

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the members of **SREE NARAYANA GURU CO-OPERATIVE BANK LTD.**, will be held on **Sunday, 4th August, 2019 at 10:30 a.m.** at Sree Narayana Guru Educational Complex, 1st Floor, Seminar Hall, P.L. Lokhande Marg, Chembur, Mumbai – 400089 to transact the following business. All the members are requested to be present in the meeting.

1. To read and confirm the Minutes of the 18th Annual General meeting held on 5th August 2018.
2. To receive, consider and adopt the Annual Report, Audited Balance Sheet, Audited Profit & Loss Account and Statutory Audit Report for the year ended 31st March, 2019
3. To approve the appropriation of profit for the year ended 31st March 2019
4. To write-off interest receivable on housing loan account of Mr. Vishnu Laxman Shirvale at Nerul branch
5. To appoint Statutory Auditors for the F.Y. 2019-20
6. To consider any other matter with the permission of the Chair

By order of the Board of Directors

Place: Mumbai
Date: 28.06.2019

Tilak Sankarankutty
Chief Executive Officer

Notes for Members:

1. In the absence of quorum for the meeting at the appointed date and time, the meeting will be adjourned for half an hour and the adjourned meeting will be conducted immediately thereafter at the same venue irrespective of the quorum.
2. If any member desires any clarification on the accounts, information in the Annual Report and Financials, he/she is requested to submit the query in writing to H.O. at least 5 days prior to the meeting.
3. **Members are requested to notify promptly the change in address, if any, and contact number along with the email address and mobile phone number.**
4. All members are requested to notify their **Bank account no., name of the Bank and branch, IFSC number for direct credit of the dividend amount due in the account.**
5. All members who have not yet submitted copies of their **PAN card and Address Proof** are urgently requested to submit the copies within 15 days of receipt of this notice.
6. **Certificate of Attendance** is annexed to this notice. Shareholders are requested to fill in the certificate and affix their signature and take the acknowledgement of attendance.
7. Members who have not collected their dividend for 2016-17 are requested to collect the same to avoid forfeiture.
8. Members are requested to bring their copies of Annual report for the meeting.

SREE NARAYANA GURU CO-OPERATIVE BANK LTD., MUMBAI**PROFILE**

Registered Office:	SREE NARAYANA GURU CO-OPERATIVE BANK LTD. Sree Narayana Nagar, P. L. Lokhande Marg Chembur (West), Mumbai – 400 089 Tel: 25255496 / 25255488 E-mail : sngcbank@yahoo.com , sngcbank@gmail.com Website: www.sngcbank.com
No. & date of RBI Licence:	UBD.MUM(MAH)0028P/2001-02 dated 02.02.2002
No. & Date of registration:	Mumbai DDR-2/Bank/others/102/2001-02 year 2001, dated 11.05.2001
Jurisdiction:	Greater Mumbai & Thane District

COMPARATIVE PERFORMANCE HIGHLIGHTS

(Rupees in Lakh)

Indicators	2014-15		2015-16		2016-17		2017-18		2018-19	
	Amt	Growth %								
DEPOSIT	4874.52	14.54	5444.06	11.68	6183.96	13.59	6351.87	2.72	6680.08	5.17
ADVANCES	2326.81	9.11	2793.01	20.04	2842.77	1.78	3428.90	20.62	4017.00	17.15
INVESTMENTS	2757.49	14.30	2903.46	5.29	3659.28	26.03	3216.64	-12.10	2980.40	(-) 7.34
TOTAL INCOME	597.16	21.43	671.74	12.49	755.88	12.52	700.83	-7.28	709.50	1.24
TOTAL EXPENSES	546.72	15.53	647.03	18.35	732.48	13.20	675.05	-7.84	683.52	1.25
NET PROFIT	50.42	171.37	24.71	-51.01	23.41	-5.26	25.78	10.12	25.98	0.74
SHARE CAPITAL	468.97	4.83	508.92	8.52	512.89	0.78	520.32	1.45	541.38	4.05
AUDIT CLASSIFICATION	A		A		A		A		A	

DIRECTORS' REPORT**Dear Members,**

On behalf of the Board of Directors, I welcome you all to the 19th Annual General Body Meeting of our Bank and take great pleasure in presenting the 19th Annual Report together with Audited statements of accounts for the year ended 31st March, 2019.

PERFORMANCE OF THE BANK

We are pleased to inform our shareholders that on completion of 17 years of business operation, the bank continued to have a sustained growth. Consequently, we have been identified as a "financially sound " banking entity. As on date, our Bank has 6 branches and all are CBS [Core Banking Solutions] compliant.

During the year 2018-19, Loans and advances portfolio of the Bank registered a growth of 17.15% while deposits grew only by 5.17%. The business mix has increased by 9.37%. The gross profit increased from Rs.60.01 lakh in previous years to Rs.60.95 lakh as on 31.03. 2019. The net worth of the Bank increased from Rs.709.95 lakh in previous year to Rs.769.09 lakh in the current year. Advances to priority sector have increased from Rs.1418.02 lakh to Rs.2014.20 lakh as on 31.03.2019. During the year, advances to Economically Weaker Sections also increased from Rs.346.56 lakh to Rs.506.92 lakh. The net NPA of the Bank as on 31.03.2019 was Rs.32.31 lakh which is 0.80% of the total Advances. The net profit of the bank as on 31.03.2019 is Rs.25.98 lakh as compared to Rs.25.78 lakh in previous year.

BUSINESS & FINANCIAL PERFORMANCE:

The highlights of performance of the Bank during the year under review as compared with the previous year are as under:

