

26/09/2023

INWARD NO. 301

THE MAHARASHTRA URBAN CO-OPERATIVE BANKS' FEDERATION LTD., MUMBAI

Audit Rectification Report

Internal Audit Period 01.04.2022 to 31.03.2023

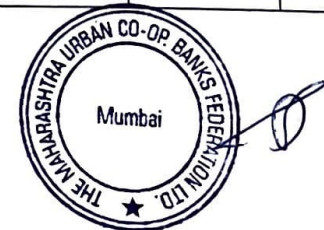
S.D.SATAM & CO.

Chartered Accountants

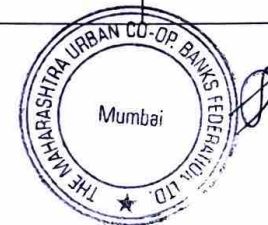
C-2003, STATION PLAZA, STATION ROAD, BHANDUP WEST, MUMBAI: - 400078

C-2003, STATION PLAZA, STATION ROAD, BHANDUP WEST, MUMBAI: - 400078

S.N.	Particulars	Auditor's Remark	Internal Audit Rectification	Board Resolution No.& Date	Remark																																																
1	2	3	4	5	6																																																
1	ADDITIONS TO FUNDS	<div>• FUNDS<table><thead><tr><th>Particulars</th><th>Balance as on 31.03.2022</th><th>Balance as on 31.03.2023</th><th>Growth</th></tr></thead><tbody><tr><td>A) Reserve Fund</td><td>96,52,855.00</td><td>98,84,855.00</td><td>2,32,000.00</td></tr><tr><td>B) Building & Development Fund</td><td>3,33,59,701.00</td><td>3,35,59,701.00</td><td>2,00,000.00</td></tr><tr><td>C) Staff Gratuity Fund</td><td>1,09,49,287.07</td><td>1,20,49,287.07</td><td>11,00,000.00</td></tr><tr><td>D) Staff Leave Encashment Fund</td><td>67,06,483.00</td><td>73,78,301.00</td><td>6,71,818.00</td></tr><tr><td>E) Amortization Fund for Leasehold Premises</td><td>15,25,000.00</td><td>15,75,000.00</td><td>50,000.00</td></tr><tr><td>F) Unforeseen & Contingent Liability Fund</td><td>74,37,000.00</td><td>75,37,000.00</td><td>1,00,000.00</td></tr><tr><td>G) Staff Welfare Fund</td><td>56,44,000.00</td><td>57,44,000.00</td><td>1,00,000.00</td></tr><tr><td>H) Special Reserve for Investment</td><td>0.00</td><td>35,00,000.00</td><td>35,00,000.00</td></tr><tr><td>I) Legal Expenses Fund</td><td>0.00</td><td>12,90,000.00</td><td>12,90,000.00</td></tr><tr><td>J) Election Reserve Fund</td><td>2,00,000.00</td><td>1,00,000.00</td><td>(1,00,000.00)</td></tr><tr><td>TOTAL</td><td>7,54,74,326.07</td><td>8,26,18,144.07</td><td>71,43,818.00</td></tr></tbody></table></div>	Particulars	Balance as on 31.03.2022	Balance as on 31.03.2023	Growth	A) Reserve Fund	96,52,855.00	98,84,855.00	2,32,000.00	B) Building & Development Fund	3,33,59,701.00	3,35,59,701.00	2,00,000.00	C) Staff Gratuity Fund	1,09,49,287.07	1,20,49,287.07	11,00,000.00	D) Staff Leave Encashment Fund	67,06,483.00	73,78,301.00	6,71,818.00	E) Amortization Fund for Leasehold Premises	15,25,000.00	15,75,000.00	50,000.00	F) Unforeseen & Contingent Liability Fund	74,37,000.00	75,37,000.00	1,00,000.00	G) Staff Welfare Fund	56,44,000.00	57,44,000.00	1,00,000.00	H) Special Reserve for Investment	0.00	35,00,000.00	35,00,000.00	I) Legal Expenses Fund	0.00	12,90,000.00	12,90,000.00	J) Election Reserve Fund	2,00,000.00	1,00,000.00	(1,00,000.00)	TOTAL	7,54,74,326.07	8,26,18,144.07	71,43,818.00	<div>• There is overall growth in reserves (after netting off) and other funds except Election Fund.</div> <div>• During the year, the election of the Federation was conducted by Election Authority so according to the circular, the amount lying in the Election Reserve Fund was transferred to the 'District Co-operative Election Officer'.</div>	B.R.No. 3 29/08/2023	Agreed
Particulars	Balance as on 31.03.2022	Balance as on 31.03.2023	Growth																																																		
A) Reserve Fund	96,52,855.00	98,84,855.00	2,32,000.00																																																		
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TOTAL	7,54,74,326.07	8,26,18,144.07	71,43,818.00																																																		
		<div>• During the year Federation's funds are increased by ₹ 71.43 lakhs.</div>	The remark is for appreciation of the work of the Federation, hence no compliance is required.	B.R.No. 3 29/08/2023	Agreed																																																



