



कोकण बँक KOKAN BANK कोकन بینک™
KOKAN MERCANTILE CO-OP. BANK LTD.
MULTI STATE BANK

Multiplying Trust... Multiplying Prosperity!



Safeguarding our special bond.



52nd
ANNUAL REPORT
2020-21



Registered Office:

Harbour Crest, Mazagaon T.T. Mumbai: 400 010. Tel.: 2372 3753, 2372 9969 - 70 - 71, 2373 4202 - 4311,
Fax: 2374 8589, Email: customercare@kokanbank.in Website: www.kokanbank.net

BOARD OF DIRECTOR 2018 - 2023



Mr. Najeeb Suleman Mulla
Chairman



Mr. Asif Gulam Mohammed Dadan
Vice Chairman



Mr. Bashir Amin Murtuza



Mr. Altaf Mohammed Kazi



Mr. Asgar Mohammed Dabir



Mr. Abdul Samad Ibrahim
Khan Adhikari



CA Mohammed Naveed M.
Ibrahim Roghay



Mr. Dilip Abdul Rahiman
Mujawar



Adv. Tasneem Mohamed
Sharif Kazi



Mrs. Farida Razzak Kazi



Mr. Milind Hiranman Kadlak



Dr. Shahid Ishaque Barmare



Mr. Abdur Rashid Abdul
Latif Shaikh



Mr. Sameer Mehmood Mulla



Late Adv. Shakeel Hasham Kazi
Upto 9th October, 2020



Late Dr. Imtiyaz Ibrahim Kondkari
Upto 13th November, 2020



Mr. Sadanand K. Nayak
Chief Executive Officer

NOTICE

(For Share Holders Only)

18th November, 2021

The 52nd Annual General Meeting of **KOKAN MERCANTILE CO-OPERATIVE BANK LTD.**, will be held on Saturday, **4th December, 2021 at 11.00 a.m.** at **Damodar Thakersey Mulji Hall**, Dr. Ambedkar Marg, Parel, Mumbai 400 012 to transact the following items of agenda :

AGENDA

1. To read and confirm the minutes of the Annual General Meeting held on 7th December, 2020.
2. To consider and adopt:
 - i. Annual Report for the year 2020–21.
 - ii. Profit & Loss Account for the year ended 31st March, 2021.
 - iii. Balance Sheet as on 31st March, 2021.
3. To consider and adopt the Report of Statutory Auditor and compliance there off for the year 2020–21.
4. To approve Budget for the year 2021–22.
5. To appoint Statutory Auditors for the year 2021–22 as approved by Reserve Bank of India and authorize the Board of Directors to fix their remuneration.
6. To take note of the loans and advances outstanding from the Directors and their relatives during the year 2020–21 [vide section 39(3) of the Multi State Co-operative Societies Act, 2002].
7. Any other matter with the permission of the Chair.

By order and on behalf of
the Board of Directors

SADANAND K. NAYAK
Chief Executive Officer

NOTES

1. If there is no quorum at scheduled time, the meeting shall stand adjourned and the adjourned meeting shall be held half an hour later at the same venue for which quorum is not necessary.
2. Annual Report for the year 2020–21 is uploaded on the Bank's Website "www.kokanbank.net" as per the provision of Bye Law No.29(d)(iii) and members who desire to have copy may download the same from the Bank's website.
3. Any member desiring to seek information pertaining to the accounts is requested to write to the Bank at least six days prior to the date of the Annual General Meeting i.e. on or before 28th November, 2021 by their registered email to shareholders@kokanbank.in quoting their membership number and registered mobile number. Members who have not yet registered their email ids and mobile numbers may do so latest by 28th November, 2021.
4. As per Covid-19 guidelines issued by Government of Maharashtra and local bodies, only 50% of the capacity of the hall shall be allowed and hence members will be allowed to enter the hall on first come first basis until the capacity is filled up. All other members can attend the meeting online and the link and password will be sent to all the members to their registered mobile numbers. As per the extant guidelines only those members who have **taken both vaccines and have completed 14 days after second vaccination** shall be allowed to enter the hall by showing vaccination certificate and valid identity proof.
5. The Bank has appointed an agency for managing the online functioning of this Annual General Meeting. For any technical difficulty regarding login, a member can contact on 9619280455 between 9.30 a.m. to 1.30 p.m. or can send email at techsupport@eagm.cloud. This facility has been arranged by the bank for the convenience of the members. Only queries / issues regarding login / password shall be responded. This agency will not be able to resolve any network issues at the member's end. It is further informed that the agency will not respond to any queries regarding agenda or Bank or Banking related matters.

STATUTORY AUDITOR

M/s. Yardi Prabhu & Associates LLP
Chartered Accountants

INTERNAL & CONCURRENT AUDITORS

1. M/s. Fakhri & Co., Chartered Accountants
2. M/s. Vindu & Associates, Chartered Accountants
3. M/s. Bhagawathi & Bhat, Chartered Accountants

LIST OF OUR BANKERS

1. Reserve Bank of India
2. Maharashtra State Co-op Bank Ltd.
3. Mumbai District Central Co-op. Bank Ltd.
4. Raigad District Central Co-op. Bank Ltd.
5. Ratnagiri District Central Co-op. Bank Ltd.
6. Goa State Co-op. Bank Ltd. Panjim
7. Bank of India
8. Union Bank of India
9. Dena Bank
10. State Bank of India
11. Bank of Maharashtra
12. Bank of Baroda
13. IDBI Ltd.
14. Yes Bank Ltd.
15. Kotak Mahindra Bank Ltd.
16. HDFC Bank Ltd.
17. ICICI Bank Ltd.
18. Axis Bank

ANNEXTURE - A

(As required by the Commissioner for Co-operation vide Circular No. UBD/D.4/AR/Inform/92 dated 30.05.92)

NAME OF THE BANK REGD. OFFICE ADDRESS	KOKAN MERCANTILE CO-OP. BANK LTD. Harbour Crest, Mazagaon T.T. Mumbai 400 010		
DATE OF REGISTRATION	MSCS/CR/91/99 dt. 29.06.99		
DATE & NO. OF RBI LICENCE	UBD.MH.646 PU/S 22 of B.R.Act 1949		
JURISDICTION	Greater Mumbai,Thane, Raigad, Ratnagiri and Sindhudurg Districts, Miraj, Pune, Kolhapur in Maharashtra State, Panjim in Goa, Hyderabad in Telangana, Bangalore, Belgaum in Karnataka, Surat in Gujarat.		
ITEMS	(as on 31st March 2021) (Amount in Lakhs)		
No. of Branches including H.O.	26		
Membership	Regular	51,757	
	Nominal	6,279	
Paid-up share capital	1,597.33		
Total Reserves and Funds	13,327.28		
Deposits	Savings	27,887.89	
	Current	6,285.57	
	Fixed	31,548.56	65,722.02
Advances	Secured	39,829.61	
	Un-secured	904.27	40,733.88
	Total % of Priority Sector	67.58%	
	Total % of Weaker Section	60.06%	
Borrowings	D.C.C.	--	
	M.S.C.	--	
	Others	--	
Investment	19,883.82		
Overdues %	8.62%		
Audit Classification	C		
Total Staff	Sub-staff	23	
	Other staff	223	
Working Capital	81,109.59		
CRAR Ratio	15.76%		

DIRECTORS REPORT

Dear Members,

The Board of Directors presents this 52nd Annual Report along with the Audited Balance Sheet as on 31st March, 2021 and the Profit & Loss Account for the year ended March 31, 2021.

Obituary :

On 13th November, 2020 one of the Directors Dr. Imtiyaz Ibrahim Kondkari left for his heavenly abode. He was a prominent personality amongst the people of Kokan. On behalf of all the members of the Bank, the Board of Directors place on record their deep sense of sorrow on the sad demise and pray to the Almighty to rest his soul in peace and give courage to the family to bear the loss. Aameen.

Further, during the year Bank's Ex-chairman and renowned Surgeon Dr. A. R. Undre, passed away. He was very active in the field of education. On behalf of all the members of the Bank, the Board of Directors place on record their deep sense of sorrow on the sad demise and pray to the Almighty to rest his soul in peace and give courage to the family to bear the loss. Aameen.

The Board of Directors also place on record their heartfelt condolences to the families of members, customers and well wishers who passed away during the year and pray to the Almighty to rest their souls in peace. Aameen.

Global Scenario :

Covid-19 pandemic continued to play very adverse role in shaping global economy in 2020–21. Many countries faced second or third wave of pandemic resulting in further lockdown of economic activities. Though vaccination was invented and many people got vaccinated, still the spillover effect of pandemic exists. Most of the countries continued to show negative growth of GDP. However in the end of the year, the scenario improved and economic activities started showing improvement.

Indian Economy and Banking Sector :

In the first two quarters of the year 2020–21 Indian economy continued to show negative GDP growth. The country bounced back in the last two quarters mainly due to vibrant growth in export, particularly in IT and Pharma sectors. The growth in deposits in Indian banking was 9.5% during 2020–21. However, credit growth was subdued due to lack of demand. Even where economic activities started, they suffered due to non availability of basic raw materials and spare parts due to global supply chain crisis.

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However, in the year 2021–22 the GDP is likely to grow above 10%. It is estimated that most of the people will be vaccinated and pandemic may end in this year.

Growth in our Bank :

Inspite of Covid-19 pandemic and lockdown, our Bank has registered deposit growth of 10.04% as on 31st March, 2021 as compared to the previous year. CASA Deposits continued to be in the range of 50% to 52% during the year.

Loans and Advances :

Sr.	Sectors	Amount (Rs. In Crore)	Percentage
1	MSME	206.33	50.65%
2	Housing	33.89	8.32%
3	CRE Housing	26.49	6.50%
4	CRE	40.62	9.97%
5	Others	100.01	24.56%
	Total	407.34	100.00%

Effect of Covid-19 pandemic on our loans and advances :

Due to Covid-19 pandemic, our loans and advances suffered severe setback wherein the recovery process was hampered due to various reasons such as :

- Death of about 18 borrowers,
- Frequent lockdowns since March 2020,
- Closure/Restriction for travelling in local trains in Mumbai & Thane Region,
- Shutdown of business houses / establishments,
- Travel/Hotel/Tourism/Transport industry completely affected,
- Loss of jobs,
- Reduction in salaries / wages.

Due to the above mentioned reasons, which are beyond our control, those who were regular in repayment of the loans also could not meet their repayment commitments.

Apart from the above, our Bank's recovery process faced lot of hiccups since the Courts were not functioning, Government and District Authorities stalled the process of taking possession of mortgaged properties, Non granting of permission from Government authorities to assist recovery process / taking possession of properties etc. This resulted in increase in NPAs and interest overdues.

With a view to tide over the Covid-19 pandemic and economic downturn, RBI announced various restructuring packages to MSME Sectors and Non MSME Sectors for standard assets as on 29th February, 2020, brief details are outlined here under :

MSME Sector & Non MSME Sector :

- a. RBI permitted various types of restructuring to MSME loans including grant of moratorium period, creation of Funded Interest Term Loans by bifurcating the overdue interest portion as a separate loan, extension of repayment period, etc. on case to case basis which we have extended to all the MSME borrowers which were standard assets as on 29th February, 2020 and wished to avail the benefits.
- b. RBI permitted various types of restructuring to non MSME loans by extending moratorium period of maximum upto 2 years. In this category, those borrowers who availed the first package of moratorium of 6 months from March 2020 till August 2020 have to pay little extra amount as EMI from August 2021 since the repayment of loan period could not be extended for them.

As a result, the Bank had to provide additional provision of 5% for MSME and 10% for Non MSME Restructured Loan Accounts.

Ex Gratia amount of difference between simple interest and compound interest of selected borrowers of loan / limits upto Rs.2.00 crores

As per the direction of Government of India, ex gratia amount of difference between simple interest and compound interest of selected borrowers of loan / limits upto Rs.2.00 crores during the moratorium period of 6 months (from 1st March, 2020 till 31st August, 2020) during pandemic was calculated and such ex gratia amount of about Rs.25.28 lacs was credited to all eligible loan accounts.

RBI Directives to all UCBs during the past one year :

The Reserve Bank of India has sent the following important directions to all the UCBs which are of utmost importance for compliance.

1. All UCBs were advised to operationalise Board of Management (BOM) responsible for the general direction and control of the Bank looking after all the administrative functions. It is a recommending body to the Board and its Sub-Committees. In our Bank, BOM was set up in June, 2021 under the Chairmanship of Mr. Asif Dadan, Vice Chairman of the Bank.

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2. Positive Pay System introduced wherein anybody issuing cheques of more than Rs.2.00 lacs has to feed particulars of name of the payee, amount, date of cheque, etc. in the portal / mobile app and this will be the positive confirmation of the drawer of the cheque. This has come into force from 1st April, 2021. If the drawer of the cheque does not feed these particulars, they will have no recourse from NPCI.
3. On 24th June, 2020, the Government of India took the decision to bring all the UCBs and Multi State Co-operative Banks under the supervisory powers of the RBI under Banking Regulation Act, 1949.
4. Risk Based Internal Audit (RBIA) framework introduced in UCBs with effect from second half of 2021 –22 to consolidate Governance Arrangements following best practices in the audit system and establishing the post of Head of Audit by a Senior Executive of the Bank.
5. Extension of CTS across all bank branches all over the country by 30th September, 2021, thereby completely stopping physical movement of cheques.
6. Guidelines for the appointment of Statutory Auditors of UCBs were issued. As per this direction, after getting prior permission of RBI, we can appoint Statutory Auditor for the Bank for a period of 3 years. An audit firm would not be eligible for reappointment in the same entity for six years (two tenures) after completion of full or part of one term of the audit tenure. This comes into effect from the second half of 2021 – 22.
7. Appointment of MD / wholtime Director / CEO in UCBs – Prior permission from RBI is required after completing all the formalities specified by RBI..
8. Safe Deposit Locker under safe custody – New Directions are issued to frame the policy and the same will be effective from 1st January, 2022. As per the new directions, we have to fix rent for the lockers to enable us arrive at the maximum amount of claim, in case of incidents like fire, theft / burglary, building collapse, negligence and any act or omission / commission/ fraud by own employees. In such a case, Bank's liability shall be for an amount equivalent to 100 times of the prevailing annual rent of the safe deposit locker.

PERFORMANCE OVERVIEW :

The overall performance of the Bank during the year was satisfactory. The Gross Income of the year stood at **Rs.8,003.56** lakh whereas the Banks own fund stood at **Rs.14,924.61** lakh. Reserve stood at **Rs.13,327.28** lakh. and Deposit of the Bank stood at **Rs.65,722.02** lakh and Advances at **Rs.40,733.88** lakh as on 31st March, 2021. Bank's Working Capital stood at **Rs.81,109.59** lakh.