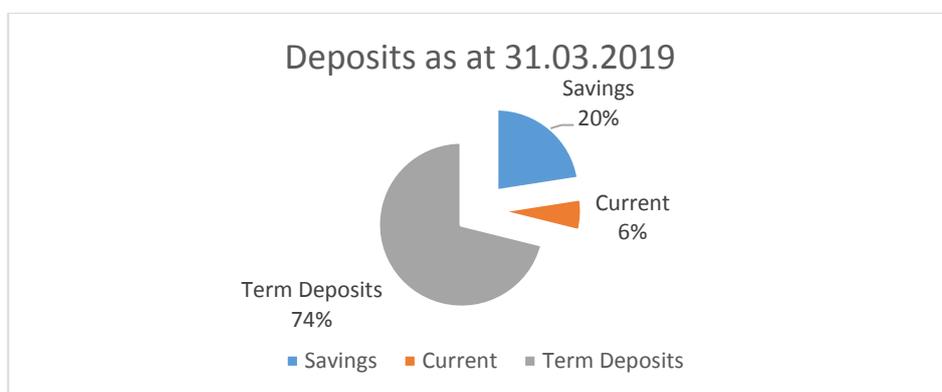
Parameter	2017-18 Rs. Lakh	2018-19 Rs. Lakh	% Growth
Working Fund	7203.95	7583.39	5.27
Net Profit	25.79	26.00	0.81
Core Capital	709.95	769.09	8.33
Net Worth	709.95	769.09	8.33
Priority Sector Advances	1418.02	2014.20	42.04
Percentage of P.S.A. to Total Advances	41.35%	49.85%	8.50
Advances to Weaker Section	346.56	506.92	46.27
% of Finance to Weaker Section out of Priority Sector Advances	24.44%	25.17%	0.73
Net NPA	27.70	32.31	16.64
CRAR	19.63%	18.25%	(-)1.38

A. DEPOSITS:

During the year 2018-19, deposits have grown up from Rs.6351.87 lakh to Rs.6680.08 lakh showing a net increase of Rs. 328.21 lakh (5.17%) and the composition of Deposits as compared to the previous year is as under:

(Rs. in Lakhs)

No	Segment of Deposits	As on 31.03.2018	As on 31.03.2019	% growth
1	Savings	1429.97	1350.40	-5.56
2	Current	406.30	426.54	4.98
3	Term deposits	4515.60	4903.13	8.58
4	Total	6351.87	6680.07	5.16

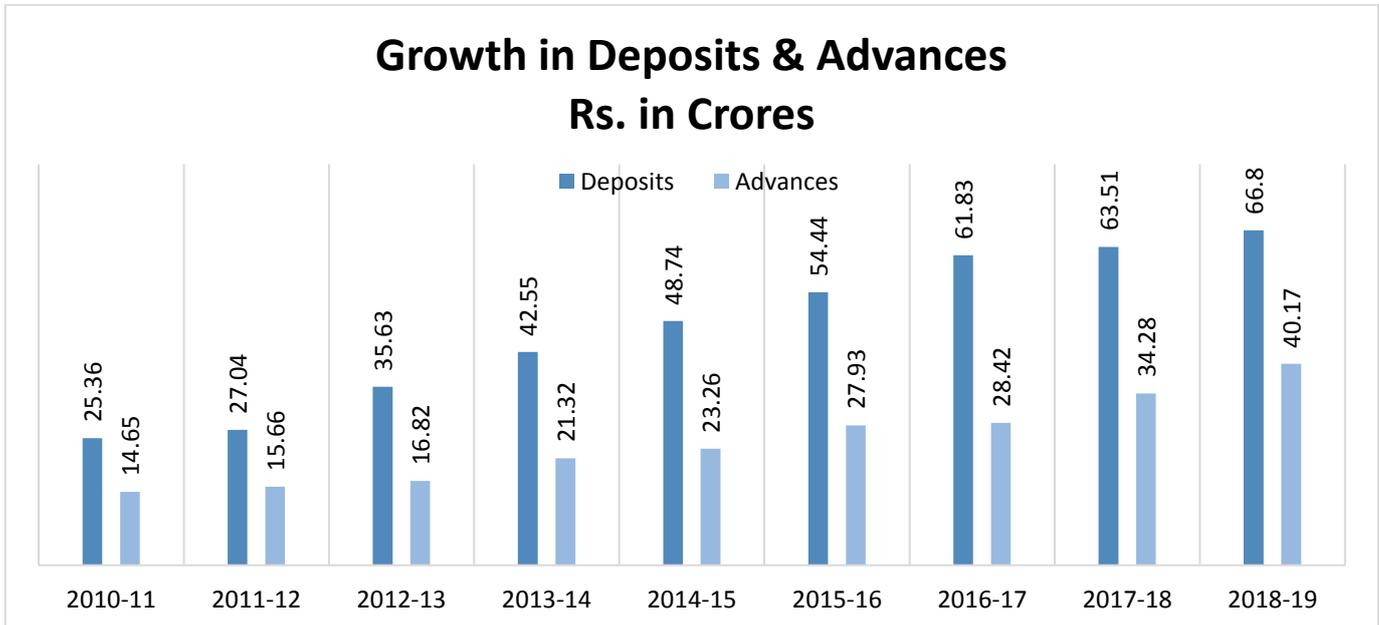


B. ADVANCES:

During the year under review, the advances grew by Rs. 588.10 lakh (17.15%). The position of Loans and Advances outstanding as on 31.03.2019 was Rs. 4017.00 lakh as against Rs. 3428.90 Lakh at the end of previous year. The break-up of advances under various segments was as under:

(Rs. In lakh)

No.	Segment	31.03.2018	31.03.2019	% Growth
1	CC/OD	1130.43	1204.91	6.59
2	Housing Loan	392.99	514.41	30.9
3	Education Loan	47.77	42.69	(-) 10.63
4	Gold Loan	57.43	70.68	23.07
5	Other Loans	1800.28	2184.31	21.33
	Total	3428.90	4017.00	17.15

Growth Trend in Deposits & Advances (Cumulative)**C. PRIORITY SECTOR ADVANCES**

The Priority Sector Advances as on 31.03.2019 were Rs.2014.20 lakh as against Rs.1418.02 lakh in previous year, an increase of Rs.596.18 lakh, representing 49.85% of total advances as against the target of 40% prescribed by the Reserve Bank of India.

D. DICGC COVER

The premium has been paid up to-date to “**Deposit Insurance & Credit Guarantee Corporation of India**” so as to protect the Depositors’ interest.

E. CAPITAL TO RISK ASSET RATIO (CRAR)

The Capital to Risk Asset Ratio (CRAR) stood at 18.25% as on 31.3.2019 as against 9.00% minimum CRAR prescribed by RBI. This implies that 18,25% of risk assets are backed by capital.

F. NET NPA

The Bank has made total provision of Rs. 41.22 Lakh against the Gross NPA of Rs. 73.53 lakh (1.03% of advances) resulting in Net NPA being Rs.32.31 Lakh (0.80% of advances) as on 31st March, 2019. The net NPA increased from Rs. 27.70 lakh as on 31st March 2018 to Rs.32.31 Lakh as on 31st March, 2019. The Bank has complied with the provisioning norms stipulated by RBI.