		<ul style="list-style-type: none">Income & Expenditure Account balance of ₹ 9,26,010.02 for the year ended 31.03.2022 is apportioned in the following manner:<table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Reserve Fund - 25%</td><td>2,31,500.00</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>2,94,000.00</td></tr><tr><td>Bal. C/F for Next Year</td><td>510.02</td></tr><tr><td>TOTAL</td><td>9,26,010.02</td></tr></table>	Particulars	Amount (₹)	Reserve 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	Bal. C/F for Next Year	510.02	TOTAL	9,26,010.02	<p>The Statement is regarding appropriation of preceding year's profit.</p> <p>Approval of AGM is obtained on 23.09.2022 for such appropriation.</p>	<p>B.R.No. 3 29/08/2023</p>	<p>Agreed</p>
Particulars	Amount (₹)																				
Reserve Fund - 25%	2,31,500.00																				
Building & Development Fund	2,00,000.00																				
Unforeseen & Contingent Liability Fund	1,00,000.00																				
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Staff Leave Encashment Fund	2,94,000.00																				
Bal. C/F for Next Year	510.02																				
TOTAL	9,26,010.02																				
		<ul style="list-style-type: none">During the year, Federation has made ad-hoc provisions which are as follows:-<table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Staff Gratuity Fund</td><td>10,00,000.00</td></tr><tr><td>Staff Leave Encashment Fund</td><td>5,80,000.00</td></tr><tr><td>Staff Welfare Fund</td><td>1,00,000.00</td></tr><tr><td>Election Reserve Fund</td><td>1,00,000.00</td></tr><tr><td>Legal Expenses Fund</td><td>12,90,000.00</td></tr><tr><td>Special Reserve For Investment</td><td>35,00,000.00</td></tr><tr><td>TOTAL</td><td>65,70,000.00</td></tr></table>	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	Special Reserve For Investment	35,00,000.00	TOTAL	65,70,000.00	<p>Noted and post ratification will be obtained in the forthcoming AGM.</p>	<p>B.R.No. 3 29/08/2023</p>	<p>Agreed</p>
Particulars	Amount (₹)																				
Staff Gratuity Fund	10,00,000.00																				
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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																				
		<ul style="list-style-type: none">During the year ₹ 50,000/- 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.	<p>The amount of ₹ 50,000/- is amortized every year to cover the lease cost of ₹ 30,00,000/-.</p>	<p>B.R.No. 3 29/08/2023</p>	<p>Agreed</p>																



2	REGISTER MAINTAINED	<ul style="list-style-type: none">We have verified the following registers & our observations are as follows:-<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 in computer system & 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 in computer system & 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.	Since the remark of the auditor is for appreciation, Compliance is not required.	B.R.No. 3 29/08/2023	Agreed
S.N.	Name of the Register	Observation																		
1	Investment Register	Register is maintained in computer system & 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.																		
3	MINUTE BOOK	<ul style="list-style-type: none">During the year 5 board meetings and 5 sub-committee meetings were held. Secretarial Compliance is done as per Bye-Laws.Annual General Meeting was required to be held prior to 30th September 2022, which was held on 23rd September, 2022 and Secretarial Compliance is done.	Compliance is not required.	B.R.No. 3 29/08/2023	Agreed															
4	BANK ACCOUNTS	<ul style="list-style-type: none">Apna Sahakari Bank Ltd :- Balance as per GL on 31.03.2023 ₹ 26,926.94 Balance as per Bank on 31.03.2023 ₹ 1,18,549.94 Reconciliation has been done as on 31.03.2023 and found correct.	Bal.as per GL ₹ 26,926.94 Add: <ul style="list-style-type: none">Payment to Signage & Graphics on 03.04.2023 ₹ 2,242.00Payment towards Water charges on 04.04.2023 (FNC8050018) ₹ 6,277.00Payment towards Water charges on 04.04.2023 (FNC8050020) ₹ 13,093.00	B.R.No. 3 29/08/2023	Agreed															



