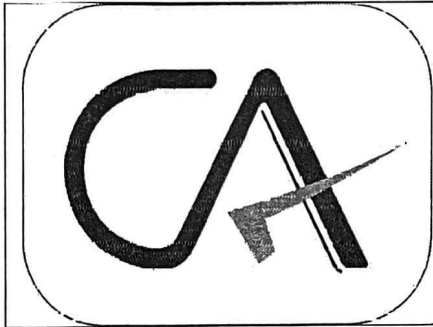


STATUTORY AUDIT REPORT
OF
THE MAHARASHTRA URBAN
CO-OPERATIVE BANK'S
FEDERATION LIMITED
FOR THE FINANCIAL YEAR
2022-2023



SANJAY RANE & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Address: 23, Chanchal Smruti CHS Ltd, 2nd
Floor, 25, G.D. Ambekar Marg, Wadala
Mumbai-400031

Phone: 022-43600200

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Sanjay Rane & Associates LLP

CHARTERED ACCOUNTANTS

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LLP IN : ABZ-0863

INDEPENDENT AUDITOR'S REPORT

(As required under Section 81(5b) of Maharashtra State Co-operative Societies Act, 1960
read with Rule 69 of Maharashtra Co-operative Society's Rules, 1961)

To,

The Honorary Chief Executive and Secretary,
The Maharashtra Urban Co-operative Banks' Federation Limited,
Bharatiya Krida Mandir, Naigaon,
Wadala Road, Mumbai-400 031.

Report on Financial Statements

1. We have audited the accompanying Financial Statements of "THE MAHARASHTRA URBAN CO-OPERATIVE BANKS' FEDERATION LIMITED", MUMBAI which comprise the Balance Sheet as at 31st March 2023 and the statement of Income & Expenditure Account for the year ended on that date and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management of the federation is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the federation in accordance with The Maharashtra Co-operative Societies Act, 1960 and MCS Rules 1961. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by



the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, the financial statement subject to our comments & observation contained in Audit memorandum, give the information required by The Maharashtra Co-operative Societies Act, 1960 & Rules made thereunder in the manner so required & give true & fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Federation as at March 31, 2023;
- (ii) In the case of Income & Expenditure Account, of the Surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Income & Expenditure Account have been drawn up in



accordance with the provisions of the Maharashtra Co-operative Societies Act, 1960.

8. **We report that:**

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory;

(b) In our opinion, proper books of accounts as required by law have been kept by the federation so far as it appears from our examination of those books & proper returns adequate for the purpose of our audit have been received from federation;

(c) In our opinion & according to information given to us, there has been no material impropriety or irregularity in the expenditure or in the realization of money due to federation;

(d) To the best of our information & explanation given to us, the transactions of the federation, which have come to our notice, have been within the competence of the federation.

(e) The Balance sheet & the statement of Income & Expenditure dealt with by this report are in agreement with the books of accounts & returns.

The Federation has awarded 'A' classification for the financial year 2022-23.

For Sanjay Rane & Associates LLP,
Chartered Accountants
Firm Reg. No. 121089W/W100878



(CA Vishal Bane)

Partner

M. No. 146521

Place: Mumbai

Date: 28.06.2023

UDIN -23146521BGUFAZ4462



The Maharashtra Urban Co-operative Banks' Federation Ltd.

Statutory Audit Report

Year 2022-23

PART-A

GENERAL OBSERVATIONS AND COMMENTS

1. PREFACE: -

- 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.
- Our firm was appointed to carry out the audit for the period 01.04.2022 to 31.03.2023 with reference to your letter vide no. 295/Statutory Audit/2022-23 dated 1st October, 2022. The audit is being carried out based on records and relevant information produced before us.
- 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.

2. OBJECTS-

The objects of the Federation are-

- 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;



- ii) To render advice to member banks in financial matters as also legal and Banking matters and other matters of common interest;
- 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;
- 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.
- 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.
- 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.
- 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.
- viii) To organize exchange of information and opinions as also views on any other aspect of interest to Urban Co-operative Banks.
- 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.
- x) To keep in touch with following authorities/establishments with a view to giving benefit of the information derived there from to the members.
 - 1) All concerning Departments of the Reserve Bank of India.
 - 2) Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune and all concerned officers of the State Government
 - 3) The Maharashtra State Co-operative Bank Ltd., Mumbai and such other institutions.
- 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.