G. INVESTMENTS

The surplus funds of the Bank were invested as per the rules and guidelines of Reserve Bank of India, in Fixed Deposits with various Co-op. Banks and District Central Co-op Bank and in the Government Securities. Total Investment in Government Securities was Rs.1549.48 lakh and total Investment in Fixed Deposits with various

banks was Rs.855.91 lakh. Investment of Rs.1549.48 lakh in G-Sec is categorized under HTM (Held to Maturity). In addition, Bank has investments of Rs.525.00 lakh in Mutual funds (under Debt funds) and Rs.50.00 lakhs in the Call Money market.

H. TREASURY OPERATION

Since the Government Bond market witnessed gradual downfall in the prices after demonetisation, the loss booked till end of March 2019 was Rs.12.98 lakh. The overall net loss booked by the Bank was only Rs.12.98 lakh at the end of March 2019.

I. PROFIT

The Bank's gross profit for the financial year stood at Rs.60.95 lakh which is higher than the gross profit of previous year.

The Bank's net profit for the financial year stood as under.

Net Profit for the current year:	Rs.25,97,900.56
Balance carried forward from last year:	Rs. 1,731.11
Dividend Equalisation Fund	<u>Rs.14,00,000.00</u>
Total:	<u>Rs.39,99,631.67</u> =====

The net profit is generated mainly due to interest income from advances and investments as also from Non SLR investments in Mutual fund and Call Money.

Proposed Appropriation of Net Profit

Your Directors propose to appropriate the Profit in the following manner:

Statutory Reserve Fund (25%)	Rs. 6,49,908.00
Provision for unforeseen loss (10%)	Rs. 2,59,963.00
Election fund (1/5 th exp of previous election)	Rs. 20,000.00
Dividend @ 7% (pro rata)	Rs.30,69,000.00
Balance of profit carried forward	<u>Rs. 760.67</u>
Total	<u>Rs.39,99,631.67</u> =====

J. DIVIDEND:

The Board of Directors propose payment of 7% dividend for the year 2018-19.

K. SHARE CAPITAL:

The share capital of the Bank as on 31.03.19 is Rs. 541.38 lakh and has increased by Rs.21.06 lakh (4.05%) over the previous year.

L. AREA OF OPERATION

The area of operation of your Bank is spread over to Greater Mumbai and Thane district. Bank has applied for extension of area of operation for Raigad district. Necessary approval for the same is awaited.

M. BRANCH NETWORK

The Bank has 6 branches at Chembur, Bhandup, Mulund, Nerul, Koparkhairane and CBD Belapur. Bank has applied for Licence to RBI for opening of three new branches at Kalyan West, Thane West & Dombivli East. Necessary permission from RBI is awaited.

N. HUMAN RESOURCE:

The total staff strength of the Bank as on 31st March, 2019 was 44 which comprises of 19 Officers, 16 Clerks and 9 subordinate staff. The Business per employee was Rs. 243.12 Lakh as on 31st March, 2019 as against Rs. 217.35 Lakh as on 31st March, 2018.

O. EMPLOYEE BENEFITS

The Bank had already implemented the Employee Provident Fund scheme for all eligible employees of the Bank. Bank also implemented the Employees Group Gratuity Cash Accumulation Scheme in association with LIC of India.

P. MEMBERSHIP

The total number of members as on 31.03.2019 was as under:

<u>Category</u>	<u>31.03.2019</u>
Regular	4873
Nominal	625

Q. AUDIT

- M/s. K.K. Khirad & Co., Chartered Accountants, were appointed as the Statutory auditors and they have conducted the Statutory Audit of the Bank for the year 2018-19

Bank continues to maintain “A-Grade” under Audit classification.

- M/s.G.D.Kulkarni & Co.Chartered Accountants,conducted the Concurrent Audit of the Bank during F.Y.2018-19
- M/s. G. R. Jain & Co., Chartered Accountants, was the Tax Consultant for the year 2018-19.
- M/s.V.B.Joshi & Co., Chartered Accounts conducted the System Audit of all our branches for the FY.2018-19

R. BEST BANK AWARD

Our Bank has been awarded with “Best Performing Co-op Bank Award” by Brihan Mumbai Nagari Sahakari Banks Association Ltd. for the year 2017-18.

S. BOARD MEETINGS:

The Board of Directors met regularly and deliberated on business and all other important matters. In all, 18 Board meetings were held during the year.

T. COMMITTEES

The Bank has constituted various sub-committees comprising of Directors of the Board for Business development and smooth operations of the Bank.

<u>Sr. no.</u>	<u>Names of Sub-Committees</u>
1	Loan Committee
2	Investment Committee
3	Human Resource Committee
4	Audit Committee
5	Business Development Committee

U. CORE BANKING SOLUTIONS

All branches of the Bank had fully migrated to the CBS [Core Banking Solutions] platform in the year 2016-17, enabling the customers of our Bank to have banking facilities from any branch of our Bank.

V. THIRD PARTY PRODUCTS /SERVICES

During the year, in order to generate income from non-banking activities, our Bank introduced the following activities/ services:

a) Electricity Bill Collection

In collaboration with MSEDCL, our Bank started electricity bills collection at our bank branches. During the year we have started the bill collection centre at Kopar Khairane branch and this services will be extended to other branches also. This will generate additional income by way of commission also intended to enhance our banking business.

b) Pan Card Services

During the year, our Bank in colln with UTI Infrastructure Technology and Services Limited. started PAN Card services through which we can generate income by way of commission.

c) Insurance Services

Our Bank in collaboration with Shriram General Insurance Co.Ltd. and DHFL Pramerica Ltd. have introduced insurance scheme for the security provided by the borrowers to our Bank.

W. NON SLR INVESTMENTS: (Rs. in lakh)

	Issuer	Amount	Extent of Investment Securities'	'Below Grade	Extent of 'Unrated Securities'	Extent of 'Unlisted Securities'
1	PSUs	-	-	-	-	-
2	FIs	-	-	-	-	-
3	Nationalised Banks	-	-	-	-	-
4	Others	50.00	-	-	-	50.00
	Shares with MDCC Bank	0.01	-	-	-	0.01
	Investment in Mutual Fund	525.00	-	-	-	525.00
	Total	575.01	-	-	-	575.01
5	Provision held towards depreciation	-	-	-	-	-

X. SOCIAL RESPONSIBILITY INITIATIVES

Board of Directors and Employees of our Bank has contributed an amount of Rs.1,01,835.00 towards Kerala Flood Relief Fund. This amount was routed through Divisional Joint Registrar of Co-op Societies (Mumbai Division)

APPRECIATION:

The Board sincerely thank all the Shareholders, valued Customers, Depositors and Well-wishers for extending their whole hearted support towards the growth of the Bank.

