



**Impex Ferro Tech Limited**

CIN No. : L27101WB1995PLC071996

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91 33 4016 8000/8100,

Fax : +91 33 4016 8107

E-mail : info@impexferrotech.com

Web : www.impexferrotech.com

Works :

Kadavita Dendua Road, P.O. Kalyaneshwari,

P.S. Kulti, Dist.: Burdwan, Pin - 713 369

West Bengal

Ph : (0341) 2522 248 (3 lines)

Fax : (0341) 2522 961

**3rd December, 2020**

<p>The Listing Department <b>BSE Limited</b> P.J. Towers, 25<sup>th</sup> floor Dalal Street Mumbai - 400 001</p> <p><b><u>BSE SCRIP CODE : 532614</u></b></p>	<p>The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Mumbai - 400 051</p> <p><b><u>NSE SYMBOL : IMPEXFERRO</u></b></p>
--	---

Dear Sir/Madam,

**Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Notice of 25th AGM**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of each of the newspaper clippings of the advertisement published on 3rd December, 2020 on the subject matter in following newspapers:

- a) The Financial Express (English - National Daily) and
- b) Ekdin (Bengali - Kolkata Edition)

This is for your information. Kindly take the same on your record.

Thanking You

Yours Sincerely  
For **Impex Ferro Tech Limited**

*Richa Lath*  
**Richa Lath**

(Company Secretary)

Encl: as above



## From the Front Page

## CCI probe: SC stays NCLAT order against Flipkart

FLIPKART SAID that the NCLAT had based its decision on the income tax assessing officer's findings that Flipkart India was selling goods to retail sellers like WS Retail Services and others who subsequently sell their goods as sellers on Flipkart.com, the internet platform. The findings also noted that there was a link between Flipkart India and Flipkart.com, it stated.

"The ITAT proceedings were solely in relation to Flipkart India (in relation to its B2B business) and the AO's observations, even if taken at their face value, have no bearing whatsoever on Flipkart Internet (which is engaged in the business of providing marketplace services)," the appeal stated, adding that Flipkart India and Flipkart Internet operate in different market spaces and at different levels of the supply chain.

The AIOVA in its appeal to NCLAT had stated that the CCI order is liable to be quashed as the fair trade regulator "was unjust in ruling out dominance prima facie even after it had submitted ample evidence to prove otherwise".

The CCI in its November 6, 2018, order had stated, "Flipkart India is not dominant in the relevant market of services provided by online marketplace platforms for selling goods in India...therefore the issue of abuse of dominant position does not arise". No case of contravention of the provi-

sions of section 4 of the Competition Act is made out against Flipkart India (wholesale unit) and Flipkart Internet (marketplace), the CCI had said.

## Honey trap: Chinese syrup makes Indian honey unsafe

WHEN CSE began its investigations and carried out the conventional test at the NDDBL laboratory in Gujarat, nearly all of the top brands passed the test though a few smaller brands failed and were found to be containing C4 sugars (derived from C4 photosynthetic plants such as sugarcane and corn) that are basic adulterants.

When the same honey was tested using NMR by a specialised laboratory in Germany, however, only three were found to be free of sugar adulterants.

In 2019, CSE reports, FSSAI had informed food commissioners in various states about sugar syrup being used to adulterate honey, and in May 2020, asked importers of 'golden syrup', 'rice syrup' and 'invert sugar syrup' to register with it and inform it on usage of these products. However, the CSE investigation found that 'golden syrup' and 'rice syrup' were not on the list of imported items, as per filings with the Union commerce ministry. Instead, Chinese websites listed 'fructose syrups' with claims that these won't get detected by the conventional sugar detection tests. On checking with government data, CSE found these were being imported in bulk

from Chinese companies.

CSE says the advertisements of this fructose, in fact, said that this could be mixed with honey and would beat the C3 and C4 tests. CSE sent mails to these firms confirming whether this property indeed existed and even got samples of this syrup that, it was told, could pass tests even if 50-80% of the honey comprised this syrup. As it happens, the syrup is now even made in India, in Uttarkhand, Uttar Pradesh, and Punjab, under the code-name 'all-pass' syrup.

