



S.D. Satam & Co.

Chartered Accountants

Date:-20.07.2022

To,
The Chairman
The Maharashtra Urban Co-Op. Banks' Federation Ltd.,
Bhartiya Krida Mandir, 4th Floor,
Wadala, Mumbai 400 031.



Sub :Submission of Statutory Audit Compliance Report of M/s. The Maharashtra Urban Co-op Banks' Federation Ltd.

Respected Sir/Madam,

We have verified the statutory audit compliance report and Rectification Report of M/s. The Maharashtra Urban Co-op. Banks' Federation Ltd. for the year 2021-2022. We are submitting copy of compliance report for your perusal

Kindly acknowledge the same.

Thanking You.

For S. D. SATAM & Co.
CHARTERED ACCOUNTANTS
M. No. 104904
MUMBAI
Santosh D. Satam
Proprietor



S.D. Satam & Co.

Chartered Accountants

Encl : as above

Cc to

1. Divisional Joint registrar (ADM)
Co-operative Societies, FN Ward,
Malhotra House, 6th floor,
Opp. G.P.O. Fort,
Mumbai-400001
2. District Deputy Registrar
Co-operative societies
Malhotra House, 6th floor,
Opp. G.P.O. Fort,
Mumbai-400001
3. District Special Auditor
Co-operative societies, Maharashtra State
Contractor Building, 2nd Floor,
Ballard Pier, Fort,
Mumbai-400038
4. The Commissioner for Cooperation & Registrar Co-operative Societies,
Maharashtra State,
Central Building,
Pune-411001
5. The Joint Registrar
Co-operative Societies (Audit)
Member Secretary, State level Audit Committee
5, B.J. Road Maharashtra Rajya Sahakari Sangh
Building No. 1, 3rd floor,
Pune : 411001



Form 1
AUDIT MEMO

PART-1

Name of the society
Full registered address
Taluka or Block
District
Registration No.
Date of Registration
(i) Audit Classification
(ii) Audit Classification given during the last three audits
Area of Operation
No. of Branches, Depots & shops (Give separate figure)

: THE MAHARASHTRA URBAN CO-OPERATIVE BANKS' FEDERATION LTD., MUMBAI
: Bharatiya Krida Mandir, 4th Floor, Naigaon, Wadala, Mumbai- 400 031.
: Mumbai- 400 031.
: Mumbai.
: BOM/GNL/8/1979
: 09th March, 1979
: 'A'
: 'A'
: MAHARASHTRA
: NIL

Accounts Verification Date : 12.05.2022 to 04.06.2022

Statutory Audit Period 1.04.2021 to 31.03.2022
M/s. S. D. Satam & Co.
Chartered Accountants
C-2003, Station Plaza Premises Co-op. Soc. Ltd.,
Station Road, Bhandup (West), Mumbai - 400 078.

S.N. & Title	Particulars	Auditor's Remark	Audit Rectification	Board Resolution No. & Date	Remark
1	2	3	4	5	
1	i) Full name, designation and head Quarters of auditing officer.	M/s. S.D.Satam & Co. CHARTERED ACCOUNTANTS	Compliance is not required	B.R.No. 3	Agreed
Audit Information	ii) Period covered during the present audit	1.04.2021 to 31.03.2022	Compliance is not required	18/07/2022	
	iii) Dates on which:				
	a) Audit was commenced and continued.	12.05.2022			
	b) Audit was completed	04.06.2022	Compliance is not required		
	c) Audit memo was submitted.	06.06.2022			
2	i) No. of Members	(a) Individuals: (i) Ordinary - NIL (ii) Nominal - NIL (iii) Sympathizer - NIL	Compliance is not required	B.R.No. 3	Agreed
Membership				18/07/2022	



		(b) Societies ---		Compliance is not required		
		(c) Others	Particulars			
			District /Regional Co-operative Banks' Associations	18	Compliance is not required	
			Urban Co-operative Banks	473		
			Associate Member Bank	01		
			Total	492		
	(ii) Have new members been duly admitted? Have they paid entrance fees?	-NA-		Compliance is not required	B.R.No. 3 18/07/2022 Agreed	
	(iii) Are their written applications in order and are they filed properly?	-NA-		Compliance is not required		
	(iv) Is the members register kept in Form "I" prescribed under Rules 32 and 65(i) of the M.C.S. Rules 1961?	-NA-		Compliance is not required		
	(v) Is a list of members kept in Form "J" under Rule 33 of the M.C.S. Rules, 1961?	-Maintained-		Compliance is not required		
	(vi) Have due remarks been passed against names of the deceased, dismissed, or resigned members in the Member's register?	-YES-		Compliance is not required	B.R.No. 3 18/07/2022 Agreed	
	(vii) Are resignations in order and are they duly accepted?	Attach Annexure		Compliance is not required		
	(viii) Have nominations made under rule 25 of the M.C.S. Rules 1961 been duly entered in the Member's register under rule 26?	-NA-		Compliance is not required		
3 Shares	i) Are applications for shares in order?	-NA-		Compliance is not required	B.R.No. 3 18/07/2022 Agreed	
	ii) Is share register written up-to-date?	-NA-				
	iii) Do the entries in share register tally with the entries in the cash book?	-NA-				
	iv) Is share ledger written up-to-date?	-NA-				
	v) Do the total of share ledger balances tally with the figures of share capital in the balance sheet?	-NA-				
	vi) Have share certificates been issued to the share holders for all the shares subscribed?	-NA-				
	vii) Are share transfers and refunds in accordance with the provisions of the Bye-laws, Act and Rules?	-NA-				



4 Outside Borrowings	i)	What is the limit fixed in the Bye-laws for borrowings of the society?	-NA-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
	ii)	Has it been exceeded?	-NA-			
	iii)	If so, state whether necessary permission has been obtained from the competent authority?	-NA-			
5 Meetings	i)	Give dates of :		Compliance is not required	B.R.No. 3 18/07/2022	Agreed
		a) Annual General Meeting	29.09.2021			
		b) Special General Meeting	---			
	ii)	State the No. of meetings held during the period as follows :				
6 Rectification Reports		a) Board Meeting	5	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
		b) Sub Committee Meeting	2			
	i)	Has the society submitted audit rectification report of the previous audit memos? If so, give dates of submission. If not, state the reason for non-submission.	Yes. Rectification Report for the financial year 2020-2021 is submitted on 17.09.2021.			
	ii)	Have any important points mentioned in the previous audit memos been neglected by the society? If so state them in general remarks.	Refer Audit report.			
7 Audit Fees	i)	Give amount of audit fees last assessed-	₹ 6,986/-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
		a) State period for which assessed : State the date of recovery of audit fees, name of Treasury and amount credited (Give No. and date of Treasury Challan)	01.04.2020 to 31.03.2021 Audit fees paid on 21.03.2022 Treasury Challan No.BA-96/2021-22 Accountant-Mrs.T.S.Gole			
	ii)	If audit fees have not been paid by the society, give details about outstanding audit fees and reasons for non-payment.	-NA-			
8 Internal or Local Audit	i)	If there is internal or local audit, state by whom done, period covered and whether memo is on the record of the Society.	M/s. Pritam Nevrekar & Associates. Chartered Accountants 2021-2022 Audit Report is submitted.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
	ii)	State whether there is a proper co-ordination between Statutory Auditor and Internal Auditor.	-YES-			
9 (A) Managing Director /Manager /Secretary	i)	Name of the Officer/Manager	Smt. Sayali Sanjay Bhoir, Chief Executive & Secretary of the Federation.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
	ii)	Pay drawn :	₹ 1,53,841/- p.m. Chief Executive & Secretary			
	iii)	State other allowances, if any, facilities given such as rent, free quarters etc.	Mobile allowance of ₹ 1500/- p.m. is granted to CE & Secretary as per agreement.			



