

Form 1
AUDIT MEMO

PART-1

Name of the society : THE MAHARASHTRA URBAN CO-OPERATIVE BANKS' FEDERATION LTD., MUMBAI
Full registered address : Bharatiya Krida Mandir, 4th Floor, Naigaon, Wadala, Mumbai- 400 031.
Taluka or Block : Mumbai- 400 031.
District : Mumbai.
Registration No. : BOM/GNL/8/1979
Date of Registration : 09th March, 1979
(i) Audit Classification : 'A'
(ii) Audit Classification given during the last three audits : 'A'
Area of Operation : MAHARASHTRA
No. of Branches, Depots & shops (Give separate figure) : NIL

Accounts Verification Date : 09.07.2020 to 31.07.2020

Statutory Audit Period 1.04.2019 to 31.03.2020
M/s. S. D. Satam & Co.
Chartered Accountants
C-2003, Station Plaza, 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 Audit Information | 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 05/10/2020 | Noted |
| | ii) | Period covered during the present audit | 1.04.2019 to 31.03.2020 | Compliance is not required | | |
| | iii) | Dates on which: | | Compliance is not required | | |
| | | a) Audit was commenced and continued. | 09-07-2020 | | | |
| | | b) Audit was completed | 31.07.2020 | | | |
| | c) Audit memo was submitted. | 19.09.2020 | | | | |

| 2 Membership | i) | No. of Members | (a) Individuals: (i) Ordinary - NIL (ii) Nominal - NIL (iii) Sympathizer – NIL | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | |
|-------------------------|--|---|---|----------------------------|-------------------------|-------|-----|------------------------------|---|---|----|--------------------|-----|-----------------------|----|--------------|------------|--|
| | | | (b) Societies --- | Compliance is not required | | | | | | | | | | | | | | |
| | | | (c) Others | Compliance is not required | | | | | | | | | | | | | | |
| | | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">No.</th> </tr> </thead> <tbody> <tr> <td>Maharashtra State Co-op Bank</td> <td style="text-align: center;">0</td> </tr> <tr> <td>District /Regional Co-op Banks' Association</td> <td style="text-align: center;">18</td> </tr> <tr> <td>Urban Co-op. Banks</td> <td style="text-align: center;">482</td> </tr> <tr> <td>Associate Member Bank</td> <td style="text-align: center;">01</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">501</td> </tr> </tbody> </table> | Particulars | | | No. | Maharashtra State Co-op Bank | 0 | District /Regional Co-op Banks' Association | 18 | Urban Co-op. Banks | 482 | Associate Member Bank | 01 | Total | 501 | |
| | | | Particulars | No. | | | | | | | | | | | | | | |
| | | | Maharashtra State Co-op Bank | 0 | | | | | | | | | | | | | | |
| | | | District /Regional Co-op Banks' Association | 18 | | | | | | | | | | | | | | |
| | | | Urban Co-op. Banks | 482 | | | | | | | | | | | | | | |
| Associate Member Bank | 01 | | | | | | | | | | | | | | | | | |
| Total | 501 | | | | | | | | | | | | | | | | | |
| (ii) | Have new members been duly admitted? Have they paid entrance fees? | -During the year there are additions of 2 new members and they have paid entrance fees. | Compliance is not required | | | | | | | | | | | | | | | |
| (iii) | Are their written applications in order and are they filed properly? | -YES- | 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 | | | | | | | | | | | | | | | |
| (vii) | Are resignations /deletions in order and are they duly accepted? | During the year there were 2 deletions of member banks. | Compliance is not required | | | | | | | | | | | | | | | |

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|--------------------------------|--------------------------|---|--|--|-------------------------|-------|
| | (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 05/10/2020 | Noted |
| | 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 shareholders 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 05/10/2020 | Noted |
| | 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 : | | | B.R.No. 3 05/10/2020 | Noted |
| | | a) Annual General Meeting | 24-09-2019 | Compliance is not required | | |
| | | b) Special General Meeting. | --- | Compliance is not required | | |
| | ii) | State the No. of meetings held during the period as follows : | | | | |
| | | a) Board Meeting | 5 | Compliance is not required | | |
| | b) Sub Committee Meeting | 2 | Compliance is not required | | | |
| 6 Rectification Reports | 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 2018-19 is submitted by the Federation on 17/06/2019. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | 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. | Proper compliance is given for General Remarks | | |

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|--|------|--|--|----------------------------|-------------------------|-------|
| 7 Audit Fees | i) | Give amount of audit fees last assessed | ₹7,968/- | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | | 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) | 01-04-2018 to 31-03-2019. Audit fees paid on 26.8.2019 Treasury Challan No. 378 dt. 26.08.2019 Chief 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. | N.A. | | | |
| 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, Internal Auditor 2019-20 YES, Annual Audit Report is submitted. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | 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, | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | ii) | Pay drawn : Grade : | ₹ 1,40,745/- p..m. Chief Executive & Secretary | | | |
| | iii) | State other allowances, if any, facilities given such as rent free quarters etc. | -NA- | | | |
| | 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 | - As per the agreement with Management of the Federation, she had obtained Festival Advance of ₹ 20,000/- on 14.08.2019 and cleared the advance on July 1, 2020. | | | |
| | vi) | If other amounts are due from her, give details. | --- | | | |

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|----------------------------------|------|---|--|--------------------|---|-------------------------|-------|------------------------|
| 9 (B) | | Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished etc. | | | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | |
| | | | S.N. | Designation | | | | No.of Employees |
| | | | 1 | C.E. & Secretary | | | | 1 |
| | | | 2 | Accountant | | | | 1 |
| | | | 3 | Asst. Clerk | | | | 2 |
| | | | 4 | Driver | | | | 1 |
| | | | 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 | B.R.No. 3 05/10/2020 | Noted | |
| | ii) | Give only numbers of breaches of the Act, Rules and Bye- laws? 1. Section Nos. _____ 2. Rules Nos. _____ 3. Bye-laws Nos. _____ | N.A. | | Compliance is not required | | | |
| | 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? | 01-04-2018 to 31-03-2019 Surplus: ₹ 7,36,413.27/- | | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | |
| | ii) | State how the net surplus is distributed? | Particulars | Amt (₹) | Compliance is not required | | | |
| | | Reserves Fund | 1,84,110.00 | | | | | |
| | | Building & Development Fund | 1,50,000.00 | | | | | |
| | | Unforeseen & Contingent Liability Fund | 1,50,000.00 | | | | | |
| | | Staff Gratuity Fund | 1,00,000.00 | | | | | |
| | | Staff Leave encashment Fund | 1,52,000.00 | | | | | |
| | | Balance c/f | 303.27 | | | | | |