The performance high lights of the year **2020-21** are as under:

(Rs. In lakh)

	31.3.2020	31.3.2021	Growth
Share Capital	1,660.19	1,597.33	(3.79%)
Reserves	11,815.85	13,327.28	12.79%
Owned Funds	13,476.04	14,924.61	10.75%
Deposits	59,724.83	65,722.02	10.04%
Loans & Advances	42,648.83	40,733.88	(4.49%)
Investments	15,087.47	19,883.82	31.79%
Working Capital	75,410.97	81,109.59	7.56%
Gross Income	6,868.38	8,003.56	16.53%
Total Expenditure	6,734.76	9,639.26	43.13%
Net Profit / (Loss)	133.62	(1,635.70)	(1324.14%)
Capital to Risk Assets Ratio	18.20%	15.76%	(13.41%)
Gross NPA	11,172.14	8,677.95	(22.33%)
Net NPA	8,399.49	5,525.03	(34.22%)

MEMBERSHIP :

Membership of the Bank stood at **51,757** as on 31st March, 2021 as against 51,682 as on 31st March, 2020. The number of nominal members as on 31st March, 2021 was 6,279 as against 7,833 as on 31.3.2020 which is 12.13% of the total members as against 20% permissible by Reserve Bank of India.

The following table shows the figures of the Reserves & Other Funds under various heads as on 31.3.2021 as compared to that as on 31.3.2020 :

(Rs. In lakh)

PARTICULARS	2019 – 2020	2020 – 2021	R I S E (Rs.)
Reserve Fund (Statutory)	1,797.44	1,833.43	2.00%
Building Fund	1,534.42	1,619.42	5.54%
Dividend Equalization Fund	69.59	69.59	--
Bad and Doubtful Debts	2,772.65	3,152.93	13.72%
Contingent provisions for Standard Assets	201.11	201.11	--

(Rs. In lakh)

PARTICULARS	2019 – 2020	2020 – 2021	R I S E (Rs.)
Members' Welfare Fund	47.29	46.42	(1.83%)
Development Reserve Fund	19.75	19.75	--
Charitable Fund	4.25	4.25	--
Contingency Fund	407.29	420.70	3.29%
Reserve for Investment Fluctuation Fund	460.73	460.73	--
Reserve for Depreciation on Investment	120.72	310.72	157.39%
Revaluation Reserve	3,333.95	3,166.20	(5.03%)
General Reserve	885.31	1,053.07	18.95%
Special Reserve	74.08	84.08	13.50%
Golden Jubilee Fund	56.00	34.20	(38.92%)
10% Special BDRR Covid	31.26	--	--
Provision for MSME restructured under Covid 19	--	348.31	--
Provision for Non MSME restructured under Covid 19	--	170.87	--
20% Reserve for PMC	--	331.49	--
Total	11,815.85	13,327.28	12.79%

WORKING CAPITAL :

The Working Capital increased to **Rs.81,109.59** lakh as against Rs.75,410.97 lakh of the previous year.

The following abridged Balance Sheet reflects the composition of working capital as at the year end

(Rs. In lakh)

2019-2020	Liabilities	2020-2021	2019-2020	Assets	2020-2021
13,476.04	Own Funds	14,924.61	24,699.06	Liquid Assets	32,681.28
59,724.83	Deposits	65,722.02	42,648.83	Advances	40,733.88
--	Borrowings	--	540.52	Interest receivable on	
				Loans & Investments	547.57
			4,978.12	Fixed Assets	4,735.08
2,076.48	Other Liabilities	2,098.66		Other Assets	2,411.78
133.62	Profit & Loss A/c	(1,635.70)	2,544.44		
75,410.97		81,109.59	75,410.97		81,109.59

DEPOSITS :

Bank's total deposits increased to **Rs.65,722.02** lakh as on 31st March, 2021 compared to Rs.59,724.83 lakh in the previous year i.e. a growth of 10.04%. Bank's CASA Deposit stood to **51.99%** of the total deposit as on 31st March, 2021 compared to 50.38% of the previous year.

Composition of deposits of the Bank is given here under :

(Rs. In lakh)

	31 st March, 2020	%	31 st March, 2021	%
Term Deposits	29,639.56	49.62%	31,548.56	48.00%
Current Deposits	4,997.41	8.37%	6,285.57	9.56%
Saving Deposits	25,087.86	42.01%	27,887.89	42.44%
TOTAL	59,724.83	100.00%	65,722.02	100.00%

LOANS & ADVANCES :

The advances of the Bank as on 31st March, 2021 stood at **Rs.40,733.88** lakh as against Rs.42,648.83 lakh of the last year. The CD ratio was 61.97% as against the CD ratio of 71.41% as on 31st March, 2020. The reduction in CD ratio was due to subdued demand for loans during the year. The number of borrowers stood at 10042 at the end of the year.

ADVANCES TO PRIORITY SECTOR & WEAKER SECTOR :

Bank is following the policy prescribed by the Reserve Bank of India to grant loans and advances to priority sector and weaker section and is keeping pace in with the growth in other types of advances. As on **31.3.2021** the Bank has advanced **Rs.27,531.08** lakh to the priority sector and **Rs.24,872.59** lakh to the weaker section. Percentage of priority sector advances to the total advances is **67.58%** and Weaker Section Advances stood to **61.06%** as on **31.3.2021**.

PURPOSEWISE ANALYSIS OF ADVANCES :

The Bank's lending for various purposes as on 31st March, 2021 indicated in the following table.

A. TYPE OF LOAN	Rs. in Lakhs		
	NO. OF ACCOUNTS	AMOUNT	PERCENTAGE
Term Loan	9531	31,101.81	76.35%
Overdraft	382	7,492.86	18.39%
Cash Credit	129	2,139.21	5.25%
Total	10,042	40,733.88	100.00%

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B. SECURITYWISE ANALYSIS			Rs. in Lakhs
	NO. OF ACCOUNTS	AMOUNT	PERCENTAGE
Secured	9,380	39,829.61	97.78%
Unsecured	662	904.27	2.22%
Total	10,042	40,733.88	100.00%

C. PURPOSEWISE ANALYSIS			Rs. in Lakhs
	NO. OF ACCOUNTS	AMOUNT	PERCENTAGE
Retail Loan	1,366	6,940.50	17.04%
MSME	1,225	20,659.89	50.72%
Others	7,451	13,133.49	32.24%
Total	10,042	40,733.88	100.00%

ADVANCES TO DIRECTORS AND THEIR RELATIVES :

The details of loans sanctioned to Directors and their Relatives for the year ended 31st March, 2021 is detailed hereunder :

(Rs. In lakh)

Sr. No.	Name of The Borrower	Name of Director Relative / Firm / Company	Nature of Interest Relationship	Type of Loan	Date and Amount of Loan/Limit Sanctioned	Amount Outstanding 31.03.2021
1.	Mr. Asif Gulam Mohd. Dadan		Self	Term Loan Against FD	18.09.2019 4.50	4.45
2.	Mr. Asif Gulam Mohd. Dadan		Self	Term Loan Against FD	21.09.2019 9.00	8.89
3.	Mr. Nadeem Gulam M. Dadan	Mr. Asif Gulam Mohd. Dadan	Brother	Overdraft Against FD	18.05.2018 8.40	8.43

INVESTMENTS :

The Reserve Bank of India vide its Circular No.UBD.(PCB).MC.No.12/16.20.000/2010-11 dated 1st July, 2010 directed the Co-operative Banks to compulsorily invest in Government and approved securities to the extent of 25% of its NDTL. Bank has complied with the directive of Reserve Bank of India and invested in SLR Securities in GOI and other Government approved securities. Bank is maintaining its Demat Account with HDFC Bank Ltd. and SGL Account with ICICI Bank Ltd. All the transactions of sale and purchase are routed through SGL and Demat Account. Schedule annexed to Balance Sheet gives a detailed position of investment in various securities. Further, the Bank is Trading in Government Securities and during the year earned a net profit of **Rs.463.42** lakh.

AUDIT & INSPECTION:

M/s Yardi Prabhu & Associates LLP, Chartered Accountants conducted the statutory audit of the Bank for the year ended 31st March, 2021. In order to have better check on the day to day functioning of the Bank, the different Chartered Accountants were appointed as Internal and Concurrent auditors for every District i.e. M/s Prakash Shetty & Associates and M/s Fakhri & Co., Chartered Accountant, Mumbai Internal-cum-Concurrent Audit for Mumbai, Thane, Raigad & Ratnagiri District Branches and whereas M/s Bhagawathi & Bhat, Chartered Accountants, were appointed as Internal-cum-Concurrent Auditor for Panjim (Goa) Branch.

CAPITAL TO RISK ASSETS RATIO (CRAR) :

Reserve Bank of India has made it mandatory to maintain Capital Adequacy norms even to Co-operative Banks. We are pleased to inform you that your Bank is adequately maintaining the CRAR (Capital to Risk Assets Ratio) which on **31st March, 2021** stood at **15.76%** as against minimum required rate of 9.00% as per Reserve Bank of India.

HUMAN RESOURCE & TRAINING TO DIRECTORS AND STAFF :

Bank is regularly deputing staff and officers to various training centres such as College of Agricultural Banking, Reserve Bank of India, Pune, Vaikunth Mehta National Institute of Co-operative Management etc. from time to time. This year such training was given online. Further, the Bank is also arranging in house training programs for the staff by reputed trainers and outside faculties.

The Directors and the Senior Officers also attended regular virtual training given by The Maharashtra State Co-operative Banks' Association Ltd.

INDUSTRIAL RELATIONS :

The Bank express its gratitude to loyal and dedicated staff members for their services rendered to the Customers, Depositors and Members. The Industrial relations during the year remained very cordial.

ACKNOWLEDGEMENTS :

It would be appropriate to thank all those who contributed towards the achievements and progress of the Bank. At the outset, the Directors sincerely acknowledge the continued and ever-growing support and co-operation of the Bank's share-holders, customers, constituents and wellwishers.

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The Directors are thankful to Officers of the Reserve Bank of India, namely the Executive Director, Chief General Managers, General Managers and other Officers of the Department of Supervision, Department of Currency Management, Foreign Exchange Department and Department of Payment and Settlement System for their valuable guidance and co-operation at all times.

The Board also notes with appreciation the continued co-operation from the Central Registrar of Multi State Co-operative Societies, New Delhi and Commissioner for Co-operation, Pune, Government of Maharashtra. The Board acknowledges the valuable suggestions given by M/s Yardi Prabhu & Associates LLP., Statutory Auditor, Mumbai, during the course of their statutory audit of the Bank and thank them for the same.

The Directors are also grateful to M/s Fakh & Co., M/s Prakash Shetty & Associates and M/s Bhagawathi & Bhat, Chartered Accountants, who conducted the internal and concurrent audit at the Branches allotted to them. Their timely guidance and advices have indeed helped the Bank in improving the Bank's functioning. The Directors are thankful to all Legal/Labour Advisors and retainers of the Bank for rendering guidance and services in legal and labour matters.

The Board also acknowledges timely services rendered by all our panel Advocates, Architects and Valuers. The Board also acknowledges selfless service provided by the members of Sub Committees of the Bank. Their valuable suggestions helped the Board in routine business of the Bank to great extent.

Lastly, the Directors acknowledge and appreciate dedicated services rendered by the Chief Executive Officer, Chief General Manager, Deputy General Manager, all Executives, Officers and Staff at all levels.

for and on behalf of the Board of Directors

Mumbai
21st October, 2021

NAJEEB S.MULLA
Chairman

BALANCE SHEET (as on 31st March)

CAPITAL AND LIABILITIES	Schedule	2020-2021	2019-2020
CAPITAL ACCOUNT	" A "	15,97,33,375.00	16,60,19,300.00
RESERVE FUND AND OTHER RESERVES	" B "	1,33,27,27,882.98	1,18,15,84,801.69
DEPOSITS AND OTHER ACCOUNTS	" C "	6,57,22,02,290.41	5,97,24,82,551.12
BORROWING		-	-
BILLS FOR COLLECTION BEING BILLS RECEIVABLE (AS PER CONTRA)		2,98,745.00	6,25,208.00
OVERDUE INTEREST RESERVE(Contra)		27,93,46,630.26	28,96,55,734.35
OVERDUE INTEREST RESERVE(PA)		-	-
INTEREST PAYABLE		92,26,316.00	94,26,157.00
OTHER LIABILITIES	" D "	20,05,55,582.37	19,81,72,351.45
DEFERRED TAX LIABILITY			
PROFIT & LOSS ACCOUNT	" K "		1,34,12,201.13
NOTES ON ACCOUNTS FORM PART OF ACCOUNTS	" M "		
<u>CONTINGENT LIABILITIES</u>			
		<u>31.03.20</u>	<u>31.03.21</u>
Bank Guarantee		42,837,121.69	45,021,393.00
DEAF		6,408,399.10	86,44,435.00
TOTAL Rs.		8,55,40,90,822.02	7,83,13,78,304.74

*Audited & found correct
subject to report*

YARDI PRABHU & ASSOCIATES LLP

Chartered Accountants

RAHUL RINGE

Partner

M. No. 116172

Mumbai
30th September, 2021

BALANCE SHEET (as on 31st March)

PROPERTY AND ASSETS	Schedule	2020-2021	2019-2020
CASH			
In Hand with RBI, SBI , Maharashtra state Co-Op. Bank and District Central Co-Op. Bank.	" E "	23,02,35,708.04	24,47,65,239.50
BALANCE WITH OTHER BANKS	" F "	1,04,95,10,102.06	71,63,93,683.65
MONEY AT CALL AND SHORT NOTICE			
INVESTMENTS	" G "	1,98,83,82,342.50	1,50,87,46,984.00
ADVANCES	" H "	4,07,33,87,850.84	4,26,48,82,959.04
INTEREST RECEIVABLE			
On Loans (PA)			
On Investments		5,47,57,011.38	
On NPAs (Contra)		27,93,46,630.26	34,37,07,681.23
BILLS RECEIVABLE BEING BILLS FOR COLLECTION (as per contra)		2,98,745.00	6,25,208.00
BRANCH ADJUSTMENT		2,111.19	13,449.24
FIXED ASSETS	"I"		
Gross Block		71,01,86,127.91	
Less : Accumulated Depreciation		23,66,77,945.31	47,35,08,182.60
DEFERRED TAX ASSET		2,75,42,529.44	2,45,50,525.98
OTHER ASSETS	" J "	21,36,33,427.30	22,98,80,819.39
PROFIT AND LOSS ACCOUNT	"K"	16,34,86,181.41	
TOTAL Rs.		8,55,40,90,822.02	7,83,13,78,304.74

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR KOKAN MERCANTILE CO-OP. BANK LTD**

NAJEEB S MULLA
CHAIRMAN

ASIF GULAM M. DADAN
VICE CHAIRMAN

ASGAR M. DABIR
DIRECTOR

BASHIR MUTAZA
DIRECTOR

ALTAZ KAZI
DIRECTOR

SADANAND NAYAK
CHIEF EXECUTIVE OFFICER

PROFIT AND LOSS ACCOUNT (for the year ended 31st March 2021)