			<ul style="list-style-type: none"> • Payment to Classic Cool ₹ 10,804.00 Services on 06.04.2023 • Payment to Shantanu ₹ 3,900.00 Infocom on 07.04.2023 • Payment towards Best ₹ 9,050.00 Electricity on 07.04.2023 • Payment towards Maha ₹ 10,640.00 Hosting.com Pvt. Ltd. on 13.04.2023 • Payment to Inmac ₹ 3,186.00 Computers Pvt. Ltd. on 20.04.2023 (Printer Part) • Payment to Inmac ₹ 2,655.00 Computers Pvt. Ltd. on 20.04.2023 (Replacement of Battery Laptop) • Payment to Pritam ₹ 14,200.00 Nevrekar & Associates on 19.05.2023 (Drafting of written submission for filing before Hon. CIT(A), NFAC Delhi in appeal proceeding for F.Y. 18-19 • Payment to Inmac ₹ 15,576.00 Computers Pvt. Ltd. on 24.05.2023 (AMC) 		
			Bal. as per Bank _____ Passbook ₹ 1,18,549.94		



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6

**GENERAL
LEDGER
SCRUTINY**

5.	Vehicle	15% of W.D.V.
6.	Air conditioner	15% of W.D.V.
7.	Xerox Machine	15% of W.D.V.

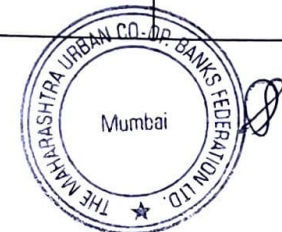
- Advance Subscription from members is ₹ 2,40,010.18

S.N.	Name of the Bank	Amount (₹)
1.	Abhinandan Urban Co-operative Bank Ltd., Amravati	810.00
2.	Ahmednagar Jilha Nagari 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.	Jankalyan 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., Loni, Ahmednagar	550.00
15.	Rahimatpur Sahakari Bank Ltd., Satara	12,000.00
16.	Raigad Sahakari Bank Ltd., Mumbai	14,000.00

Noted and appropriate measures will be taken to settle these advances.

B.R.No. 3
29/08/2023

Agreed



7	OTHER ASSETS	<table><tr><td>17.</td><td>Sangli Jilha Prathmik Shikshak Sahakari Bank Ltd., Sangli</td><td>3,540.00</td></tr><tr><td>18.</td><td>Shivparvati Mahila Nagari Sahakari Bank Ltd., Parbhani</td><td>9,010.00</td></tr><tr><td>19.</td><td>Shree Panchganga Nagari Sahakari Bank Ltd., Kolhapur</td><td>125.00</td></tr><tr><td>20.</td><td>Shree Vyankatesh Co-operative Bank Ltd., Malegaon, Nashik</td><td>5,900.00</td></tr><tr><td>21.</td><td>Shri Krishna Co-operative Bank Ltd., Nagpur</td><td>590.00</td></tr><tr><td>22.</td><td>The Ambika Mahila Sahakari Bank Ltd., Ahmednagar</td><td>700.00</td></tr><tr><td>23.</td><td>The City Co-operative Bank Ltd., Mumbai</td><td>30,540.00</td></tr><tr><td>24.</td><td>The Deccan Merchants Co-operative Bank Ltd., Mumbai</td><td>30,000.00</td></tr><tr><td>25.</td><td>The Malegaon Merchants Co-operative Bank Ltd., Nashik</td><td>763.00</td></tr><tr><td>26.</td><td>The Mogveera Co-operative Bank Ltd., Mumbai</td><td>3,540.00</td></tr><tr><td>27.</td><td>The Muslim Co-operative Bank Ltd., Pune</td><td>35,000.00</td></tr><tr><td>28.</td><td>The Vidarbha Urban Co-operative Banks Association Ltd., Vidarbha</td><td>12.00</td></tr><tr><td colspan="2">TOTAL</td><td>2,40,010.18</td></tr></table>	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	Subscription is collected by the Federation based on previous years' deposits of its member banks.	B.R.No. 3 29/08/2023	Agreed
		17.	Sangli Jilha Prathmik Shikshak Sahakari Bank Ltd., Sangli	3,540.00																																								
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		28.	The Vidarbha Urban Co-operative Banks Association Ltd., Vidarbha	12.00																																								
		TOTAL		2,40,010.18																																								
		• Members Subscription as on 31.03.2023																																										
		Particulars	Rs.																																									
		Members Subscription as on 31.03.2022	98,15,645.00																																									
		Less: - Amount collected from members in 2022-23	29,98,129.00																																									
			68,17,516.00																																									
		Less: -Members' Subscription reversed from 2011-12 to 2021-22	5,80,919.00																																									
		Add: -Members' Subscription receivable for the year 2022-23	18,96,492.00																																									