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|--|-----------|--|---|--|-------------------------|-------|
| 12 Cash, Bank Balances and Securities | a) | Cash | | | B.R.No. 3 05/10/2020 | Noted |
| | i) | Count cash and sign the cash Book stating the amount so counted and date on which counted. | Cash Balance – ₹ 3,758/- Physically verified on 31.07.2020 | Compliance is not required | | |
| | ii) | Who produced the cash for counting? Give her name and designation. Is she authorized to keep cash? | Mrs. Tanuja Gole (Chief 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 | | | | |
| | | 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 | The remark is for appreciation, hence no compliance is required. | | |
| | c) | Securities | | | | |
| | i) | Verify securities physically and see whether they are in the name of Society. | NA | Compliance is not required. | | |
| | ii) | Are dividends and interest being duly collected? | NA | Compliance is not required. | | |
| | iii) | If securities are lodged with the Bank, are relevant Certificates obtained? | NA | Compliance is not required | | |
| | iv) | Is investment register kept and written up-to-date? | YES | The remark is for appreciation, hence no compliance is required | | |
| 13 Moveable & Immovable Property | 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 05/10/2020 | Noted |
| | ii) | Verify property physically and obtained it's list. Do the balances tally with balance sheet figures? | YES | The remark is for appreciation, | | |
| | 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 | B.R.No. 3 05/10/2020 | Noted |
| | iv) | Is the property duly insured where necessary? If so, give details in general remarks? | Vehicle is insured during the year 2019-20 and premium is paid on 13.05.2020. | Compliance is not required. | | |

| | | | The insurance premium on Fixed assets such as Furniture, Fittings, Fixtures, Computers, Electrical fittings etc. is not paid during the year 2019-20. However the same is paid for the year 2020-21 | Noted. The property such as Furniture, Fittings, Fixtures, computers, Electrical fittings etc. with costs of ₹ 35,80,406 is duly insured for the year 2020-21. Insurance premium paid on July 14, 2020. Premium for Money Insurance Policy is also paid on July 14, 2020 | | | | | | | | | | | | | | |
|---------------------|-------|---|--|---|------------|---------------------|-------|-----------------|-------|---------------------|-------|------------------|-------|---------------|-------|----------------------------|------------|-------|
| | v) | Depreciation : (i) Is due depreciation charged? | YES | Details are given below and also attached with schedule I of the Balance sheet. | B.R.No. 3 | | | | | | | | | | | | | |
| | | (ii) State the rate of depreciation charged on various assets. | <table border="1"> <thead> <tr> <th>Particulars</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Furniture & Fixture</td> <td>10.00</td> </tr> <tr> <td>Office Vehicles</td> <td>15.00</td> </tr> <tr> <td>Computer & Printers</td> <td>33.33</td> </tr> <tr> <td>Office Equipment</td> <td>15.00</td> </tr> <tr> <td>Library books</td> <td>20.00</td> </tr> </tbody> </table> | Particulars | % | Furniture & Fixture | 10.00 | Office Vehicles | 15.00 | Computer & Printers | 33.33 | Office Equipment | 15.00 | Library books | 20.00 | Compliance is not required | 05/10/2020 | Noted |
| Particulars | % | | | | | | | | | | | | | | | | | |
| Furniture & Fixture | 10.00 | | | | | | | | | | | | | | | | | |
| Office Vehicles | 15.00 | | | | | | | | | | | | | | | | | |
| Computer & Printers | 33.33 | | | | | | | | | | | | | | | | | |
| Office Equipment | 15.00 | | | | | | | | | | | | | | | | | |
| Library books | 20.00 | | | | | | | | | | | | | | | | | |
| 14 | | Have you discussed the draft audit memo in the Board or Managing Committee Meeting? If not, state reasons for the same. | Discussed with CE & Secretary | Compliance is not required | B.R.No. 3 | Noted | | | | | | | | | | | | |
| | | | | | 05/10/2020 | | | | | | | | | | | | | |

Sayali 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 05/10/2020 | Noted |
| 2 | Cash balance and securities and a valuation of the assets and liabilities of the society | Verified cash as on date 31/07/2020 and found in order. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| 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 05/10/2020 | Noted |
| 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 05/10/2020 | Noted |
| 5 | Whether loans and advances made by the society have been shown as deposits? | - NA- | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| 6 | Whether personal expenses have been charged to revenue account? | -No- | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |

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|---|---|--|---|---------------------------------|--------------|
| 7 | Whether the society has incurred any expenditure in furtherance of its objects? | <p>Federation has incurred expenditure for conducting the following meetings/training programmers to achieve its objects :-</p> <ol style="list-style-type: none"> 1. Shri Vidyadhar V. Anaskar, Hon. Chairman, Shri Satish B. Gupta and Shri S. B. Adsul, Hon. Directors of MUCBF and Members of TAFUCB for Mumbai Region, Nagpur Region and Multi-State Region respectively along with Chief Executive & Secretary, MUCBF are convening Pre-TAFUCB meetings for UCBs having grade C & D in order to identify their exact nature of problems so as to defend these banks' cases strongly before the TAFUCB and RBI authorities & thereby to improve the financial position of these banks and bring awareness about RBI policies. 2. To recognize and promote the performance excellence amongst member UCBs, Federation has been giving Best Bank Awards annually to the best banks at State level under different categories. 3. The Federation is conducting various in house / outdoor training programmes/seminars on different banking subjects for the Directors, CEO's, Officers, Employees for their self-enrichment, improvement of skills and thereby creating competent bankers. | <p>During the year 6 Pre-TAFUCB Meetings were convened by the representatives of the Federation on the various TAFUCBs and accordingly aggrieved banks' grievances were placed before the TAFUCB meetings for their redressal.</p> <p>On 24.09.2020 Federation has rewarded and felicitated 21 UCBs with Best Bank Awards.</p> <p>During the year Federation has conducted 4 Training Programs & one conference for Directors, Management, Senior Officers, Employees etc. of UCBs.</p> | <p>B.R.No. 3 05/10/2020</p> | <p>Noted</p> |
| 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 granted. | Compliance is not required | <p>B.R.No. 3 05/10/2020</p> | <p>Noted</p> |
| 9 | Whether the society is properly carrying-out its objects and obligations towards members. | -YES- | Compliance is made in report. | <p>B.R.No. 3 05/10/2020</p> | <p>Noted</p> |

Sayali S. Bhoir
Chief Executive & Secretary

**The Maharashtra Urban Co-operative Banks' Federation Ltd.
Naigaon – Wadala Road, Wadala Mumbai- 400 031.
Statutory Audit Rectification Report**

STATUTORY AUDIT REPORT for the period of 01.04.2019 to 31.03.2020

**M/s. S.D.Satam & Co.
Chartered Accountants
C – 2003, Station Plaza, Station Road,
Bhandup-West, Mumbai-400078.**

PART A

| S.N. | Particulars | Auditor's Remarks | Audit Compliance | Board Resolution No & Date | Remarks |
|------|----------------|--|----------------------------|----------------------------|---------|
| 1 | PREFACE | The Maharashtra Urban Cooperative Banks' Federation Ltd. (hereinafter referred as "Federation") has been registered on 9 th March 1979 having registration no. BOM/GNL/8/1979 with registered office at 4 th 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. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | | Our firm was appointed to carry out the audit for the period 01.04.2019 to 31.03.2020 with reference to your letter vide no. 232/Statutory Audit/2019-20 dated 25 th September, 2019. The audit is being carried out based on records and relevant information produced before us. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| | | 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. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |

| | | | | | |
|---|----------------|---|----------------------------|-------------------------|-------|
| 2 | OBJECTS | <p>The objects of the Federation are-</p> <ol style="list-style-type: none"> 1. 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. 2. To render advice to member banks in financial matters as also Legal and Banking matters and other matters of common interest. 3. 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. 4. To convene Conferences, Seminars, Symposia and Study Groups to discuss problems of Urban Co-operative Banks and devise measures to ensure fulfillment of the promotional role of the Federation. 5. 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. 6. 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. 7. 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. 8. To organize exchange of information and opinions as also views on any other aspect of interest to Urban Co-operative Banks. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
|---|----------------|---|----------------------------|-------------------------|-------|

