr. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		Opening Bal. as on 01/04/2023	Addition during the year	Deletion in the year	Total as on 31/03/2024 (4+5-6)	% of Dep.	Opening Bal. as on 01/04/2023	Addition during the year*	Deletion Sale/WO Trf	Total as on 31/03/2024 (8+9-10)	Closing Bal. as on 31/03/2024 (11-7)	Closing Bal. as on 31/03/2023	
1	2	4	5	6	7	3	8	9	10	11	12 (#)	13	
1	Premises	98546609.95	0.00	0.00	98546609.95	10.00%	79295993.22	1925064.00	0.00	81221057.22	17325552.73	19250616.73	
2	Furniture & Fixtures	21454118.67	0.00	0.00	21454118.67	10.00%	13176346.87	827781.00	0.00	14004127.87	7449990.80	8277771.80	
3	Office Equipment	6021320.44	1009000.00	285718.00	6744602.44	15.00%	5153879.57	200263.00	236345.90	5117796.67	1626805.77	867440.87	
4	Air Conditioners	2797763.69	66930.74	83983.74	2780710.69	15.00%	2044314.65	118812.50	59434.74	2103692.41	677018.28	753449.04	
5	Electrical Installation	4179500.43	0.00	0.00	4179500.43	10.00%	2129814.41	204973.00	0.00	2334787.41	1844713.02	2049686.02	
6	Computer & Printers	25261380.05	2504109.20	176000.00	27589489.25	33.33%	23435342.54	1473418.41	176000.00	24732760.95	2856728.30	1826037.51	
7	Motor Vehicle	750954.00	726308.00	750954.00	726308.00	15.00%	634712.00	54473.00	634712.00	54473.00	671835.00	116242.00	
	TOTAL	159011647.23	4306347.94	1296655.74	162021339.43		125870403.26	4804784.91	1106492.64	129568695.53	32452643.90	33141243.97	

Includes figures of Revaluation Reserve for Rs. 8086352.00

* Includes figure of Depreciation on Revaluation Reserve for Rs. 898483.00

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 31-03-2024	As on 31-03-2023	As on 31-03-2022
No. of Branches including HO	Twelve	Twelve	Eleven
Membership			
Regular Nos.	12638	11264	11179
Nominal Nos.	2500	1402	2195
Paid up Capital	848.87	841.40	889.87
Total Reserves & Funds	3488.46	3784.04	3674.35
Deposits			
Savings	11275.80	10786.37	10651.00
Current	5675.85	5742.65	4944.27
Fixed Deposit	19109.82	20948.79	22073.63
Advances			
Secured	19636.93	16135.60	16020.09
Unsecured	693.72	524.10	323.89
Priority Sector %	69.06%	51.79%	45.25%
Weaker Section %	14.85%	15.74%	15.83%
Borrowings	Nil	Nil	Nil
Investments	13904.79**	14998.31	14787.17
Overdue %	3.20%	9.04%	7.97%
Audit Classification	B	B	B
Profit for the year	242.98	(129.22)	(223.03)
Total Staff			
Sub Staff	20	22	21
Other Staff	89	92	91
Average Working Capital	39267.79	41223.71	41756.68

** Fixed deposit with other banks of Rs. 2034.22 lakhs are shown under 'Balance with other Banks - Fixed Deposit'.

PROGRESS AT A GLANCE

(Amount in ₹ Rupees)

Particulars	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Share Capital	8,38,72,925	8,24,67,475	9,04,78,225	9,19,20,600	8,89,87,300	8,41,40,275	8,48,86,650
Reserves (Incl. Revaluation Res.)	29,46,04,166	29,31,12,149	29,81,08,943	33,12,73,201	36,74,35,132	37,84,03,578	34,88,45,790
Deposits	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	3,60,61,47,641
Borrowings	--	--	--	--	--	--	--
Investment	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	1,39,04,79,143#
Advances	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	2,03,30,65,041
Gross Income	36,77,48,206	34,27,51,132	38,21,15,496	34,62,58,228	31,63,53,837	30,66,03,664	33,05,29,165
Net Profit/ Loss (After Tax)	85,70,304	1,44,58,403	1,48,68,307	63,97,492	(2,23,02,931)	(1,29,21,835)	2,42,97,889
Dividend Declared	8%	10%	**	--	--	--	--
Audit Class	A	A	A	A	B	B	B

Fixed deposit with other banks of Rs. 2034.22 lakhs are shown under 'Balance with other Banks-Fixed Deposit'.