(Signature)

Add: - Additional provision done on account of short provision for
F.Y. 2011-12 & 2021-22

10,000.00

Total Members' subscription receivable as on 31.03.2023

81,43,089.00

- During the year, Federation has made Additional provisions of ₹ 3,000/- & ₹ 7,000/- on account of short provision done for Shreemant Malojiraje Sahakari Bank Ltd., Phaltan, Satara & Laxmi Vishnu Sahakari Bank Ltd., Ichalkaranji, Kolhapur for F.Y. 2011-12 & 2021-22 respectively.
- Federation has reversed Members subscription receivable from following Banks as some banks' licenses are cancelled by RBI and some banks are merged with other banks.

Name of Bank	Amount (₹)
Premier Auto Employees Co-operative Bank Ltd., Mumbai	64,500.00
Shivajirao Bhosale Sahakari Bank Ltd., Pune	90,000.00
The Seva Vikas Sahakari Bank Ltd., Pune	70,000.00
Shree Aanand Co-operative Bank Ltd., Pune	59,000.00
Choundeshwari Sahakari Bank Ltd., Ichalkaranji, Kolhapur	1,16,000.00
Sarjeraodada Naik Shirala Sahakari Bank Ltd., Sangli	81,000.00
Swami Samarth Urban Co-operative Bank Ltd., Naldurga, Usmanabad	50,300.00
Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd., Latur	50,119.00
TOTAL	5,80,919.00

Due to increase in deposits of Shreemant Malojiraje Sahakari Bank Ltd., Phaltan, Satara & Laxmi Vishnu Sahakari Bank Ltd., Ichalkaranji, Kolhapur, additional provisions were made by the Federation and both the banks have paid additional amount of ₹ 3,000/- & ₹ 7,000/- on 12.05.2022 & 28.03.2023 respectively.

Membership Subscription Receivables of ₹ 64,500/-, ₹ 90,000, ₹ 70,000, ₹ 59,000, ₹ 1,16,000, ₹ 81,000, ₹ 50,300 & ₹ 50,119/- are reversed due to cancellation of licenses of Premier Auto Employees Co-op. Bank Ltd., Mumbai, Shivajirao Bhosale Sah. Bank Ltd., Pune, The Seva Vikas Sah. Bank Ltd., Pune, Shree Aanand Co-op. Bank Ltd., Pune, Sarjeraodada Naik Shirala Sah. Bank Ltd., Sangli, Swami Samarth Urban Co-op. Bank Ltd., Naldurga, Usmanabad and Dr. Shivajirao Patil Nilangekar Urban Co-op. Bank Ltd., Latur by the RBI & merger of Choundeshwari Sah. Bank Ltd., Kolhapur with the Janata Sah. Bank Ltd., Pune by the RBI.

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Add: - Additional provision done on account of short provision for
F.Y. 2011-12 & 2021-22

10,000.00

Total Members' subscription receivable as on 31.03.2023

81,43,089.00

- During the year, Federation has made Additional provisions of ₹ 3,000/- & ₹ 7,000/- on account of short provision done for Shreemant Malojiraje Sahakari Bank Ltd., Phaltan, Satara & Laxmi Vishnu Sahakari Bank Ltd., Ichalkaranji, Kolhapur for F.Y. 2011-12 & 2021-22 respectively.
- Federation has reversed Members subscription receivable from following Banks as some banks' licenses are cancelled by RBI and some banks are merged with other banks.