	iv)	State whether she is a member.	-No-																								
	v)	If so, whether she has borrowed or has been given any credit facilities? State the amount borrowed and the amount of overdues, if any	-NA-																								
	vi)	If other amounts are due from her, give details.	---																								
9 (B)		Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished etc.	<table border="1"> <thead> <tr> <th>S.N.</th><th>Designation</th><th>No. of</th></tr> </thead> <tbody> <tr> <td>1</td><td>C.E. & Secretary</td><td>1</td></tr> <tr> <td>2</td><td>Accountant</td><td>1</td></tr> <tr> <td>3</td><td>Asst. Clerk</td><td>3</td></tr> <tr> <td>4</td><td>Driver</td><td>-</td></tr> <tr> <td>5</td><td>Peon</td><td>1</td></tr> <tr> <td></td><td>Total</td><td>6</td></tr> </tbody> </table>	S.N.	Designation	No. of	1	C.E. & Secretary	1	2	Accountant	1	3	Asst. Clerk	3	4	Driver	-	5	Peon	1		Total	6	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
S.N.	Designation	No. of																									
1	C.E. & Secretary	1																									
2	Accountant	1																									
3	Asst. Clerk	3																									
4	Driver	-																									
5	Peon	1																									
	Total	6																									
10 Breaches	i)	Does the Society possess a copy of the Act, Rules and its registered Bye-laws?	-YES-	Compliance is not required																							
	ii)	Give only numbers of breaches of the Act, Rules and Bye-laws? 1. Section Nos. _____ 2. Rules Nos. _____ Bye-laws Nos. _____	-NA-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed																					
	iii)	Have any rules been framed under the Bye-laws? Are they approved by appropriate authority? Are they properly followed? (These breaches should be discussed in brief in general remarks)	-YES-	Separate Report is enclosed with compliance																							
11 Income and Expenditure	i)	What is the amount of surplus earned or deficit incurred during the last co-operative year?	01.04.2020 to 31.03.2021 Surplus: ₹ 8,01,232.10	Compliance is not required																							
	ii)	State how the net profits are distributed?	<table border="1"> <thead> <tr> <th>Particulars</th><th>Amt (₹)</th></tr> </thead> <tbody> <tr> <td>Reserves Fund</td><td>2,01,000.00</td></tr> <tr> <td>Building & Development Fund</td><td>2,00,000.00</td></tr> <tr> <td>Unforeseen & Contingent Liability Fund</td><td>1,00,000.00</td></tr> <tr> <td>Staff Gratuity Fund</td><td>1,00,000.00</td></tr> <tr> <td>Staff Leave encashment Fund</td><td>2,00,000.00</td></tr> <tr> <td>Balance c/f</td><td>232.10</td></tr> </tbody> </table>	Particulars	Amt (₹)	Reserves Fund	2,01,000.00	Building & Development Fund	2,00,000.00	Unforeseen & Contingent Liability Fund	1,00,000.00	Staff Gratuity Fund	1,00,000.00	Staff Leave encashment Fund	2,00,000.00	Balance c/f	232.10	Post facto approval is obtained in AGM held on September 29, 2021.	B.R.No. 3 18/07/2022	Agreed							
Particulars	Amt (₹)																										
Reserves Fund	2,01,000.00																										
Building & Development Fund	2,00,000.00																										
Unforeseen & Contingent Liability Fund	1,00,000.00																										
Staff Gratuity Fund	1,00,000.00																										
Staff Leave encashment Fund	2,00,000.00																										
Balance c/f	232.10																										



12 Cash, Bank Balances and Securities	a)	Cash			
	i)	Count cash and sign the cash Book stating the amount so counted and date on which counted.	Cash Balance - ₹ 51,410/- Physically verified on 31.05.2022	Compliance is not required	B.R.No. 3 18/07/2022 Agreed
	ii)	Who produced the cash for counting? Give her name and designation. Is she authorized to keep cash?	Mrs. T. S. Gole (Accountant) Yes, she is authorized person.	Compliance is not required	
	iii)	Is it correct according to the Cash Book?	-YES-	The remark is for appreciation, hence no compliance is required	
	iv)	Are arrangement for safety of cash in safe and cash in-transit adequate?	-YES-	The remark is for appreciation, hence no compliance is required	
	b)	Bank Balance		The remark is for appreciation, hence no compliance is required.	
		Do the bank balance shown physically and see whether the Bank statements and Bank balance certificates tally with such balances shown in books of accounts? If not, check reconciliation statements.	-YES-		
c)		Securities			B.R.No. 3 18/07/2022 Agreed
	i)	Verify securities physically and see whether they are in the name of Society.	-YES-	Compliance is not required	
	ii)	Are dividends and interest being duly collected?	All interests are recovered on deposits with various UCBs except deposits with Punjab & Maharashtra Co-op. Bank Ltd.	All interest are recovered on deposits with various UCBs. However Punjab & Maharashtra Co-op. Bank is merged with Unity Small Finance Bank. Therefore the entire deposits of Federation in Punjab & Maharashtra Co-op. Bank alongwith interest as on March 31, 2021 is parked in Current account with Unity Small Finance Bank as per the letter issued by the Unity Small Finance Bank.	



13 Moveable & Immovable Property	iii)	If securities are lodged with the Bank, are relevant Certificates obtained?	-N.A.-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed																
	iv)	Is investment register kept and written up-to-date?	-YES-	The remark is for appreciation, hence no compliance is required	B.R.No. 3 18/07/2022	Agreed																
	i)	Are relevant registers maintained and written up-to-date?	-YES-	The remark is for appreciation, hence no compliance is required.	B.R.No. 3 18/07/2022	Agreed																
	ii)	Verify property physically and obtained its list. Do the balances tally with balance sheet figures?	-YES-	The remark is for appreciation, hence no compliance is required.	B.R.No. 3 18/07/2022	Agreed																
	iii)	In case of immovable property including lands, verify title deeds and see whether they are in the name of the Society.	-YES-	Copy of Lease deed is in the custody of the Federation.																		
	iv)	Is the property duly insured where necessary? If so, give Details in general remarks?	-YES-	Compliance is not required.																		
	v)	Depreciation : (i) Is due depreciation charged?	-YES-	Details are given below and also attached with schedule II of the Balance sheet.	B.R.No. 3 18/07/2022	Agreed																
		(ii) State the rate of depreciation charged on various assets.	<table><thead><tr><th>Particulars</th><th>%</th></tr></thead><tbody><tr><td>Furniture & Fixtures</td><td>10</td></tr><tr><td>Office Equipment</td><td>15</td></tr><tr><td>Computer</td><td>33.33</td></tr><tr><td>Library Account</td><td>20</td></tr><tr><td>Vehicle</td><td>15</td></tr><tr><td>Air conditioner</td><td>15</td></tr><tr><td>Xerox Machine</td><td>15</td></tr></tbody></table>	Particulars	%	Furniture & Fixtures	10	Office Equipment	15	Computer	33.33	Library Account	20	Vehicle	15	Air conditioner	15	Xerox Machine	15	Compliance is not required		
	Particulars	%																				
Furniture & Fixtures	10																					
Office Equipment	15																					
Computer	33.33																					
Library Account	20																					
Vehicle	15																					
Air conditioner	15																					
Xerox Machine	15																					
14		Have you discussed the draft audit memo in the Board or Managing Committee Meeting? If not, state reasons for the same.	-Discussed with C. E. & Secretary -	Compliance is not required	B.R.No. 3 18/07/2022	Agreed																