EXPENDITURE	Schedule	2020-2021		2019-2020	
		Rs.	Ps.	Rs.	Ps.
To Interest on Deposits, Borrowings etc.		31,25,03,630.32		30,44,92,454.88	
To Salaries and Allowances, Bonus & P.F.		15,91,04,085.29		16,28,09,155.84	
To Directors & Local Comm. Mem. Fees and Allowances		6,99,294.00		13,31,333.00	
To Rent, Insurance, Lighting & Taxes		1,86,87,879.12		1,89,89,310.30	
To Law Charges		3,98,363.90		14,75,819.00	
To Postage, Telegrams & Telephone Charges		51,79,140.27		55,56,498.29	
To Audit Fees (Internal & Statutory)		38,63,795.95		35,87,744.00	
To Depreciation		1,57,95,476.62		1,59,70,920.41	
To Amortisation Of Revaluation Reserve premises		1,67,75,382.86		1,67,71,936.88	
To Stationery, Printing & Advertisement		63,98,399.87		1,04,30,005.25	
To Loss on Sale of Assets		3,136.38		1,36,082.91	
To Loss on Sale of Non-Banking Assets		14,98,714.00			
To Loss on Sale of Investments		39,26,250.00			-
To Premium on Investment amortised		7,18,113.00		13,73,400.00	
To Election Expense		-			-
To Voluntary Retirement Scheme		31,73,830.00		30,94,861.00	
To Other Expenses	"L"	4,43,39,897.68		4,76,09,475.31	
To Bad debts		10,74,81,548.85			-
To Provisions and Contingencies					
Provision for Leave Encashment				1,25,00,000.00	
Provision for investment depreciation		1,90,00,000.00			-
Provision for Deferment of Standard Assets				31,25,516.00	
Provision for Bad & Doubtful Debts		14,23,83,966.00		6,00,00,000.00	
Provision for PMC		3,31,49,137.60			
Provision for MSME & Non MSME Restructure		5,19,17,493.00			
Provision for Housing Loan Development		10,00,000.00		17,10,000.00	
To Net Profit Before Tax				1,40,64,842.18	
Less: Income Tax (P.Y.)		(1,04,800.00)			-
Less: Income Tax (C.Y.)		1,88,32,766.00		2,99,57,934.00	
(Add)/Less : Deffered Tax		(29,92,003.46)		(3,75,59,749.01)	
To Net Profit After Tax C/D.				2,16,66,657.19	
		96,37,33,497.25		68,50,29,355.25	
To Net Loss B/D		16,34,14,032.61			
To Prior Period expense		1,92,910.90		3,54,948.06	
To Investment Fluctuation Reserve				97,58,400.00	
To Net Profit Carried To Balance Sheet				1,33,62,190.13	
NOTES ON ACCOUNTS FORM PART OF ACCOUNTS	"M"				
TOTAL Rs.		16,36,06,943.51		2,34,75,538.19	

*Audited & found correct subject to report*Mumbai
30th September, 2021**YARDI PRABHU & ASSOCIATES LLP** Chartered Accountants
RAHUL RINGE Partner (M. No. 116172)

PROFIT AND LOSS ACCOUNT (for the year ended 31st March 2021)

INCOME	Schedule	2020-2021		2019-2020	
		Rs.	Ps.	Rs.	Ps.
By Interest on Advances		46,21,24,095.75		47,81,09,128.41	
By Interest on Investment		13,18,69,785.73		14,55,03,642.09	
By Commission, Exchange & Brokerage		4,64,94,288.36		1,74,73,879.47	
By Locker Rent		19,900.00		19,666.48	
By Other Receipts		7,34,191.27		8,41,193.40	
By Profit on Sale of Assets		2,07,251.97		52,043.40	
By Profit On sale of investment		5,02,68,739.00		2,03,24,772.00	
By Provision for BDDR written back		10,74,81,548.85		-	
By Recovery in Write Off A/c's		11,19,663.71		26,98,860.00	
By Interest on IT Refund			-	6,170.00	
By excess provision of income tax w/back			-	-	
By Excess provision of Investment				2,00,00,000.00	
Depreciation written back					
By Net Loss Before Tax		14,76,78,070.07			
By Net Loss After Tax C/D		16,34,14,032.61			
		96,37,33,497.25		68,50,29,355.25	
By Net Profit B/D.			-	2,16,66,657.19	
By Prior period income		36,952.97		18,08,881.00	
By Net Loss Carried to Balance Sheet.		16,35,69,990.54			
TOTAL Rs.		16,36,06,943.51		2,34,75,538.19	

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR KOKAN MERCANTILE CO-OP. BANK LTD**

NAJEEB S MULLA
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DIRECTOR

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DIRECTOR

ALTAF KAZI
DIRECTOR

SADANAND NAYAK
CHIEF EXECUTIVE OFFICER

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

PARTICULARS	Rs.	Cash Inflow/Outflow	Net Flow
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Net Loss Before Tax	(1,476.78)		
Add: Notional Entries/Adjustment Entries			
Depreciation on Fixed Assests	157.95		
Provisions	2,474.51		
Loss on Sale of Fixed Assets	0.03		
Loss on Sale of Non Banking Assets	14.99		
Amortisation of Revaluation Reserve	167.75	1,338.45	
Less: Profit on sale of fixed assets	2.07	2.07	
			1,336.38
<u>(INCREASE) / DECREASE IN OPERATING ASSETS</u>			
advances	783.55		
Interest Receivable on Investment	(7.05)		
Other Assets	265.87		
Deposits And Other Accounts	5,997.20		
Interest Payable On Term Deposits	(2.00)		
Other Liabilities	13.83	7,051.40	7,051.40
Cash Generated from Operating Activites			8,387.78
Tax Paid	53.89		
Leave Encashment Paid	193.35		247.24
Net Cash Flow from Operating Activities (A)			8,140.55
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Investments	(4,796.35)		
Profit on Sale of Fixes Assets	2.04		
Sale of Fixed Assets	8.84		

CASH FLOW STATEMENT Contd....

PARTICULARS	Rs.	Cash Inflow/Outflow	Net Flow
Purchase of Fixed Assets	(82.47)	(4,867.95)	
Net Cash Flow From Investing Activities (B)			(4,867.95)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Share Capital	(62.86)		
Dividend Paid	(2.07)		
Golden Jubilee Fund	(21.80)	(86.73)	
Net Cash Flow From Financing Activities (C)			(86.73)
NET CASH OUT FLOWS ON ACCOUNT OF OPERATING, INVESTING AND FINANCING ACTIVITIES (A + B + C)			3,185.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			9,611.59
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR			12,797.46
NET OUT FLOW IN CASH AND CASH EQUIVALENTS WITHIN THE YEAR			3,185.87

Details of cash and cash equivalents

In hand and with RBI, State and District Co-op. Banks
Balance with other banks

	31.03.2021	31.03.2020
	2,302.36	2,447.65
	10,495.10	7,163.94
	-	-
Money at Call & short Notice	12,797.46	9,611.59

**PER OUR REPORT OF EVEN DATE
FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(FRN. 111727 W/W100101)**

**(RAHUL RINGE)
PARTNER. (M. NO: 116172)
STATUTORY AUDITORS**

PLACE: MUMBAI

DATED : 30.09.2021

FOR KOKAN MERCANTILE CO-OP. BANK LTD.

**SADANAND NAYAK
(CHIEF EXECUTIVE OFFICER)**

PLACE: MUMBAI

DATED : 30.09.2021



SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SCHEDULE-"A"</u>		
	<u>CAPITAL</u>		
25,00,00,000.00	A) Authorised Capital		25,00,00,000.00
	B) Subscribed & Paid up Capital:		
	6389335 (6640772) fully paid shares of Rs.25/-		
	each held by		
13,95,16,555.00	i) Individuals	13,24,12,125.00	
2,65,02,745.00	ii) Others	2,73,21,250.00	15,97,33,375.00
16,60,19,300.00			15,97,33,375.00
	<u>SCHEDULE-"B"</u>		
	<u>RESERVE FUND & OTHER RESERVES</u>		
17,97,43,685.26	Statutory Reserves	18,33,43,110.26	
27,72,64,635.77	Bad & Doubtful Debts Reserve	31,52,92,568.92	
31,25,516.00	Contingent Provisions for Deferment of Std. Assets	--	
2,01,11,000.00	Contingent Provisions for Standard Assets	2,01,11,000.00	
15,34,42,000.00	Building Fund	16,19,42,000.00	
69,58,697.85	Dividend Equalization Fund	69,58,697.85	
229.46	Staff Welfare Fund	--	
19,75,000.00	Development Reserve	19,75,000.00	
4,25,000.00	Charitable Fund	4,25,000.00	
47,29,164.70	Members Welfare Fund	46,42,474.70	
4,07,29,012.90	Contingency Fund	4,20,70,232.90	
4,60,73,400.00	Investment Fluctuation Fund	4,60,73,400.00	
1,20,72,443.92	Investments Depreciation Fund	3,10,72,443.92	
33,33,95,401.48	Revaluation Reserve	31,66,20,018.62	
8,85,31,292.97	General Reserve	10,53,06,675.83	
	Provision for MSME Restructure	3,48,30,982.00	
	Provision for Non MSME Restructure	1,70,86,511.00	
	Contingent prov. for Non Performing Inv.-PMC Bank	3,31,49,137.60	
74,08,142.88	Special Reserve	84,08,142.88	
56,00,178.50	Golden Jubilee Fund	34,20,486.50	1,33,27,27,882.98
1,18,15,84,801.69			1,33,27,27,882.98
	<u>SCHEDULE-"C"</u>		
	<u>DEPOSIT AND OTHER ACCOUNTS</u>		
2,50,87,86,053.41	Savings Bank Deposits	2,78,87,89,525.67	
49,97,41,034.86	Current Deposits	62,85,56,692.51	
2,96,34,10,899.80	Term Deposits	3,15,47,51,242.18	
5,44,563.05	Matured Term Deposits	1,04,830.05	6,57,22,02,290.41
5,97,24,82,551.12			6,57,22,02,290.41

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SCHEDULE-"D"</u>		
	<u>OTHER LIABILITIES</u>		
68,45,108.82	Payorders/DDs payable		80,43,103.30
80,24,836.05	Unpaid Dividends		78,17,409.25
4,97,70,125.58	Sundries		3,79,59,032.82
12,84,96,096.00	Provision for Income Tax		14,16,99,852.00
50,36,185.00	Other Provisions		50,36,185.00
19,81,72,351.45			20,05,55,582.37
	<u>SCHEDULE-"E"</u>		
	<u>CASH</u>		
13,37,21,468.81	In Hand		15,13,98,315.41
	<u>Current Deposits</u> With		
10,56,75,008.82	Reserve Bank of India	7,35,17,909.28	
30,38,052.45	State Bank of India	27,56,454.33	
23,30,709.42	District Central Cooperative Bank FDR with State/ Dist. Central Co-Op. Banks	25,63,029.02	7,88,37,392.63
24,47,65,239.50			23,02,35,708.04
	<u>SCHEDULE-"F"</u>		
	<u>BALANCE WITH OTHER BANKS</u>		
	<u>Current Accounts</u>		
	<u>Nationalised Bank</u>		
7,76,147.71	Union Bank of India	51,53,757.56	
82,30,725.00	Canara Bank	77,46,124.00	
39,47,733.25	Bank of India	26,64,721.60	
4,030.07	Dena Bank	--	
1,50,246.90	Bank of Maharashtra	1,79,970.90	
5,42,219.20	Bank Of Baroda	16,39,796.56	1,73,84,370.62
	<u>Commercial Banks</u>		
3,63,27,495.98	Kotak Mahindra	13,22,30,352.29	
53,16,052.10	IDBI Bank	84,38,031.85	
20,000.00	IDBI Bank -CSGL	-	
11,59,368.46	HDFC Bank Ltd	1,57,480.46	
73,89,038.56	ICICI Bank Cheque Facility	1,35,14,766.29	
2,12,48,999.66	Yes Bank	2,01,63,626.27	
1,23,90,853.95	Yes Bank-IMPS settlement	1,19,95,737.01	
62,79,794.13	Axis Bank Ltd	75,80,312.03	19,40,80,306.20

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	Urban Co-operative Banks		
77,40,563.00	Punjab & Maharashtra Co-op. Bank Ltd	1,69,18,621.00	
12,03,065.18	TJSB Sahakari Bank	9,65,420.74	1,78,84,041.74
11,27,26,333.15			22,93,48,718.56
	Fixed Deposits		
	Nationalised Bank		
--	Bank of India	2,75,00,000.00	
--	Canara Bank	2,50,00,000.00	
4,12,95,368.50	Union Bank of India	8,97,72,025.50	14,22,72,025.50
	Commercial Banks		
12,84,25,867.00	IDBI Bank	13,15,76,405.00	
3,90,00,000.00	Ujjivan Small Fin. Bank	--	
3,50,00,000.00	Suryoday Small Fin. Bank	--	
4,00,00,000.00	Fincare Small Finance Bank	4,00,00,000.00	
2,00,00,000.00	DCB Ltd	4,00,00,000.00	
2,21,09,061.00	Jana Small finance Bank	4,44,12,630.00	
4,95,00,000.00	AU Small finance Bank	1,95,00,000.00	
--	ICICI Bank	7,00,00,000.00	
--	Equitas Small Finance	2,00,00,000.00	
--	RBL	2,90,00,000.00	
3,83,37,054.00	Kotak Mahindra Bank	5,34,00,323.00	44,78,89,358.00
	Urban Co-op. Banks		
2,00,00,000.00	Saraswat Co-op. Bank Ltd.	2,00,00,000.00	
2,00,00,000.00	SVC Co-op. Bank Ltd.	4,00,00,000.00	
15,00,00,000.00	Punjab & Maharashtra Co-op. Bank Ltd.	15,00,00,000.00	
	TJSB Sahakari Bank	2,00,00,000.00	23,00,00,000.00
60,36,67,350.50			82,01,61,383.50
71,63,93,683.65			1,04,95,10,102.06
	SCHEDULE-"G"		
	INVESTMENTS		
1,42,64,66,084.00	(1) Central & State Govt. Securities Face Value - Rs.1,90,01,70,000/- (1,42,00,00,000/-) Market Val-Rs.1,85,94,37,805/- (Rs.1,44,40,80,950/-)		1,90,61,01,442.50
--	(2) Other Trustee Securities		--
2,000.00	(3) Shares in Co-Op. Institution and Co.Op. Hsg. Soc.		2,000.00
8,22,78,900.00	(4) PSU Bonds/ Bonds of all India Financial Institutions		8,22,78,900.00
1,50,87,46,984.00			1,98,83,82,342.50