- 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.
- 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.
- 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.
- 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.
- xvi) To raise or borrow money for the developmental activities for the Federation.
- xvii) To provide succour, 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.
- xviii) To publish periodically Bulletin containing latest development in Co-operation, banking law and allied matters for the benefit of Urban Banks.
- 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.
- xx) To provide Co-operative & Banking education and training to its members.
- xxi) To act as an Umbrella Organization under the guidelines of the RBI.
- xxii) To conduct recruitment, selection, interview & promotion programmes for Urban Cooperative Banks.



3. GENERAL OBSERVATION AND COMMENTS:-

1) AUDIT INFORMATION :

- Statutory audit of the Federation was commenced on 22.05.2023 for the period 01.04.2022 to 31.03.2023 and completed on 31.05.2023. Audit has been carried out by Sanjay Rane & Associates LLP, Chartered Accountant, Statutory Auditor, Mumbai.
- Audit has been carried out based on the records and relevant information produced before us.

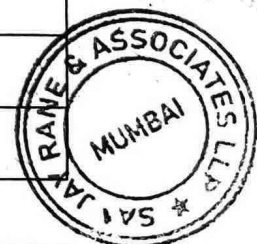
2) MEMBERS :

Member Banks details are under:

S. N.	Particulars	As on 31.03.2023	As on 31.03.2022	Addition	(Deletion)
1	District & Regional Co-operative Banks' Associations	18	18	--	--
2	Urban Co-op. Banks	460	473	--	(13)
3	Associates Members Bank	02	01	01	--
	Total	480	492	01	(13)

- During the financial year 2022-23 following member Bank's licence is cancelled by the RBI :-

Date	Name of Member Bank
11.05.2022	1. Premier Auto Employees Co-op Bank Ltd., Mumbai
23.09.2022	2. The Laxmi Co-op Bank Ltd., Solapur
11.05.2022	3. Shivajirao Bhosale Sahakari Bank Ltd., Pune



27.01.2023	4. The Seva Vikas Sahakari Bank Ltd., Pune
23.09.2022	5. Rupee Co-op Bank Ltd., Pune
18.07.2022	6. Shree Anand Co-op Bank Ltd., Pune
11.05.2022	7. Sarjeraodada Naik Shirala Sahakari Bank Ltd., Sangli
11.05.2022	8. Shri Swami Samarth Urban Co-op Bank Ltd., Osmanabad
11.05.2022	9. Dr. Shivajirao Patil Nilangekar Urban Co-op Bank Ltd., Latur
27.01.2023	10. Babaji Date Mahila Sahakari Bank Ltd., Yavatmal

- While the RBI had consented merger of -

Date	Name of Member Bank
18.07.2022	1. Kutch Co-op Bank Ltd., Mumbai
27.01.2023	2. Shree Sharada Sahakari Bank Ltd., Pune
11.05.2022	3. Choundeshwari Sahakari Bank Ltd., Kolhapur

a) **Membership Application Forms :-**

- Membership application forms were verified and found correct. (Membership is confirmed by passing the resolution in the board meeting)

b) **'J' Form Register :-**

- 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 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.



3) **LOANS AND ADVANCES :**

- During the financial year, Federation does not have any outside loans and advances.

4) **MEETINGS & MINUTES BOOK :**

A) **Annual General Meeting :-**

- During the financial year Annual General Meeting was held on 23th September 2022. 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 2022.
- Federation had earned a Net Surplus of ₹ 9,26,010.02 in 2021-22.
- Appropriation of surplus of ₹ 9,26,010.02 as follows :

Particulars	Amt (₹)
Reserves Fund @ 25%	2,31,500.00
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	2,94,000.00
Balance carried forward	510.02
Total	9,26,010.02

B) **Board Meetings :-**

- During the year 5 board meetings & 5 sub-committee meetings were held.
- Minutes of Board Meetings and others are properly written & maintained in a separate register.
- Annual General Meeting was held with physical presence of members as on 23th September 2022 and Secretarial Compliance is done.