For S. D. SATAM & CO.
CHARTERED ACCOUNTANTS
F.R.No.118302W

Santosh D. Satam
Proprietor



Jayati S. Bhoir
Chief Executive & Secretary

THE MAHARASHTRA URBAN CO-OPERATIVE BANKS' FEDERATION LTD., MUMBAI
Maharashtra Co-operative Society Act 1960 of Section 81(2) Audit Remarks

S.N.	Particulars	Auditor's Remark	Audit Rectification	Board Resolution No. & Date	Remarks
1	2	3	4	5	6
1	Overdues of debts, if any	-NA-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
2	Cash balance and securities and a valuation of the assets and liabilities of the society	Verified cash as on date 31.05.2022 and found in order.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
3	Whether loan and advances and debts made by the society on the basis of security have been properly secured and the terms on which such loans and advances are made or debts are incurred are not prejudicial to the interest of the society and its members	-NA-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
4	Whether transactions of the society which are represented merely by book entries are not prejudicial to the interest of the society	-No-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
5	Whether loans and advances made by the society have been shown as deposits	-NA-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
6	Whether personal expenses have been charged to revenue account	-No-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed



7	Whether the society has incurred any expenditure in furtherance of its objects	-No-	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
8	Whether the society has properly utilized the financial assistance granted by Government or Government undertakings or financial institutions, for the purpose for which such assistance was granted.	No financial assistance is granted by the Government, Government undertakings or financial institutions to the Society.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
9	Whether the society is properly carrying-out its objects and obligations towards members.	-YES-	Compliance is made in report.	B.R.No. 3 18/07/2022	Agreed



Santosh D. Satam
Proprietor

For S. D. SATAM & CO.
CHARTERED ACCOUNTANTS
F.R. No. 118302W



Satyam S. Bhoir
Chief Executive & Secretary

The Maharashtra Urban Co-operative Banks' Federation Ltd.
Bharatiya Krida Mandir, 4th Floor, Naigaon, Wadala, Mumbai- 400 031
Statutory Audit Rectification Report

STATUTORY AUDIT REPORT for the period of 01.04.2021 to 31.03.2022

M/s. S. D. Satam & Co.
Chartered Accountants
C-2003, Station Plaza Premises Co-op. Soc. Ltd.,
Station Road, Bhandup (West), Mumbai - 400 078

PART A

S.N.	Particulars	Auditor's Remarks	Audit Compliance	Board Resolution No & Date	Remarks
1	PREFACE	<p>The Maharashtra Urban Co-operative Banks' Federation Ltd. (hereinafter referred as "Federation") has been registered on 9th March 1979 having registration no. BOM/GNL/8/1979 with registered office at 4th Floor, Bharatiya Krida Mandir, Naigaon, Wadala Road, Mumbai- 400 031. The area of operation of Federation is Maharashtra. The Federation is covered under Maharashtra Co-operative Societies Act, 1960 & Maharashtra Co-operative Societies Rule, 1961.</p> <p>Our firm was appointed to carry out the audit for the period 01.04.2021 to 31.03.2022 with reference to your letter vide no. 212/Statutory Audit/2021-22 dated 05th October, 2021. The audit is being carried out based on records and relevant information produced before us.</p> <p>The Federation's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit on test check basis in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.</p>	<p>Compliance is not required</p> <p>Compliance is not required</p> <p>Compliance is not required</p>	<p>B.R.No. 3 18/07/2022</p> <p>B.R.No. 3 18/07/2022</p> <p>B.R.No. 3 18/07/2022</p>	<p>Agreed</p> <p>Agreed</p> <p>Agreed</p>



2	Objects			
	<p>The objects of the Federation are-</p> <p>i) To co-ordinate the working of Urban Co-operative Banks in the State of Maharashtra and to promote and develop sound and progressive Banking principles, practice and ensure uniformity in this respect;</p> <p>ii) To render advice to member banks in financial matters as also legal and Banking matters and other matters of common interest;</p> <p>iii) To undertake by itself or/and arrange either through the Reserve Bank of India or the Maharashtra State Co-operative Bank or any other organization and institution for the training of the staff of member Banks and Associations;</p> <p>iv) To convene Conferences, Seminars, Symposia and Study Groups to discuss problems of Urban Co-operative Banks and devise measures to ensure fulfilment of the promotional role of the Federation.</p> <p>v) To foster the organization and growth of Urban Co-operative Banks in the State of Maharashtra and organize research projects and undertake studies on matters pertaining to Urban Co-operative Banks.</p> <p>vi) To call for information and periodical returns and statements of their financial position from the Banks and arrange for its dissemination, exchange and publication periodically.</p> <p>vii) To function as Repository of knowledge and to obtain from members banks, information regarding procedures and practices, organizational structure and Financial operations of Urban Co-operative Banking system in the State of Maharashtra.</p> <p>viii) To organize exchange of information and opinions as also views on any other aspect of interest to Urban Co-operative Banks.</p> <p>ix) To carry on publicity to educate public opinion with regard to the scope, importance and activities of the Urban Banking movement for creative growth and development.</p> <p>x) To keep in touch with following authorities/establishments with a view to giving benefit of the information derived there from to the members.</p> <p>1) All concerning Departments of the Reserve Bank of India.</p> <p>2) Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune and all concerned officers of the State Government</p> <p>3) The Maharashtra State Co-operative Bank Ltd., Mumbai and such other institutions.</p>	Compliance is not required	B.R.No. 3 18/07/2022	Agreed



- | | | | | | | | | | | | |
|---|--|--|--|--|---|--|--|---|---|---|---|
| <p>xi) To take necessary steps to ensure the proper discharge of the statutory obligation by member banks including the maintenance of adequate cash reserve and liquid assets by the member banks.</p> | <p>xii) To arrange visits to member banks as per their request and to render advice to member banks with regard to interpretation and enforcement of Awards, Settlements between the Banks and their employer's union.</p> | <p>xiii) To carry on such functions and duties and exercise such powers as are delegated to it by the Government and Registrar under the Maharashtra Co-operative Societies Act, 1960 and Rules, framed there under.</p> | <p>xiv) To review periodically the structure of Co-operative finance and banking in the State of Maharashtra and to make suitable recommendations to member banks, and/or the authorities of the State Government and the Reserve Bank of India.</p> | <p>xv) To maintain close co-ordination and liaison with Chambers of Commerce, Universities and other Educational Institutions and also Co-operative Training Colleges run by the National Cooperative Union of India and all the Federations of the other State or any other institution decided by the Board of directors from time to time to accomplish the objectives of the Federation.</p> | <p>xvi) To raise or borrow money for the developmental activities for the Federation.</p> | <p>xvii) To provide succor, advice and guidance to all Urban Co-operative Banks, to study the problems of Weak and Mahila Co-operative Banks and those taken under rehabilitation by the Reserve Bank of India by paying special attention to their problems, difficulties and pressing needs and help them for their viability.</p> | <p>xviii) To publish periodically Bulletin containing latest development in Co-operation, banking law and allied matters for the benefit of Urban Banks.</p> | <p>xix) To assist the member banks as per their request in regard to the framing staff Service Rules, Standing Orders, Salary Structure for its employee and other matters for efficient and better management of Urban Co-operative Banks as deemed necessary and representing their cases before the appropriate authorities.</p> | <p>xx) To provide Co-operative & Banking education and training to its members.</p> | <p>xxi) To act as an Umbrella Organization under the guidelines of the RBI.</p> | <p>xxii) To conduct recruitment, selection, interview & promotion programmes for Urban Cooperative Banks.</p> |
|---|--|--|--|--|---|--|--|---|---|---|---|