Name of Bank	Amount (₹)
Premier Auto Employees Co-operative Bank Ltd., Mumbai	64,500.00
Shivajirao Bhosale Sahakari Bank Ltd., Pune	90,000.00
The Seva Vikas Sahakari Bank Ltd., Pune	70,000.00
Shree Aanand Co-operative Bank Ltd., Pune	59,000.00
Choundeshwari Sahakari Bank Ltd., Ichalkaranji, Kolhapur	1,16,000.00
Sarjeraodada Naik Shirala Sahakari Bank Ltd., Sangli	81,000.00
Swami Samarth Urban Co-operative Bank Ltd., Naldurga, Usmanabad	50,300.00
Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd., Latur	50,119.00
TOTAL	5,80,919.00

Due to increase in deposits of Shreemant Malojiraje Sahakari Bank Ltd., Phaltan, Satara & Laxmi Vishnu Sahakari Bank Ltd., Ichalkaranji, Kolhapur, additional provisions were made by the Federation and both the banks have paid additional amount of ₹ 3,000/- & ₹ 7,000/- on 12.05.2022 & 28.03.2023 respectively.

Membership Subscription Receivables of ₹ 64,500/-, ₹ 90,000, ₹ 70,000, ₹ 59,000, ₹ 1,16,000, ₹ 81,000, ₹ 50,300 & ₹ 50,119/- are reversed due to cancellation of licenses of Premier Auto Employees Co-op. Bank Ltd., Mumbai, Shivajirao Bhosale Sah. Bank Ltd., Pune, The Seva Vikas Sah. Bank Ltd., Pune, Shree Aanand Co-op. Bank Ltd., Pune, Sarjeraodada Naik Shirala Sah. Bank Ltd., Sangli, Swami Samarth Urban Co-op. Bank Ltd., Naldurga, Usmanabad and Dr. Shivajirao Patil Nilangekar Urban Co-op. Bank Ltd., Latur by the RBI & merger of Choundeshwari Sah. Bank Ltd., Kolhapur with the Janata Sah. Bank Ltd., Pune by the RBI.

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- Federation has accounted members' subscription on receipt basis instead of mercantile basis.

The year wise Outstanding Membership fees as of 31.03.2023 are as follows :

S.N.	Year	Amount (In ₹)
1.	2006-07	54,000
2.	2007-08	66,000
3.	2008-09	67,500
4.	2009-10	97,000
5.	2010-11	97,500
6.	2011-12	87,000
7.	2012-13	1,03,000
8.	2013-14	1,80,000
9.	2014-15	1,87,000
10.	2015-16	2,37,500
11.	2016-17	3,93,500
12.	2017-18	6,07,914
13.	2018-19	7,24,950
14.	2019-20	9,28,089
15.	2020-21	11,49,644
16.	2021-22	12,66,000
17.	2022-23	18,96,492
	Total	81,43,089

- Federation must try to recover this subscription as early as possible.

Federation has accepted and adopted procedure of accounting subscription on receipt basis instead of mercantile basis.

Federation is continuously sending reminders to the defaulter member banks for the payment of overdue subscription amount. Defaulter member banks are also contacted through telephone to repay the amount. As a result during the year Federation has recovered ₹ 29,98,129/- from the defaulter member banks.

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**INCOME &
EXPENDITURE
ACCOUNT**

- We have verified accounts with supporting vouchers & found correct.
- The Summary of Income & Expenditure as on 31.03.2023 is as follows :

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

- During the year, the gross surplus of the Federation is decreased by ₹ 26.17 Lakhs which is mainly due to increase in employee cost and other expenditure.

Compliance is not required.

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- Decrease in Gross Surplus is due to decrease in interest income, other income and increase in employee cost.



• **Increase in Expenditure is mainly because of following reasons:**

1. Federation's Employee Cost is increased by ₹ 24,63,405/-.
2. The Federation has paid ₹ 2,83,902/- for Election Expenses.
3. The Federation has made a Provision for Income Tax of ₹ 7,00,000/-.