Your Directors also express their sincere gratitude to Sree Narayana Mandira Samiti and its members for extending their co-operation from time to time. Your Directors take the opportunity to express their sincere appreciation for the dedicated efforts and total commitment put in by all the staff members of the Bank.

The Board also places on record their sincere thanks for the assistance, guidance and co-operation extended by the following authorities:

1. Reserve Bank of India, especially Department of Co-operative Banks' Supervision, Mumbai
2. Commissioner of Co-operation and Registrar of Co-operative Societies, Pune, Maharashtra
3. The Jt. Divisional Registrar, Mumbai & the District Deputy Registrar and his office staff, Konkan Bhavan, CBD Belapur, Navi Mumbai
4. The Mumbai District Central Co-operative. Bank Ltd, Fort and Chembur Branch
5. ICICI Bank Ltd.
6. HDFC Bank Ltd.
7. The SVC Co-operative Bank Ltd.
8. GS Mahanagar Co-operative Bank Ltd., Nerul
9. Bharat Co-operative Bank Ltd., H.O & Mulund
10. NKGSB Co-operative Bank Ltd., Chembur
11. Saraswat Co-operative Bank Ltd., Chembur
12. State Bank of India, CBD Belapur
13. The Maharashtra Urban Co-op. Banks Federation Ltd.
14. The Brihan Mumbai Nagari Sahakari Banks Association Ltd.
15. The Maharashtra State Co-operative Bank's Association Lt.
16. The Indian Banks' Association
17. M/s. K.K. Khirad &Co., C. A. - Statutory Auditors
18. M/s. G. R. Jain & Co., C. A. – Tax Consultant
19. M/s. G.D. Kulkarni & Co., C. A. - Concurrent Auditors
20. M/s.V.B.Joshi & Co. C.A- IS Audit
21. Keraleeya Samajam, Bhandup, Mumbai
22. Nahur Citizens' Welfare Association
23. Shriram General Insurance Co. Ltd
24. MSEDCL
25. DFHL Pramerica Life Insurance
26. UTI Infrastructure Technology and Services Ltd.

For and on behalf of the Board of Directors

Sd/

K S Bahuleyan,

Chairman

Date: 28.06.2019

SREE NARAYANA GURU CO-OPERATIVE BANK LTD.

Balance Sheet as on 31st March 2019

31.03.2018	Capital & Liabilities	Schedule	31.03.2019	31.03.2018	Property & Assets	Schedule	31.03.2019
5,20,32,025.00	Share Capital	A	5,41,38,150.00	47,39,264.00	Cash on Hand		69,61,841.00
2,30,85,489.71	Reserve Fund & Other Reserves	B	2,68,92,722.71	3,54,57,150.73	Current accounts with other Banks	E	3,49,44,213.60
63,51,86,754.46	Deposits & Other Accounts	C	66,80,07,632.34	32,16,63,694.00	Investments	F	29,80,39,894.00
27,47,628.00	Overdue Interest Reserve as per contra		43,85,673.00	27,47,628.00	Overdue interest receivable as per contra		43,85,673.00
0.00	Branch Adjustment		0.00	62,752.00	Branch Adjustment		78,200.00
75,73,123.97	Miscellaneous Liabilities	D	67,79,317.27	34,28,90,184.48	Loans & Advances	G	40,16,99,608.12
25,79,585.11	Profit & Loss		25,99,631.67	27,77,325.00	Interest Receivable	H	30,54,682.00
				67,39,833.00	Fixed Assets	I	59,02,646.00
				61,26,775.04	Other Assets	J	77,36,369.27
72,32,04,606.25	Total		76,28,03,126.99	72,32,04,606.25			76,28,03,126.99

NOTE:

Contingent Liabilities: DEAF a/c : Rs. 3,57,030.43 /-

Contingent Liabilities: Bank Guarantee : Rs. 12,50,000.00 /-

M/S K. K. KHIRAD & CO.

Statutory Auditors

Directors:

A K VASUDEVAN
N MOHANDAS

V R SADASIVAN
ANISH KUMAR DAMODARAN

C R UNNY
H N KAMBLE

P B JANWALKAR
O K PRASAD

A N SHAJI
PADMA DIVAKAR

SASI DAMODARAN
MAYA SAHAJAN

K SUSMERAN

K S BAHULEYAN

Chairman

P B RAJMOHAN

Vice Chairman

Chief Executive Officer: TILAK SANKARANKUTTY

SREE NARAYANA GURU CO-OPERATIVE BANK LTD.

Profit & Loss Account for the year ended 31st March 2019

31.03.2018	Expenditure	Sch	31.03.2019	31.03.2018	Income	Sch	31.03.2019
4,32,09,734.22	Interest on Deposits, Borrowings	K	4,15,33,296.35	4,07,05,140.89	Interest & Discount		4,40,96,955.77
1,01,87,127.00	Salaries, Allowance etc		1,22,32,945.00	1,51,60,240.52	Interest received on G-Sec		1,27,28,983.11
35,83,420.00	Rent, Taxes, Service Charges, Insurance	L	34,03,374.00	59,17,469.00	Interest on Bank Deposit		53,60,015.00
2,25,298.86	Postage, Telephone Charges		1,93,503.76	10,32,082.00	Interest on Call Money		8,29,992.00
1,24,029.00	Repairs & Maintenance		1,54,375.10	37,37,642.17	Earnings on Investment in Mutual Fund		44,85,944.81
3,08,355.45	Printing & Stationary		2,74,930.75	0.00	Interest on Treasury Bill		1,01,330.00
1,20,127.00	Advertisement		75,950.00	0.00	Profit on Sale of Govt. Secs		0.00
10,512.00	Legal Charges		-1,023.00	92,669.95	Commission, Brokerage		1,62,570.14
42,30,572.50	Other Expenses	M	51,92,603.72	34,37,478.13	Other Income	N	31,84,329.25
75,500.00	Directors Fees		74,000.00				
4,53,310.00	Audit Fees		4,37,500.00				
15,52,859.18	Depreciation		12,83,463.84				
1,50,000.00	Provision for Standard Asset		2,72,000.00				
11,00,000.00	Provision for BDDR		0.00				
10,00,000.00	Provision for Income Tax		9,00,000.00				
7,88,000.00	Loss on Sale of Govt. Security		12,98,000.00				
3,86,300.00	Amortisation of Premium on Investments		3,86,300.00				
0.00	Contingency Provision Against Depreciation in investment		6,41,000.00				
25,77,577.45	Net Profit carried over to balance sheet		25,97,900.56				
7,00,82,722.66	Total		7,09,50,120.08	7,00,82,722.66	Total		7,09,50,120.08

M/S K. K. KHIRAD & CO.