Compliance is not required

B.R.No. 3

18/07/2022

Agreed



GENERAL OBSERVATION AND COMMENTS

GENERAL OBSERVATION AND COMMENTS

1. Audit Information

Statutory audit of the Federation was commenced on 12.05.2022 for the period 01.04.2021 to 31.03.2022 and completed on 04.06.2022. Audit has been carried out by S. D. Satam & Co., Chartered Accountants, Statutory Auditor, Mumbai.

Compliance is not required

B.R.No. 3
18/07/2022

Agreed

Audit has been carried out based on the records and relevant information produced before us.

Compliance is not required

B.R.No. 3
18/07/2022

Agreed

2. Members

Member Banks details are under:

S.N.	Particulars	As on 31.03.2022	As on 31.03.2021	Addition	(Deletion)
1	District & Regional Co-operative Banks' Associations	18	18	--	--
2	Urban Co-op. Banks	473	480	--	(7)
3	Associate Member Bank	01	01	--	--
	Total	492	499	--	(7)

During the financial year 2021-22, the licences of the banks are cancelled by the RBI, while Punjab and Maharashtra Co-operative Bank Ltd., Mumbai is merged with Unity Small Finance Bank:

1. Punjab And Maharashtra Co-operative Bank Ltd., Mumbai
2. Kamala Nagari Sahakari Bank Ltd., Panvel
3. Independence Co-operative Bank Ltd., Nashik
4. Shivam Sahakari Bank Ltd., Ichalkaranji, Kolhapur
5. The Karad Janata Sahakari Bank Ltd., Satara
6. Vasantdada Nagari Sahakari Bank Ltd., Usmanabad
7. Bhagyodaya Friends Urban Nagari Sahakari Bank Ltd., Amravati

Due to cancellation of

license of Kamala Nagari Sahakari Bank Ltd., Panvel, Independence Co-operative Bank Ltd., Nashik, Shivam Sahakari Bank Ltd., Kolhapur, The Karad Janata Sahakari Bank Ltd., Satara, Vasantdada Nagari Sahakari Bank Ltd., Usmanabad, Bhogyodaya Friends Urban Nagari Sahakari Bank Ltd., Amravati, by the RBI & merger of Punjab and Maharashtra Co-operative Bank Ltd., Mumbai with Unity Small Finance Bank, the names of these banks are deleted from the members' list of the Federation.

B.R.No. 3
18/07/2022

Agreed



	a) Membership Application Forms :- Membership application forms were verified and found correct. (Members are directly appointed by passing the resolution in the board meeting)		B.R.No. 3 18/07/2022	Agreed																
	b) J' Form Register <ul style="list-style-type: none">The Federation has maintained 'J' Form Register; details of members like Name, Addresses, etc. are mentioned in the register.The Federation is not authorised to issue shares to their members as per by Bye-laws.The Federation is accepting membership by receiving ₹ 500/- per member as an entrance fee.At the year end, total amount received from entrance fees is transferred to Reserve fund.	Compliance is not required, since the Federation is following procedure as prescribed in the Bye-laws.	B.R.No. 3 18/07/2022	Agreed																
3. Loans and Advances	During the financial year, Federation does not have any outside loans and advances.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed																
4. Meetings & Minutes Book	A) Annual General Meeting:- <ul style="list-style-type: none">During the financial year Annual General Meeting was held on 29th September 2021. Minutes of said meeting are properly recorded & maintained. Major points discussed in this meeting are as under:Approval of income and expenditure & Balance Sheet as on 31st March 2021.The Federation had earned a Net Surplus of ₹ 8,01,232.10 in 2020-21.Appropriation of surplus fund of ₹ 8,01,232.10 as follows : <table><tr><th>Particulars</th><th>Am't (₹)</th></tr><tr><td>Reserves Fund @ 25%</td><td>2,01,000.00</td></tr><tr><td>Building & Development Fund</td><td>2,00,000.00</td></tr><tr><td>Unforeseen & Contingent Liability Fund</td><td>1,00,000.00</td></tr><tr><td>Staff Gratuity Fund</td><td>1,00,000.00</td></tr><tr><td>Staff Leave Encashment Fund</td><td>2,00,000.00</td></tr><tr><td>Balance carried forward</td><td>232.10</td></tr><tr><td>Total</td><td>8,01,232.10</td></tr></table>	Particulars	Am't (₹)	Reserves Fund @ 25%	2,01,000.00	Building & Development Fund	2,00,000.00	Unforeseen & Contingent Liability Fund	1,00,000.00	Staff Gratuity Fund	1,00,000.00	Staff Leave Encashment Fund	2,00,000.00	Balance carried forward	232.10	Total	8,01,232.10	<ul style="list-style-type: none">Compliance is not requiredAGM of the Federation held on 29th September, 2021 had approved the Balance Sheet and Income & Expenditure Statement for the year ended 31st March, 2021.Post facto approval of AGM is also obtained for appropriation of surplus fund of ₹ 8,01,232.10	B.R.No. 3 18/07/2022	Agreed
Particulars	Am't (₹)																			
Reserves Fund @ 25%	2,01,000.00																			
Building & Development Fund	2,00,000.00																			
Unforeseen & Contingent Liability Fund	1,00,000.00																			
Staff Gratuity Fund	1,00,000.00																			
Staff Leave Encashment Fund	2,00,000.00																			
Balance carried forward	232.10																			
Total	8,01,232.10																			