If the honey sold in India is to retain its anti-microbial and anti-inflammatory properties, what this means, is that FSSAI needs to be more vigilant and local standards have to be the same as they are for exports. Indeed, adding more sugar to the diet through the use of adulterated honey makes Indians more obese and, therefore, more vulnerable to Covid-19.

## TN seeks discounts to clear dues of gencos

APART FROM the aforementioned companies, units of Tata Power and CESC also supply electricity to the state. Tamil Nadu is seeking the discount despite power generators agreed to reduce the rate of late payment surcharge from the existing 18% to 12%. "IPPs are being asked to provide

50% discount on late payment surcharge dues and 20% discount on pending fixed charge amounts," an industry source told FE. Pointing the discrepancy to Union power minister RK Singh, the Association of Power Producers (APP) have written in a letter that "Tangedco is pressurising individual IPPs and trying to arm twist them into accepting huge discounts on the pending dues".

Tamil Nadu has received ₹30,000 crore under the Centre's ₹1,20,000-crore liquidity infusion scheme to clear the

outstanding dues owed to IPPs. According to the design of the scheme, the funds from PFC-REC are scheduled to be disbursed to the state in two equal tranches and similarly, the dues to IPPs are to be cleared in two equal instalments. "You are also requested to direct PFC and REC to insist on non-discriminatory access to the liquidity window funds and not release funds in parts as it would put more pressure on the IPPs who are refusing to succumb to the unreasonable demands of Tangedco," the APP

letter added.

In spite of the Union power ministry circular clarifying on July 30 that "the payments (to gencos) against the sanctioned loan amounts may be made to them in proportion of their dues", APP said that Tangedco has recommended payment of dues under the liquidity infusion scheme only to central

generating stations and a few renewable energy generators.

The Uttar Pradesh Power Corporation had resorted to similar tactics of seeking rebates to clear dues to gencos in August, and the Union power ministry had strongly objected to the approach, calling it "unfair" and "discriminatory".

**Globalspace Technologies Limited**

Regd Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane MH 400710 In Email: [cs@globalspace.in](mailto:cs@globalspace.in) Website: <http://www.globalspace.in>  
CIN NO.: L64201MH2010PLC211219

**INFORMATION REGARDING THE 10<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERRING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)**

NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013, Rules made thereunder and General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April 2020 issued by Ministry of Corporate Affairs, the 10<sup>th</sup> Annual General Meeting (AGM) of the members of Globalspace Technologies Limited will be held on Tuesday, December 29, 2020 at 03.00 P.M. through video conferencing facility without any physical presence of members. The process of participation in the AGM will be provided in the Notice of the AGM. Pursuant to the General Circular as mentioned above, the Annual Report will be released in the second week of December 2020 by sending emails to the members who have registered their email ID with the Company / Depositories for receiving the communications on email. The Annual Report will also be available on the website of the Company <http://www.globalspace.in> and on the stock exchange website at [www.bseindia.com](http://www.bseindia.com). No hard copies of the Annual Reports will be made available to the Members.

**Manner to register/update email addresses:**  
Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

- **For Physical Shareholders**  
Send Scanned copy of the following documents by email to [cs@globalspace.in](mailto:cs@globalspace.in):  
a. A signed request letter mentioning your name, folio number and complete address  
b. Self-attested scanned copy of the PAN Card, and  
c. Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.
- **For Electronic Shareholders**  
The shareholders holding shares in electronic mode are also requested to register/ update their email address, Permanent Account Number (PAN) and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

The remote e-voting as well as e-voting at the AGM on the proposals contained in the Notice of the AGM will be conducted on the e-voting system to be provided by the Company. The details of the e-voting system and process of e-voting will be specified in the Notice of the AGM. The members who are holding shares in physical form or who have not registered their email ID, can access the details of e-voting system and vote on the e-voting system as per the procedure which will be mentioned in the AGM Notice.

The above information is issued for the information and benefit of all the Members of the Company and is in compliance with the MCA circulars and the SEBI Circulars.