Statutory Auditors

Directors: A K VASUDEVAN
K SUSMERAN N MOHANDAS
MAYA SAHAJAN

Chief Executive Officer: TILAK SANKARANKUTTY

K S BAHULEYAN

Chairman

V R SADASIVAN

ANISH KUMAR DAMODARAN

P B RAJMOHAN

Vice Chairman

P B JANWALKAR

H N KAMBLE

A N SHAJI

O K PRASAD

SASI DAMODARAN

PADMA DIVAKAR

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

31.03.2018	SCHEDULE – A [Share Capital]	31.03.2019
	(a) Authorised Capital:	
10,00,00,000.00	4000000 Shares of Rs.25/- each	10,00,00,000.00
	(b) Subscribed & Paid Up Capital	
5,20,32,025.00	Issued & Paid up Capital	5,41,38,150.00
0.00	Share Application Money	0.00
0.00	Nominal Membership	0.00
5,20,32,025.00	Total Share Capital	5,41,38,150.00

31.03.2018	SCHEDULE – B [Reserve Funds]	31.03.2019
1,22,66,821.36	Statutory Reserve Fund	1,38,81,096.36
46,67,000.00	Building Fund	48,85,000.00
10,29,986.00	Standard Asset Reserve	13,01,986.00
41,22,339.75	Bad & Doubtful Debts Reserve (Provisions)	41,22,339.75
9,85,542.60	Funds for Unforeseen loss	12,43,500.60
0.00	Dividend Equalisation Fund	14,00,000.00
0.00	Technology Development Fund	24,000.00
13,800.00	Nominal Membership	34,700.00
0.00	Entrance Fees	100.00
2,30,85,489.71	Total Reserve Funds	2,68,92,722.71

31.03.2018	SCHEDULE – C [Deposits & Other Accounts]	31.03.2019
	Term Deposits:	
3,93,87,563.00	Short Term Deposit	2,79,23,097.00
1,98,50,709.00	Monthly Interest Deposit	2,01,10,047.00
34,72,70,650.00	Deposit Reinvestment	32,91,71,613.35
94,75,529.00	Recurring Deposit	98,32,624.00
3,51,47,532.00	Quarterly Interest Deposit	3,59,63,073.00
0.00	Fixed Deposits – 400 Days	4,49,34,763.00
0.00	Fixed Deposits – 800 Days	75,65,066.00
0.00	Fixed Deposits – 1000 Days	1,45,43,812.00
45,11,31,983.00	Total Term Deposit	49,00,44,095.35
	Savings Bank Deposits:	
12,06,31,490.07	General	12,27,59,466.47
13,30,872.78	Staff	8,85,703.21
2,07,94,798.77	Society	1,09,47,689.34
2,39,591.00	Students	4,47,592.90
14,29,96,752.62	Total Savings Bank Deposit	13,50,40,451.92
	Current Bank Deposit:	

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

4,00,42,918.51	General	4,24,50,931.63
4,72,417.70	Cr Balance in CC a/c	46,150.39
1,15,039.73	Cr Balance in OD a/c	1,56,664.05
2.90	Dr Balance in Savings a/c	0.00
4,06,30,378.84	Total Current Bank Deposit	4,26,53,746.07
	Matured Deposits:	
4,27,640.00	Deposit Reinvestment	2,69,339.00
4,27,640.00	Total Matured Deposit	2,69,339.00
63,51,86,754.46	Total Deposits & Other Accounts	66,80,07,632.34

31.03.2018	SCHEDULE – D [Miscellaneous Liabilities]	31.03.2019
1,90,875.00	Share Application Money	1,75,025.00
22,60,000.00	Provision for Income Tax A.Y. 17-18	22,60,000.00
1,00,000.00	Provision for Income Tax A.Y. 17-18	1,00,000.00
10,00,000.00	Provision for Income Tax A.Y. 18-19	10,00,000.00
0.00	Provision for Income Tax A.Y. 19-20	9,00,000.00
7,225.00	Professional Tax payable	7,175.00
8,08,579.00	Pay Order Issued	1,56,860.90
3,48,536.83	Sundry Creditors	5,58,671.83
3,36,865.00	TDS payable	2,88,753.00
1,25,488.00	Provision for PF	1,15,686.00
3,00,000.00	Provision for Audit Expenses	2,65,000.00
1,66,446.00	Provision for Various expenses	85,707.00
9,78,812.00	Dividend Payable 2014-15	0.00
6,54,584.00	Dividend Payable 2016-17	6,17,580.00
60,000.00	Election Fund	80,000.00
20,000.00	Provision for Education Fund	33,000.00
1,07,855.07	SGST Payable	60,839.22
1,07,855.07	CGST Payable	60,839.22
0.00	IGST Payable	22.50
0.00	Surcharge Payable	90.00
3.00	Clearing Difference Payable	14,067.60
75,73,123.97	Total Miscellaneous Liabilities	67,79,317.27

31.03.2018	SCHEDULE – E [Current Accounts with Other Banks]	31.03.2019
1,18,698.25	MDCC Chembur OD a/c	1,18,698.25
2,43,55,214.46	CA with MDCC Fort	2,40,47,731.10

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

2,79,245.50	CA with Mahanagar Co-op Bank	0.00
74,48,606.95	CA with SVC Bank, Chembur	1,00,67,487.85
2,54,915.88	OD with Bharat Co-op Bank, Mulund	2,54,532.38
22,45,626.38	ICICI Bank CSGL a/c	69,348.85
5,62,823.06	HDFC Bank	1,95,869.92
1,92,020.25	SBI Kokan Bhavan	1,90,545.25
3,54,57,150.73	Total Current Accounts with Other Banks	3,49,44,213.60