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SCHEDULE-"H"</u>		
	ADVANCES		
	i) Short Term Loan, Cash Credit, Overdraft and Bill Discounted of which secured against:		
99,66,52,021.15	a) Government & Other approved securities Out of which overdue Rs. 2074475.00 (Rs.140097993.36)	5,65,22,743.00	
10,93,70,249.26	b) Other Tangible Securities Out of which overdue Rs. 286054911.97 (Rs. Nil).	96,11,77,019.00	
1,83,39,683.66	c) Personal Sureties Out of which overdue Rs.737,21.00 (Rs. 152553.28).	1,64,38,662.00	
54,26,87,397.66	d) Gold Ornaments Out of which overdue Rs. 66943372.00 (Rs.25579570).	54,36,41,814.00	1,57,77,80,238.00
	ii) Medium Term Loan of which Secured against:		
17,87,650.00	a) Government & Other approved Securities Out of which overdue Rs. 951273.06 (Rs. 717884.18).	2,25,48,596.00	
21,70,17,624.76	b) Other Tangible Securities Out of which overdue Rs. 27389807.17 (Rs.47808607.48)	17,29,48,312.00	
7,44,80,920.52	c) Personal Sureties Out of which overdue Rs.3691625.32 (Rs.1864261.79)	3,45,95,586.00	
29,076,410.00	d) Gold Ornaments Out of which overdue Rs. 63734.00 (Rs.Nil)	65,42,048.00	23,66,34,542.00
2,27,54,71,002.03	iii) Long Term Loans of which secured agst. Tangible securities Out of which overdue Rs. 19,30,3,564.04 (Rs. 102023669.64) (of the total advances Rs. 40790.46 (Rs. 42648.83 lacs) considered Bad & Doubtful of recovery & fully provided for Rs. 2547.66 lacs (Previous year Rs. 2722.65 lacs)		2,25,89,73,070.84
4,26,48,82,959.04			4,07,33,87,850.84
	<u>SCHEDULE-"I"</u>		
	1. PREMISES - GROSS BLOCK		
581,928,428.58	Original Cost as per Last Year	55,83,17,829.20	
1,546,706.00	Add: Additions during the year	3,59,608.50	
(25,157,305.38)	Less: Adjustment/Deduction/Sold during the year	(6,70,91,193.50)	
55,83,17,829.20	SUB-TOTAL (A)	49,15,86,244.20	

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	SCHEDULE-"I" Contd....		
11,47,63,699.91	Accumulated Deprn. Upto Last Year	11,03,24,735.74	
39,45,307.79	Add: Depreciation during the year	39,67,100.12	
1,67,71,936.88	Add: Amortisation on revalued amount	1,67,75,382.86	
(2,51,56,208.84)	Less: Adjustment/Deduction/Sold during the year	(6,70,91,193.50)	
11,03,24,735.74	SUB-TOTAL (B)	6,39,76,025.22	
44,79,93,093.46	TOTAL (A-B)		42,76,10,218.98
	2. FURNITURE & FIXTURES		
8,88,98,155.19	Original Cost as per Last Year	9,09,43,404.71	
24,40,419.59	Add: Additions during the year	7,17,547.68	
(3,95,170.07)	Less: Deduction/Sold during the year	-	
9,09,43,404.71	SUB-TOTAL (A)	9,16,60,952.39	
6,49,74,937.01	Accumulated Deprn. Upto Last Year	6,72,20,036.36	
25,78,756.66	Add: Depreciation during the year	24,01,140.98	
(3,33,657.31)	Less: Depreciation on sale during the year	-	
6,72,20,036.36	SUB-TOTAL (B)	6,96,21,177.34	
2,37,23,368.35	TOTAL (A-B)		2,20,39,775.05
	3. VEHICLES		
42,11,279.54	Original Cost as per Last Year	41,09,871.26	
75,500.72	Add: Additions during the year	16,15,868.13	
(1,76,909.00)	Less: Deduction/Sold during the year	-	
41,09,871.26	SUB-TOTAL (A)	57,25,739.39	
11,76,029.57	Accumulated Deprn. Upto Last Year	14,76,209.26	
4,67,166.00	Add: Depreciation during the year	4,20,525.76	
(1,66,986.31)	Less: Depreciation on sale during the year	-	
14,76,209.26	SUB-TOTAL (B)	18,96,735.02	
26,33,662.00	TOTAL (A-B)		38,29,004.37
	4. COMPUTER HARDWARE & SOFTWARE		
8,84,19,795.70	Original Cost as per Last Year	9,19,02,914.27	
69,90,434.86	Add: Additions during the year	48,35,846.89	
(35,07,316.29)	Less: Deduction/Sold during the year	(19,05,700.13)	
9,19,02,914.27	SUB-TOTAL (A)	9,48,33,061.03	
7,52,67,934.12	Accumulated Deprn. Upto Last Year	7,94,32,203.17	
68,78,657.10	Add: Depreciation during the year	73,37,324.93	
(27,14,388.05)	Less: Depreciation on sale during the year	(19,07,779.13)	
7,94,32,203.17	SUB-TOTAL (B)	8,48,61,748.97	
1,24,70,711.10	TOTAL (A-B)		99,71,312.06

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	SCHEDULE-"I" Contd....		
	5. PLANT & MACHINERY		
2,51,37,925.72	Original Cost as per Last Year	2,49,62,356.52	
13,63,501.04	Add: Additions during the year	7,18,494.43	
(15,39,070.24)	Less: Deduction/Sold during the year	(1,27,621.50)	
2,49,62,356.52	SUB-TOTAL (A)	2,55,53,229.45	
1,34,87,036.73	Accumulated Deprn. Upto Last Year	1,41,73,762.38	
20,56,460.44	Add: Depreciation during the year	16,43,747.29	
(13,69,734.79)	Less: Depreciation on sale during the year	(1,46,759.70)	
1,41,73,762.38	SUB-TOTAL (B)	1,56,70,749.97	
1,07,88,594.14	TOTAL (A-B)		98,82,479.48
	6. CIVIL WORK		
8,26,901.45	Original Cost as per Last Year	8,26,901.45	
-	Add: Additions during the year	-	
-	Less: Deduction/Sold during the year	-	
8,26,901.45	SUB-TOTAL (A)	826,901.45	
5,80,003.37	Accumulated Deprn. Upto Last Year	6,24,575.79	
44,572.42	Add: Depreciation during the year	26,933.00	
-	Less: Depreciation on sale during the year	-	
6,24,575.79	SUB-TOTAL (B)	6,51,508.79	
2,02,325.66	TOTAL (A-B)		1,75,392.66
49,78,11,754.71	TOTAL FIXED ASSETS (1+2+3+4+5+6)		47,35,08,182.60
	SCHEDULE "J"		
	OTHER ASSETS		
2,07,99,882.95	Miscellaneous Assets	1,60,55,324.26	
1,84,65,877.50	TDS Paid	2,08,32,134.20	
14,91,62,440.00	Advance Tax	14,71,80,000.00	
7,93,370.00	Advance towards Computer	1,48,620.00	
1,12,75,000.00	Deposit on Rental Premises	1,12,25,000.00	
13,71,151.34	Deposits with BEST, BMC etc.	13,42,020.89	
22,67,604.60	Stock of Printing & Stationery	21,69,168.95	
1,89,98,714.00	Non Banking Asset	-	
67,46,779.00	Sundry Debtors Non Banking Assets	1,08,68,750.00	
22,98,80,819.39	Unamortised VRS	38,12,409.00	21,36,33,427.30
			21,36,33,427.30

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SCHEDULE-"K"</u>		
	<u>PROFIT AND LOSS ACCOUNT</u>		
73,045,801.85	Profit as per last Balance Sheet	1,34,12,201.13	
-	Less : Transferred to General Reserve & Special Reserve	-	
73,045,801.85		1,34,12,201.13	
	<u>Less: Appropriations</u>		
18,261,450.00	Reserve Fund	33,53,050.00	
15,005,938.85	Proposed Dividend	-	
7,304,580.00	Reserve for Contingency Fund	13,41,220.00	
730,458.00	Reserve for Education Fund	1,34,122.00	
5,000,000.00	Building Fund	85,00,000.00	
1,000,000.00	Member's Welfare Fund	-	
1,000,000.00	Staff Welfare Fund	-	
9,188,706.00	Exgratia to Employees	-	
7,000,000.00	Golden Jubilee Fund	-	
8,504,658.00	Golden Ex- Gratia Fund	-	
50,011.00	Balance of Profit Carried down		83,809.13
13,362,190.13	Add: Net Profit as per Profit and Loss A/c.		(16,35,69,990.54)
13,412,201.13			(16,34,86,181.41)

SCHEDULES TO PROFIT AND LOSS ACCOUNT

AS AT 31st March 2020	PARTICULARS	AS AT 31st March 2021
	SCHEDULE- "L"	
	OTHER EXPENDITURE	
12,74,424.62	Bank Charges	10,54,124.11
7,68,594.00	Conveyance Charges	27,88,102.48
26,17,663.54	Miscellaneous Expenses	53,50,461.57
7,97,405.81	Meeting Expenses	3,19,690.00
44,08,517.65	Maintenance Charges	48,40,381.02
18,69,818.43	Maintenance Rupay Switch Charges	10,11,361.90
1,90,959.00	Subscription	2,00,380.00
36,90,341.84	Expansion & Development	8,60,086.81
2,96,683.48	Vehicle Maintenance	4,53,222.06
58,33,740.00	Security Charges A/c	58,37,095.02
2,83,200.00	Meeting Allowance	900.00
39,16,786.17	Computer Maintenance	26,63,018.71
3,78,905.00	Vehicle Fuel Expenses	7,68,362.00
47,24,472.90	Professional Charges	12,34,123.03
3,69,496.00	Training Expenses	31,600.00
24,91,253.75	Comm. A.c. Agent	27,87,732.00
43,290.00	R.T.O.Charges	26,500.00
54,42,309.06	Computer Software	71,96,515.57
36,315.36	Travelling Expenses	-
64,800.00	Transportation Charges	36,461.00
22,53,116.49	Staff Welfare Expenses	36,50,377.57
19,81,434.08	Commission on ATM Transaction	18,77,184.32
1,49,089.63	IMPS maintenance charges	4,57,761.39
37,26,858.50	Annual General Meeting Exp	8,94,457.12
4,76,09,475.31		4,43,39,897.68

EXPENDITURE

AS AT 31st March 2020	PARTICULARS	AS AT 31st March 2021
	POSTAGE, TELEGRAM & TELEPHONE CHARGES	
103,301.10	Postage	53,152.49
707,808.67	Telephone Charges/Fax	7,13,391.74
777,072.07	Courier	4,87,269.80
2,733,009.80	Leased Line Charges	23,24,523.91
628,566.95	Internet Charges	9,25,604.18
606,739.70	SMS Charges	6,75,198.15
5,556,498.29		51,79,140.27
	AUDITORS FEES	
425,005.00	Internal Audit Fees	4,19,224.95
1,124,693.00	Statutory Audit Fees	13,38,241.91
80,000.00	Tax Audit Fees	70,000.00
1,368,796.00	Concurrent Audit	14,34,129.09
163,500.00	EDP Audit	70,850.00
370,750.00	GST audit	4,77,000.00
55,000.00	Investment Audit	54,350.00
3,587,744.00		38,63,795.95
	DEPRECIATION ON	
2,578,756.66	Furniture & Fixture	24,01,140.98
3,945,307.79	Premises	39,67,100.12
5,612,385.40	Computer Hardware	55,41,434.74
44,572.42	Civil Work	24,833.00
1,266,271.70	Computer Software	17,95,890.19
2,056,460.44	Plant & Machinery	16,43,747.29
	ON VEHICLES	
62,661.70	Motor Cycle	55,531.18
127,066.64	Bolero Cash Van	1,08,006.65
51,021.50	Maruti Ecco Van (3)	53,080.08
120,660.38	Maruti Suzuki Dzire	1,02,561.32
105,755.78	Ertiga	1,02,151.07
15,970,920.41		1,57,95,476.62
	STATIONERY, PRINTING AND ADVERTISEMENT/PUBLICITY	
3,663,706.71	Stationery Consumed	31,57,671.24
748,286.44	Computer Stationary Consumed A/c	5,95,108.83
1,584,340.00	Sponsorship	-
4,433,672.10	Advertisement/Publicity	26,45,619.80
10,430,005.25		63,98,399.87

Multiplying Trust... Multiplying Prosperity!

EXPENDITURE

AS AT 31st March 2020	PARTICULARS	AS AT 31st March 2021
	SALARY, ALLOWANCE & BONUS	
14,40,63,720.64	Salary & Allowances	14,51,00,486.29
1,28,79,986.20	Bank Contribution to P.F.	1,27,46,561.00
6,87,725.00	Leave Travel Fare	3,50,225.00
5,27,556.00	Administrative Charges to P.F.	5,21,532.00
14,148.00	Bank Contribution to L.W.F.	4,404.00
--	Recruitment Expenses	3,80,877.00
4,020.00	Medical Expenses	--
46,32,000.00	Gratuity	--
16,28,09,155.84		15,91,04,085.29
	DIRECTORS, LOCAL COMMITTEE MEMBERS FEES & ALLOWANCES	
13,31,333.00		6,99,294.00
	RENT, TAXES, INSURANCE & LIGHTING	
29,98,835.00	Rent	35,81,055.00
5,40,958.00	Taxes	4,62,928.00
73,57,377.10	Insurance	88,47,307.67
70,78,526.95	Lighting Charges	53,19,699.45
5,88,313.00	Property Tax	4,76,889.00
4,25,300.25	DRC Rent	-
1,89,89,310.30		1,86,87,879.12

INCOME

AS AT 31st March 2020	PARTICULARS	AS AT 31st March 2021
	INTEREST AND DISCOUNT ON LOANS & ADVANCES	
350,897,644.60	LOAN	36,22,24,089.51
99,576,281.50	OVERDRAFT	8,73,66,668.24
27,635,202.31	CASH CREDIT	1,25,33,338.00
478,109,128.41		46,21,24,095.75
50,769,646.00	Interest on Fixed Deposit	3,35,21,177.00
998,254.00	Interest on Call money	88,814.00
2,541,801.15	Interest on Mutual Fund	-
78,253,386.77	Interest on G-Sec	9,67,72,294.73
11,453,054.17	Interest on T-Bills	-
1,487,500.00	8.75% IRFC	14,87,500.00
145,503,642.09		13,18,69,785.73
	COMMISSION, EXCHANGE AND BROKERAGE	
8,801,968.69	COMMISSION	3,96,64,655.75
3,922,706.90	LOAN COMMISSION	17,59,832.92
265,914.63	COMMISSION ON BANK GUARANTEE	2,56,161.89
2,212,292.19	PROCESSING CHARGES	13,19,218.00
1,941,852.58	COMMISSION ON YES BANK ATM	33,23,371.88
259,646.12	COMMISSION ON IFFCO TOKIO INSURANCE	21,465.10
21,869.96	COMMISSION ON BBPS COLLECTION	23,408.34
24,603.81	COMMISSION ON SHRIRAM GENERAL INSURANCE	-
5,234.40	COMMISSION ON KOTAK LIFE INSURANCE	27,476.61
--	COMMISSION ON NACH MMS	53,275.42
--	COMMISSION ON UPI INCOME & IMPS	42,152.45
--	COMMISSION ON LIBERTY GEN. INSURANCE	3,270.00
17,790.19	COMMISSION ON DHFL GENERAL INSURANCE	-
17,473,879.47		4,64,94,288.36
	OTHER RECEIPT	
176,645.60	Miscellaneous Earning	63,480.39
150,015.95	Legal Notice & Reminders	50,873.16
514,531.85	Cheque book issue charges	6,19,837.72
841,193.40		7,34,191.27
2,698,860.00	Recovery in Write Off A/c's	11,19,663.71