| | | | | | |
|--|--|---|----------------------------|-------------------------|-------|
| | | <p>9. 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>10. 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>a) All concerning Departments of the Reserve Bank of India.</p> <p>b) Commissioner of Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune and all concerned officers of the State Government.</p> <p>c) The Maharashtra State Co-operative Bank Ltd., Mumbai and such other institutions</p> <p>11. 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>12. To arrange visits to member banks as per their request and to render advice to member banks with regards to interpretation and enforcement of Awards, Settlements between the Banks and their employer's union.</p> <p>13. 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>14. 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> | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
|--|--|---|----------------------------|-------------------------|-------|

| | | | | | |
|--|--|---|----------------------------|-------------------------|-------|
| | | <p>15. 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 Co-operative 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>16. To raise or borrow money for the developmental activities for the Federation.</p> <p>17. 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>18. To publish periodically Bulletin containing latest development in Co-operation, banking law and allied matters for the benefit of Urban Banks.</p> <p>19. 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>20. To provide Co-operative & Banking education and training to its members.</p> <p>21. To act as an Umbrella Organization under the guidelines of the RBI.</p> <p>22. To conduct recruitment, selection, interview & promotion programmes for Urban Co-operative Banks.</p> | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
|--|--|---|----------------------------|-------------------------|-------|

| 3 | GENERAL OBSERVATION AND COMMENTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|--|---|----------------------------|-------------------------|------------------|------------------|----------|------------|----|--|----|----|----|----|----|--------------------|-----|-----|---|-----|----|-----------------------|---|---|--|--|--|--------------|------------|------------|----------|------------|--|-------------------------|-------|
| | 1. Audit Information | <p>Statutory audit of the Federation was commenced on 09-07-2020 for the period 01-04-2019 to 31-03-2020 and completed on 31-07-2020. Audit has been carried out by M/s. S.D. Satam & Co., Chartered Accountant, Statutory Auditor, Mumbai.</p> <p>Audit has been carried out based on the records and relevant information produced before us.</p> | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2. Members | <p>Member Banks details are under:</p> <table border="1" data-bbox="623 706 1956 1042"> <thead> <tr> <th>S.N.</th> <th>Particulars</th> <th>As on 31/03/2020</th> <th>As on 31/03/2019</th> <th>Addition</th> <th>(Deletion)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>District & Divisional Co-operative Banks' Associations</td> <td>18</td> <td>18</td> <td>--</td> <td>--</td> </tr> <tr> <td>2.</td> <td>Urban Co-op. Banks</td> <td>482</td> <td>482</td> <td>2</td> <td>(2)</td> </tr> <tr> <td>3.</td> <td>Associate Member Bank</td> <td>1</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Total</td> <td>501</td> <td>501</td> <td>2</td> <td>(2)</td> </tr> </tbody> </table> <p>During the financial year 2019-2020, The Janata Commercial Co-op Bank, Khamgaon was merged with The Chikhali Urban Co-op Bank., & R S Co-Op Bank, Mumbai. was merged with Mehasana Urban Co-Op. Bank, Mehasana, Gujarat. The following banks are added as new member banks during the year;</p> <ul style="list-style-type: none"> Pune Sahakari Bank Ltd. Pune., Ichalkaranji Merchants Co-operative Bank., Kolhapur. | S.N. | Particulars | As on 31/03/2020 | As on 31/03/2019 | Addition | (Deletion) | 1. | District & Divisional Co-operative Banks' Associations | 18 | 18 | -- | -- | 2. | Urban Co-op. Banks | 482 | 482 | 2 | (2) | 3. | Associate Member Bank | 1 | 1 | | | | Total | 501 | 501 | 2 | (2) | With continuous efforts & feedback, Federation has succeeded in increasing number of its membership by adding 2 new member banks, while due to merger names of 2 member banks are deleted. | B.R.No. 3 05/10/2020 | Noted |
| S.N. | Particulars | As on 31/03/2020 | As on 31/03/2019 | Addition | (Deletion) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | District & Divisional Co-operative Banks' Associations | 18 | 18 | -- | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Urban Co-op. Banks | 482 | 482 | 2 | (2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Associate Member Bank | 1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 501 | 501 | 2 | (2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <p>a) Membership Application Forms :- Membership application forms were verified and found correct. (Members are directly appointed by passing the resolution in the board meeting)</p> | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | | |
|--|--|----------------------------|-------------------------|---------------|-------------|-----------------------------|-------------|--|-------------|---------------------|-------------|-----------------------------|-------------|-------------------------|--------|--------------|--------------------|----------------------------|-------------------------|-------|
| | <p>b) J' Form Register</p> <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 has not authorized 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 | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | | |
| 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 05/10/2020 | Noted | | | | | | | | | | | | | | | | |
| 4. Meetings & Minutes Book | <p>A) Annual General Meeting:- During the financial year Annual General Meeting was held on 24th September 2019 at 2.30 p.m. Minutes of said meeting are properly recorded & maintained. Major points discussed in this meeting are as under:</p> <ul style="list-style-type: none"> ◆ Approval of income and expenditure & Balance Sheet as on 31st March, 2019. ◆ Federation had earned a Net Surplus of ₹ 7,36,413.27 during the year 2018-19. ◆ Appropriation of surplus fund of ₹ 7,36,413.27 as follows : <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Particulars</th> <th>Amt (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Reserves Fund</td> <td>1,84,110.00</td> </tr> <tr> <td>Building & Development Fund</td> <td>1,50,000.00</td> </tr> <tr> <td>Unforeseen & Contingent Liability Fund</td> <td>1,50,000.00</td> </tr> <tr> <td>Staff Gratuity Fund</td> <td>1,00,000.00</td> </tr> <tr> <td>Staff Leave Encashment Fund</td> <td>1,52,000.00</td> </tr> <tr> <td>Balance carried forward</td> <td>303.27</td> </tr> <tr> <td>Total</td> <td>7,36,413.27</td> </tr> </tbody> </table> | Particulars | Amt (Rs.) | Reserves Fund | 1,84,110.00 | Building & Development Fund | 1,50,000.00 | Unforeseen & Contingent Liability Fund | 1,50,000.00 | Staff Gratuity Fund | 1,00,000.00 | Staff Leave Encashment Fund | 1,52,000.00 | Balance carried forward | 303.27 | Total | 7,36,413.27 | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
| Particulars | Amt (Rs.) | | | | | | | | | | | | | | | | | | | |
| Reserves Fund | 1,84,110.00 | | | | | | | | | | | | | | | | | | | |
| Building & Development Fund | 1,50,000.00 | | | | | | | | | | | | | | | | | | | |
| Unforeseen & Contingent Liability Fund | 1,50,000.00 | | | | | | | | | | | | | | | | | | | |
| Staff Gratuity Fund | 1,00,000.00 | | | | | | | | | | | | | | | | | | | |
| Staff Leave Encashment Fund | 1,52,000.00 | | | | | | | | | | | | | | | | | | | |
| Balance carried forward | 303.27 | | | | | | | | | | | | | | | | | | | |
| Total | 7,36,413.27 | | | | | | | | | | | | | | | | | | | |

| | <p>B) Board Meetings:-</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. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
|--|---|---|-------------------------|-------------|---|---------------------|--|---|----------------|---|---|---------------------|--|---|-----------------|--|---|-------------------------|-------|
| 5. Statutory Compliance | Federation has submitted rectification report i.e. 'Form O' with registrar against the audit report for the year 2018-19 on dated 17-06-2019. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
| 6. Statutory Auditors Fees | For the financial year 2018 - 19 Federation has paid statutory audit fee of ₹ 7,968/- (exclusive of GST) and the copy of receipt was made available for verification. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
| 7. Registers Maintained | <p>We have verified the following registers & our observations are as follows:-</p> <table border="1"> <thead> <tr> <th>S.N.</th> <th>Name of the Register</th> <th>Observation</th> </tr> </thead> <tbody> <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> </tbody> </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 05/10/2020 | Noted |
| 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 2019-20. ◆ During the financial year 2019-20 there are 22 Director Members on board of the Federation. (Refer Annexure I) | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
| 9. Chairman and Chief Executive & Secretary | During the financial year Shri Vidyadhar V. Anaskar was Chairman & Smt. Sayali S. Bhoir was Chief Executive & Secretary of the Federation. | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
| 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 committees 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 2019-20. | The remark is for appreciation for the activities/working of the Federation and therefore compliance is not required. | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |

PART B

Ledger Scrutiny-

A. Liabilities

1. Reserves and Other Funds - ₹ 6,35,95,460.07

◆ FUNDS

| Particulars | Bal. As On 31.03.2020 | Bal. As On 31.03.2019 | Growth |
|--|--------------------------|--------------------------|---------------------|
| Reserve Fund | 92,51,755.00 | 90,66,645.00 | 1,85,110.00 |
| Building & Development Fund | 3,03,59,701.00 | 2,87,09,701.00 | 16,50,000.00 |
| Staff Gratuity Fund | 81,63,463.07 | 66,58,890.07 | 15,04,573.00 |
| Staff Leave Encashment Fund | 42,51,541.00 | 30,88,314.00 | 11,63,227.00 |
| Amortization Fund for Leasehold Premises | 14,25,000.00 | 13,75,000.00 | 50,000.00 |
| Unforeseen & Contingent Liability Fund | 55,00,000.00 | 38,50,000.00 | 16,50,000.00 |
| Staff Welfare Fund | 30,44,000.00 | 20,44,000.00 | 10,00,000.00 |
| Special Reserve for Investment | 16,00,000.00 | - | 16,00,000.00 |
| TOTAL | 6,35,95,460.07 | 5,47,92,550.07 | 88,02,910.00 |

There is overall growth in reserves (after netting off) and other funds. Since the remark is for appreciation of the work of the Federation, no compliance is required.

B.R.No. 3
05/10/2020

Noted

During the year reserves and other funds are increased by ₹ 88,02,910/-

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

B.R.No. 3
05/10/2020

Noted

During the year ₹ 50,000/- were 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.

Compliance is not required

B.R.No. 3
05/10/2020

Noted

| | | | | | | |
|--|--|---------------|--|--|-------------------------|-------|
| | During the year, Appropriation of surplus of ₹ 86,00,000 towards reserve were made on adhoc basis | | | | | |
| | Particulars | Amount | | | | |
| | Building & Development Fund | 15,00,000.00 | | Noted and post ratification will be obtained in the forthcoming AGM. | B.R.No. 3 05/10/2020 | Noted |
| | Staff Gratuity Fund | 15,00,000.00 | | | | |
| | Staff Leave Encashment Fund | 15,00,000.00 | | | | |
| | Staff Welfare Fund | 10,00,000.00 | | | | |
| | Unforeseen & Contingent Liability Fund | 15,00,000.00 | | | | |
| | Special Reserve for Investment | 16,00,000.00 | | | | |
| | The Provisions towards Staff Gratuity Fund & Staff Leave Encashment Fund have been made on actuarial valuation basis. | | Federation has made sufficient provisions towards staff gratuity & staff leave encashment fund. | | | |
| | 2. <u>Provision for defaulted Subscription- ₹ 71,16,581/-</u> During the year Federation has provided ₹ 24,92,200/- towards current year subscription and also recovered ₹ 12,99,656/- towards old defaulted subscription. An age-wise detail of defaulted subscription is given under Sundry Debtors. | | 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 05/10/2020 | Noted | |
| | 3. <u>Outstanding Liabilities – ₹ 11,07,491.58</u> 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: <ul style="list-style-type: none"> ◆ Telephone expenses cleared on (₹1866/-) 02.04.2020 & (₹1720/-) 28.04.2020. ◆ Payment to Swayam Enterprises is cleared on 22.06.2020 ◆ Labour Contract payable cleared on 05.05.2020 & 02.06.2020 ◆ Meeting Expenses paid on 22.06.2020 ◆ IBA subscription paid on 18.08.2020 | B.R.No. 3 05/10/2020 | Noted | |

| | | | | | |
|--|--|---|--|-------------------------|-------|
| | | | <ul style="list-style-type: none"> ◆ Miscellaneous Expenses paid on 01.06.2020 ◆ Newspaper Expenses paid on 22.06.2020 ◆ Courier Charges (Mahalaxmi Enterprises) paid on 22.06.2020 ◆ GST payable is cleared on 20.06.2020. ◆ Income Tax payable is cleared on 01.06.2020 ◆ TDS payable is cleared on 01.06.2020 ◆ Professional Tax is paid on 01.06.2020 ◆ Provident Fund is paid on 01.06.2020 ◆ Provident Fund Administrative Charges are paid on 01.06.2020 ◆ Honorarium Fees of ₹ 2000/- & ₹ 500/- are paid on 31.07.2020 & 18.09.2020 respectively. ◆ Water charges paid on 22.09.2020 ◆ Electricity charges paid on 30.09.2020 ◆ The balance sundry liabilities & provisions amounting to ₹ 7,36,041/- will be paid in due course. | B.R.No. 3 05/10/2020 | Noted |
| | | <p>4. <u>Advance Subscription - ₹ 1,80,576.18</u></p> <p>This amount represents advance subscription received from member bank by the Federation. Federation need 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 05/10/2020 | Noted |