** 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 24x7 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
- Document Franking Facility

• 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)	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. Purpose of Loan: - 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.
25	Arihant Anant Siddhi Home	Term Loan	To finance Construction Cost for Flat under Redevelopment in Anant Siddhi Project, Bhandup
26	Arihant NAV LIP	Term Loan Against NAV based LIPs	To meet financial needs for any legitimate purpose/business other than speculative motive etc.

Amendment to Bye-laws to be submitted to The Commissioner for Co-operations and Registrar, Co-operative Societies, Maharashtra State, Pune.

Sr. No.	Bye-Laws SR. No.	Page No.	Text in the Present Bye-laws	Proposed amendment and Wording of Bye-laws it would read when amended.	Reason for Amendment / Additions
1	49	23	<p>COMMITTEES OF THE BOARD:</p> <p>The Board shall constitute an Executive Committee and other Committees or sub-committees as may be considered necessary. Each Committee shall consist of not more than five members.</p>	<p>COMMITTEES OF THE BOARD:</p> <p>The Board shall constitute sub-committees of the Board or other committees, as may be considered necessary. Each Committee shall consist of not more than five members.</p>	<p>The Board has constituted several Sub-committees of the Board as listed below.</p> <ol style="list-style-type: none"> 1) Loan & Recovery Committee. 2) Audit Committee. 3) Business Development Committee. 4) IT Committee. 5) Expenditure Committee. 6) HR Committee. 7) Investment Committee. 8) Dispute Settlement & Redressal Committee. 9) Fraud Committee. 10) Recovery Committee, 11) Risk Management Committee at Board level. 12) Executive Committee. <p>Since entire banking business operations are discussed in the respective sub-committees' of the Board, members of the Board feel that having a specific Executive Committee and discuss on the same agenda is a duplication, hence they decided to discontinue the Executive Committee.</p>
2	55	26	<p>LINKING OF SHARE HOLDING WITH LOAN LIMITS:</p> <p>The shareholding of a member in the Bank shall be in the following proportion to his borrowings.</p> <ol style="list-style-type: none"> a. 5% of the borrowings if such borrowings are unsecured basis. b. 2.5% of the borrowings in case of secured borrowings. c. 2.5% of the borrowings in case of small scale industrial units, of which 1% to be collected initially and the balance 1.5% to be collected in the course of next 2 years. <p>Provided that no member shall hold more than 1/5th of the total share capital of the Bank.</p> <p>Provided further that any change in the percentage of the share linking by the Reserve Bank of India shall be binding on the borrower.</p> <p>Provided further that if the capital adequacy ratio of the bank is more than 12% then the bank shall change the share linking percentage as per guidelines of Reserve Bank of India in case of secured loans.</p>	<p>LINKING OF SHARE HOLDING WITH LOAN LIMITS:</p> <p>The shareholding of a member in the Bank shall be in the following proportion to his/her borrowings.</p> <ol style="list-style-type: none"> a. 5% of the borrowings if such borrowings are unsecured basis. b. 2.5% of the borrowings, in case of secured borrowings. c. 2.5% of the secured borrowings in case of Micro and Small Enterprises, of which 1% to be collected initially and the balance 1.5% is to be collected in the course of next 2 years. <p>A borrowing member is required to hold shares for an amount that may be computed as per the extant share linking norms (as given above in a, b & c) or for an amount that is 5% of the total paid up Share Capital of the bank, whichever is lower.</p> <p>The bank shall have a discretionary norms for share-linking to borrowings, if the Capital to Risk Weighted Assets Ratio (CRAR) of the bank is minimum regulatory CRAR applicable (at present 12%) on an ongoing basis and a Tier-I CRAR of 5.5% as per the latest Audited Financial Statement, and last CRAR as assessed by RBI.</p> <p>If the bank do not maintain the above regulatory requirement, then the bank shall continue to be guided by the share-linking norms as stated above in a, b & c.</p> <p>Provided further that any change in the percentage of the share linking by the Reserve Bank of India shall be binding on the borrower.</p>	<p>In the compliance with RBI Circular No. RBI/2024-25/ 09, DOR.CAP.REC.5/09.18.201/2024-25 dated April 01, 2024.</p>