	<p>B) <u>Board Meetings:-</u></p> <ul style="list-style-type: none">During the year 5 board meetings & 2 sub-committee meetings were held.Minutes of Board Meetings and others are properly written & maintained in a separate register.Due to Covid 19 Pandemic and Lockdown in the country; Annual General Meeting was held with physical presence of members as well as virtually on 29th September 2021 and Secretarial Compliance is done.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed															
5. Statutory Compliance	The Federation has submitted rectification report i.e. 'Form O' with registrar against the audit report for the year 2020-21 on dated 17.09.2021.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed															
6. Statutory Auditors Fees	For the financial year 2020-21 Federation has paid statutory audit fee of ₹ 6,986/- (exclusive of GST) and the copy of receipt was made available for verification.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed															
7. Registers Maintained	<p>We have verified the following registers & our observations are as follows:-</p> <table><tr><th>S.N.</th><th>Name of the Register</th><th>Observation</th></tr><tr><td>1</td><td>Investment Register</td><td>Register is maintained & updated properly.</td></tr><tr><td>2</td><td>Leave Register</td><td>Register is maintained in computer system & updated properly.</td></tr><tr><td>3</td><td>Attendance Register</td><td>Register is maintained & updated properly.</td></tr><tr><td>4</td><td>Salary Register</td><td>Register is maintained & updated properly.</td></tr></table>	S.N.	Name of the Register	Observation	1	Investment Register	Register is maintained & updated properly.	2	Leave Register	Register is maintained in computer system & updated properly.	3	Attendance Register	Register is maintained & updated properly.	4	Salary Register	Register is maintained & updated properly.	Remark is for appreciation, hence compliance is not required.	B.R.No. 3 18/07/2022	Agreed
S.N.	Name of the Register	Observation																	
1	Investment Register	Register is maintained & updated properly.																	
2	Leave Register	Register is maintained in computer system & updated properly.																	
3	Attendance Register	Register is maintained & updated properly.																	
4	Salary Register	Register is maintained & updated properly.																	
8. Board of Directors	<ul style="list-style-type: none">Board of directors are elected for the period from 2014-15 to 2019-2020.The Financial Year 2021-22 there were no election because of COVID pandemic, therefore the same Director Members are continued on Board.	<ul style="list-style-type: none">Compliance is not required.In this connection, the Hon'ble Department of Co-operation, Marketing & Textile, Mantralaya, State of Maharashtra, has issued circulars on 24.02.2021 & 06.04.2021 and postponed election process of all Co-	B.R.No. 3 18/07/2022	Agreed															

S. D. SATAM & CO. *
CHANDUPUR
MUMBAI

MUMBAI
URBAN CO-OP BANK LTD.



		<p>operative Societies till 31.08.2021. Now the election process for the Board of Directors of the Federation for the years 2022-27 is started as per letter dt. 08.04.2022 issued by the Divisional Joint Registrar, Co-operative Societies, Mumbai Region, Mumbai.</p>	B.R.No. 3 18/07/2022	Agreed
	<ul style="list-style-type: none">During the financial year 2021-22 there were 20 Director Members on board of the Federation. (Refer Annexure 1)	<ul style="list-style-type: none">Due to sudden demise of Late Bhaskar K. Kothawade has resulted reduction in number of directors of the Federation.		
9. Chairman and Chief Executive & Secretary	During the financial year Shri. Vidyadhar V. Anaskar was a Chairman & Smt. Sayali Sanjay Bhoir was a Chief Executive & Secretary of the Federation.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed
10. Audit Classification	After looking towards Statutory compliances, Income & Expenditure, Membership Fees recovered, Funds Investment, Overall working of the Federation, Legal Follow up, working of the committee and staff, compliances of rules & regulation, Meetings and its compliances, procedural compliances, increase in membership etc., we are allotting "A" Audit classification to the federation for the financial year 2021-22.	The remark is for appreciation for the activities/working of the Federation and therefore compliance is not required.	B.R.No. 3 18/07/2022	Agreed



For S. D. SATAM & CO.
CHARTERED ACCOUNTANTS
M. No. 104934
MUMBAI

Santosh D. Satam
Proprietor



Sayali S. Bhoir
Chief Executive & Secretary

Ledger Scrutiny-

1. Reserves and Other Funds - ₹ 7,54,74,326.07

PART B

A. Liabilities

*** FUNDS**

Particulars	Bal. as on 31.03.2022	Bal. as on 31.03.2021	Growth
A) Reserve Fund	96,52,855.00	94,51,855.00	2,01,000.00
B) Building & Development Fund	3,33,59,701.00	3,11,59,701.00	22,00,000.00
C) Staff Gratuity Fund	1,09,49,287.07	89,13,463.07	20,35,824.00
D) Staff Leave Encashment Fund	67,06,483.00	49,84,081.00	17,22,402.00
E) Amortization Fund for Leasehold Premises	15,25,000.00	14,75,000.00	50,000.00
F) Unforeseen & Contingent Liability Fund	74,37,000.00	61,37,000.00	13,00,000.00
G) Staff Welfare Fund	56,44,000.00	36,44,000.00	20,00,000.00
H) Special Reserve for Investment	-	32,00,000.00	(32,00,000.00)
I) Election Reserve Fund	2,00,000.00	3,82,000.00	(1,82,000.00)
Total	7,54,74,326.07	6,93,47,100.07	61,27,226.00

During the year reserves and other funds are increased by ₹ 61,27,226/-.

The remark is for appreciation of the work of the Federation, hence no compliance is required.

B.R.No. 3

18/07/2022

Agreed

During the year ₹ 50,000/- was transferred to Amortization Fund For Lease Hold Premises as the property Lease cost is ₹ 30,00,000/- which is distributed over the lease period of 60 years.

The amount of ₹ 50,000/- is amortized every year to cover the lease cost of ₹ 30,00,000/-.

B.R.No. 3

18/07/2022

Agreed



During the year, appropriation of surplus of ₹ 92,00,000.00 towards reserves was made on adhoc basis:

Particulars	Amount (₹)
Building & Development Fund	20,00,000.00
Staff Gratuity Fund	20,00,000.00
Staff Leave Encashment Fund	20,00,000.00
Staff Welfare Fund	20,00,000.00
Unforeseen & Contingent Liability Fund	12,00,000.00
TOTAL	92,00,000.00

Noted and post ratification will be obtained in the forthcoming AGM.

B.R.No. 3
18/07/2022
Agreed

The Provisions towards Staff Gratuity Fund & Staff Leave Encashment Fund have been made on actuarial valuation basis.

The Federation has made sufficient provisions towards staff gratuity & staff leave encashment fund.

B.R.No. 3
18/07/2022
Agreed

2. Provision for defaulted Subscription- ₹ 98,15,645.00

During the year Federation has provided ₹ 27,26,392/- towards current year subscription and has recovered ₹ 13,53,003/- towards old defaulted subscription. An age-wise detail of defaulted subscription is given under Sundry Debtors.

The Federation is continuously making efforts to recover its' outstanding membership fees through telephonic calls, postal reminders and physical contacts with defaulter member banks.

B.R.No. 3
18/07/2022
Agreed

3. Outstanding Liabilities – ₹ 9,86,924.58

Outstanding (Sundry) liabilities pertain to the provision for expenses made during the year. (Refer Annexure II)

From Sundry Liabilities & Provisions, the following payments are made:

- Electricity charges are cleared on 04.05.2022.
- Telephone Charges are cleared on 28.04.2022.
- Staff Security Deposit of ₹ 15,000/- is cleared on 18.05.2022.