5) **STATUTORY COMPLIANCE :**

- Federation has submitted rectification report i.e. 'Form O' with registrar against the audit report for the year 2021-2022 on dated 01.08.2022.

6) **STATUTORY AUDITOR'S FEE :**

- For the financial year 2021-2022 Federation has paid statutory audit fee of ₹ 9,669/- (exclusive of GST) and the copy of receipt was made available for verification.

7) **REGISTERS MAINTAINED :**

We have verified the following register & our observation are as follows:-

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 :**

- Board of directors are elected for the period from 2022-23 to 2026-2027.
- During the Financial Year 2022-2023 new Director Members are elected on Board.
- During the financial year 2022-2023 there were 23 Director Members on board of the Federation. (Refer Annexure I)



9) **CHAIRMAN AND C.E. & SECRETARY :**

- During the financial year Shri. Ajay Javerilal Bramhecha was the Chairman & Smt. Sayali Sanjay Bhoir was the Chief Executive & Secretary of the Federation.

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 2022-23.



PART B

Ledger Scrutiny -

A. Liabilities

1. Reserves and Other Funds - ₹ 8,26,18,144.07

FUNDS

Particulars	Bal. as on 31.03.2023	Bal. as on 31.03.2022	Growth
A) Reserve Fund	98,84,855.00	96,52,855.00	2,32,000.00
B) Building & Development Fund	3,35,59,701.00	3,33,59,701.00	2,00,000.00
C) Staff Gratuity Fund	1,20,49,287.07	1,09,49,287.07	11,00,000.00
D) Staff Leave Encashment Fund	73,78,301.00	67,06,483.00	6,71,818.00
E) Amortization Fund for Leasehold Premises	15,75,000.00	15,25,000.00	50,000.00
F) Unforeseen & Contingent Liability Fund	75,37,000.00	74,37,000.00	1,00,000.00
G) Staff Welfare Fund	57,44,000.00	56,44,000.00	1,00,000.00
H) Special Reserve for Investment	35,00,000.00	-	35,00,000.00
I) Legal Expenses Fund	12,90,000.00	-	12,90,000.00
J) Election Reserve Fund	1,00,000.00	2,00,000.00	(1,00,000.00)
Total	8,26,18,144.07	7,54,74,326.07	71,43,818.00

- During the year reserves and other funds are increased by ₹ 71,43,818/-
- 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.



- During the year, appropriation of surplus of ₹ 65,70,000/- towards reserves was made on adhoc basis :

Particulars	Amt (₹)
Staff Gratuity Fund	10,00,000.00
Staff Leave Encashment Fund	5,80,000.00
Staff Welfare Fund	1,00,000.00
Election Reserve Fund	1,00,000.00
Legal Expenses Fund	12,90,000.00
Special Reserve for Investment	35,00,000.00
Total	65,70,000.00

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

2. Provision for defaulted Subscription - ₹ 81,43,089.00

- During the year Federation has provided ₹ 18,96,492/- towards current year subscription and has recovered ₹ 29,98,129/- towards old defaulted subscription. An age-wise detail of defaulted subscription is given under Sundry Debtors.

3. Outstanding Liabilities - ₹ 17,34,934.58

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

4. Advance Subscription - ₹ 2,40,010.18

- This amount represents advance subscription received from member banks by the Federation. Federation needs to take steps to settle these advances with member banks' annual subscription or other receivables. (Refer Annexure III)



B. Assets

1. Cash in Hand -

- Cash in hand as on the last day of the year was ₹ 4,647/-.
- Verified cash in hand as on 29.05.2023 and balance of ₹ 31,349/- found in order.