For Globalspace Technologies Limited  
Sd/-  
Swati Arora  
Company Secretary and Compliance Officer  
Memb No. A44529

Date: December 3, 2020  
Place: Navi Mumbai

**Form No. INC-25A**  
Advertisement to be published in the newspaper for conversion of public company into a private company

**Before the Regional Director, Ministry of Corporate Affairs Eastern Region**

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014 AND

In the matter of Jharkhand Chemicals Limited having its registered office at 8, India Exchange Place, 2nd Floor, Kolkata -700001, West Bengal, Applicant

Notice is hereby given to the general public that the Company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Friday, the 20<sup>th</sup> day of November, 2020 at the registered office of the Company at 8, India Exchange Place, 2nd Floor, Kolkata -700001 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Eastern Region, Nizam Palace, II MSO Building, 3rd Floor, 23/44 A.J.C. Bose Road, Kolkata-700020, within fourteen days from the date of publication of this notice with a copy to the Applicant, Company at its registered office at the address mentioned below:

For and on behalf of  
**Jharkhand Chemicals Limited**

Registered Office: 8, India Exchange Place, 2nd Floor, Kolkata -700001  
Date: December 3, 2020  
Place - Kolkata

Sd/-  
Swapan Bhadra  
Director  
DIN - 01365650

**IMPEX FERRO TECH LTD.**  
Regd. Office: 35, Chittaranjan Avenue, Kolkata - 700 012  
Phone No.: +91-33-2211 0225  
Corporate Office: SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026  
Phone No.: +91-33-4016 8000/8100; Fax: +91-33-4016 8191/8107  
Website: [www.impexferrotech.com](http://www.impexferrotech.com); E-mail: [cs@impexferrotech.com](mailto:cs@impexferrotech.com)  
CIN : L27101WB1995PLC071996

**NOTICE OF ANNUAL GENERAL MEETING, CUT-OFF DATE AND E-VOTING INFORMATION**  
Notice is hereby given that the 25th Annual General Meeting (AGM) of the members of the Company for financial year 2019-20 will be held on Tuesday, the 22nd day of December, 2020 at 3.00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the businesses as set out in the Notice convening the AGM ("the Notice").

The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 permitted the holding of AGM(s) through VC /OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM.

In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/ICIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2019-20 has been dispatched on 1<sup>st</sup> December, 2020 only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants.

Members may note that the Notice of the 25th AGM and the Annual Report 2019-20 will also be available on the Company's website [www.impexferrotech.com](http://www.impexferrotech.com), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of Central Depository Services (India) Ltd (CDSL) respectively. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made an arrangements with CDSL to provide remote e-voting facility and e-voting during the AGM for voting on the resolutions to be considered at the AGM. The detailed process for participating in remote e-voting facility and e-voting during the AGM is given in the AGM Notice. The remote e-voting period will commence on Saturday, 19<sup>th</sup> December, 2020 at 9:00 a.m. and end on Monday, 21<sup>st</sup> December, 2020 at 5:00 p.m. The remote e-voting module shall be disabled thereafter.

A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Tuesday, 15<sup>th</sup> December, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who become Member after dispatch of the Notice of the 25th AGM and holding shares as on the cut-off date i.e. 15<sup>th</sup> December, 2020 may obtain the User ID and password by sending a request at [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or Registrar and Share Transfer Agent of the Company at [mdpld@yahoo.com](mailto:mdpld@yahoo.com). However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user id and password to cast their votes.

The Company has also opted to provide e-voting during the AGM which is integrated with the VC / OAVM platform and no separate login-id is required for the same. Members who had cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM. Those Members attending the AGM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

In case of any queries pertaining to e-voting, you may refer to FAQs and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact the Company or Registrar and Share Transfer Agent.

By Order of the Board  
For Impex Ferro Tech Limited  
Sd/-  
Richa Lath  
Company Secretary & Compliance Officer

Place : Kolkata  
Date : 22 December, 2020

No.	Particulars	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
13.	<b>B. Towards Standard Assets</b>		
	Opening Balance	3,943.75	3,719.67
	Add : Additions during the year (Refer Note No. Q.III.5)	325.46	224.08
	Less : Reduction during the year	0.00	0.00
	Closing Balance	4,269.21	3,943.75
	<b>C. Towards Depreciation on Investments</b>		
	Opening Balance	4,670.96	12,947.54
	Add : Additions during the year	2,998.52	2,108.14
	Less : Reduction during the year	0.00	10,384.72
	Closing Balance	7,669.48	4,670.96
14.	<b>Foreign Currency Assets</b>	17,540.07	13,196.89
	<b>Foreign Currency Liabilities</b>	17,540.07	13,196.89
15.	<b>DICGC Premium paid up to date (no arrears thereof)</b>	1,812.85	1,702.47