SUB SCHEDULES TO SCHEDULE

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SUB SCHEDULE 1</u>		
	<u>DEPOSIT AND OTHER ACCOUNTS</u>		
	<u>(Sub-Schedule to Schedule-"C")</u>		
	Savings Bank Deposits		
2,41,43,47,099.61	Savings Bank Accounts	2,70,37,52,987.41	
1,488,713.42	Easy Saving	6,80,654.42	
4,816,711.97	Kokan Junior saving deposit	50,99,849.32	
2,448,953.84	Donations saving account	30,13,996.28	
8,56,84,574.57	Non-Res. (Ext) Saving	7,62,42,038.24	2,78,87,89,525.67
2,50,87,86,053.41			
	Current Accounts		
49,97,41,034.86	Current Deposit	62,85,48,658.51	
--	ABB TD-TL	8,034.00	62,85,56,692.51
	Term Deposits		
28,51,60,120.10	Fixed	27,52,86,738.10	
1,46,01,85,836.85	Fixed -cum-Recurring	1,83,29,18,862.23	
5,12,85,214.00	Recurring	5,06,48,713.00	
30,66,13,738.00	Monthly Interest Deposit Receipt	36,99,36,083.00	
6,18,20,287.85	Multiple	6,34,09,422.85	
8,65,14,984.00	Non.Res (External) Term	8,49,42,555.00	
4,28,79,336.00	K.B.D.D.C.	6,11,26,992.00	
3,67,30,446.00	Lakhpati Deposit Scheme	3,85,15,439.00	
5,12,048.00	Kokan Education deposit	17,94,810.00	
,5,20,000.00	Kokan bank monthly scheme	33,86,000.00	
18,63,94,025.00	Quarterly interest deposit	19,35,92,262.00	
42,38,95,364.00	Kokan Bank Golden jubilee deposit	16,25,03,865.00	
1,58,99,500.00	FD Earmarked For SDV	1,66,89,500.00	3,15,47,51,242.18
29,634,10,899.80			
5,44,563.05	Matured Term Deposits		1,04,830.05
5,97,24,82,551.12			6,57,22,02,290.41

SUB SCHEDULES TO SCHEDULE

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
	<u>SUB SCHEDULE 2</u>		
	<u>SUNDRIES</u> (Sub-schedule to Schedule-"D")		
37,29,796.13	Unidentified Deposits		40,68,487.85
1,52,79,333.38	Other Creditors		1,53,00,746.23
5,26,410.00	Security Deposits of Employees		4,82,210.00
9,89,687.25	Commission recd. In advance		7,39,756.90
4,98,481.00	SGST payable		2,83,533.40
2,84,457.42	CGST payable		2,83,533.40
6,947.65	IGST payable		8.10
63,089.50	Authorised Collection Agent Fund		68,361.50
22,34,554.00	Sundry Creditors-TDS		23,09,552.00
3,58,446.25	Excess Cash		3,74,446.25
6,000.00	Call towards advocate legal		-
--	Overdue Interest PMC Bank		75,77,033.00
--	Deaf with RBI		2,111.19
2,57,92,923.00	Provision for Leave Encashment		64,69,253.00
4,97,70,125.58			3,79,59,032.82
	<u>SUB SCHEDULE 3</u> <u>PROVISION FOR INCOME TAX</u>		
5,524,210.00	Provision for Income Tax (A.Y.2015-16)		--
36,735,421.00	Provision for Income Tax (A.Y.2017-18)		3,67,35,421.00
26,783,161.00	Provision for Income Tax (A.Y.2018-19)		2,79,13,349.00
29,495,370.00	Provision for Income Tax (A.Y.2019-20)		3,23,75,612.00
29,957,934.00	Provision for Income Tax (A.Y.2020-21)		2,58,42,704.00
--	Provision for Income Tax (A.Y.2021-22)		1,88,32,766.00
12,84,96,096.00			14,16,99,852.00
	<u>SUB SCHEDULE 4</u> <u>OTHER ASSETS</u> (Sub-schedule to Schedule-K)		
	<u>Miscellaneous Assets</u>		
18,76,668.80	Prepaid Expenses	9,12,363.76	
49,94,299.00	Sundry Debtors Fraud	49,94,299.00	59,06,662.76

SUB SCHEDULES TO SCHEDULE

AS AT 31st March 2020	PARTICULARS		AS AT 31st March 2021
48,301.00	<u>Stock of Stamps</u>		
2,488.00	i) Adhesive	51,501.00	
34,594.00	ii) Postal	3,068.50	54,569.50
61,000.00	Stock of Pancard Coupons	24,794.00	
8,58,500.00	Advance A/c	7,54,690.00	
-	Employees Festival Advance	41,360.00	
1,49,268.00	Advance towards POS Machine	-	
43,27,575.52	CGST Receivable	26,96,257.85	
27,08,136.49	SGST Receivable	8,01,644.82	
3,70,719.30	IGST Receivable	30,697.00	
166.08	Input tax credit CGST	1,88,324.15	
166.76	Input tax credit SGST	1,88,324.18	
53,68,000.00	Advance towards Gratuity	53,68,000.00	
-	DEAF claim receivable-RBI	-	1,00,94,092.00
2,07,99,882.95			1,60,55,324.26
	SUB SCHEDULE 5		
	OTHER ASSETS (Sub-schedule to Schedule-K)		
	TDS PAID		
28,09,493.00	TDS Paid (A.Y. 2014-15)		28,09,493.00
4,15,974.00	TDS Paid (A.Y. 2015-16)		-
95,94,921.00	TDS Paid (A.Y. 2017-18)		95,94,921.00
12,92,347.00	TDS Paid (A.Y. 2018-19)		13,00,914.00
9,32,558.04	TDS Paid (A.Y. 2019-20)		9,30,122.00
4,10,227.46	TDS Paid (A.Y. 2020-21)		4,14,058.00
-	TDS Paid (A.Y. 2021-22)		3,88,575.20
30,10,357.00	IT refund receivable (A.Y. 2016-17)		-
-	IT refund receivable (A.Y. 2015-16)		53,94,051.00
1,84,65,877.50			2,08,32,134.20
	SUB SCHEDULE 6		
	OTHER ASSETS (Sub-schedule to Schedule-K)		
	Advance Tax		
1,60,50,000.00	Advance Tax (A.Y. 2014-15)		1,60,50,000.00
1,20,00,000.00	Advance Tax (A.Y. 2015-16)		-
3,70,00,000.00	Advance Tax (A.Y. 2017-18)		3,70,00,000.00
2,66,12,440.00	Advance Tax (A.Y. 2018-19)		2,66,12,440.00
3,25,00,000.00	Advance Tax (A.Y. 2019-20)		3,25,00,000.00
2,50,00,000.00	Advance Tax (A.Y. 2020-21)		3,00,17,560.00
--	Advance Tax (A.Y. 2021-22)		50,00,000.00
14,91,62,440.00			14,71,80,000.00

SCHEDULES - "M"

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021 AND BALANCE SHEET AS ON THAT DATE.

I. 1) OVERVIEW

The Kokan Mercantile Co-op. Bank Ltd. (Kokan Bank) was incorporated in 1969 and has completed its 52 years of provision of wide range of banking and financial services including commercial banking and treasury operations.

2) BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under The Banking Regulation Act 1949, and the Multi State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and current practices prevailing within the banking Industry in India.

3) USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, revenues and expenses during the reporting period and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

The SARS-CoV2 virus responsible for Covid-19 pandemic continues to spread across the globe thus impacting India. This has resulted in significant decline and volatility in global and Indian economy. Implementation of lockdown and extension of the same has resulted in disruptions of business and common lift. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localized / regional lockdowns in various parts of the country.

The extent of impact on account of the pandemic, including the current second wave witnessed in the country, on the Bank's results, credit quality and provisions depends on future developments, which are uncertain and may differ from that estimated as at the date of approval of these financials statements and the Bank will continue to closely monitor any material changes to future economic conditions. Despite these events and conditions, the Bank's results in future are neither expected to be materially adverse nor would there be any significant impact on the going concern assumption.

II. **SIGNIFICANT ACCOUNTING POLICIES:**

1) **Accounting Convention**

The financial statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in Banking Industry in India, except otherwise stated.

2) **Revenue Recognition**

Income and Expenditure are accounted on accrual basis except as stated below:

- i) Interest on Advances classified as Sub-Standard, Doubtful or Loss Assets is recognised on realisation, as per Income Recognition norms of RBI. The unrealised interest in these cases is accounted in Overdue Interest Reserve.
- ii) Interest on Fixed Income Securities is recognised on accrual basis in case it is serviced regularly. Dividend Income is accounted on declaration of dividend.
- iii) Leave encashment and Annual Maintenance Contract Fees are accounted on cash basis.
- iv) Expenses of capital nature and otherwise like software, election expense and Voluntary Retirement Scheme (VRS) expenditure etc., are treated as Deferred Revenue Expenditure and are written off as under:

Software	3 years
Election Expenses	5 years
VRS	5 Years

- v) Ex-gratia payable to employees is not charged to Profit & Loss A/c. but appropriated from the Profit & Loss A/c. after mandatory appropriation and dividend as per the provisions of Multi State Co-operative Societies Act, 2002.

- vi) Interest accrued on Term Loans (where moratorium period extended from March 01, 2020 to August 31, 2020) and interest deferred during the period from March 01, 2020 to August 31, 2020 on working capital facility is considered as income as per RBI Circular no DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020.

3) **Advances**

- a) Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- b) i) In terms of RBI Circular No DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and RBI Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 ('Regulatory Package') a moratorium of six months is granted on payment of all term loan installments falling due between March 1, 2020 and August 31, 2020 ('moratorium period'). Accordingly, the repayment schedule for such loans as also the residual tenor, is shifted across the board by six months after the moratorium period. Interest continues to accrue on the outstanding portion of the term loans during the moratorium period.
- ii) In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), the recovery of interest applied is deferred in respect of all such facilities during the period from March 1, 2020 upto August 31, 2020. The accumulated accrued interest shall be recovered after the completion of this period.
- c) Provision on Advances categorized under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision on Standard Assets is made as per RBI Master Circular No.RBI/2015 - 16/77 DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated July 1, 2015..
- d) In respect of accounts in default but standard where provisions of paragraphs (b) (i) & (ii) above are applicable, and asset classification benefit is extended, general provision of not less than 10 per cent of the total outstanding of such accounts is phased over two quarters as under:
- (i) Quarter ended March 31, 2020 – not less than 5 per cent
- (ii) Quarter ending June 30, 2020 – not less than 5 per cent

The above provisions will be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year will be written back or adjusted against the provisions required for all other accounts.

The above provisions are not reckoned for arriving at net NPAs till they are adjusted against the actual provisioning requirements as above. Further, till such adjustments, these provisions are not netted from gross advances but shown separately in the balance sheet as appropriate.

- e) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under “Overdue Interest Reserve” as per the directives issued by the RBI.

4) Investments

- i) The Bank has categorized the investments in accordance with RBI guidelines applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:
 - a) Held to Maturity (HTM)
 - b) Available for Sale (AFS)
 - c) Held for Trading (HFT)
- ii) Investments have been classified under 4 groups as required under RBI guidelines – Government securities, Other Trustee Securities, Shares, PSU Bonds & others for the purpose of disclosure in the Balance Sheet.
- iii) Investments earmarked against Statutory Reserve Fund and Other Funds and Investments under HTM category are treated as Permanent Investments and carried at cost. Other investments are treated as Current Investments as required by AS 13 of Institute of Chartered Accountants of India.
- iv) Investments classified under Held to Maturity category have been carried at acquisition cost. Non-performing securities are fully provided for. In the case of securities under Held to Maturity Category wherein the acquisition cost is more than the face value, the premium amount is amortised over the remaining period of maturity.
- v) Securities under Available for Sale/ Held for Trading category are marked to market. Securities are valued scrip-wise and aggregated category-wise. Depreciation/ appreciation under each category are netted and the net depreciation is provided for. Net appreciation is ignored.

- vi) Market value in the case of State Govt. and other Securities, for which quotes are not available is determined on the basis of the “Yield to Maturity” indicated by Fixed Income and Money Market Derivatives Association of India (FIMMDA) and Financial Benchmark India Pvt Ltd (FBIL).
- vii) Cost of Brokerage, Fees, Commission and broken period interest at the time of acquisition of securities are recognised as revenue expenses.
- viii) In case any investment is classified as non-performing, the necessary provision is done on that account.

5) **Events Occurring After The Balance Sheet Date (AS-5)**

While classifying the loan accounts as performing or otherwise, the Bank has given due regard to the events occurring after the balance sheet date like closure / regularization of NPA account by genuine recovery etc. till the date of Balance Sheet, which has effect of altering the status of the account. Other than this, there is no event after the balance sheet date which may be deemed to have any material impact on the financial statements.

6) **Property, plant and equipments (AS-10):**

- i) Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS-10 issued by ICAI. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets
- ii) Depreciation is provided on written down value on all the fixed assets except computers and premises. Depreciation on computers is calculated under Straight Line Method.
- iii) Depreciation on premises is calculated on the basis of rate determined with reference to residual life of each item of premises.
- iv) Fixed assets are depreciated at the rates as determined by the management except depreciation on computers which is charged @ 33 1/3% as per RBI guidelines, which is as under:

Furniture & Fixtures	10%
Vehicles	15%
Computers	33 1/3%
Plant and Machinery	15%
Civil Work	10%

- v) Depreciation on assets purchased are charged on Pro-rata basis to the extent of asset put to use.
- vi) Profit / Loss on sale or disposal of asset is recognized in the year in which such sale or disposal takes place.
- vii) a) The surplus arising out of revaluation of premises carried out is credited to the Revaluation Reserve in the Balance Sheet. This reserve is used to amortise the surplus arising out of difference between revalued carrying amount of the asset and its original cost over the remaining useful life of the premises.
b) The whole of revaluation surplus is transferred to the general reserves when the asset is derecognised, retired or disposed of.
c) In respect of premises kept in use by the bank, yearly amortization of revaluation surplus of the premises is debited to Profit and Loss account along with depreciation on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises is debited to revaluation reserve with identical credit to general reserve.

7) Staff Retirement Benefits (AS-15):

- (i) The liability towards gratuity is assessed on actuarial valuation in accordance with Projected Credit Unit Method as per Accounting Standard – 15 (Revised) and the same is fully provided for.
- (ii) Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.
- (iii) Leave encashment is accounted on cash basis.

8) Segment Reporting (AS-17):

In accordance with the Accounting Standard -17 issued by ICAI, Segment Reporting is made as under:

- Ø Treasury includes all investment portfolio, profit / loss on sale of investments, profit / loss on foreign exchange transactions, equities and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation / amortization of premium on Held to Maturity category investments.
- Ø Other Banking Operations include all other operations not covered under Treasury operations.

9) Leases (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS-19 – Leases, issued by ICAI.

10) Earnings Per Share (AS 20):

Basic and diluted earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the year. The weighted average number of shares is calculated on monthly basis.

11) Accounting For Taxes On Income(AS 22):

- a) Tax expense comprises of both deferred and current taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- b) Deferred Tax is based on tax rates and the tax laws effective at the Balance Sheet date.
- c) Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12) Intangible Assets (AS-26) :

Computer Software purchased for Bank's use is amortized on a Straight Line Method (SLM) basis @ 33 1/3%, considering the useful life as 3 years, in accordance with RBI guidelines.