• **Increase in Other Income is mainly because of following reasons:**

1. The Federation has received ₹ 19,50,266/- as Income from Training as compared to ₹ 10,86,500/- of previous year.
2. The Federation has received ₹ 18,20,424/- as Legal Fees.
3. The Federation has received ₹ 39,41,553.30/- as Interest on Investment.

• **Increase in Expenditure:**

- The Salary agreements of the Chief Executive & Secretary and employees were expired on 31.03.2020 and the said agreements were renewed on 05.05.2022. As a result, the Federation had paid arrears of ₹ 9,56,850/- for the years 2020-21, 2021-22 and for the month of April 2022. As a result, the employee cost was increased.
- During the year, the election of the Federation was conducted by Election Authority & additional expenditure towards election was incurred by the Federation.
- Due to investment in Government Securities the Federation was required to make provision for income tax at the rate of 30% on interest received on investment.

• **Other income:**

- During the year, the Federation had organized various training programmes to create awareness amongst the member banks. So other income is increased.
- The Federation has filed a writ petition in the Hon'ble High Court of Judicature at Bombay

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			<p>challenging the constitutional validity of the B.R. (Amendment) Act, 2020 and the circulars dated 27/04/2021 and 25/06/2021 issued by the RBI, in this regard, the legal fees amount is collected from member banks.</p> <p>➤ During the year, Federation has received an interest on investment on Govt. Securities of ₹ 16,60,518/- In addition, the interest includes interest on investment and interest on bank.</p> <p>Compliance is not required.</p>																																			
		<p>The Federation has accounted members' subscription on receipt basis instead of mercantile basis.</p>																																				
9	CURRENT LIABILITIS	<p>Sundry Liabilities & Provisions as on 31.03.2023 is ₹ 17,34,934.58</p> <p>We have checked Current Liabilities & the amount represents provisions made for various expenses.</p> <table><tr><th>S.N.</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>1.</td><td>Provision for Ex-Gratia</td><td>8,80,166.00</td></tr><tr><td>2.</td><td>Electricity Charges Payable</td><td>1,000.00</td></tr><tr><td>3.</td><td>Telephone Charges Payable</td><td>1,623.00</td></tr><tr><td>4.</td><td>Internal Audit Fees Payable</td><td>20,000.00</td></tr><tr><td>5.</td><td>Statutory Audit Fees Payable</td><td>10,499.00</td></tr><tr><td>6.</td><td>Staff Security Deposit</td><td>66,000.00</td></tr><tr><td>7.</td><td>GST Payable</td><td>39,415.58</td></tr><tr><td>8.</td><td>TDS Payable</td><td>3,500.00</td></tr><tr><td>9.</td><td>Water Charges Payable</td><td>750.00</td></tr><tr><td>10.</td><td>Provision for Income Tax</td><td>7,00,000.00</td></tr></table>	S.N.	Particulars	Amount (₹)	1.	Provision for Ex-Gratia	8,80,166.00	2.	Electricity Charges Payable	1,000.00	3.	Telephone Charges Payable	1,623.00	4.	Internal Audit Fees Payable	20,000.00	5.	Statutory Audit Fees Payable	10,499.00	6.	Staff Security Deposit	66,000.00	7.	GST Payable	39,415.58	8.	TDS Payable	3,500.00	9.	Water Charges Payable	750.00	10.	Provision for Income Tax	7,00,000.00	<p>From Sundry Liabilities & Provisions, the following payments have been made:</p> <p>♦ Electricity charges are cleared on 09.05.2023.</p> <p>♦ Telephone Charges are cleared on 29.04.2023.</p> <p>♦ GST payable is cleared on 19.04.2023.</p> <p>♦ TDS Payable is cleared on 19.04.2023.</p> <p>♦ Provision of Income Tax ₹5,24,480/- is cleared on 30.06.2023.</p>	<p>B.R.No. 3</p> <p>29/08/2023</p>	<p>Agreed</p>
S.N.	Particulars	Amount (₹)																																				
1.	Provision for Ex-Gratia	8,80,166.00																																				
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11.	Director's Travelling Allowance Payable	11,981.00
	TOTAL	17,34,934.58

- ♦ Director's Travelling Allowance is cleared on 23.06.2023.
- ♦ The balance of sundry liabilities & provisions amounting to ₹ 11,52,935/- will be cleared in due course.