16. No penalty has been imposed by RBI on the Bank during the year.

For the Cosmos Co-op. Bank Ltd.,

<b>Suhas S. Gokhale</b> Managing Director	<b>(Nachiket Deo) Partner</b> M. No. 117695 (Statutory Auditor)	<b>(Sudhan Yardi) Partner</b> M. No. 022887 (Statutory Auditor)
<b>(Sandeep Welling) Partner</b> M. No. 044576 (Statutory Auditor)	<b>For M/s. P.G. Bhagwat</b> Chartered Accountants F.R.No. 105215W/W100057	<b>For Yardi Prabhu &amp; Associates LLP</b> Chartered Accountants F.R.No. 111727W / W100101

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Income Tax	-8399.53	3654.71
<b>Adjustments for -</b>		
Depreciation on PPE	2589.86	2686.78
Amortisation of Premium on Securities	1880.26	2049.24
Bad Debts written-off	29203.23	15455.30
Losses Provided for Cyber-Attack	4423.05	5020.52
Provisions for Other Receivable	653.61	168.53
Provisions for Assets	34661.64	16007.40
Interest paid on Funds (Staff Development Members etc.)	30.49	28.54
Excess Cash & Entrance fees Surplus ARC money etc.	82.65	57.21
Medical Assistance to members / staff / Death Benevolent	0.00	-35.00
Amount paid to ceased members	-20.00	-0.03
Profit / Loss on sale of PPE (Including Non Banking Asset) (Net)	59.02	-913.48
Reversal of BBDR provisions due to write-off	-29203.23	-15455.30
Reversal of excess provisions	-2679.27	-10.31
Dividend Received from Cosmos E-Solution Pvt. Ltd.	-25.00	0.00
<b>Operating profit before working capital changes</b>	<b>33256.78</b>	<b>28714.11</b>
<b>Adjustments for Working Capital -</b>		
(Increase) / Decrease in Investment	-19653.38	16922.00
(Increase) / Decrease in Advances	-19602.89	-98277.54
Increase / (Decrease) in Borrowings	49808.91	44020.14
Increase / (Decrease) in Deposits	-15795.63	42054.43
(Increase) / Decrease in Other Assets	-19152.75	-12797.37
(Increase) / Decrease in Other Liabilities	11701.41	-1572.40
Taxes paid	-820.40	-249.91
	-13514.74	-6755.85
<b>Net cash generated from Operating Activities</b>	<b>19742.04</b>	<b>21958.26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-1374.72	-696.33
Sale of Property, Plant and Equipment (Including Non Banking Asset)	701.09	2438.18
Dividend Received from Cosmos E-Solution Pvt. Ltd.	25.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>-648.63</b>	<b>1741.85</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share capital during the year	1264.16	1000.06
Refund of Share Capital during the year	-3444.75	-3716.37
Dividend Paid	-10.40	-1016.12
<b>Net Cash Flow from financing activities</b>	<b>-2190.99</b>	<b>-3732.43</b>
Net Increase / (Decrease) in Cash & Cash equivalents	16902.42	19967.68
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>131162.17</b>	<b>111194.49</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>148064.59</b>	<b>131162.17</b>

Above Cash Flow Statement has been prepared using indirect method.