B.R.No. 3
18/07/2022
Agreed



			<ul style="list-style-type: none">• GST payable is cleared on 21.04.2022.• TDS payable is cleared on 20.05.2022.• Labour contract payable is cleared on 18.05.2022.• The balance of sundry liabilities & provisions amounting to ₹ 8,82,157/- will be cleared in due course.											
	<p>4. Advance Subscription- ₹ 1,10,858.18</p> <p>This amount represents advance subscription received from member banks by the Federation. The Federation needs to take steps to settle these advances with member banks' annual subscription or other receivables. (Refer Annexure III)</p>	Noted and appropriate measures will be taken to settle these advances.	B.R.No. 3 18/07/2022	Agreed										
B. Assets	<p>1. Cash in Hand-</p> <ul style="list-style-type: none">• Cash in hand as on the last day of the year was ₹ 3,683/-.• Verified cash in hand as on 31.05.2022 and balance of ₹ 51,410/- found in order.	Compliance is not required	B.R.No. 3 18/07/2022	Agreed										
	<p>2. Bank Balances- ₹ 99,56,824.92</p> <p>All the bank accounts are reconciled as of 31st March 2022 and no entries are pending for more than three months. Following are the Bank balances-</p> <table><tr><th>S.N.</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>1</td><td>M.S.C. Bank Saving A/c</td><td>1,92,363.70</td></tr><tr><td>2</td><td>Apna Sahakari Bank Saving A/c</td><td>2,91,727.76</td></tr></table>	S.N.	Particulars	Amount (₹)	1	M.S.C. Bank Saving A/c	1,92,363.70	2	Apna Sahakari Bank Saving A/c	2,91,727.76	Compliance is not required	B.R.No. 3 18/07/2022	Agreed	
S.N.	Particulars	Amount (₹)												
1	M.S.C. Bank Saving A/c	1,92,363.70												
2	Apna Sahakari Bank Saving A/c	2,91,727.76												



3	UCO Bank Saving A/c	2,43,436.46
4	Unity Small Finance Bank Current A/c	92,29,297.00

The balances as per Books of accounts and Bank certificate is shown in Annexure IV.

3. Investments : ₹ 6,16,78,000.00

The Federation has investments in Fixed Deposits with various Banks as follows:

S.N.	Bank Name	Amount (₹)
1	Apna Sahakari Bank Ltd.	78,000.00
2	G. P. Parsik Janata Sahakari Bank Ltd.	5,00,000.00
3	GS Mahanagar Co-operative Bank Ltd.	10,00,000.00
4	M.S.C. Bank Ltd.	2,29,00,000.00
5	SVC Co-operative Bank Ltd.	1,00,00,000.00
6	The Cosmos Co-operative Bank Ltd	10,00,000.00
7	The NKGSB Co-operative Bank	10,00,000.00
8	The Saraswati Co-operative Bank Ltd.	90,00,000.00
9	TJSB Sahakari Bank Ltd.	55,00,000.00
10	UCO Bank	1,07,00,000.00
	Total	6,16,78,000.00

- Physically verified all the instruments related to investments and no irregularity was observed.
- These Investments are made as per the Bye-laws approved by the Registrar.

- Compliance is not required.
- Compliance is not required.

B.R.No. 3

Agreed

18/07/2022

B.R.No. 3
18/07/2022

Agreed



- ♦ Interest receivable on Investments ₹ 15,931/- were properly accounted in the books.

4. Other Deposits - ₹ 58,728.00

Other Deposits pertain as follows:-

S.N.	Particulars	Amount (₹)
1	Telephone Deposit	11,500.00
2	B.E.S.T Deposit	41,603.00
3	Mahanagarpalika Water Meter Security Deposit	5,625.00
	Total	58,728.00

- Interest receivable amount on investment is recovered as under:
- GS Mahanagar Co-operative Bank Ltd.: The amount of interest receivable of ₹ 14,625/- received on 04.04.2022
- SVC Co-operative Bank Ltd.: The amount of interest receivable of ₹ 1,306/- received on 06.04.2022.

B.R.No. 3

18/07/2022

Agreed

5. Sundry Debtors : ₹ 98,15,645.00

- ♦ Sundry debtors pertain to Membership Subscription Receivable.

- ♦ Age-wise details of receivable on account of membership subscription are as follows:

Outstanding for	Amount (₹)
Less than 1 year	27,26,392.00
1 to 3 years	42,70,463.00
3 to 5 years	12,77,033.00
More than 5 years	15,41,757.00
Total	98,15,645.00

- Compliance is not required.

- The Federation is continuously making efforts to recover its' outstanding membership fees through telephonic calls, postal reminders and physical contacts with defaulter member banks.

B.R.No. 3

18/07/2022

Agreed



6. Fixed Assets - ₹ 20,26,710.93

Particulars	Amount (₹)
Air conditioner	1,49,281.00
Computer	66,364.00
Furniture & Fixture	9,22,721.13
Library Account	61,487.80
Office Equipment	74,013.00
Vehicle	7,28,917.00
Xerox Machine	23,927.00
Total	20,26,710.93

♦ During the audit period, addition was made in Computer, Library account, Office Equipment and Vehicle.

- Since the earlier laptop was very slow in process, and printer was not functioning, hence new laptop and printer were purchased for official work.
- Federation has received financial assistance of ₹ 50,000/- from NCUI to purchase library books.
- New name Board of Chairmen and Vice Chairmen of the Federation is purchased due to wear and tear of earlier Board.

B.R.No. 3
18/07/2022

Agreed

B.R.No. 3
18/07/2022

Agreed



- ♦ Depreciation is charged on yearly basis.

7. Other Assets - ₹ 15,78,991.00

Particulars	Amount (₹)	Remarks
Prepaid expenses on AMC	35,516.00	
Prepaid Insurance Charges	23,518.00	
Water Charges from B.M Association Receivable	3,968.00	
RCM GST	900.00	
Income Tax Demand	7,07,155.00	
TDS Receivable	8,07,934.00	Details are as under:
		2014-15 21,250.00
		2015-16 1,403.00
		2016-17 26,779.00
		2017-18 18,606.00
		2019-20 66,666.00
		2020-21 1,11,708.00
		2021-22 2,57,387.00
		2022-23 3,04,135.00
Total	15,78,991.00	

- Due to stolen of earlier vehicle (No. MH.01.BF - 0469), the new vehicle is purchased on 30.06.2021.
- As a result, the Fixed Assets of the Federation are increased.
- Compliance is not required.

- Prepaid expenses on AMC of ₹ 924/- is cleared on 24.06.2022.
- Water charges from B. M. Association receivable of ₹ 3,968/- is cleared on 22.04.2022.
- RCM GST of ₹ 900/- is cleared on 31.05.2022.
- Due to pendency of litigation with tax authorities, the amount receivables towards TDS & Income tax demand will be settled in due course, as per the order of litigation.
- The balance of prepaid expenses will be settled in due course.

B.R.No.3

18/07/2022

Agreed



**C. INCOME &
EXPENDITURE
ACCOUNT**

We have verified vouchers with supporting & found correct.
Income & Expenditure as on 31.03.2022 are as follows:-

Particulars	31.03.2022	31.03.2021	Increase/ (Decrease)	% Change
INCOME				
Membership Subscription	1,02,50,611.00	98,50,159.00	4,00,452.00	4.07
Interest Received	41,10,147.00	35,94,877.00	5,15,270.00	14.33
Other Income	46,76,526.00	2,26,494.00	44,50,032.00	1964.75
Total Income (A)	1,90,37,284.00	1,36,71,530.00	53,65,754.00	39.25
EXPENDITURE				
Employee Cost	53,06,620.00	50,63,109.00	2,43,511.00	4.81
Board of Directors Expenses	3,16,844.00	91,293.00	2,25,551.00	247.06
Office Expenses	4,88,600.00	3,14,220.00	1,74,380.00	55.50
Fees, Commission, etc.	3,15,167.08	1,75,964.04	1,39,203.04	79.11
Property Expense (Rent, Taxes, Insu., Ele., Dep. & Rep. etc)	8,76,768.00	7,41,784.00	1,34,984.00	18.20
Other expenditure	16,07,507.00	14,77,134.00	1,30,373.00	8.83
Total Expenditure (B)	89,11,506.08	78,63,504.04	10,48,002.04	13.33
Gross Surplus (C = A - B)	101,25,777.92	58,08,025.96	43,17,751.96	74.34
Transfer to various Funds (D)	92,00,000.00	50,07,000.00	41,93,000.00	83.74
NET Surplus (E = C - D)	9,25,777.92	8,01,025.96	1,24,751.96	15.57

Compliance is not required.