2. Bank Balances - ₹ 8,31,658.23

All the bank accounts are reconciled as of 31st March 2023 and no entries are pending for more than three months. Following are the Bank balances-

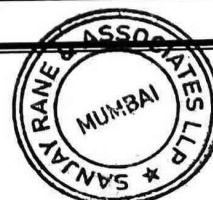
S. N.	Particulars	Amount (₹)
1	M.S.C. Bank Saving A/c	1,82,971.70
2	Apna Sahakari Bank Saving A/c	26,926.94
3	UCO Bank Saving A/c	5,48,902.29
4	Unity Small Finance Bank Current A/c	72,857.30

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

3. Investments - ₹ 7,78,76,211.00

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

S. N.	Bank Name	Amount (₹)
A.	Fixed Deposits With Bank	
1	Apna Sahakari Bank Ltd.	66,000.00
2	The Maharashtra State Co-operative Bank Ltd.	40,00,000.00
3	G. P. Parsik Janata Sahakari Bank Ltd.	5,00,000.00
4	UCO Bank	97,00,000.00
5	SVC Co-operative Bank Ltd.	25,00,000.00
6	The Saraswat Co-operative Bank Ltd.	20,00,000.00
7	The Satara Sahakari Bank Ltd.	10,00,000.00
	Total	1,97,66,000.00



B.	Government Securities	4,93,80,921.00
C.	Unity Bank- Equity Warrants	17,45,860.00
D.	Unity Bank- Non Cumulative Preference Shares	69,83,430.00
	Grand Total	7,78,76,211.00

- 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.
- Interest receivable on Investments ₹ 9,29,740.00 were properly accounted in the books.

4. Other Deposits - ₹ 59,978.00

Other Deposits pertains are as follows:-

S. N.	Particulars	Amount (₹)
1	Telephone Deposit	11,500.00
2	B.E.S.T Deposit	42,853.00
3	Mahanagarpalika Water Meter Security Deposit	5,625.00
	Total	59,978.00

5. Sundry Debtors - ₹ 81,43,089.00

- 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	18,96,492.00
1 to 3 years	33,43,733.00
3 to 5 years	13,32,864.00
More than 5 years	15,70,000.00
Total	81,43,089.00



6. Fixed Assets - ₹ 18,54,991.93

Particulars	Amount (₹)
Air conditioner	1,26,887.00
Computer	56,995.00
Furniture & Fixture	8,73,948.13
Library Account	94,334.80
Office Equipment	62,910.00
Vehicle	6,19,579.00
Xerox Machine	20,338.00
Total	18,54,991.93

- During the audit period, addition was made in Computer, Library Account and Furniture & Fixture.
- Depreciation is charged on yearly basis.

7. Other Assets - ₹ 17,99,343.00

Particulars	Amount (₹)	Remarks
Prepaid expenses on AMC	32,204.00	
Prepaid Insurance Charges	16,928.00	
Festival Advance	12,000.00	
Water Charges from B.M Association Receivable	250.00	
Income Tax Demand	7,07,155.00	
Sundry Debtors Receivable	14,220.00	
TDS Receivable	10,16,586.00	Details are 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 3,02,711.00
		2023-24 2,10,076.00
Total	17,99,343.00	



C. INCOME & EXPENDITURE ACCOUNT

We have verified vouchers with supporting & found correct.

Income & Expenditure as on 31.03.2023 were as follows:-

Particulars	31.03.2023	31.03.2022	Increase/ (Decrease)	% Change
INCOME				
Membership Subscription	1,25,98,637.00	1,02,50,611.00	23,48,026.00	22.91
Interest Received	39,41,553.30	41,10,147.00	(1,68,593.70)	(4.10)
Other Income	41,57,624.00	46,76,526.00	(5,18,902.00)	(11.09)
Total Income (A)	2,06,97,814.30	1,90,37,284.00	16,60,530.30	8.72
EXPENDITURE				
Employee Cost	77,70,025.00	53,06,620.00	24,63,405.00	46.42
Board of Directors Expenses	4,79,697.00	3,16,844.00	1,62,853.00	51.39
Office Expenses	6,22,438.00	4,88,600.00	1,33,838.00	27.39
Fees, Commission, etc.	4,71,045.99	3,15,167.08	1,55,878.91	49.45
Property Expense (Rent, Taxes, Insu., Ele., Dep. & Rep. etc)	9,44,716.00	8,76,768.00	67,948.00	7.75
Other expenditure	29,01,672.00	16,07,507.00	12,94,165.00	80.51
Total Expenditure (B)	1,31,89,593.99	89,11,506.08	42,78,087.91	48.01
Gross Surplus (C = A - B)	75,08,220.31	1,01,25,777.92	(26,17,557.61)	(25.85)
Transfer to various Funds (D)	65,70,000.00	92,00,000.00	(26,30,000.00)	(28.59)
NET Surplus (E = C - D)	9,38,220.31	9,25,777.92	12,442.39	1.34