<b>Archana V. Joshi</b> Dy. General Manager	<b>Suhas S. Gokhale</b> Managing Director
<b>For M/s. Kirtane &amp; Pandit LLP</b> Chartered Accountants F.R.No. 105215W/W100057	<b>For M/s. Yardi Prabhu &amp; Associates LLP</b> Chartered Accountants F.R.No. 111727W / W100101
<b>(Sandeep Welling) Partner</b> M.No. 044576 (Statutory Auditor)	<b>(Sudhan Yardi) Partner</b> M.No. 117695 (Statutory Auditor)
<b>(Nachiket Deo) Partner</b> M.No. 117695 (Statutory Auditor)	<b>(Nachiket Deo) Partner</b> M.No. 117695 (Statutory Auditor)

## INDEPENDENT AUDITOR'S REPORT

**TO, The Members, The Cosmos Co-operative Bank Ltd. (Multi State Scheduled Bank)**

**Report of Financial Statements**

**Opinion**  
We have audited the accompanying Financial Statements of The Cosmos Co-operative Bank Ltd. ("the Bank") as at March 31, 2020, which comprise the Balance Sheet as at March 31, 2020, 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 140 branches, out of which 49 branches are audited by M/s. Kirtane & Pandit LLP, Chartered Accountants. 47 Branches are audited by M/s. P. G. Bhagwat, Chartered Accountants and 44 Branches are audited by M/s. Yardi Prabhu & Associates LLP, Chartered Accountants which are consolidated in these Financial Statements. Since, all the Branches are subject to statutory audit, the matter of submission of details of per cent of advances / deposit / interest income / interest expenses of unaudited Branches are not applicable. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 ("the BR Act"), the Multi State Co-operative Societies Act, 2002 ("the Act") and the Multi State Co-operative Societies Rules, 2002 ("the Rules") and the guidelines issued by the Reserve Bank of India ("RBI") and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2020 and true & fair balance of Loss and the Cash Flows for the financial year ended on the date.

**Basis of Opinion**  
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 ICAI together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made thereunder 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 Matter**  
We draw your attention to Note 3 of Schedule Q-I 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. We draw attention to Note 2 of Schedule Q-III of Notes forming part of Accounts of the Financial Statements which states that withdrawal is made from the Business Risk Protection Fund in order to replenish the loss suffered by the Bank due to cyber-attack. Our opinion is not modified in respect of these matters.

**Information Other than the Financial Statements and Auditor's Report thereon**  
The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information, but does not include Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Report of Board of Directors including other explanatory information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

**Responsibilities of Management and those Charged with Governance for the Financial Statements**  
The Bank's Board of Directors 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 accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, the provisions of the BR Act, the Act and Rules made thereunder and RBI, from time to time. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Boards of Directors are responsible for overseeing the Bank's financial reporting process.

**Auditor's Responsibility for the Audit of Financial Statements**  
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal &amp; Regulatory Requirements

- 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 BR Act and the Act and rules thereon.
- As required by Section 73 (4) of the Act, we report that:
  - 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.
  - 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 or offices.
  - As required by Section 30 (3) of the BR Act, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
  - Balance Sheet, 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.
  - The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India, so far applicable to the Banks.
- As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (d) and (e) of Rule 27 (2) of the Rules:
  - In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank.
  - During the course of Audit, we have generally not come across any violations of guidelines, conditions etc. issued by the RBI. 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.
- As required by Rule 27(3) (a) to (f) of the Rules, we give the Annexure, a schedule on the matters specified in the said Rule.

<b>FOR M/s. KIRTANE &amp; PANDIT LLP</b> CHARTERED ACCOUNTANTS F.R.No. 105215W/W100057	<b>FOR M/s. P. G. BHAGWAT</b> CHARTERED ACCOUNTANTS F.R.No. 101118W	<b>FOR M/s. YARDI PRABHU &amp; ASSOCIATES LLP</b> CHARTERED ACCOUNTANTS F.R.No. 111727W/W100101
--	---	---

<b>(SANDEEP WELLING) PARTNER</b> M. No. 044576 UDIN:20044576AAAAJV1915	<b>(NACHIKET DEO) PARTNER</b> M. No. 117695 UDIN:20117695AAAAABY9283	<b>(SUDHAN YARDI) PARTNER</b> M. No. 022887 UDIN:20022887AAAAAAM3252
--	--	--

<b>Place: Pune</b> <b>Date: 13<sup>th</sup> July 2020</b>	<b>Place: Pune</b> <b>Date: 13<sup>th</sup> July 2020</b>	<b>Place: Pune</b> <b>Date: 13<sup>th</sup> July 2020</b>
--	--	--

## FINANCIAL YEAR ENDED MARCH 31, 2020 ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(As referred in Clause 4 of our report of even date as on March 31, 2020)

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