B.R.No. 3

18/07/2022

Agreed



During the year, the Net surplus of the Federation is increased by ₹ 1,24,751.96. The Gross surplus of the Federation is increased by ₹ 43,17,751.96. This increase in gross surplus is due to increase in other income which is mainly due to reversal of Provision for Special Reserve for Investment amounting to ₹ 32 Lakhs and receipt of Income from training amounting to ₹ 10,86,500/-. The Federation has accounted member's subscription on receipt basis instead of mercantile basis.

- Increase in gross surplus is mainly due to increase in Membership Subscription, Interest on Investment and other income.

- Details of increase in income are as under:

> Membership Subscription:

During the year, due to continuous efforts and follow up by the staff, the Federation could recover ₹ 102.51 lakhs towards current subscription and arrears of previous years' subscription from its member banks.

> Interest on investment:

Increase in interest investment is due to transfer of overdue interest reserve for investment, since Punjab and Maharashtra Co-op. Bank is amalgamated with Unity Small Finance Bank as per Scheme of amalgamation approved by Central Government on January 25, 2022.

> Other income:

During the year, the Federation had organized various training programmes to create awareness amongst the member banks. So the income from training is increased.



B.R.No. 3

18/07/2022

Agreed



Further, the amount of Special Reserve created for investment (with Punjab and Maharashtra Co-operative Bank Bank) is also transferred to Other income (since the Central Government has sanctioned the Scheme of amalgamation of Punjab and Maharashtra Co-operative Bank with Unity Small Finance Bank, which has been effective from January 25, 2022).

> During the year, Federation was also succeeded in increasing its other income through sale of books, renting conference hall, conducting examination etc.

> There is overall increase in other income of the Federation by ₹ 44.50 lakhs.

articulars	Amount (₹)
Building & Development Fund	20,00,000.00
Staff Welfare Fund	20,00,000.00
Staff Gratuity Fund	20,00,000.00
Staff Leave Encashment Fund	20,00,000.00
Unforeseen & Contingent Liability Fund	12,00,000.00
Total	92,00,000.00

• The following are the details of funds transferred to various funds:

♦ During the year ₹ 50,000/- was transferred to amortization fund of leasehold premises, as the Property Lease cost is ₹ 30,00,000/- which is distributed over 60 years of lease period.

• These appropriations are made taking into account further contingent liabilities. Approval for such appropriation is obtained in the Board Meeting held on May 11, 2022 and post ratification will be obtained in the forthcoming AGM.

• The amount of ₹ 50,000/- is amortized every year to cover the lease cost of ₹ 30,00,000/-.

B.R.No. 3

18/07/2022

Agreed



**D. STAFF
RELATED
MATTERS**

1. Staff Provident Fund - ₹ 4,13,091.00

- During the year Federation has contributed ₹ 4,13,091/- towards staff provident fund.

As per rules and regulations, the Federation has made contribution to Staff Provident Fund during the year 2021-22.

B.R.No. 3
18/07/2022

Agreed

We have verified Provident Fund Challans, deductions & simultaneous deposit thereof and found the same in order.

Compliance is not required.

B.R.No. 3
18/07/2022

Agreed

2. Gratuity - ₹ 1,09,49,287.07

Gratuity of ₹ 64,176/- was paid during the audit period.

Shri Sandip Mhaskar, the driver of the Federation has resigned during the year of audit (2021-22), hence the gratuity amount of ₹ 64,176/- has been paid to him on 30.07.2021.

B.R.No. 3

Agreed

The liability towards gratuity has been made on actual basis.

Compliance is not required.

18/07/2022

Provision of ₹ 21,00,000/- has been made on 31.03.2022.

Compliance is not required.

3. Leave Encashment - ₹ 67,06,483.00

Verified leave encashment paid of ₹ 4,77,598/- during the audit period and found in order.

- The following employees of the Federation have been paid their privilege leave encashment during the audit period:

B.R.No. 3
18/07/2022

Agreed

1. Smt. Sayali Bhoir: The amount of ₹ 1,35,896/- of leave encashment is paid on 01.01.2022.
2. Shri Ramesh Khaire: The amount of ₹ 67,026/- of leave encashment is paid on 19.07.2021.



	<p>The provision of ₹ 22,00,000/- has been made on 31.03.2022.</p>		
	<p>However, the following employees of the Federation have resigned during the year of audit (2021-22), hence the balance of encashment of leaves has been paid to them:</p> <ol style="list-style-type: none"> 1. Shri Sandip Mhaskar: The amount of ₹ 70,672/- of balance of encashment of leaves is paid on 30.07.2021. 2. Shri Roshan Chavan: The amount of ₹ 85,484/- of balance of encashment of leaves is paid on 30.11.2021. <p>Also the permanent employees of the federation have been paid their encashment of casual leaves on 01.01.2022.</p>	<p>B.R.No. 3</p> <p>18/07/2022</p>	<p>Agreed</p>
	<p>Compliance is not required.</p>		

For S. D. SATAM & Co.
CHARTERED ACCOUNTANTS
F.No. 118302W
Santosh D. Satam
Proprietor

THE MAHARASHTRA URBAN CO-OP BANK FEDERATION
MUMBAI
Sayali S. Bhoir
Chief Executive & Secretary

PART - C

<p>General Observations</p>	<p>The present office premise of the Federation is on lease basis, for which they have made a deposit of ₹ 30 Lakh. According to the lease agreement, the Federation is not permitted to sub-lease the above mentioned premises, but the Federation has sub leased a part of the premises to The Brihan Mumbai Nagari Sahakari Banks Association Ltd. & has received ₹ 7,44,750/- as a deposit against it.</p>	<p>It has been stated in Point No. 5 of Agreement to Lease made on July 10, 1993 between Bombay Physical Culture Association and the Maharashtra Urban Co-operative Banks' Federation Ltd., that the Lessee shall not create any sub-lease or put any sub-tenant in the said premises or any part thereof without the written permission of the Lesser save and except the premises about 1000 sq. ft. allotted to The Brihan Mumbai Nagari Sahakari Banks' Association Ltd.</p> <p>The Brihan Mumbai Nagari Sahakari Banks' Association is a member of the Federation & is a spokesperson body of its member banks in the Mumbai District.</p> <p>Since the Association did not have its own premises to solve the grievance of its member banks which are also the members of the Federation, Federation has subleased a portion of lease premises admeasuring 993 sq.ft. to the Association, as per the clause mentioned in the Lease agreement. (Further kindly also note that since 1994 no objection for sublease has been raised by the lessor.)</p>	<p>B.R.No. 3 18/07/2022</p>	<p>Agreed</p>
---------------------------------	--	---	---------------------------------	---------------