| B. Assets | <p>1. Cash in Hand-</p> <p>Cash in hand as on the last day of the year was ₹ 1,03,881.00. The actual verification of cash is made on 31.07.2020 and balance of ₹ 3,758/- found in order with cash book.</p> | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------|---|----------------------------|-------------------------|--------------|---|-------------------------|-----------|---|-------------------------------|--------------|---|--------------------------------------|--------------|----------------------------|---------------------------------|-----------------|---|-------------|--------------|---|----------------------------------|--------------|---|-------------------------------------|--------------|---|------------------------------|--------------|--|-------------------------|-------|
| | <p>2. Bank Balances- ₹ 77,72,909.04</p> <p>All the bank accounts are reconciled as of 31st March 2020 and no entries are pending for more than three months. Following are the Bank balances-</p> <table border="1"> <thead> <tr> <th>S.N.</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>M.S.C. Bank Saving A/c</td> <td>88,316.70</td> </tr> <tr> <td>2</td> <td>Apna Sahakari Bank Saving A/c</td> <td>76,22,309.34</td> </tr> <tr> <td>3</td> <td>UCO Bank Saving A/c</td> <td>62,283.00</td> </tr> </tbody> </table> | S.N. | Particulars | Amount (₹) | 1 | M.S.C. Bank Saving A/c | 88,316.70 | 2 | Apna Sahakari Bank Saving A/c | 76,22,309.34 | 3 | UCO Bank Saving A/c | 62,283.00 | Compliance is not required | B.R.No. 3 05/10/2020 | Noted | | | | | | | | | | | | | | | |
| S.N. | Particulars | Amount (₹) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | M.S.C. Bank Saving A/c | 88,316.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Apna Sahakari Bank Saving A/c | 76,22,309.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | UCO Bank Saving A/c | 62,283.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>3. Investments : ₹ 5,22,71,584.00 :</p> <p>The Federation has investments in Fixed Deposits with various Banks as follows:</p> <table border="1"> <thead> <tr> <th>S.N.</th> <th>Bank Name</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Apna Sahakari Bank Ltd.</td> <td>81,000.00</td> </tr> <tr> <td>2</td> <td>Bharat Co-op. Bank Ltd.</td> <td>65,00,000.00</td> </tr> <tr> <td>3</td> <td>GS Mahanagar Co-Op Bank Ltd., Mumbai</td> <td>10,00,000.00</td> </tr> <tr> <td>4</td> <td>Bassein Catholic Co-op Bank Ltd</td> <td>1, 15,00,000.00</td> </tr> <tr> <td>5</td> <td>M.S.C. Bank</td> <td>30,00,000.00</td> </tr> <tr> <td>6</td> <td>Gopinath Patil Parsik Janata SBL</td> <td>15,00,000.00</td> </tr> <tr> <td>7</td> <td>Punjab & Maharashtra Co-op Bank Ltd</td> <td>82,84,716.00</td> </tr> <tr> <td>8</td> <td>The Satara Sahakari Bank Ltd</td> <td>19,05,868.00</td> </tr> </tbody> </table> | S.N. | Bank Name | Amount | 1 | Apna Sahakari Bank Ltd. | 81,000.00 | 2 | Bharat Co-op. Bank Ltd. | 65,00,000.00 | 3 | GS Mahanagar Co-Op Bank Ltd., Mumbai | 10,00,000.00 | 4 | Bassein Catholic Co-op Bank Ltd | 1, 15,00,000.00 | 5 | M.S.C. Bank | 30,00,000.00 | 6 | Gopinath Patil Parsik Janata SBL | 15,00,000.00 | 7 | Punjab & Maharashtra Co-op Bank Ltd | 82,84,716.00 | 8 | The Satara Sahakari Bank Ltd | 19,05,868.00 | Federation has invested its deposits in all Financially Sound & Well managed UCBs and for the investment with Apna Sahakari Bank and MSC Bank, the post facto ratification is obtained in Board Meeting held on August 21, 2020. | B.R.No. 3 05/10/2020 | Noted |
| S.N. | Bank Name | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Apna Sahakari Bank Ltd. | 81,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Bharat Co-op. Bank Ltd. | 65,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | GS Mahanagar Co-Op Bank Ltd., Mumbai | 10,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Bassein Catholic Co-op Bank Ltd | 1, 15,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | M.S.C. Bank | 30,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Gopinath Patil Parsik Janata SBL | 15,00,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Punjab & Maharashtra Co-op Bank Ltd | 82,84,716.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | The Satara Sahakari Bank Ltd | 19,05,868.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|------------------------------------|-----------------------|
| 9 | SVC Co-Operative Bank Ltd | 30,00,000.00 |
| 10 | The Saraswat Co-Operative Bank Ltd | 20,00,000.00 |
| 11 | TJSB Sahakari Bank Ltd. Thane | 30,00,000.00 |
| 12 | The NKGSB Co-Op Bank Ltd | 1,05,00,000.00 |
| | Total | 5,22,71,584.00 |

- ◆ Physically verified all the instruments related to investments and no irregularity was observed.
- ◆ These Investments are made as per the Byelaws approved by Registrar.
- ◆ Interest receivable on Investments ₹ 5,55,175/- were properly accounted in the books.

Compliance is not required

Compliance is not required

Interest receivable amount on investment is recovered as under:

1. Apna Sahakari Bank
₹ 159/- received on 10.07.2020
2. Bassein Catholic Co-op. Bank
₹ 30,000/- received on 08.05.2020
3. The Bharat Co-op. Bank
₹ 771/- received on 30.06.2020
4. TJSB Sahakari Bank Ltd.
₹ 43,152/- received on 02.04.2020
5. The Saraswat Co-op. Bank Ltd.
₹ 10726/- received on 29.06.2020

B.R.No. 3
05/10/2020

Noted

| | | <p>4. Other Deposits- ₹ 58,728/- Other Deposits pertains are as follows:-</p> <table border="1" data-bbox="508 266 1725 526"> <thead> <tr> <th>S.N.</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Telephone Deposit</td> <td>11,500.00</td> </tr> <tr> <td>2.</td> <td>B.E.S.T Deposit</td> <td>41,603.00</td> </tr> <tr> <td>3.</td> <td>Mahanagarpalika Water Meter Security Deposit</td> <td>5,625.00</td> </tr> <tr> <td></td> <td>Total</td> <td>58,728.00</td> </tr> </tbody> </table> | 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 | Compliance is not required | B.R.No. 3 05/10/2020 | Noted |
|---|--|--|-----------------|-------------|---------------------|--------------|-------------------|--------------|---|---------------------|---|-------------------------|--|-----------|--------------|---------------------|--|----------------------------|-------------------------|-------|
| 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 | | | | | | | | | | | | | | | | | | |
| | | <p>5. Sundry Debtors : ₹ 71,16,581/- Age-wise details of receivable on account of membership subscription receivable is as follows:</p> <table border="1" data-bbox="580 630 1279 837"> <thead> <tr> <th>Outstanding for</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Less than 1 year</td> <td>24,92,200.00</td> </tr> <tr> <td>More than 1 years</td> <td>46,24,381.00</td> </tr> <tr> <td>Total</td> <td>71,16,581.00</td> </tr> </tbody> </table> | Outstanding for | Amount | Less than 1 year | 24,92,200.00 | More than 1 years | 46,24,381.00 | Total | 71,16,581.00 | 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 05/10/2020 | Noted | | | | | | | |
| Outstanding for | Amount | | | | | | | | | | | | | | | | | | | |
| Less than 1 year | 24,92,200.00 | | | | | | | | | | | | | | | | | | | |
| More than 1 years | 46,24,381.00 | | | | | | | | | | | | | | | | | | | |
| Total | 71,16,581.00 | | | | | | | | | | | | | | | | | | | |
| | | <p>6. Fixed Assets - ₹16,62,632.93</p> <table border="1" data-bbox="607 878 1381 1268"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Furniture & Fixture</td> <td>11,39,165.13</td> </tr> <tr> <td>Office Vehicle</td> <td>2,33,111.00</td> </tr> <tr> <td>Electrical Installation & Office Equipments</td> <td>2,14,406.00</td> </tr> <tr> <td>Computer & printers</td> <td>51,373.00</td> </tr> <tr> <td>Library Books</td> <td>24,577.80</td> </tr> <tr> <td>Total</td> <td>16,62,632.93</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ◆ During the audit period, additions were made in Computer, Office Equipment & Library Books. ◆ Depreciation is charged on yearly basis. | Particulars | Amount | Furniture & Fixture | 11,39,165.13 | Office Vehicle | 2,33,111.00 | Electrical Installation & Office Equipments | 2,14,406.00 | Computer & printers | 51,373.00 | Library Books | 24,577.80 | Total | 16,62,632.93 | <ul style="list-style-type: none"> ◆ Compliance is not required. ◆ Compliance is not required. | B.R.No. 3 05/10/2020 | Noted | |
| Particulars | Amount | | | | | | | | | | | | | | | | | | | |
| Furniture & Fixture | 11,39,165.13 | | | | | | | | | | | | | | | | | | | |
| Office Vehicle | 2,33,111.00 | | | | | | | | | | | | | | | | | | | |
| Electrical Installation & Office Equipments | 2,14,406.00 | | | | | | | | | | | | | | | | | | | |
| Computer & printers | 51,373.00 | | | | | | | | | | | | | | | | | | | |
| Library Books | 24,577.80 | | | | | | | | | | | | | | | | | | | |
| Total | 16,62,632.93 | | | | | | | | | | | | | | | | | | | |