13) Provisions, contingent liabilities and contingent assets (AS-29):

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value except in case of decommissioning, restoration and similar liabilities that are recognized as cost of Property, Plant and Equipment and are determined based on best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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A disclosure of contingent liability is made when there is:

- i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non occurrence of one or more uncertain future events not within the control of the Bank; or
- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible or a present obligation in respect of which the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually

14) Non-Banking Assets acquired in satisfaction of claim

Non-Banking Assets (NBAs) acquired in satisfaction of claim is carried at lower of Net Book Value and Net Realisable Value.

II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021.

- 1) The Bank has accepted the applications for VRS from 01 employees with total consideration of Rs.2.39 lakhs during the year. The VRS expenditure treated as Deferred Revenue Expenditure is debited to Profit & Loss Account by amortising @20% p.a. amounting to Rs.31.74 lakhs in accordance with the Bank's Accounting Policy. Unamortised VRS expenditure of Rs.38.12 lakhs is shown separately under the head "Other Assets".
- 2) **Disclosure as required under RBI notification no. RBI / 2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package-Asset Classification and Provisioning:**

	Rs. in lakhs
(i) Respective amounts in SMA/overdue categories, where the moratorium / deferment was extended	2550.41
(ii) Respective amount where asset classification benefits is extended	280.08
(iii) Provisions made during Q4-FY2019-20	31.25
(iv) Provisions made during Q1-FY2020-21	---
(v) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	31.25

The aforesaid provision of Rs.31.25 lakhs has been adjusted towards Bad & Doubtful Debts Reserve.

3) a) **Information under MSME (Development) Act, 2006**

Suppliers / service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Therefore, information relating to cases of delays in payments to such enterprises or of interest payments due to delays in such payments, could not be given.

Details of loans subjected to restructuring under Micro, Small and Medium Enterprises (MSME) sector during the year ended 31st March, 2020 with aggregate exposure (including non-fund based facilities), of Bank to the borrower does not exceed Rs. 2500.00 lakhs as on January 1, 2019 as per RBI Circular Ref: DBR.NO.BP.BC.18/21.04.048/2018-19 dtd. 01 January 2019 are given below:

No. of Accounts restructured	Amount (Rs in lakhs)
Nil	Nil

b) Restructuring proposals sanctioned as per RBI Circular Ref.No.DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 are as under:

(Rs. in Lakhs)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B) aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provision on account of the implementation of the resolution plan
Personal Loan	--	--	--	--	--
Corporate persons*	--	--	--	--	--
Of which, MSMEs	178	4588.92	--	--	348.30
Others	150	1658.72	--	--	170.86
Total	328	6,247.64	--	--	519.16

* As defined in section 3(7) of the insolvency and Bankruptcy code, 2016.

4) **Investment:**

a) The Bank has depreciation requirement on investment of Rs.307.64 lakhs on valuation of investment on mark to market basis as against IDR balance of Rs.310.72 lakhs as on 31.03.2021. As such, there is no requirement of provision for depreciation on investment for the year ended 31.03.2021.

- b) Bank has investment of Rs.11381.19 Lakhs under AFS Category as on 31.03.2021. Bank's Investment Fluctuation Reserve (IFR) as on 31.03.2021 is Rs.460.73 Lakhs as against the requirement of Rs.569.06 Lakhs being 5% of the investments held under the AFS and HFT category resulting in shortfall of Rs.108.33 Lakhs as on 31.03.2021 in IFR as compared to the requirement.
- c) Reserve Bank of India vide Circular No. DOR.(PCB).BPD.Cir. No.11/16.20.000/2019-20 dated 20th April, 2020 has advised the Urban Co-operative Banks that, the interbank exposures arising from deposits placed by UCBs with a UCB under AID and their non-performing exposures arising from discounted bills drawn under LCs issued by a UCB under AID shall be fully provided within five years@ 20% annually. Further, the interest receivable on the deposits shall not be recognised as income by the UCBs.
- d) The Bank is holding Fixed Deposits with Punjab and Maharashtra Co-op. Bank Ltd. (PMC) amounting to Rs.1500.00 Lakhs and Balance in current account of Rs.77.41 Lakhs as on 31.03.2020. As per the Bank's opinion since RBI's circular stated above has been issued after the closure of the F.Y. 2019-20, required provision of @20% referred to in the circular was not made by the Bank for the F.Y. 2019-20. However, the Bank has made provision of Rs.300.00 lakhs @20% of investment in PMC Bank of Rs.1500.00 lakhs and Rs.15.48 lakhs @20% of current account balance of Rs.77.41 lakhs.
- e) Punjab & Maharashtra Co-op. Bank (PMC) has credited accrued interest of Rs.75.77 Lakhs for the year 2020-21 to Current account maintained by the Bank with PMC Bank. However, due to RBI restrictions imposed on the PMC Bank, on withdrawal of specified amount, Bank cannot withdraw the interest amount of Rs. 75.77 Lakhs from the current account. Hence, this interest being treated as irrecoverable considering the present circumstances, the Bank has parked the same under the head "Other Liabilities" as "Overdue Interest-PMC Bank fixed deposit". Hence, total overdue interest from PMC Bank fixed deposit is Rs.75.77 lakhs as on 31.03.2021. Further, Bank has also not reversed interest income of Rs.107.49 lakhs on PMC Deposit for the F.Y. 2019-20.

Further, the Bank has made provision of Rs.16.01 lakhs towards balance in current account, the working of which is shown hereunder:

	(Rs. in lakhs) Amount
Current A/c. balance as on 31.03.2021	169.19
Less; Current A/c. Balance as on 31.03.2020 for which provision @20% has already been made (as shown above)	77.41
	91.78
Less: Interest treated as irrecoverable and parked in Overdue Interest (as shown above)	75.77
Balance provided	16.01

As such, total provision in respect of PMC investment is Rs.331.49 lakhs [i.e. Rs.315.48 lakhs as per (d) above and Rs.16.01 lakhs as per (e) above].

- 5) Balances in the accounts i.e. Unidentified Deposits of Rs. 40,68,487.85, Other Creditors of Rs. 1,53,00,746.23, Sundry Creditors-TDS of Rs. 23,09,552.00, Excess Cash of Rs.3,74,446.25, Miscellaneous Assets of Rs. 1,60,55,324.26, Deposit on Rental Premises of Rs. 1,12,25,000.00, Deposits with BEST, BMC of Rs. 13,42,020.89 and other Nominal Accounts are subject to confirmation, reconciliation and consequential adjustments, if any, the effect of which will be given upon reconciliation thereof. Management, however, does not expect any material impact thereof on the accounts of the Bank.
- 6) The Bank has disposed off Non-Banking Assets with book value of Rs.189.99 lakhs and received Rs.66.31 lakhs as part consideration and balance receivables towards the said transaction of Rs.108.69 lakhs is shown under “Sundry Debtors – Non-Banking Assets” under the head “Other Assets”. Bank has incurred loss of Rs.14.99 lakhs in the said sale transaction.
- 7) The Bank has recovered sizeable amount in two borrowal accounts in D3 category on 29.09.2021 which has resulted in reduction of Gross NPA by Rs.588.14 lakhs with reduction of identical amount in required provision for Bad & Doubtful Debts.

8) Prior Period Expenses and Income (AS-5)

The Bank has incurred prior period expenses of Rs.1.93 lakhs and prior period income of Rs.0.36 lakhs which is shown “Below the line” in Profit & Loss Account. It will not have any material effect on the loss of the Bank.

9) Property, Plant and Equipments (AS-10)

- a) The Bank has disclosed the fixed assets and depreciation in the Balance Sheet in accordance with AS-10 issued by ICAI but Bank Fixed Asset Register is subject to reconciliation in accordance with said accounting standards.
- b) The Bank has debited yearly amortization of revaluation surplus of the premises of Rs.167.75 Lakhs to Profit and Loss account along with depreciation of Rs.39.67 Lakhs on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises of Rs. 167.75 Lakhs is debited to revaluation reserve with identical credit to general reserve.

10) Retirement Benefits (AS-15)

- a) The Bank is accounting leave encashment on cash basis. As per the actuarial valuation as on 31.03.2021, it has Present Value of Obligations (PVO) of Rs.403.87 Lakhs as compared to Fair Value of Plan Assets (FVP) of Rs.Nil resulting in provision requirement for leave encashment of 403.87 Lakhs as against the balance of Rs.64.69 lakhs under the head "Provision for Leave Encashment" resulting in shortfall of Rs.339.89 lakhs. The Bank has not made the provision for the same.
- b) The Bank's Present Value of Obligations (PVO) of gratuity is Rs.1372.00 Lakhs as compared to Fair Value of Plan Assets (FVP) of gratuity of Rs.1390.35 Lakhs resulting in Gratuity asset of Rs.18.35 Lakhs. Hence there is no provision requirement as on 31.03.2021.
- c) The details as required by Accounting Standard 15 (Revised) pertaining to Gratuity is as under

Sr. No.	Particulars	Gratuity (Funded) 31.03.2020	Gratuity (Funded) 31.03.2021
1	Discount rate	8.00%	6.39%
2	Expected Return on plan assets	8.00%	7.00%
3	Salary escalation rate	10.00%	10.00%
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i.	Present value of obligation as at 01-04-2020	1373.13	1372.19
ii.	Interest cost	99.34	103.58
iii.	Current service cost	62.03	64.23
iv.	Past Service Cost	--	--
v.	Benefits paid	(107.43)	(172.63)
vi.	Actuarial (gains) / loss on obligations	(54.88)	(4.63)
vii.	Present value of obligation as at 31-03-2021	1372.19	1372.00

Sr. No.	Particulars	Gratuity (Funded) 31.03.2020	Gratuity (Funded) 31.03.2021
5	Reconciliation of opening & closing balance of fair value of fair plan assets:		
i.	Fair value of plan assets as at 01-04-2020	1325.90	1325.88
ii.	Adjustment to Opening Balance	--	46.31
iii.	Expected return on plan assets	104.15	106.15
iv.	Contributions	--	100.00
v.	Transfer from other entities		
vi.	Benefits paid	(107.43)	(172.63)
vii.	Actuarial gain / (loss) on plan assets	3.26	15.36
viii.	Fair value of plan assets as at 31.03.2021	1325.88	1390.35
6	Amount recognized in Balance Sheet		
i.	Present value of obligations as at 31.03.2021	1372.19	1372.00
ii.	Fair value of Plan Assets as at 31.03.2021	1325.88	1390.35
iii.	Funded Status	(46.31)	18.35
iv.	Net Assets / (liability) as at 31.03.2021	(46.31)	18.35
7	Expenses recognized in Profit & Loss Account		
i.	Current service cost	62.03	64.24
ii.	Interest cost	99.34	103.58
iii.	Past Interest cost	-	-
iv.	Expected return on Plan Assets	(104.15)	(106.15)
v.	Net actuarial (gain) / loss	58.14	19.98
vi.	Expenses recognized in Profit & Loss Account	(0.92)	81.65

11) Primary Segment Reporting (By Business Segments) Accounting Standard 17 (AS 17)

Particulars	Treasury	Other Banking Operation	Total 31 st March 2021
Revenue	1821.39	6181.81	8003.19
	(1658.28)	(4992.01)	(6650.29)
Segment Cost	1,114.05	5,891.42	7005.47
	(1052.39)	(4883.89)	(5936.28)
Result	707.34	290.39	997.73
	(605.89)	(108.12)	(714.01)
Less: Provisions and Contingencies			2474.51
			(773.36)
Add: Reserves & Funds written back			--
			(200.00)
Profit / (Loss) Before Tax			(1476.78)
			(140.65)
Less/ (add): Income Tax/ Deferred Tax Asset			157.36
			(-76.02)
Net Profit / (Loss) After Tax			(1634.14)
			(216.67)
OTHER INFORMATION			
Segment Assets	28633.01	53240.32	81873.32
	21664.66	54342.13	76006.79
Unallocated Assets			3667.59
			(2306.99)
Total Assets			85540.91
			(78313.78)
Segment Liabilities	1,178.72	69094.76	70273.48
	(581.46)	(63130.49)	(63711.94)
Unallocated Liabilities			15267.43
			(14601.84)
Total Liabilities			85540.91
			(78313.78)

- i) The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.
- ii) Business segments are classified as under---
 - a) Treasury: Dealing operations in Money Market Instruments, Trading/ Investment in Bonds/ Government Securities.
 - b) Other Banking Operations: Local finance / services.
- iii) The above segments are reported based on the nature of products/services and their attributable risks/returns, overall organizational structure and the internal management reporting system of the Bank.

12) Related Parties and Disclosure (AS-18)

The Bank is a Co-operative Society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties requiring disclosure under Accounting Standard 18 issued by I.C.A.I., other than Key Management Personnel Mr. Sadanand Nayak, Chief Executive Officer of the Bank. However, in terms of the Reserve Bank of India Circular dated 29.03.2003, he being a single party covered by this category, no further details thereon need to be disclosed.

13) Leases (AS 19)

Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss Account.

The Bank has cancellable operating leases and the disclosures under AS-19 on "Leases" issued by ICAI are as follows:

(Rs. in Lakhs)

Particulars	31.03.2020	31.03.2021
Future lease rental payable as at the end of the year:		
- Not later than one year	42.54	3.14
- Later than one year and not later than five years	74.84	96.95
- Later than five years	--	--
- Total of minimum lease payments recognized in the Profit and Loss Account for the year	30.46	35.81
- Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	0	0
- Sub-lease payments recognized in the Profit and Loss Account for the year	0	0

14) Earnings per Share (EPS) (AS 20)

	Particulars	31.03.2020	31.03.2021
A	Profit / (Loss) after tax (Rs. In Lakhs) Amount used as numerator	216.67	(1634.14)
B	Nominal value of Share (Rs. Per Share)	Rs. 25/-	Rs. 25/-
C	Number of Equity shares used as the denominator	6,640,772	6,389,335
D	EPS – Basic & Diluted (in Rs.)	3.26	--

15) Consolidated Financial Statements (AS-21)

Since Bank does not have any Subsidiary Companies/ Co-Operative Societies, the Accounting Standard 21 (AS-21) regarding consolidated financial statements is not applicable to the Bank.

16) Accounting for taxes on Income (AS-22)

The major components of Deferred Tax Liability (net) arising on account of timing differences between book profit and taxable profits as at 31st March, 2021 are as follows:

Particulars	Balance as on 31.03.2020	For the Year	Balance as on 31.03.2021
Deferred Tax Asset			
Depreciation on Fixed Assets	(209.40)	8.23	(201.17)
Bad & Doubtful Debts Reserve	375.54	70.35	445.89
Leave Encashment	79.37	(48.66)	30.71
Net Deferred Tax Asset (Liability) (A-B)	245.51	29.92	275.43

The application of Deferred Tax has resulted in a net credit of Rs.29.92 lakhs to the Profit and Loss Account for the year ended March, 2021. The closing Deferred Tax Assets (net) of Rs.275.43 lakhs have been shown separately in the Balance Sheet.