		March 14, 2022, April 13, 2022 and on May 16, 2022, however no reply has been received from the office, hence the above amount of Rs. 32 lakhs of Special Reserve for investment is transferred to other income as on March 31, 2022.		
Vote of Thanks:	We express our sincere gratitude for the support & co-operation received from the Managing Committee, Chief Executive & Secretary & Staff members during the course of audit.	The remark is for expressing gratitude towards the Board and staff of the Federation, hence no compliance is required.	B.R.No. 3 18/07/2022	Agreed



For S. D. SATAM & CO.
CHARTERED ACCOUNTANTS
F.R. No. 118302W
Santosh D. Satam
Proprietor



Sayali S. Bhoir
Chief Executive & Secretary

ANNEXURE I

Director Members during the financial Year 2021-22

S. N.	Name	Representative
1	Shri. Vidyadhar V. Anaskar (Chairman)	Vidya Sahakari Bank Ltd., Pune
2	Shri. Ramakant U. Khetan (Vice-Chairman)	The Akola Janata Commercial Co-operative Bank Ltd., Akola
3	Shri. Anandrao V. Adsul (Director)	The City Co-operative Bank Ltd., Mumbai
4	Shri. Sandeep S. Ghandar (Director)	Abhyudaya Co-operative Bank Ltd., Mumbai
5	Shri. Dnyaneshwar B. Wangde (Director)	The Satara Sahakari Bank Ltd., Mumbai
6	Shri. Ajay J. Bramhecha (Director)	The Lasalgaon Merchants' Co-operative Bank Ltd., Lasalgaon
7	Late Bhaskar K. Kothawade (Director) (Date of Death : May 24, 2022)	The Ojhar Merchants' Co-operative Bank Ltd., Ojhar
8	Shri. Utam B. Joshi (Director)	Thane Bharat Sahakari Bank Ltd., Thane
9	Shri. Vijay P. Dhare (Director)	Pune Merchants' Co-operative Bank Ltd., Pune
10	Late Damodar K. Margaonkar (Director) (Date of Death : September 04, 2020)	Omdatta Chaitanya Sahakari Bank Ltd., Wai
11	Shri. Sunil O. Deora (Director)	Omprakash Deora People's Co-operative Bank Ltd., Hingoli
12	Shri. Satish B. Gupta (Director)	The Chikhali Urban Co-operative Bank Ltd., Chikhali
13	Shri. Kailashchandra J. Agrawal (Director)	The Vidarbha Urban Co-operative Banks' Association Ltd., Nagpur
14	Shri. Jagdish P. Tuljapurkar (Director)	The Solapur Jilha Nagri Sahakari Banks' Association Ltd., Solapur



15	Shri. Durgadas D. Neve (Director)	The Jalgaon Jilha Nagari Sahakari Banks' Association Ltd., Jalgaon
16	Shri. Jayawant S. Jalgaonkar (Director)	Dapoli Urban Co-operative Bank Ltd., Dapoli
17	Adv. Ashok B. Shelke (Director)	Shri Swami Samarth Sahakari Bank Ltd., Nighoj
18	Shri. Prakash K. Gavali (Director)	Janata Sahakari Bank Ltd., Satara
19	Smt. Shobhatai S. Savant (Director)	The Amasaheb Savant Urban Co-operative Bank Ltd., Mahad
20	Dr. Shashitai B. Ahire (Director)	The Nashik Jilha Mahila Sahakari Bank Ltd., Nashik
21	Shri. Sitaram B. Adsul (Co-op. Director)	The Brihanmumbai Nagari Sahakari Banks' Association Ltd., Mumbai
22	Shri Sanjay N. Bhende (Co-op. Director)	Nagpur Nagarik Sahakari Bank Ltd., Nagpur
23	Smt. Sayali S. Bhoir (Chief Executive & Secretary)	The Maharashtra Urban Co-operative Banks' Federation Ltd., Mumbai



ANNEXURE II

OUTSTANDING LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	AMOUNT (₹)	Remark
Electricity Charges Payable	9,291.00	Electricity charges are cleared on 04.05.2022.
Internal Audit Fees Payable	20,000.00	Will be cleared during the year
Labour Contract Payable	5,500.00	Labour contract payable is cleared on 18.05.2022.
Member Subscription Payable (NAFCUB)	80,000.00	Will be cleared during the year
Provision for Ex-Gratia	7,21,488.00	Will be cleared during the year
Staff Security Deposit	66,000.00	Staff Security Deposit of ₹ 15,000/- is cleared on 18.05.2022.
Statutory Audit Fees Payable	9,669.00	Will be cleared during the year
TDS Payable	1424.00	TDS Payable is cleared on 20.05.2022.
Telephone Charges Payable	1,120.00	Telephone Charges are cleared on 28.04.2022.
GST Payable	72,432.58	GST payable is cleared on 21.04.2022.
TOTAL	9,86,924.58	



ANNEXURE III
ADVANCE SUBSCRIPTION

S.N.	Particulars	Amount (₹)	Remark
1	Abhinandan Urban Co-operative Bank Ltd., Amravati	810.00	Advance subscription received from member banks will be adjusted in the current year
2	Ahmednagar Jilha Nagri Sahakari Banks Association Ltd., Ahmednagar	10.00	
3	Babaji Dade Mahila Sahakari Bank Ltd., Yavatmal	125.00	
4	Dharmveer Sambhaji Urban Co-operative Bank Ltd., Pune	20,000.00	
5	Dhule & Nandurbar Jilha Sarkari Nekaranchi Sahakari Bank Ltd., Dhule	4,601.18	
6	Janata Co-operative Bank Ltd., Malegaon, Nashik	810.00	
7	Janakalyan Co-operative Bank Ltd., Nashik	3,990.00	
8	Lonavala Sahakari Bank Ltd., Pune	3,314.00	
9	Nashik District Ind. & Mercantile Co-operative Bank Ltd., Nashik	1,000.00	
10	Pravara Sahakari Bank Ltd., Ahmednagar	550.00	
11	Shivparvati Mahila Nagari Sahakari Bank Ltd., Parbhani	18,010.00	
12	Shree Panchganga Nagari Sahakari Bank Ltd., Kolhapur	125.00	
13	The Ambika Mahila Sahakari Bank Ltd., Ahmednagar	700.00	
14	The Deccan Merchants Co-operative Bank Ltd., Mumbai	35,000.00	
15	The Malegaon Merchants Co-operative Bank Ltd., Nashik	763.00	
16	The Muslim Co-operative Bank Ltd., Pune	1,050.00	
17	The Ojhar Merchants Co-operative Bank Ltd., Nashik	20,000.00	
TOTAL		1,10,858.18	



ANNEXURE IV

Reconciliation of Bank balance as per books of accounts and bank certificate

S. N.	Particulars	Amount as per Books of accounts	Amount as per Bank Certificate
		₹	₹
1	M.S.C. Bank Saving A/c	1,92,363.70	2,35,747.70
2	Apna Sahakari Bank Saving A/c	2,91,727.76	3,14,562.76
3	UCO Bank Saving A/c	2,43,436.46	2,95,781.46
4	Unity Small Finance Bank Current A/c	92,29,297.00	92,29,297.00