- ◆ In the Annual General Meeting held on 24/09/2019, it is resolved that the Assets having written down value less than ₹ 600/- and which are not in use are to be written off with approval of ensuing Annual General Body Meeting.
Accordingly the following assets are not in use & having written down value less than ₹ 600/- as on 01/04/2019

| S.N. | Assets | Amt. as on 31/03/2019 | Depreciation | W.D.V. as on 31/03/2020 |
|------|---|-----------------------|---------------|-------------------------|
| 1 | Telephone Instrument – (5 Nos) | 385.00 | 58.00 | 327.00 |
| 2 | Bathroom Geyser | 440.00 | 66.00 | 374.00 |
| 3 | Tea Machine | 311.00 | 47.00 | 264.00 |
| 4 | Telephone Instrument | 286.00 | 43.00 | 243.00 |
| 5 | Board of Directors Name Board | 522.00 | 52.00 | 470.00 |
| 6 | Table (2) | 423.30 | 42.00 | 381.30 |
| 7 | Storewell | 433.24 | 43.00 | 390.24 |
| 8 | Ceiling fan 48" Crompton | 222.00 | 22.00 | 200.00 |
| 9 | Ceiling fan 48" Orient | 251.00 | 25.00 | 226.00 |
| 10 | Wall fan guest room | 207.00 | 21.00 | 186.00 |
| 11 | Water meter 2 sets | 402.00 | 40.00 | 362.00 |
| 12 | LAN Setting | 93.00 | 31.00 | 62.00 |
| 13 | Installation of Akruiti Software- 3 Pcs | 17.00 | 6.00 | 11.00 |
| 14 | HP Printer-1800 | 356.00 | 119.00 | 237.00 |
| 15 | Mother Board | 141.00 | 47.00 | 94.00 |
| 16 | Wireless Router | 98.00 | 33.00 | 65.00 |
| 17 | CEO's Cabin Lazer Printer | 218.00 | 73.00 | 145.00 |
| 18 | HP PRINTER 1010 | 281.00 | 94.00 | 187.00 |
| | Total | 5086.54 | 862.00 | 4224.54 |

- ◆ Fixed assets having written down value less than ₹ 600 /- and which are not in use were written off on March 31, 2020, with the approval of Annul General Body Meeting held on September 24, 2019.

--- as above ---

B.R.No. 3
05/10/2020

Noted

7. Other Assets - - ₹10,71,674/-

| Particulars | Amount | Remarks |
|---|-------------|---------------------|
| Festival Advance | 14,400.00 | |
| Prepaid Insurance | 1,010.00 | 41,867/- |
| Prepaid expenses on AMC | 40,857.00 | |
| Water charges, amenities, annual lease rent receivable from B.M.Association | 8446.00 | |
| Renting Conference Hall receivable | 1,67,400.00 | |
| GST on members' Subscription Receivable | 24,290.00 | |
| Service Tax Receivable | 1,40,824.00 | |
| Income Tax Demand | 4,28,035.00 | |
| TDS Receivable | 2,46,412.00 | 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 |

- ◆ Festival advances are cleared on July 1, 2020.
- ◆ Prepaid insurance and AMC will be settled in during the year.
- ◆ Amenities charges of ₹ 6453/- & annual lease rent ₹ 993/- are paid by B.M. Association on 31.08.2020 & 28.09.2020 respectively, while letter is sent to the Association to remit water charges (₹ 1000/-)
- ◆ Rent is collected on 06.07.2020 towards letting out conference hall for training purpose.
- ◆ GST of ₹ 23000/- on sponsorship amount & advertisement charges is received from MSC bank on 17.09.2020, while GST of ₹ 1200/- is received from Usmanabad Janata Sahakari Bank Ltd. & ₹ 90/- is received from Aurangabad District Industrial Urban Co-op. Bank on 21.09.2020 & 23.09.2020 respectively.
- ◆ Service tax receivable will be written off with approval of General Body
- ◆ 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.

B.R.No. 3
05/10/2020

Noted

C. INCOME & EXPENDITURE ACCOUNT

We have verified vouchers with supporting & found correct.

Income & Expenditure as on 31.03.2020 are as follows:-

| Particulars | 31.03.2020 | 31.03.2019 | Increase/ (Decrease) | % Change |
|---|-----------------------|-----------------------|-------------------------|--------------|
| INCOME | | | | |
| Membership Subscription | 1,03,55,656.00 | 95,79,814.00 | 7,75,842.00 | 8.10 |
| Interest on Investment | 45,11,777.00 | 40,48,768.50 | 4,63,008.50 | 11.44 |
| Other Income | 44,84,076.00 | 19,07,701.00 | 25,76,375.00 | 135.05 |
| Total Income (A) | 1,93,51,509.00 | 1,55,36,283.50 | 38,15,225.50 | 24.56 |
| EXPENDITURE | | | | |
| Employee Cost | 49,20,389.00 | 52,82,249.00 | (3,61,860.00) | (6.85) |
| Board of Directors Expenses | 4,67,068.00 | 5,98,078.00 | (1,31,010.00) | (21.91) |
| Office Expenses | 9,44,438.00 | 9,31,264.30 | 13,173.70 | 1.41 |
| Fees, Commission etc. | 2,41,248.59 | 1,90,941.63 | 50,306.96 | 26.35 |
| Property Expense (Rent, Taxes, Insu., Ele., Dep, etc.) | 8,08,177.00 | 9,00,493.00 | (92,316.00) | (10.25) |
| Other expenditure | 25,70,185.54 | 13,97,059.00 | 11,73,126.54 | 83.97 |
| Total Expenditure (B) | 99,51,506.13 | 93,00,084.93 | 6,51,421.20 | 7.00 |
| Gross Surplus (C = A - B) | 94,00,002.87 | 62,36,198.57 | 31,63,804.30 | 50.73 |
| Transfer to various Funds (D) | 86,00,000.00 | 55,00,000.00 | 31,00,000.00 | 56.36 |
| NET Surplus (E = C - D) | 8,00,002.87 | 7,36,198.57 | 63,804.30 | 8.67 |

Compliance is not required.