31.03.2018	SCHEDULE – F [Investments]	31.03.2019
	Investments:	
17,50,71,434.00	Central & State Govt., Securities	15,49,47,634.00
	Other Investment:	
6,00,00,000.00	Investment in Mutual Funds	5,25,00,000.00
2,60,00,000.00	Investment in Call & Short Notice	50,00,000.00
1,000.00	Share MDCC	1,000.00
8,60,01,000.00	Total Other Investment	5,75,01,000.00
	Placement:	
55,00,000.00	Deposit in MDCC Fort	55,00,000.00
50,00,000.00	Deposit in SVC	1,60,46,260.00
1,60,00,000.00	Deposit in Bharat Co-op Bank	1,60,00,000.00
1,00,00,000.00	Deposit in Mahanagar Co-op Bank Ltd	0.00
1,23,45,000.00	Deposit in NKGSB Co-op Bank	1,23,45,000.00
1,17,46,260.00	Deposit in Saraswat Coop Bank	7,00,000.00
0.00	Deposit with Bassein Catholic Co-op Bank Ltd	2,50,00,000.00
0.00	Deposit with PMC bank Ltd	1,00,00,000.00
6,05,91,260.00	Total Placements	8,55,91,260.00
32,16,63,694.00	Total Investments	29,80,39,894.00

31.03.2018	SCHEDULE – G [Loans & Advances]	31.03.2019
	Short term loan :Cash credit and overdraft:	
1,77,09,442.18	CC General	1,81,86,419.67
4,72,417.70	Credit balance in CC a/c	46,150.39
1,15,039.73	Credit balance in OD a/c	1,56,664.05
9,47,46,142.12	(OD) General	10,21,01,711.55
2.90	Dr Balance in Savings a/c	0.00
57,43,088.30	Gold Loan	70,67,515.00
1,58,18,852.55	FD Loan	1,15,52,436.56
13,46,04,985.48	Total Short Term Loans	13,91,10,897.22
	Medium Term Loans:	
47,77,498.00	Education Loan	42,68,788.00

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

42,24,563.00	Machinery Loan	33,18,608.00
67,73,701.00	Loan against Vehicle	49,66,238.00
58,64,467.00	Salary Deduction Loan	88,18,620.00
14,68,22,078.00	Secured Loan	18,60,37,220.00
5,23,187.00	Consumer BPT Loans	4,28,325.00
0.00	Loan against Premises	2,29,884.00
0.00	Business Loans	30,80,070.00
16,89,85,494.00	Total Medium Term Loans	21,11,47,753.00
	Long Term Loan:	
3,92,99,705.00	Housing Loan	5,14,40,957.90
3,92,99,705.00	Total Long Term Loans	5,14,40,957.90
34,28,90,184.48	Total Loans & Advances	40,16,99,608.12

31.03.2018	SCHEDULE – H [Interest Receivable]	31.03.2019
2,29,052.00	Interest receivable on Bank Deposits	8,02,262.00
25,48,273.00	Interest receivable on Govt. Securities	22,52,420.00
27,77,325.00	Total Interest Receivable	30,54,682.00

31.03.2018	SCHEDULE – I [Fixed Assets]	31.03.2019
45,34,255.00	Furniture & Fixture	41,12,136.00
3,40,156.00	Computer Software	97,382.00
4,12,677.00	Electrical Fittings	3,74,492.00
3,06,445.00	Air Conditioner	2,98,400.00
8,16,665.00	Civil Works	7,65,477.00
3,29,635.00	Computer Hardware	2,54,759.00
67,39,833.00	Total Fixed Assets	59,02,646.00

31.03.2018	SCHEDULE – J [Other Assets]	31.03.2019
7,125.00	Periodicals & Reference Books	7,125.00
13,580.00	Electricity Meter Deposit a/c	19,260.00
10,000.00	Security Deposit - Water connection	10,000.00
2,000.00	Security Deposit - Telephone	2,000.00
14,40,000.00	Security Deposit- Premises	15,40,000.00
0.00	Security Deposit – UTI	10,000.00
0.00	UTI stamp for PAN card	9,465.00
3,775.00	Stamps & Stamped documents	4,999.00
22,60,000.00	Advance Income Tax A.Y. 17-18	22,60,000.00
20,00,000.00	Advance Income Tax A.Y. 18-19	20,00,000.00
0.00	Advance Income Tax A.Y. 19-20	15,00,000.00

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

1,91,404.02	SGST Paid	1,06,428.14
1,96,761.02	CGST Paid	1,17,142.13
2,130.00	IGST Paid	3,930.00
0.00	Clearing Difference Receivable	44,693.00
0.00	Advance Expenses	86,327.00
0.00	Suspense Payment	15,000.00
61,26,775.04	Total Other Assets	77,36,369.27

31.03.2018	SCHEDULE – K [Interest on deposits, borrowings]	31.03.2019
4,22,05,939.27	Interest on Deposits	4,12,58,674.12
9,99,181.95	Interest on Purchase of GOI securities	2,74,622.23
4,613.00	Interest on Borrowings	0.00
4,32,09,734.22	Total Interest on Deposits, Borrowings	4,15,33,296.35

31.03.2018	SCHEDULE – L [Rent, Taxes, Service charges, Insurance, Deposit Insurance, Lighting]	31.03.2019
25,47,421.00	Rent & Taxes	26,06,237.00
15,970.00	Income Tax Paid	3,402.00
1,53,446.00	Property Tax	64,369.00
6,56,297.00	DICGC Premium	6,49,610.00
2,10,286.00	Insurance	79,756.00
35,83,420.00	Total Rent, Taxes, Service charges, Insurance, Deposit Insurance, Lighting	34,03,374.00

31.03.2018	SCHEDULE – M [Other Expenses]	31.03.2019
6,07,244.00	Electricity Bill Expenses	6,66,847.00
5,457.75	Swacch Bharat Cess	0.00
1,00,996.00	Annual general Meeting Expenses	86,096.00
9,87,429.00	Annual Maintenance Contract	13,40,283.72
2,157.86	Bank Charges	2,478.96
3,28,889.46	Clearing Charges	2,64,626.80
0.00	GST Expense	4,94,527.74
5,38,360.00	Conveyance	7,10,074.00
1,65,310.00	Diwali Expenses	1,79,800.00
13,060.00	Licence Fees	11,920.00
10,42,638.43	Miscellaneous Expense	10,40,499.50
13,774.00	Newspaper	14,224.00
2,14,775.00	Refreshment Expense	2,05,988.00
4,500.00	Staff Welfare Expense	0.00