During the year, the Net Surplus of the Federation is increased by ₹ 12,442.39. This increase in net surplus is mainly due to increase in members' subscription. However, the Gross Surplus of the Federation is decreased by ₹ 26,17,557.61. This decrease in Gross Surplus is mainly due to decrease in interest income, other income & increase in Employee Cost etc. The Federation has accounted members subscription on receipt basis instead of mercantile basis. The other income is on account of Income from Renting Conference Hall, Training Fees, Examination Fees & Donation etc.



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

Particulars	Amount (₹)
Staff Gratuity Fund	10,00,000.00
Staff Leave Encashment Fund	5,80,000.00
Staff Welfare Fund	1,00,000.00
Election Reserve Fund	1,00,000.00
Legal Expenses Fund	12,90,000.00
Spccial Rcsrve for Investment	35,00,000.00
Total	65,70,000.00

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

D. STAFF RELATED MATTERS

1. Staff Provident Fund – ₹ 5,93,893.00

- During the year Federation has contributed ₹ 5,93,893/- towards staff provident fund.
- We have verified Provident Fund Challans, deductions & simultaneous deposit thereof and found the same in order.

2. Gratuity - ₹ 1,20,49,287.07

- No Gratuity was paid during the audit period.
- The liability towards gratuity has been made on actual basis.
- Provision of ₹ 10,00,000/- has been made as on 31.03.2023 and ₹ 1,00,000/- is transferred from last year's profit appropriation.

3. Leave Encashment - ₹ 73,78,301.00

- Verified leave encashment paid ₹ 2,02,182/- during the audit period and found in order.
- Provision of ₹ 5,80,000/- has been made on 31.03.2023 and ₹ 2,94,000/- is transferred from last year's profit appropriation



PART C

General Observations-

Major Observations-

- 1) 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.
- 2) Federation is constantly making efforts to recover outstanding amount of membership fees from the members. During the financial year it has recovered ₹ 29,98,129.00/- outstanding subscription pertaining to the previous financial years.

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.

Place: Mumbai

Date: 28.06.2023

From Sanjay Rane & Associates LLP

Chartered Accountants

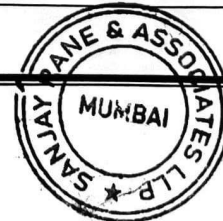


(CA Vishal Bane)