17) Details of Expenditure on Computer Software (AS-26)

Details of Computer Software in accordance with Accounting Standard 26 on Intangible Assets issued by ICAI are as under

Particulars	Amount (Rs. in lakhs)	
	31.03.2020	31.03.2021
Carrying amount at the beginning of the year	25.44	26.33
Add: Additions during the year	13.55	0.00
	38.99	26.33
Less: Amortisation during the year	12.66	17.96
Carrying amount at the end of the year	26.33	8.37

18) Impairment of Asset (AS-28)

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 issued by the ICAI is required.

19) AS-29 –Contingent Liabilities

Particulars	31.03.2020	31.03.2021
Bank Guarantees	4,28,37,121.69	4,65,09,201.00

20) Contingent Liabilities – Others

- a) In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred credit balances amounting to Rs.22.88 lakhs (mentioned in sub-clause i) to viii) in Clause 3 of DEAF Scheme 2014) maintained with the Bank which have not been in operation for 10 years or more. The required disclosure as per the said circular is as under:

Particulars	31.03.2020	31.03.2021
Opening balance of amounts transferred to DEAF	51.16	64.08
Add: Amounts transferred to DEAF during the year	12.94	22.88
Less: Amounts reimbursed by DEAF towards claims	0.02	0.52
Closing balance of amounts transferred to DEAF	64.08	86.44

The Bank has not paid any amount to the customers /depositors towards the said deposits which have remained unclaimed for 10 years or more as no claim was lodged with the bank during the year.

- b) Bank's Income Tax Assessment for A.Y. 2014-15 is finalised. The Income Tax department has raised a demand of Rs. 1,36,24,590.00. Being aggrieved by the demand, the bank has filed an appeal against the demand. However, there is a contingent liability of Rs. 1,36,24,590.00 on the bank.

21) Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

IV) Disclosure as per RBI Circular No. UBD CO BPD(PCB) Cir. No. 52/12.05.001/2013-14 dated 25.03.2014:

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2020	31.03.2021
1)	Capital to Risk Asset Ratio (CRAR)	18.20	15.76
2)	Movement of CRAR (Basis Point)	16	(244)
	Risk Weighted assets	46228.37	43063.22
3)	a) Values of Investments are as under:		
	Government / Approved Securities-(SLR)		
	Book Value	14,264.66	19,061.01
	Face Value	14,200.00	19,001.70
	Market Value	14,440.81	18,594.38
	Fixed Deposits with State, District, Central Co-operative Banks and other banks	6,036.67	8201.61
	Bonds of Public Sector Undertakings		
	Book Value	822.79	822.79
	Face Value	1,720.00	1,720.00
	Market Value	1,357.75	1,511.19
	Shares in Co-operative Institutions	0.02	0.02
	Total Book Value	21,124.14	28,085.43
	Total Face Value	21,956.69	28,923.33
	Total Market Value	21,835.25	28,307.20

b) Composition of Non SLR Investments as on 31st Mar 2021:

(Rs. in Lakhs)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade Securities	Extent of 'unrated securities'	Extent of 'unlisted securities'
i)	PSUs	424.48	Nil	Nil	-
ii)	FIs	398.31	Nil	Nil	-
iii)	Public, Private Banks & Co-op bank	Nil	Nil	Nil	-
iv)	Mutual Funds				
v)	Others (shares in co-op institutes)	Nil	Nil	Nil	Nil
	Total	822.79	Nil	Nil	-
	Provision held towards depreciation	310.72	Nil	Nil	-
	Total	310.72	Nil	Nil	Nil

c) There were no Repo/Reverse Repo Transactions during the year.**d) Non-performing Non-SLR Investments:**

(Rs. in Lakhs)

Particulars	31.03.2020	31.03.2021
Opening Balance	Nil	Nil
Additions during the year since 1st April	Nil	Nil
Reductions during the above period	Nil	Nil
Closing Balance	Nil	Nil
Total provisions held	Nil	Nil

d) Non-performing Investments in Fixed Deposits :

(Rs. in Lakhs)

Particulars	31.03.2020	31.03.2021
Opening Balance	Nil	1500.00
Additions during the year since 1st April	1500.00	93.42
Reductions during the above period	Nil	Nil
Closing Balance	1500.00	1593.42
Total provisions held	Nil	331.49

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Advances of Rs. 40,733.88 lakhs (Rs. 42,648.83 lakhs) shown in the Balance-sheet include:

	Particulars	31.03.2020	31.03.2021
4)	Advances against Real Estate, Construction Business, Housing		
	Construction Business & Real Estate	7473.99	4093.89
	Housing	1846.75	2824.66
5)	Advances against Shares & Debentures	0.00	0.00
6)	Advance to Directors, their relatives and Companies/Firms in which they are interested	NIL	NIL

(Rs. in Lakhs)

	Particulars	31.03.2020	31.03.2021
7)	Average cost of deposits	5.09%	4.75%
8)	NPAs		
	a) Gross NPAs	11172.14	8677.96
	b) Net NPAs	8399.49	5525.04
9)	a) Movement in Gross NPA		
	Opening Balance	2458.43	11172.14
	Add: Additions during the year	17421.66	1759.91
	Less: Closed/ Recovered/ Written Off	8707.95	4254.09
	Closing Balance	11172.14	8677.96
	b) Disclosure of Net NPAs		
	Gross NPAs	11172.14	8677.96
	Less: Net Reductions during the year	-	-
	Less: Provisions at the end of the year	2772.65	3152.92
	Net NPAs	8399.49	5525.04
10)	Profitability		
	a) Interest income as a percentage of working funds	8.27	7.18
	b) Non-interest income as a percentage of working funds	0.55	1.19
	c) Operating profit as a percentage of working funds	1.05	1.21
	d) Return on Assets (Net Profit/ Average of working funds) %	0.29	--
	e) Business (Deposits + Advances) per employee (Rs. in lacs)	336.76	349.04
	f) Profit per employee (Rs. in lacs)	0.71	--

	Particulars	31.03.2020	31.03.2021
11)	Provisions made towards NPA's Depreciation on Investment and Standard Assets.		
	NPA's	600.00	1455.08
	Depreciation on Investments	--	190.00
	Standard Assets	--	--
12)	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	2172.65	2772.65
	Add: Additions during the year	600.00	1455.08
	Less: Closed/ Recovered/ Written Off/ Reversed	--	1074.81
	Closing Balance	2772.65	3152.92
	B. Towards Standard Assets Including deferred & restructured account		
	Opening Balance	201.11	201.11
	Add: Additions during the year	--	--
	Closing Balance	201.11	201.11
	C. Towards Depreciation on Investments		
	Opening Balance	320.72	120.72
	Add: Additions during the year	--	190.00
	Less: Closed/ Reversed/Transferred/ written back during the year	200.00	--
	Closing balance	120.72	310.72
	D. Towards Investment Fluctuation Reserve		
	Opening Balance	363.15	460.73
	Add: Additions during the year	97.58	--
	Less: Closed/ Reversed/Transferred/ written back during the year	--	--
	Closing Balance	460.73	460.73
13)	Foreign currency assets	N.A	N.A
	Foreign currency Liabilities	N.A	N.A
14)	Payment to DICGC premium up to date (no arrears thereof)	79.39	93.03
15)	No penalty has been imposed on the Bank by Reserve Bank of India during the year.		

16) The loans subjected to restructuring as per RBI Master circular DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dtd. 01st July 2015 are given below

Sr. No	Particulars		Housing Loan	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers				. (--)
		Amount outstanding				(--)
		Diminution in the fair value				. (--)
2.	Sub-standard advances restructured	No. of Borrowers				. (--)
		Amount outstanding				(--)
		Diminution in the fair value				. (--)
3.	Doubtful advances restructured	No. of Borrowers				. (--)
		Amount outstanding				(--)
		Diminution in the fair value				. (--)
	Total	No. of Borrowers				. (--)
		Amount outstanding				(--)
		Diminution in the fair value				. (--)

These restructured loans constitute about Nil (Nil) if the total advances as at 31.03.2021

		31.03.2020	31.03.2021
17)	Fixed Assets, Valuation / Revaluation		
	Original cost	2,485.33	2,416.98
	Add : Revaluation	3,333.95	3,166.20
	Closing Balance of Premises	5,819.28	5,583.18
	Closing Balance of Revaluation Reserve	3,333.95	3,166.20

INDEPENDENT AUDITOR'S REPORT

(Under Section 31 of the Banking Regulation Act, 1949 and Section 73(4) of Multi State Co-Operative Societies Act, 2002 and Rule 27 of Multi State Co-Operative Societies Rules)

To,
The Members,
Kokan Mercantile Co-operative Bank Limited,

Report on the Financial Statements

Qualified Opinion

1. We have audited the accompanying Financial Statements of **Kokan Mercantile Co-operative Bank Limited**, ("the bank") as at **31st March, 2021** which comprise the **Balance Sheet** as at **31st March, 2021** and the **Profit and Loss Account** and the **Cash Flow Statement** for the year then ended and a summary of significant accounting policies and other explanatory information in which are included returns of Head Office and its departments and 25 branches, which have been audited by us and are consolidated in these financial statements. Since all the branches are subjected to statutory audit, the matter of submission of details of percent of advances /deposits /interest income / interest expense of unaudited branches is not applicable.
2. Subject to Note No. 3 (a, b, c, d and e) below, in Basis for Qualified Opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State Cooperative Societies Act, 2002, Multi State Co-operative Societies Rules, 2002 made there under, National Bank for Agricultural and Rural Development and the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Co-operative Societies and also comment given in Audit Memorandum enclosed, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the **Balance Sheet**, of the **state of affairs** of the Bank as at **31st March, 2021**;
 - (ii) in the case of the **Profit and Loss Account**, of the **loss** for the year ended on that date; and
 - (iii) in the case of the **Cash Flow Statement**, of the **cash flows** for the year ended on that date.

Basis for Qualified Opinion

3. *We draw your attention to -*

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- a) Reserve Bank of India vide Circular No. DOR.(PCB).BPD.Cir. No.11/16.20.000/2019-20 dated 20th April, 2020 advised the Urban Co-operative Banks that, the interbank exposures arising from deposits placed by UCBs with another UCB under AID and their non-performing exposures arising from discounted bills drawn under LCs issued by a UCB under AID shall be fully provided within five years@ 20% annually. Further, the interest receivable on the deposits shall not be recognised as income by the UCBs.
 - b) Since the Bank was of the opinion that RBI circular stated above had been issued after the closure of the F.Y. 2019-20, provision of 20% referred to in the circular was not required to be made from the F.Y. 2019-20 and hence not made provision on fixed deposits with Punjab & Maharashtra Co-operative Bank Ltd. (PMC Bank) @20% of Rs.300.00 Lakhs and balance in current account of Rs.77.41 lakhs as also not reversed interest income of Rs.107.49 lakhs on PMC Deposit for the F.Y. 2019-20. Due to this action of the Bank for the F.Y. 2019-20, contingent provision for investment in fixed deposits with PMC Bank under the head "Reserves Fund & Other Reserves" is lesser by Rs.315.48 lakhs and debit balance of Profit & Loss Account is lesser by Rs.422.97 lakhs (Rs. 315.48 lakhs towards 20% provision on PMC deposit and Rs.107.49 lakhs towards interest on PMC deposit which was wrongly taken as income in F.Y. 2019-20).
 - c) The Bank has recovered sizeable amount in two borrowal accounts in D3 category on 29.09.2021 and accordingly the Bank has worked out Gross NPA, Net NPA and provision requirement (Refer Note No. 7). Since the recovery is received very late after the expiry of cut-off date decided by us, we have not considered the recovery in the working of Gross NPA and Net NPA. As such, actual Gross NPA and Net NPA are Rs.9526.69 lakhs and Rs.6373.77 lakhs as against reported the Gross NPA and Net NPA of the Bank of Rs.8938.55 lakhs and Rs.5785.63 lakhs respectively.
 - d) Although, the Bank is accounting leave encashment on cash basis, it has outstanding liability for leave encashment of Rs.64.69 lakhs in the Balance-sheet as on 31.3.2021 as against the requirement of leave encashment provision as per actuarial valuation of Rs.403.87 lakhs, resulting in shortfall towards provision for leave encashment of Rs.339.18 Lakhs [Refer note no. 9 (a)].
 - e) The overall effect of the above qualificatory remarks has resulted in actual loss after tax of Rs.2327.50 lakhs as against reported loss after tax of Rs.1634.14 lakhs and actual debit balance of Profit & Loss Account in the Balance Sheet is Rs.2751.19 lakhs as against reported debit balance of Profit & Loss Account in the Balance Sheet of Rs.1634.86 lakhs without considering effect thereof on CRAR and other profitability ratios.
- 4) We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made there under and under the provisions of the Multi State Cooperative Societies Act, 2002 and Multi State Co-operative Societies Rules made there under and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matters

5. Without qualifying our opinion, we draw your attention to--

- A) i) We draw attention to Note No. 3 under the head "Use of Estimates" of Schedule 'M' of Notes forming part of Accounts of the Financial Statements which describes uncertainty of impact due to Covid-19 pandemic on Bank's financial performance, which is dependent on future development.
- ii) **Modified Audit Procedure carried out in light of COVID-19 outbreak:**

In view of the COVID-19 pandemic, lockdown and travel restrictions imposed by Central / State Government / Local Authorities during the period our audit, audit could not be conducted by visiting the premises of many outstation branches of the bank. As we could not obtain audit evidence in person / physically and personal interactions with the officials at the Branches / Head Office, our audit procedures were modified to carry out the Audit suitably.

Due to the COVID-19 pandemic, we carried out modified audit procedure to obtain reasonable assurance to form an audit opinion. To carry out modified audit procedure, the Bank has made available to us customized internet portals hosted on Bank's network enabling us to access reports, records and documents we sought necessary for the purpose of Audit.

Our modified audit procedure included:

- Conducted verification of necessary records / documents / CBS and other application software electronically through remote access / emails in respect of some of the Branches / HO of the Bank wherever physical access was prohibited due to COVID-19.
- Obtained and carried out verification of scanned copies of documents, deeds, certificates, and other related records.
- Made enquires to obtain necessary audit evidence through video conferencing, dialogues, and discussions over phone calls / conference calls, emails, and similar communication channels.
- Resolved our audit observations telephonically / through email instead of a face-to-face interaction with the designated officials.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

6. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the

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Central Registrar of Cooperative Societies, the Multi State Co operative Societies Act, 2002, the Multi State Co operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

7. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
8. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
9. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
11. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;

c. As required by Section 30(3) of the Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.

d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;

e. The reports on the accounts of the branches/offices audited by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;

f. The bank has disclosed Property, Plants and Equipment as required by Revised AS-10 issued by ICAI. However, Bank's fixed asset register is subject to reconciliation in accordance with the said Accounting Standard.

g. The Bank has not accounted leave encashment liability on accrual basis and hence resulted in non-compliance of Accounting Standard 15 regarding Retirement Benefits.

h. Subject to (f) and (g) above, the accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;

12. As required by Rule 27(3) (a) to (f) of the Multi State Co-operative Societies Rules, 2002 we give in the annexure, a schedule on the matters specified in the said Rule.