Sr. No.	Bye-Laws SR. No.	Page No.	Text in the Present Bye-laws	Proposed amendment and Wording of Bye-laws it would read when amended.	Reason for Amendment / Additions
3	4 (xvii)	2	<p>“Co-operative Bank” means a co-operative society which undertakes Banking business and registered / deemed to be registered under Maharashtra Cooperative Societies Act and / or licensed or deemed to be licensed under the Banking Regulation Act, 1949 (AACS).</p>	<p>Co-operative Bank means a state co-operative bank, a central co-operative bank and a primary co-operative bank.</p> <p>“Primary Co-operative Bank” means a co-operative society, other than a primary agricultural credit society:</p> <ol style="list-style-type: none"> (1) the primary object or principal business of which is the transaction of banking business; (2) the paid-up share capital and reserves of which are not less than one lakh of rupees; and (3) the bye-laws of which do not permit admission of any other co-operative society as a member: <p>Provided that this sub-clause shall not apply to the admission of a co-operative bank as a member by reason of such co-operative bank subscribing to the share capital of such co-operative society out of funds provided by the State Government for the purpose;</p> <p>“Co-operative Society” means a society registered or deemed to have been registered under the Maharashtra Co-operative Societies Act, 1960.</p>	<p>RBI inspectors have advised that the definition of Co-operative bank shall be as per the Banking Regulation Act, 1949, as amended from time to time. We therefore propose to amend the Bye-Laws.</p> <p>Co-operative Bank: Sub-clause (c) (cci) in Section 56 of the Banking Regulation Act, 1949 provides the definition of a co-operative Bank.</p> <p>Primary Co-operative Bank: Sub-clause (c) (ccv) in Section 56 of the Banking Regulation Act, 1949 provides the definition of a Primary co-operative Bank.</p> <p>Co-operative Society: Sub-section (c) (ccii) in Section 56 of the Banking Regulation Act, 1949 provides the definition of a Co-operative Society means a society registered or deemed to have been registered under the Maharashtra Co-operative Societies Act, 1960.</p>
4	22	11	<p>WITHDRAWAL AND RESIGNATION OF A MEMBER:</p> <p>i) A member may withdraw or resign his membership after one year and giving at least one month notice in writing and withdraw his share capital with the approval of the Board. The approval shall not be given while such member is indebted to the Bank either as a borrower or surety. During any co-operative year, the aggregate withdrawals shall not exceed 10% of the total Paid-up Capital as at 31st March of the preceding year. The money refunded shall be as per the valuation of share or face value of the share whichever is less as on last preceding financial year.</p> <p>ii) A member who withdraws his membership shall not be allowed to become a member again for a period of one year from the date of withdrawal of membership.</p>	<p>WITHDRAWAL AND RESIGNATION OF A MEMBER AND REFUND OF SHARE CAPITAL:</p> <p>Save as otherwise provided in the Banking Regulation Act, 1949 :</p> <ol style="list-style-type: none"> (i) no person shall be entitled to demand payment towards surrender of shares issued to him/her by a co-operative bank; and (ii) a co-operative bank shall not withdraw or reduce its share capital, except to the extent and subject to such conditions as the Reserve Bank of India may specify in this behalf. (iii) However, the clause (i) & (ii) are not applicable, if <ol style="list-style-type: none"> a) the bank complies with minimum regulatory CRAR requirement (12% at present) as per the latest Audited Financial Statement and the last CRAR as assessed by RBI. b) such refund does not result in the CRAR falling below the minimum regulatory CRAR applicable. <p>A member may withdraw or resign his membership after one year and giving at least one month notice in writing and entitled to withdraw his share capital [subject to the Bank complies with clause (iii) (a) (b) above] with the approval of the Board. The approval shall not be given while such member is indebted to the Bank either as a borrower or surety. During any co-operative year, the aggregate withdrawals shall not exceed 10% of the total Paid-up Capital as at 31st March of the preceding year. The money refunded shall be as per the valuation of share or face value of the share whichever is less as on last preceding financial year.</p> <p>A member who withdraws his membership shall not be allowed to become a member again for a period of one year from the date of withdrawal of membership.</p>	<p>Section 12 of Banking Regulation Act, 1949 is related to “Issue and regulation of paid-up share capital and securities by co-operative banks”.</p> <p>Sub-clause (2)(ii) of Section 12 read with Section 56 of Banking Regulation Act, 1949 provides Refund of Share Capital.</p> <p>In the compliance with RBI Circular No.RBI/2024-25/09, DOR.CAP.REC.5/09.18.201/2024-25 dated April 01, 2024 and Banking Regulation (Amendment) Act, 2020 dated 29.09.2020 (An Act further to amend the Banking Regulation Act, 1949).</p>

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🌸 **TRIBUTE** 🌸



Paresh Lodaya
(Assistant Accountant)
02/05/1966 -01/06/2024



Giriraj Lodaya
(Daftary)
29/02/1976 - 23/11/2023

Opening of Franking Counter at Borivali Branch
on 07.06.2024



Opening of Franking Counter at Mulund Branch

on 02.07.2024



Opening of Franking Counter at APMC Branch

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