10

INVESTMENTS

- a. We have physically verified investments receipts and the same were found in order.
- b. Fixed deposits as on 31.03.2023 were as follows:

S.N.	Particulars	Amount (₹)
1.	G. P. Parsik Janata Sahakari Bank Ltd.	5,00,000.00
2.	Apna Sahakari Bank Ltd.	66,000.00
3.	M.S.C. Bank Ltd.	40,00,000.00
4.	SVC Co-operative Bank Ltd.	25,00,000.00
5.	The Satara Sahakari Bank Ltd	10,00,000.00
6.	The Saraswat Co-operative Bank Ltd.	20,00,000.00
7.	Uco Bank Ltd.	97,00,000.00
	TOTAL	1,97,66,000.00

- Interest receivable of ₹ 57,166/- on said Investment is properly shown by the Federation.

Compliance is not required.

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Interest receivable amount on investment is recovered as under:

- The Satara Sahakari Bank Ltd., Mumbai: The amount of interest ₹ 49,020/- is recovered on 20.05.2023.
- UCO Bank Ltd.: The amount of interest ₹ 8,146/- is recovered on 28.06.2023.

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		<p><u>OTHER INVESTMENTS:-</u></p> <table><tr><th>S.N.</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>1.</td><td>Government Securities</td><td>4,93,80,921.00</td></tr><tr><td>2.</td><td>Interest Receivable on Govt. Security</td><td>8,72,574.00</td></tr><tr><td>3.</td><td>Equity warrants</td><td>17,45,860.00</td></tr><tr><td>4.</td><td>Non Cumulative Preference Shares</td><td>69,83,430.00</td></tr><tr><td></td><td>TOTAL</td><td>5,89,82,785.00</td></tr></table> <ul style="list-style-type: none">The Federation has also invested in Government securities, Equity warrants, and Non cumulative Preference Shares.	S.N.	Particulars	Amount (₹)	1.	Government Securities	4,93,80,921.00	2.	Interest Receivable on Govt. Security	8,72,574.00	3.	Equity warrants	17,45,860.00	4.	Non Cumulative Preference Shares	69,83,430.00		TOTAL	5,89,82,785.00	<ul style="list-style-type: none">To provide safety to the funds, Federation, has invested its fund in Government Securities.Federation had invested an amount of ₹ 80.00 lakhs with Punjab and Maharashtra Urban Co-op. Bank which was ₹ 92.29 lakhs with interest receivable on March 31, 2021. After refund of ₹ 5.00 lakhs towards claim from DICGC, the Unity Small Finance Bank, as per the scheme of amalgamation converted the balance amount of fixed deposits i.e. ₹ 87.29 lakhs into 80% Non Cumulative Preference Shares i.e. ₹ 69.83 lakhs and 20% Equity Warrants i.e. ₹ 17.46 lakhs.	B.R.No. 3 29/08/2023	Agreed
S.N.	Particulars	Amount (₹)																					
1.	Government Securities	4,93,80,921.00																					
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3.	Equity warrants	17,45,860.00																					
4.	Non Cumulative Preference Shares	69,83,430.00																					
	TOTAL	5,89,82,785.00																					
11	GENERAL OBSERVATION	<ul style="list-style-type: none">According to Lease Agreement Point No. 5, the Federation shall not sub- lease the premises. But the Federation has sub leased the part of the premises to The Brihan Mumbai Nagari Sahakari Banks Association & received ₹ 7.45 Lacs as deposit.	It has been stated in Point No. 5 of the Agreement to Lease executed 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. This suffice that the sub lease made by the Federation to	B.R.No. 3 29/08/2023	Agreed																		



			<p>The Brihan Mumbai Nagari Sahakari Banks' Association Ltd. is as per the clause of Lease Deed.</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 grievances 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>		
12	GRATITUDE	<ul style="list-style-type: none"> We are thankful to the Chairman, Vice-Chairman, Directors, Chief Executive & Secretary and other staff for giving co-operation during the internal audit. 	The remark is for expressing gratitude towards Board and staff of the Federation, hence no compliance is required.	B.R.No. 3 29/08/2023	Agreed



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

Santosh D. Satam
Proprietor



Sayali S. Bhoir
Chief Executive & Secretary