For Yardi Prabhu & Associates LLP
Chartered Accountants
F.R.NO. 111727W/ W100101

Rahul Ringe
Partner
M. No: 116172
Date: 30.09.2021
Place: Mumbai
UDIN: 21116172AAAASI8127

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(As referred in Clause 12 of our report of even date as on 31ST March, 2021)

As required by the Rule 27(3) of the Multi-State Co-operative Rules, 2002, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank.

- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- c. The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31.03.2021 and reported in terms of clause (c) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002:

Category	Amount Outstanding as on 31.03.2021 (Rs. in lakhs)
Doubtful Assets	6905.97
Loss Assets	272.66
Total	7,178.63

* A provision of Rs.2284.89 lakhs has been made against the above advances.

- d. As per the information provided to us and to the best of our knowledge, the following credit facilities have been sanctioned by the Bank to the members of the Board or their relatives:

Particulars	Amount outstanding	Security Value	Overdues, if any
Fund Based	NIL	NIL	NIL
Non Fund Based	NIL	NIL	NIL

- e. During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- f. *Subject to (e) above*, during the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- g. To the best of our knowledge, no other matters have been specified by The Central Registrar of Co-operative Societies, which require reporting under this Rule.

For Yardi Prabhu & Associates LLP

Chartered Accountants

F.R.NO. 111727W/ W100101

Date: 30.09.2021

Place: Mumbai

UDIN: 21116172AAAAS18127

RAHUL RINGE

Partner (M. NO: 116172)

NON-S.L.R. INVESTMENT AT A GLANCE

NON-S.L.R. INVESTMENT	PURCHASE RATE	NO. OF BONDS	BOOK VALUE	FACE VALUE
0%ICICI BOND (05.12.2022)	33,400.00	213 x 100000	71,14,200.00	2,13,00,000.00
0%ICICI BOND (11.07.2023)	33,236.00	122 x 100000	40,54,800.00	1,22,00,000.00
0%ICICI BOND (19.06.2022)	33,400.00	12 x 50000	4,00,800.00	6,00,000.00
0%ICICI BOND (16.04.2023)	33,275.00	160 x 100000	53,24,000.00	1,60,00,000.00
0%ICICI BOND (24.09.2022)	33,400.00	5 x 100000	1,67,000.00	5,00,000.00
0%ICICI BOND (01.05.2023)	33,400.00	174 x 100000	58,11,600.00	1,74,00,000.00
8.75% IRFCL (29.11.2026)	11,69,500.00	17 x 1000000	1,98,81,500.00	1,70,00,000.00
0% IDFC 2026 (17.01.2026)	4,75,000.00	42 x 1000000	1,99,50,000.00	4,20,00,000.00
0% PIDB (27.12.2023)	4,35,000.00	45 x 1000000	1,95,75,000.00	4,50,00,000.00
TOTAL (NON-SLR)			8,22,78,900.00	17,20,00,000.00

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PROGRESS AT A GLANCE

(Amount in Lakhs)

Sr. No.	Year	Share Capital	Members	Working Capital	Reserve & Surplus	Deposits	Advances	Profit		Dividend Paid Rate	No. of Branches	No. of Staff
								Gross	Net			
01	1969-70	0.39	375	0.39	0.04	Nil	0.36	0.01	0.00	Nil	1	NA
02	1974-75	5.15	2842	20.11	0.31	13.94	12.46	1.69	0.35	6%	1	NA
03	1979-80	19.73	7621	283.13	6.48	246.45	121.63	24.84	3.60	10%	3	NA
04	1984-85	76.23	22223	1639.51	69.09	1412.34	882.89	183.27	35.82	12%	6	NA
05	1989-90	164.37	33790	5081.06	332.99	4344.37	2907.84	566.18	95.94	12%	9	NA
06	1994-95	225.88	36184	9613.78	858.79	8099.42	4187.83	501.57	28.39	8.50%	10	386
07	1999-2000	383.36	41955	18035.24	1994.16	15207.03	7408.43	1239.21	-284.74	Nil	21	473
08	2000-01	416.20	42572	18483.05	2233.18	15153.66	8273.98	330.18	138.58	Nil	21	471
09	2001-02	453.05	43305	18660.76	2426.15	15411.43	9537.12	268.74	172.18	5%	21	464
10	2002-03	463.78	43617	19963.61	2519.17	16591.05	9279.13	143.18	29.16	4%	21	455
11	2003-04	492.94	43662	22018.37	2716.70	18414.75	10237.63	313.24	62.89	9%	21	439
12	2004-05	543.96	43707	23254.75	2627.63	19331.95	12449.35	277.05	73.62	9%	21	369
13	2005-06	559.02	43784	28202.29	3964.36	23249.48	12648.16	293.68	76.86	9%	21	355
14	2006-07	617.51	45007	31767.00	4539.28	25966.59	16245.73	281.13	71.75	6%	21	346
15	2007-08	693.97	44731	35935.95	4397.54	29170.43	18627.60	323.91	101.05	10%	21	337
16	2008-09	730.22	44803	39047.38	4599.19	31707.30	20962.63	397.02	171.85	12%	21	319
17	2009-10	751.44	44864	42135.60	4841.78	34662.18	19679.62	322.38	142.90	8%	23	316
18	2010-11	770.67	44926	46963.47	4987.70	38923.13	21161.02	356.95	82.19	7%	25	305
19	2011-12	870.01	49257	51129.85	5310.88	41025.43	27877.42	477.65	227.43	10%	25	295
20	2012-13	907.79	49389	53537.83	5958.98	42243.68	28842.17	507.96	262.03	12%	25	286
21	2013-14	955.64	49520	57472.35	6330.74	47943.51	27724.06	664.80	415.01	12%	25	281
22	2014-15	1076.55	49688	58735.93	7124.22	48861.21	28454.27	794.39	160.99	9%	25	276
23	2015-16	1143.90	49584	63767.36	10314.25	50698.50	28756.83	1073.54	160.52	10%	25	267
24	2016-17	1280.84	49881	71051.64	10874.67	56608.18	31269.48	1620.43	475.67	10%	25	248
25	2017-18	1479.82	50527	70008.28	10595.57	54306.62	36716.50	1368.44	695.79	10%	25	233
26	2018-19	1621.25	51333	74765.55	10739.64	59146.83	40602.31	1431.67	730.43	10%	25	266
27	2019-20	1660.19	51682	75410.97	11815.85	59724.83	42648.83	134.12	133.62	NIL	25	265
28	2020-21	1597.33	51757	81109.59	13327.28	65722.02	40733.88	(1476.78)	(1634.86)	NIL	25	246

PROJECTED INCOME AND EXPENDITURE FOR THE YEAR 2020 - 21

KOKAN MERCANTILE CO-OP BANK LTD				
(Amt. In Lacs)				
		PROJECTION (2021-2022)	2020-2021	
			PROJECTED	ACTUAL
A	INCOME			
	INT. ON LOAN	5000.00	5500.00	4621.24
	INCOME ON INVESTMENT	1500.00	1500.00	1318.70
	COMMISSION & OTHERS	900.00	700.00	934.53
	TOTAL = A	7400.00	7700.00	6874.47
B	EXPENDITURE			
	INT. ON DEP & BORR.	3100.00	3200.00	3125.04
	SALARIES & ALLOWANCES	1600.00	1650.00	1591.02
	DIRECTORS FEES	20.00	20.00	6.99
	RENT, INSURANCE, LIGHTING, TAXES	200.00	200.00	186.88
	LAW CHARGES	10.00	15.00	3.98
	POSTAGE, TELEGRAM TELEPHONE	55.00	70.00	51.79
	AUDIT FEES	40.00	35.00	38.64
	DEPRECIATION	160.00	160.00	157.95
	STATIONARY , PRINT, ADVERTISING	70.00	65.00	63.98
	A.G.M. EXPENSES	25.00	35.00	8.94
	OTHER EXP. PREMIUM AMORTISED	650.00	850.00	643.09
	PROVISION & WRITE OFF	800.00	500.00	2474.51
	INCOME TAX	300.00	300.00	157.36
	TOTAL = B	7030.00	7100.00	8510.17
	NET PROFIT (A- B)	370.00	600.00	-1635.70

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Registered Office

Harbour Crest, Mazagaon T. T., Mumbai 400 010
Board Lines : 2372 3753, 2372 9969, 2372 9970, 2372 9971, 2373 4202, 2373 4311
Fax : 2374 8589 , E-mail : customercare@kokanbank.in
Website : www.kokanbank.net | IFS Code **KKBK0KMCB02**

Sr.	Branch Name	Address	Customer Timing	Telephone No. & Email
1	Central Office Branch	202, Battiwala Bldg, Dr. Mascarhanes Road, Mumbai 400 010.	10.30 am - Phone 1.00 pm 1.45 pm - 4.45 pm	: 2372 4062 2375 0205 2378 0723 Email : centralofficeb@kokanbank.in
2	Mandvi Branch	129/131, Shariff Devji Street, Chakala, Opp. Pattharwali Masjid, Mumbai 400 003.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : 2345 1937 2347 3707 Email : mandvib@kokanbank.in
3	Mazagaon Branch	1/2, Dawoodi Mansion, Reay CHS. Ltd, Barr. N. P. Road, Mumbai 400 010.	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : 2371 4912 2373 1770 2377 5636 Email : reayroadb@kokanbank.in
4	Govandi Branch	Kokan Bank House, Gajanan Colony, Govandi, Mumbai 400 043.	9.00 am - 1.00 pm 3.00 pm - 5.00 pm	Phone : 2555 8637 2555 0804 Email : govandib@kokanbank.in
5	Jogeshwari Branch	7-8, Shakuntala Apartment, Ground Floor, S. V. Road, Jogeshwari (W) Mumbai 400 102.	10.15 am - 1.00 pm 1.45 pm - 4.30 pm	Phone : 2677 0048 2677 0701 Email : jogeshwarib@kokanbank.in
6	Kurla Branch	104/105, Sunny Co-op. Housing Society, Belgrami Naka, 156, L. B. S. Marg, Kurla (West), Mumbai 400 070.	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : 2650 4441 Email : kurlab@kokanbank.in

Sr.	Branch Name	Address	Customer	Tel. No.
7	Kalyan Branch	Kokan Bank House, Dudh Naka, Kalyan, Dist. Thane 421 301.	10.15 am - 1.00 pm 1.45 pm - 4.30 pm	Phone : (0251) 2211242 2209804, 2202000 Email : kalyanb@kokanbank.in
8	Kausa Mumbra Branch	Alavi Apartment, Ground Floor, Plot 31/B, Old Mumbai Pune Road, Behind Hotel Sahil, Kausa Mumbra, Dist. Thane 400 612.	10.15 am - 1.00 pm 1.45 pm - 4.30 pm	Phone : 2535 1875 2549 1431 Email : kausamumbrab@ kokanbank.in
9	Mira Road Branch	102, Saeeda Apts, B Wing, 1st Floor, Near Breez Apt., Naya Nagar, Mira Road (E), Dist. Thane 401 107.	10.15 am - 1.00 pm 1.45 pm - 4.30 pm	Phone : 2812 0497 2813 1200 2812 6742 Email : miraroadb@kokanbank.in
10	Thane (Rabodi-II) Branch	Bape Tower, 1st Floor, Opp. MasjideNoor, IInd Rabodi, Dist. Thane 400 601.	10.15 am - 1.00 pm 1.45 pm - 4.30 pm	Phone : 2534 9329 2538 2126 Email : thaneb@kokanbank.in
11	Nerul Branch	Shiv Parvati Co-op. Hsg. Society Ltd., Sector 21, Plot No.106110, Nerul (E), Navi Mumbai 400 706.	9.00 am - 1.00 pm 1.45 pm - 3.15 pm	Phone : 2771 7687 Email : nerulb@kokanbank.in
12	Vashi Branch	Rainbow Flat & Shop Owners Association, F-7, B-1, Sector 10, Vashi, Navi Mumbai 400 703.	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : 2789 7577 2788 1047 2788 1056 Email : vashib@kokanbank.in

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Sr.	Branch Name	Address	Customer	Tel. No.
13	Mhasla Branch	Ghansar Commercial Complex, Main Road, Near S.T. Stand, Mhasla, At Post & Tal. Mhasla, Dist. Raigad 402 105.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (2149) 233677 Email : mhasalab@kokanbank.in
14	Dapoli Branch	Shop No. 2, Dintimkar Complex, Behind Dapoli Fish Market, Dapoli Mandangad Rd, Dapoli, Dist. Ratnagiri 415 712.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02358) 280492 Email : dapolib@kokanbank.in
15	Khopoli Branch	Mid Town Arcade, M. G. Road, Bazar Peth, Khopoli, Tal. Khalapur, Dist. Raigad 410 203.	10.30 am - 4.00 pm	Phone : (02192) 262111 268789 Email : khopolib@kokanbank.in
16	Murud Janjira Branch	House # 17/83, Sardar Patel Road, Murud Janjira, Dist. Raigad 402 401.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02144) 274 801 Email : murudb@kokanbank.in
17	Nagothane Branch	106, Bazar Peth Nagothane, Tal. Roha, Dist. Raigad 402 106	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02194) 222383 Email : nagothaneb@kokanbank.in
18	Panvel Branch	Gala # 143, Building # 1&2, Panvel Nagar Parishad Shop-ping Centre, Near Panvel Tehsildar Office, Panvel, Dist. Raigad.	9.30 am - 1.00 pm 1.45 pm - 3.45 pm	Phone : 2745 8881 Email : panvelb@kokanbank.in



Sr.	Branch Name	Address	Customer	Tel. No.
19	Shriwardhan Branch	Sahil Mogal Mohalla, Shriwardhan, Dist. Raigad 416 702.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02147) 222105 Email : shriwardhanb@kokanbank.in
20	Chiplun Branch	1st Floor, Mahalaxmi Building, Mandvekar Complex, Bazar Peth, Chiplun, Dist. Ratnagiri 415 605	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02355) 260742 261266 Email : chiplunb@kokanbank.in
21	Khed Branch	M/H, 96/18, Mahadik Mohalla, Pawaskar Naka, Khed, Dist. Ratnagiri 415 709	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02356) 263313 264361, 263423 Email : khedb@kokanbank.in
22	Rajapur Branch	Chogule Building, Shop No. 2, Bazar Peth, Opp. Rajapur Nagar Parishad, Rajapur, Dist. Ratnagiri 416 702	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : (02353) 222239 Email : rajapurb@kokanbank.in
23	Ratnagiri Branch	Silver Plaza, A Wing, Ground Floor, Dhanji Naka, Ratnagiri 415 612.	10.30 am - 1.00 pm 1.45 pm - 4.45 pm	Phone : (02352) 222540 222053, 226278 Email : ratnagirib@kokanbank.in
24	Sangmeshwar Branch	35/B, Shradha Niwas, Bazar Peth, Sangmeshwar, Dist. Ratnagiri 415 611	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : (02354) 273731 Email : sangmeshwarb@kokanbank.in
25	Panjim (Goa) Branch	1st Floor, El-Dorado Plaza, Helidoro Salgado Road, Panjim (Goa)	10.00 am - 1.00 pm 1.45 pm - 4.15 pm	Phone : (0832) 2230880 Email : panjim@kokanbank.in



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