B.R.No. 3
05/10/2020

Noted

| | | | | | |
|--|--|--|---|---------------------------------|--------------|
| | | <p>During the year, the gross surplus of the Federation is increased by ₹ 31,63,804.30 i.e. by 50.73% of the previous year's surplus.</p> <p>This increase in gross surplus is mainly due to increase in membership subscription, other income, decrease in employee cost, Board of Directors Expense and property expenses etc.</p> <p>The major other income is on account of Income from Renting Room, Conference Hall, Donations, Sponsorship etc.</p> | <ul style="list-style-type: none"> ◆ Increase in gross surplus is mainly due to increase in Membership Subscription, Interest on Investment, and other income and at the same time cost cutting measures adopted by the Federation. ◆ Details of increase in income are as under: <ul style="list-style-type: none"> ➤ Membership Subscription: During the year 2019-20, due to continuous effort & follow up, the Federation could recover ₹103.56 lakh towards current subscription and arrears of previous years' subscription from its member banks. This is highest income achieved in the history of Federation. ➤ Interest on Investment: Despite fall in interest rates on Investment and non receipt of interest income on investment with PMC bank, the Federation has succeeded in increasing interest on investment by ₹4,63,008.50 i.e. by 11.44% | <p>B.R.No. 3 05/10/2020</p> | <p>Noted</p> |
|--|--|--|---|---------------------------------|--------------|

| | | | | | |
|--|--|--|---|---------------------------------|--------------|
| | | | <ul style="list-style-type: none"> ➤ Other Income: During the year Federation had organized various in house and outdoor training programs & a State Level Conference. Some training programs were organized to create awareness about Govt. sponsored scheme such as Atal Pension Yojana. ➤ During the year Federation was also succeeded in increasing its income through sponsorship, sale of books, renting conference hall, advertisement charges etc. ➤ There is overall increase in other income of the Federation by ₹ 25.76 lakh i.e. by 135.05%. ◆ During the year there were decrease in Employee Cost, BODs expenses, Property Expenses etc. by 6.85%, 21.91% and 10.25% respectively. | <p>B.R.No. 3 05/10/2020</p> | <p>Noted</p> |
|--|--|--|---|---------------------------------|--------------|

◆ In view of above there is overall increase in income of the Federation by ₹ 38.15 lakh i.e. by 24.56 % and gross surplus by ₹ 31.64 lakh i.e. by 50.73%. This is the landmark achievement made by the Federation.

B.R.No. 3
05/10/2020

Noted

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

Compliance is not required

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

| Particulars | Amount |
|--|---------------------|
| Building & Development Fund | 15,00,000.00 |
| Staff Gratuity Fund | 15,00,000.00 |
| Staff Leave Encashment Fund | 15,00,000.00 |
| Staff Welfare Fund | 10,00,000.00 |
| Unforeseen & Contingent Liability Fund | 15,00,000.00 |
| Special Reserve for Investment | 16,00,000.00 |
| Total | 86,00,000.00 |

These appropriations are made taking into account further contingent liabilities. Post ratification will be obtained in the forthcoming AGM.

B.R.No. 3
05/10/2020

Noted

| | | | | |
|---|--|--|-------------------------|-------|
| D. STAFF RELATED MATTERS | 1. <u>Staff Provident Fund :</u> During the year Federation has contributed ₹ 3,78,489/- towards staff provident fund. | As per rules and regulations, Federation has made contribution to Staff Provident Fund during the year 2019-20. | B.R.No. 3 05/10/2020 | Noted |
| | We have verified Provident Fund Challans, deductions & simultaneous deposit thereof and found the same in order. | Compliance is not required. | B.R.No. 3 05/10/2020 | Noted |
| | 2. <u>Gratuity :</u> Gratuity was paid ₹ 95,427/- during the audit period. | One of the employees of the Federation –Mrs. Smita Bhumkar took voluntary retirement on 31 st July 2019, therefore gratuity amount was paid to her, from Staff Gratuity Fund. | B.R.No. 3 05/10/2020 | Noted |
| | The liability towards gratuity has been made on actual basis. | Compliance is not required. | | |
| | Provision of ₹ 15,00,000/- has been made on 31.03.2020. | Compliance is not required. | | |
| | 3. <u>Leave Encashment:</u> Verified leave encashment paid ₹ 4,88,773/- during the audit period and found in order. | Compliance is not required. | B.R.No. 3 05/10/2020 | Noted |
| | The provision towards leave encashment is made on adhoc basis. | Compliance is not required. | | |
| | Provision of ₹ 15,00,000/- has been made on 31.03.2020. | Compliance is not required. | | |

Sayali S. Bhoir
Chief Executive & Secretary

PART- C

| PART- C | | | | |
|-----------------------------|--|--|-------------------------|-------|
| General Observations | <p>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 Nagri Sahakari Banks' Association Ltd & has received ₹ 7.45 Lakh as a deposit against it.</p> | <p>Compliance is not required.</p> <p>The Brihanmumbai Nagari Sahakari Banks' Association is a member of the Federation & is a spokesperson body of its member banks in the Mumbai District. 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. (Kindly note that since 1994 no objection for sublease has been raised by the lessor.)</p> | B.R.No. 3 05/10/2020 | Noted |
| | <p>2) In previous year, Federation has sought an opinion from Commissioner of Service Tax regarding applicability of service tax & the same is applicable. Federation has paid service tax on subscriptions on behalf of the members, however, service tax amounting to ₹ 1,40,824.00 is yet to be recovered from member banks and it is advisable to write off the said amount with permission of General Body.</p> | <p>Tax liability w.e.f. 01/07/2012 till date is already paid. Federation has initiated legal proceeding against service tax authority for levying service tax prior to 01/07/2012. Since the service Tax amounting to ₹ 1,40,824/- recoverable from some member banks belongs to the years 2012-13 & 2013-14 & since most of the banks have finalized their then balance sheets, they have expressed their inability to pay these amounts. Hence the total amount was still shown as 'Service Tax Recoverable'.</p> | B.R.No. 3 05/10/2020 | Noted |

| | | | | | |
|--|------------------------|---|--|------------------------------------|--------------|
| | | | However due to its non recoverability, as per Statutory Auditor remark, the said amount will be written off with prior approval of General Body. | | |
| | | <p>3) Federation is constantly making efforts to recover outstanding amount of membership fees from the members.</p> <p>During the financial year it has recovered ₹ 12,99,656/- outstanding subscription pertaining to the previous financial years.</p> | <p>Federation is continuously making efforts to recover its' outstanding membership fees from its member banks by sending reminders to them, through phone calls and personal visits.</p> <p>Since the remark is for appreciation, compliance is not required.</p> | <p>B.R.No. 3</p> <p>05/10/2020</p> | <p>Noted</p> |
| | | <p>4) There is contingent liability towards Income tax for AY 2014-15 of ₹ 6,39,010/- & AY 2017-18 of ₹ 15,01,168/- against which Federation has paid ₹ 1,27,801/- & ₹ 3,00,234/- & has preferred an Appeal against the said Income Tax orders.</p> | <p>The matter is pending with Income Tax Authority.</p> | <p>B.R.No. 3</p> <p>05/10/2020</p> | <p>Noted</p> |
| | Vote of Thanks: | <p>We express our sincere gratitude for the support & co-operation received from the Managing Committee, C E. & Secretary & Staff members during the course of audit.</p> | <p>The remark is for expressing gratitude towards the Board and staff of the Federation, hence no compliance is required.</p> | <p>B.R.No. 3</p> <p>05/10/2020</p> | <p>Noted</p> |