ANNEXURE I

Director Members during the financial Year 2022-23

S. N.	Name of Director	Representative
1	Shri. Ajay Javerilal Bramhecha (Chairman)	The Lasalgaon Merchants Co-op Bank Ltd., Nashik
2	Smt. Vaishalitali Swapnil Awade (Vice-Chairperson)	Jawahar Sahakari Bank Ltd., Kolhapur
3	Shri. Pravin Yashwant Darekar (Director)	Raigad Sahakari Bank Ltd., Mumbai
4	Shri. Sitaram Baburao Adsul (Director)	Progressive Co-op Bank Ltd., Mumbai
5	Shri. Sandeep Sitaram Ghandat (Director)	Abhyudaya Co-operative Bank Ltd., Mumbai
6	Shri. Vidyadhar Vamanrao Anaskar (Director)	Vidya Sahakari Bank Ltd., Pune
7	Shri. Vijay Prakashrao Dhere (Director)	Pune Merchants Co-op Bank Ltd., Pune
8	Shri. Ratnakar Vinayakrao Kadam (Director)	The Ojhar Merchant Co-op Bank Ltd., Nashik
9	Shri. Milind Mohan Arolkar (Director)	Dombivli Nagari Sahakari Bank Ltd., Dombivli
10	Shri. Anil Shivajirao Desai (Director)	Rahimatpur Sahakari Bank Ltd., Satara
11	Shri. Nipun Vilasrao Kore (Director)	Shree Warana Sahakari Bank Ltd., Kolhapur
12	Shri. Satyanarayan Chhaganlal Lohiya (Director)	Shri Chhatrapati Rajarshi Shahu Urban Co-operative Bank Ltd., Beed
13	Shri. Sunil Omprakash Deora (Director)	Marathwada Urban Co-operative Banks' Association Ltd., Aurangabad
14	Shri. Satish Bhagwandas Gupta (Director)	The Chikhli Urban Co-op Bank Ltd., Buldhana
15	Shri. Shantanu Sharadchandra Joshi (Director)	The Akola Urban Co-op Bank Ltd., Akola
16	Shri. Chandrahas Natwarlal Gujarati (Director)	Jalgaon Zilla Urban Co-op Banks' Association Ltd.
17	Shri. Rajagopal Muralidhar Miniyar (Director)	Solapur Zilla Nagari Sahakari Banks' Association Ltd
18	Dr. Shashitali Bhagwan Ahire (Director)	The Nashik Jilha Mahila Sahakari Bank Ltd., Nashik
19	Adv. Ashok Bhikaji Shelke (Director)	Shri Swami Samarth Sahakari Bank Ltd., Ahmednagar
20	Shri. Nanasaheb Sampatrao Sonawane (Director)	Jankalyan Co-op Bank Ltd., Nashik
21	Shri. Yogeshwar Sitabanji Ban (Director)	Shikshak Sahakari Bank Ltd., Nagpur
22	Shri. Dattaram Anant Chalke (Co-op. Director)	Apna Sahakari Bank Ltd., Mumbai
23	Shri. Milind Anant Kale (Co-op. Director)	The Cosmos Co-op Bank Ltd., Pune
24	Smt. Sayali Sanjay Bhoir (Chief Executive & Secretary)	The Maharashtra Urban Co-op. Banks' Federation Ltd., Mumbai



ANNEXURE II

OUTSTANDING LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	AMOUNT (₹)
Electricity Charges Payable	1,000.00
Internal Audit Fees Payable	20,000.00
Provision for Income Tax	7,00,000.00
Provision for Ex-Gratia	8,80,166.00
Staff Security Deposit	66,000.00
Statutory Audit Fees Payable	10,499.00
Telephone Charges Payable	1,623.00
TDS Payable	3,500.00
Water Charges Payable	750.00
GST Payable	39,415.58
Director's Travelling Allowance Payable	11,981.00
TOTAL	17,34,934.58