SCHEDULE TO BALANCE SHEET & PROFIT AND LOSS STATEMENT

65,686.00	Subscription	47,700.00
97,743.00	Security Guard Charges	1,02,000.00
24,552.00	Water Charges	22,798.00
18,000.00	Consultancy Charges	2,400.00
0.00	Commission Paid	340.00
42,30,572.50	Total Other Expenses	51,92,603.72

31.03.2018	SCHEDULE – N	[Other Income]	31.03.2019
30,295.92	Account Closing Charges		24,955.32
2,04,178.56	Cheque Book Charges		1,80,876.04
60,248.14	SDV Locker Rent		1,86,966.94
7,143.38	Stop Payment Charges		8,291.82
14,68,632.80	Processing Charges		14,15,787.97
4,86,153.73	Service Charges Received		4,38,604.31
2,24,299.92	Minimum Balance Folio Charges		2,04,095.98
5,75,084.25	Cheque Return Charges		4,83,525.79
48,581.33	Interest on cheque return		0.00
12,775.05	Duplicate. Statement Charges		17,335.84
1,06,440.17	Miscellaneous Receipts		14,586.28
0.00	Reversal of Excess Provision		65,218.00
67,802.00	Penal Interest Received		0.00
387.30	Signature Verification Charges		59.00
61.00	Dividend Received		0.00
85,202.52	SMS Service Charges		1,18,626.89
60,178.00	Income Tax Refund		0.00
14.06	Other Income		980.78
0.00	Cash Handling Charges		21,032.71
0.00	Inspection Charges		3,385.58
34,37,478.13	Total Other Income		31,84,329.25

NOTES ON ACCOUNTS AS ON 31.03.2019

DISCLOSURE REQUIREMENTS AS PER RESERVE BANK OF INDIA GUIDELINES:

(Rs.In Lakhs)

1	PARTICULARS	31.03.2018	31.03.2019		
	Capital to Risk Assets Ratio (CRAR)				
a)	Tier I Ratio	19.08%	17.58%		
b)	Tier II Ratio	0.55%	0.67%		
	CRAR	19.63%	18.25%		
2	Movement of CRAR:				
a)	Tier I Capital	696.24	736.28		
b)	Tier II Capital	20.15	28.12		
	Capital Funds	716.39	764.40		
	Risk Weighted Assets	3649.49	4188.02		
3	Investments:				
a)	Book Value	1750.71	1549.48		
b)	Face Value	1740.00	1540.00		
c)	Market Value	1795.82	1730.54		
4	Advances against				
a)	Real Estates	NIL	419.47		
b)	Construction Business	NIL	NIL		
c)	Housing	392.99	514.40		
d)	Shares & Debentures	NIL	NIL		
5	Advances to Directors, their relatives, companies / firms in which they are interested				
		Funded	Non Funded	Funded	Non Funded
a)	Directors	NIL		NIL	
b)	Relatives of Directors	NIL		NIL	
	Total				

6	Average cost of deposits	6.65%		6.36%	
7	NPAs:				
	a) Gross NPA	68.92		73.53	
	b) Net NPA	27.70		32.31	
8	Movement of NPAs:				
	Opening balance	97.44		68.92	
	Add: addition during the year	26.68		9.14	
	Less: closed/recovered/written off	55.20		4.53	
	Closing balance	68.92		73.53	
9	Profitability				
	a) Interest income as a percentage of working fund	9.25%		9.14%	
	b) Non-interest income as a percentage of working fund	0.49%		0.45%	
	c) Operating profit as a percentage of working fund	0.70%		1.00%	
	d) Return on assets	0.36%		0.34%	
	e) Business (Deposits+Advances) per employee	217.35		243.12	
	f) Profit per employee	0.52		0.58	
10	Provision made during the year towards:				
	a) NPAs	9.50		0.00	
	b) Standard Assets	1.50		2.72	
	c) Investment Depreciation Reserve	0.00		0.00	
	d) General Reserve	6.44		9.09	
11	Foreign currency assets & liabilities	NIL		NIL	
12	Insurance premium paid to DICGC	6.56		6.49	
13	Penalties imposed by RBI	NIL		NIL	

14	Restructured accounts	NIL		NIL	
15	Fixed assets - Valuation / Revaluation	NIL		NIL	

NON-SLR INVESTMENTS

(Rs. in lakhs)

	Issuer	Amount	Extent of 'Below Investment Grade Securities'	Extent of 'Unrated Securities'	Extent of 'Unlisted Securities'
1	PSUs	-	-	-	-
2	Fis	-	-	-	-
3	Nationalised Banks	-	-	-	-
4	Others	50.00	-	-	50.00
	Shares with MDCC Bank	0.001	-	-	0.001
	Investment in Mutual Fund	525.00	-	-	525.00
	Total	575.001	-	-	575.001
5	Provision held towards depreciation	-	-	-	-

MOVEMENT IN PROVISIONS

								Rs. in Lakhs	
		Opening Balance		Additions		Deductions		Closing Balance	
		01.04.17	01.04.18	2017-18	2018-19	2017-18	2018-19	31.03.18	31.03.19
a)	Towards NPAs	30.22	41.22	11.00	0.00	0.00	0.00	41.22	41.22
b)	Towards Standard Assets	8.79	10.29	1.50	2.72	0.00	0.00	10.29	13.01
c)	Towards Investment Depreciation Reserve	47.22	0.00	0.00	0.00	47.22	0.00	0.00	0.00
d)	Towards Investment Fluctuation Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Towards General Provision	25.86	10.01	0.00	2.66	15.85	0.00	10.01	12.67

K.S.BAHULEYAN
Chairman

P.B.RAJMOHAN
Vice-Chairman

Directors:

A K VASUDEVAN
V R SADASIVAN
C R UNNY
P B JANWALKAR
ANISH KUMAR DAMODARAN
H N KAMBLE
O K PRASAD
PADMA DIVAKAR
MAYA SAHAJAN

Chief Executive Officer: TILAK SANKARANKUTTY

Notes to financial statements for the year ended 31st March, 2019**I. Summary of significant accounting policies:****1. Basis of preparation:**

The financial statements of the Bank have been prepared and presented in accordance with the generally accepted accounting principles in India. The Bank has prepared these financial statements to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, applicable statutory provisions under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and current practices prevalent in the co-operative banking sector in India.