Sayali S. Bhoir
Chief Executive & Secretary



ANNEXURE I**List of Director Members during financial Year 2019-20.**

| S.N. | Name of the Director | Name of the Represented Bank/Association |
|-------------|---|---|
| 1. | Shri. Vidyadhar V. Anaskar (Chairman) | Vidya Sahakari Bank Ltd., Pune |
| 2. | Shri. Ramakant U. Khetan (Vice- Chairman) | The Akola Janata Commercial Co-op. Bank Ltd., Akola |
| 3. | Shri. Anandrao V. Adsul | The City Co-op. Bank Ltd., Mumbai |
| 4. | Shri. Sandeep S. Ghandat | Abhyudaya Co-op. Bank Ltd., Mumbai |
| 5. | Shri. Dnyaneshwar B. Wangde | The Satara Sahakari Bank Ltd., Mumbai |
| 6. | Shri. Ajay J. Bramhecha | The Lasalgaon Merchant's Co-op. Bank Ltd., Lasalgaon |
| 7. | Shri. Bhaskarrao K. Kothavde | The Ojhar Merchant's Co-op Bank Ltd., Ojhar |
| 8. | Shri. Uttam B. Joshi | Thane Bharat Sahakari Bank Ltd., Thane |
| 9. | Shri. Vijay P. Dhere | Pune Merchants Co-op Bank Ltd., Pune |
| 10. | Late Damodar K. Majgaonkar | Omdatta Chaitanya Sahakari Bank Ltd., Wai |
| 11. | Shri. Sunil O. Deora | Omprakash Deora People's Co-op Bank Ltd., Hingoli |
| 12. | Shri. Satish B. Gupta | The Chikhali Urban Co-op Bank Ltd., Chikhali |
| 13. | Shri. Jagdish P. Tuljapurkar | Solapur Jilha Nagri Sahakari Banks' Co-op Association Ltd., Solapur |
| 14. | Shri. Durgadas D. Neve | Jalgaon Jilha Nagari Sahakari Banks' Association Ltd., Jalgaon |
| 15. | Shri. Kailashchandra J. Agrawal | Vidarbha Urban Co-op. Banks' Association Ltd., Nagpur |
| 16. | Smt. Shobhatai S. Savant | The Annasaheb Savant Urban Co-op. Bank Ltd., Mahad |
| 17. | Dr. Shashitai B. Ahire | The Nashik Jilha Mahila Sahakari Bank Ltd. , Nashik |

| | | |
|-----|---|--|
| 18. | Shri. Jaywant S. Jalgaonkar | The Dapoli Urban Co-op Bank Ltd., Dapoli |
| 19. | Shri. Ashok B. Shelke | Shri Swami Samarth Sahakari Bank Ltd., Nighoj |
| 20. | Shri. Prakash K. Gavali | Janata Sahakari Bank Ltd., Satara |
| 21. | Shri. Sitaram B. Adsul | The Brihanmumbai Nagari Sahakari Banks' Association Ltd., Mumbai |
| 22. | Shri. Sanjay N. Bhende | Nagpur Nagarik Sahakari Bank Ltd., Nagpur |
| 23. | Smt. Sayali S. Bhoir (Chief Executive & Secretary) | The Maharashtra Urban Co-op. Banks' Federation Ltd., Mumbai |

ANNEXURE II**OUTSTANDING LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2020.**

| PARTICULARS | AMOUNT (₹) | Remark |
|---|-----------------------|------------------------------------|
| Provision for Ex-Gratia | 6,30,806.00 | Will be cleared during the year |
| Internal Audit Fees Payable | 20,000.00 | Will be cleared during the year |
| Statutory Audit Fees Payable | 9,826.00 | Will be cleared during the year |
| Telephone Charges Payable | 3,586.00 | Cleared on 02.04.2020 & 28.04.2020 |
| Water charges Payable | 4,000.00 | Cleared on 22.09.2020 |
| Electricity Charges Payable | 14,000.00 | Cleared on 30.09.2020 |
| Swayam Enterprise | 2,158.00 | Cleared on 22.06.2020 |
| Classic Cool Service | 9,409.00 | Will be cleared during the year |
| Labour Contract Payable | 65,354.00 | Cleared on 05.05.2020 & 02.06.2020 |
| Meeting Expenses Payable | 12,180.00 | Cleared on 22.06.2020 |
| Indian Banks Association Subscription Payable | 53,100.00 | Cleared on 18.08.2020 |
| Miscellaneous Expenses Payable | 800.00 | Cleared on 01.06.2020 |
| News Paper Expenses Payable | 1,210.00 | Cleared on 22.06.2020 |
| Mahalaxmi Enterprises DTDC Courier | 101.00 | Cleared on 22.06.2020 |
| GST Payable | 80,148.58 | Cleared on 20.06.2020 |
| Income Tax Payable | 64,609.00 | Cleared on 01.06.2020 |
| TDS Payable | 2,229.00 | Cleared on 01.06.2020 |
| Professional Tax Payable | 1,200.00 | Cleared on 01.06.2020 |
| Provident Fund Payable | 62,522.00 | Cleared on 01.06.2020 |
| Provident Fund Administration Charges Payable | 1,753.00 | Cleared on 01.06.2020 |
| Honorarium Fees Payable | 2,500.00 | Cleared on 31.07.2020 & 18.09.2020 |
| Staff Security Deposit | 66,000.00 | Will be cleared in due course |
| TOTAL | 11,07,491.58 | |

ANNEXURE III**ADVANCE SUBSCRIPTION**

| S.N. | Particulars | Amount (₹) | Remark |
|------|---|--------------------|--|
| 1 | ABHINANDAN URBAN CO-OP BANK LTD, AMRAVATI | 810.00 | Advance subscription received from member banks will be adjusted in the current year |
| 2 | AHMEDNAGAR JILHA NAGRI SAHAKARI BANK ASSOCIATION LTD | 10.00 | |
| 3 | BABAJI DATE MAHILA SAHAKARI BANK LTD, YAVATMAL | 125.00 | |
| 4 | DHULE & NANDURBAR JILHA SARKARI NOKARANCHI SAHAKARI BANK LTD | 4,601.18 | |
| 5 | INDEPENDENCE CO-OP BANK LTD, NASIK | 40.00 | |
| 6 | JAI TULJABHAVANI URBAN CO-OP BANK LTD | 1,898.00 | |
| 7 | JANATA CO-OP BANK LTD, MALEGAON | 810.00 | |
| 8 | JANKALYAN SAHAKARI BANK LTD, NASIK | 3,990.00 | |
| 9 | LONAVALA SAHAKARI BANK LTD, PUNE | 3,314.00 | |
| 10 | NASIK DISTRICT INDUSTRIAL & MERCANTILE CO-OP. BANK LTD, NASIK | 1,000.00 | |
| 11 | PATAN CO-OPERATIVE BANK LTD, MUMBAI | 2,480.00 | |
| 12 | PRAVARA SAHAKARI BANK LTD, LONI | 550.00 | |
| 13 | PUNJAB & MAHARASHTRA CO-OP BANK LTD | 50,000.00 | |
| 14 | SHIVPARVATI MAHILA NAGARI SAHAKARI BANK LTD, PARBHANI | 10.00 | |
| 15 | SHRI PANCHGANGA NAGARI SAHAKARI BANK LTD, KOLHAPUR | 125.00 | |
| 16 | THE AMBIKA MAHILA SAHAKARI BANK LTD, AHMEDNAGAR | 700.00 | |
| 17 | THE DECCAN MERCHANT CO-OP BANK LTD | 41,300.00 | |
| 18 | THE MALEGAON MERCHANTS CO-OP BANK LTD | 763.00 | |
| 19 | THE MUSLIM CO-OP BANK LTD, PUNE | 1,050.00 | |
| 20 | DHARMVEER SAMBHAJI URBAN CO-OP BANK LTD. | 20,000.00 | |
| 21 | THE OJHAR MERCHANTS CO-OP BANK LTD., OJHAR | 47,000.00 | |
| | TOTAL | 1,80,576.18 | |