ANNEXURE III
ADVANCE SUBSCRIPTION

S. N.	Particulars	Amount (₹)
1	Abhinandan Urban Co-operative Bank Ltd., Amravati	810.00
2	Ahmednagar Jilha Nagri Sahakari Banks Association Ltd., Ahmednagar	10.00
3	Ahmednagar Shahar Sahakari Bank Ltd., Ahmednagar	35,000.00
4	Babaji Date Mahila Sahakari Bank Ltd., Yavatmal	125.00
5	Brahmadeodada Mane Sahakari Bank Ltd., Solapur	3,540.00
6	Desaiganj Nagri Sahakari Bank Ltd., Gadchiroli	7,000.00
7	Dhule & Nandurbar Jilha Sarkari Nokaranchi Sahakari Bank Ltd., Dhule	4,601.18
8	Godavari Urban Co-operative Bank Ltd., Nasik.	3,540.00
9	Janata Co-operative Bank Ltd., Malegaon, Nashik	810.00
10	Janakalyan Co-operative Bank Ltd., Nashik	3,990.00
11	Loknete Dattaji Patil Sahakari Bank Ltd., Lasalgaon	30,000.00
12	Lonavala Sahakari Bank Ltd., Pune	3,314.00
13	Nashik District Ind. & Mercantile Co-operative Bank Ltd., Nashik	1,000.00
14	Pravara Sahakari Bank Ltd., Ahmednagar	550.00
15	Rahimatpur Sahakari Bank Ltd., Satara	12,000.00
16	Raigad Sahakari Bank Ltd., Mumbai	14,000.00
17	Sangli Jilha Prathmik Shikshak Sahakari Bank Ltd., Sangli	3,540.00
18	Shivparvati Mahila Nagari Sahakari Bank Ltd., Parbhani	9,010.00
19	Shree Panchganga Nagari Sahakari Bank Ltd., Kolhapur	125.00
20	Shree Vyankatesh Co-operative Bank Ltd., Malegaon, Nashik	5,900.00
21	Shri Krishna Co-operative Bank Ltd., Nagpur	590.00
22	The Ambika Mahila Sahakari Bank Ltd., Ahmednagar	700.00
23	The City Co-operative Bank Ltd., Mumbai	30,540.00
24	The Deccan Merchants Co-operative Bank Ltd., Mumbai	30,000.00
25	The Malegaon Merchants Co-operative Bank Ltd., Nashik	763.00
26	The Mogveera Co-operative Bank Ltd., Mumbai	3,540.00
27	The Muslim Co-operative Bank Ltd., Pune	35,000.00
28	The Vidarbha Urban Co-operative Banks Association Ltd., Vidarbha	12.00
Total		2,40,010.18



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	1,82,971.70	1,82,971.70
2	Apna Sahakari Bank Saving A/c	26,926.94	1,18,549.94
3	UCO Bank Saving A/c	5,48,902.29	5,48,902.29
4	Unity Small Finance Bank	72,857.30	72,857.30



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

S. N.	Particulars	Remarks
1.	Overdues of debts, if any	-NA-
2.	Cash balance and securities and a valuation of the assets and liabilities of the society	Verified cash as on date 29.05.2023 and found in order.
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-
4.	Whether transactions of the society which are represented merely by book entries are not prejudicial to the interest of the society?	-No-
5.	Whether loans and advances made by the society have been shown as deposits?	- NA-
6.	Whether personal expenses have been charged to revenue account?	-No-
7.	Whether the society has incurred any expenditure in furtherance of its objects?	-No-
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 any financial institutions to the Society.
9.	Whether the society is properly carrying-out its objects and obligations towards members?	-YES-

For Sanjay Rane & Associates.
Chartered Accountants
Firm Reg No. 121089W/W100878




(CA Vishal Bane)
M. No. 146521
Place : Mumbai
Date : 28.06.2023

UDIN: 23146521BGUFAZ4462

Annexure

Are resignations in order and are they duly accepted?

During the financial year 2022-23 following member Bank's licence is cancelled by the RBI :-

Date	Name of Member Bank
11.05.2022	1. Premier Auto Employees Co-op Bank Ltd., Mumbai
23.09.2022	2. The Laxmi Co-op Bank Ltd., Solapur
11.05.2022	3. Shivajirao Bhosale Sahakari Bank Ltd., Pune
27.01.2023	4. The Seva Vikas Sahakari Bank Ltd., Pune
23.09.2022	5. Rupee Co-op Bank Ltd., Pune
18.07.2022	6. Shree Anand Co-op Bank Ltd., Pune
11.05.2022	7. Sarjeraodada Naik Shirala Sahakari Bank Ltd., Sangli
11.05.2022	8. Shri Swami Samarth Urban Co-op Bank Ltd., Osmanabad
11.05.2022	9. Dr. Shivajirao Patil Nilangekar Urban Co-op Bank Ltd., Latur
27.01.2023	10. Babaji Date Mahila Sahakari Bank Ltd., Yavatmal

While the RBI had consented merger of -

Date	Name of Member Bank
18.07.2022	1. Kutch Co-op Bank Ltd., Mumbai
27.01.2023	2. Shree Sharada Sahakari Bank Ltd., Pune
11.05.2022	3. Choundeshwari Sahakari Bank Ltd., Kolhapur