The financial statements have been prepared following the going concern concept on the accrual basis under the historical cost convention. The accounting policies adopted in the current year are consistent with those of previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

3. Investments:

- a) Investments other than in those held as term Deposits with Banks/Mutual Fund and shares of Co-op Institutions are classified into "Held for Trading" (HFT), "Available for Sale" (AFS), And "Held to Maturity" (HTM) categories in accordance with Reserve bank of India (RBI) Guidelines on Classification and Valuation of investments for Primary (Urban) Cooperative Banks.
- b) Investments under HTM category are carried at Book Value. The premium paid, if any, on the investments under this category is amortized over the residual life of security.
- c) Investments under Available for Sale category are valued scrip-wise at lower of Cost or Market Value. Net depreciation, if any under each classification has been provided for, net appreciation, if any has been ignored.
- d) The Bank is holding investment

Investment	2018-19	2017-18
AFS	0.00	0.00
HTM	154947634.00	121787934.00
HFT	0.00	53283500.00
Total	154947634.00	175071434.00

4. Advances:

- a. The classification of advances into Standard, Substandard, Doubtful and Loss assets as well as provisioning on Standard Advances and Non-Performing Advances has been arrived at on an on-going basis in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the Reserve Bank of India from time to time.
- b. The unrealized interest in respect of advances classified as Non-Performing Advances is disclosed as "Overdue Interest Reserve" as per RBI directives.

5. Fixed Assets & Depreciation: The depreciation on fixed assets is calculated on the basis of methods and rates as mentioned below :

Sr. No.	Description of the Assets	Depreciation Rates (p.a.)	Method of Depreciation
1	Dead Stock	10%	Written Down Value
2	Computers & Allied Machinery	33.33%	Straight Line Method
3	Electrical Fittings	15%	Written Down Value
4	Furniture	10%	Written Down Value

- a. Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased and retained for more than 180 days, otherwise it is charged at 50% of the prescribed rate on assets purchased and retained for less than 180 days but more than 90 days. If the assets are purchased and retained for less than 90 days depreciation is charged at 25% of the prescribed rate.

6. Revenue Recognition (AS 9):

- a. Income from Advances: As per RBI directives, in respect of performing assets, interest and other income is recognized on accrual basis as and when the same is earned. However, income on Non-Performing Assets is recognized on realization.
- b. Interest income from investments is recognized on a time proportion basis considering the face value of investment and the rate applicable.
- c. Bank has accounted locker rent on receipt basis.

7. Employee Benefits (AS 15):

- a. The retirement benefits in the form of provident fund are a defined contribution scheme. The contributions to PF are charged to profit and loss account for the year when the contributions are due.
- b. The Bank provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death,

incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by LIC at each Balance Sheet date as the Bank has entered into agreement for the same. The Bank fully provides for the Premium amount as informed by the LIC for the financial year and debits the same to the Profit and Loss A/c.

II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018.

1. Segment Reporting (As 17)

Primary segment i.e. Business segment: The operations of the bank falls in banking Segment alone therefore separate segment wise disclosure is not required.

2. Related Party Disclosure (As 18)

The Bank is a co-operative society under the Maharashtra Co-operative Societies Act, 1960 and there are related parties requiring a disclosure under Accounting Standard 18, issued by the ICAI. The Bank has not extended any finance to the members of the Board of Directors and their relatives, nor renewed and granted extensions to such loans.

3. Impairment of Assets (As 28)

There is no material impairment of any assets in the opinion of Bank.

4. Internal Audit:

Concurrent audit of 6 branches & HO, Quarterly Audit of all branches & HO is conducted by Chartered Accounts appointed by the bank. All such audits are completed upto 31.03.2018 and bank has received all the reports.

5. Penalties for Disclosure:

It is informed by the bank that RBI has not imposed any penalty on the bank for any reason during the financial year 2018-19.

6. Taxes on Income (AS 22):

Provision for Current Tax is made on the basis of estimated taxable Income for the year in accordance with the provisions of Income Tax, 1961 and rules framed there under.

7. Provisions, Contingent Liabilities and Contingent assets (AS 29):

A provision is recognized when the Bank has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

8. Previous year's figures are regrouped or rearranged wherever necessary to conform to the presentation of the current year.

For **K K Khirad & Co.**
Chartered Accountants

Date: 28/06/2019

Place: Mumbai

CA K K Khirad
Proprietor,
M.No. 041625

STATUTORY AUDITOR'S REPORT

(Under Section 31 of the Banking Regulation Act, 1949 and Section 81(51b) of

The Maharashtra Co-operative Societies Act, 1960 and Rule 61 of The Maharashtra Co-operative Societies Rules)

To,

The Members

Sree Narayana Guru Co-op. bank Ltd. Mumbai

Sree Narayana Nagar, P.L. Lokhande Marg

Chembur, Mumbai 400089

Report on the Financial Statements

We have audited the accompanying financial statements of **Narayana Guru Co-op. bank Ltd. Mumbai** ("the Bank"), which comprise the Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year then ended, and summary of significant accounting policies and other explanatory information incorporated in these financial statements of the Bank along with its 6 Branches audited by us for the period 1st April 2018 to 31st March 2019.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the bank in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and Banking Regulation Act, complying with Reserve Bank of India Guidelines from time to time. 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risk 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us,

- a. The Balance sheet and profit loss account have been drawn up in form "N" given in Maharashtra State Co-operative Society Rules, 1961 read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the bank as at 31st March 2018 conformity with the accounting principles generally accepted in India;
- b. Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account.

Report on other Legal and Regulatory Requirements

As required by the Maharashtra State Co-operative Societies Act 1960, and Rules made there under and by the Banking Regulation Act, 1949 as applicable to the Cooperative Societies, in the manner so required when read with the notes to accounts and our observations contained in the detailed Report in Part A,B,C & LFAR give a true & fair view.

We report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
- b) In our opinion, proper books of account as required by the said Acts, Rules framed there under and the Bye-laws, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches and offices not visited by us;
- c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and returns.
- d) As required by Section 30(3) of the Banking Regulation Act, 1949, we further report that the transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- e) For the year under audit, the bank has been awarded "A" classification.

Date: 28.06.2019
Place: Pune

For **K K Khirad & Co.**
Chartered Accountants

CA K K Khirad
Proprietor,
M.No. 041625