

माणसांच्या मनांना विणणारी बँक  
कल्लापाण्या आवाडे इचलकरंजी  
जनता सहकारी बँक लि., इचलकरंजी  
(मल्टी-स्टेट रेग्युलर्ड बँक)



Bank Weaving the minds of mankind  
Kallappa Awade Ichalkaranji  
Janta Sahakari Bank Ltd., Ichalkaranji  
(Multi - State Scheduled Bank)

SCHEDULE - 14 OTHER ASSETS		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) Prepaid Expenses	21,42,008.00		33,44,311.00		
b) Electric And Other Deposits for Services	91,52,000.00		75,27,759.00		
c) Stock Of Stationary	44,66,521.92		37,86,705.23		
d) Advances For Capital And Revenue Expenses	103,37,410.00		97,07,932.00		
e) Computer Peripherals Spares Stock	4,05,366.76		3,13,037.74		
f) Insurance Commission Receivable	3,62,480.00		11,94,778.44		
g) TDS Receivable	33,38,310.01		26,63,573.00		
h) Income Tax Advance	8,83,00,000.00		8,05,00,000.00		
i) Deferred Tax Asset	23,52,65,100.45		22,69,95,100.45		
j) TDS Receivable on GST	51,680.45		8,371.61		
k) NPCI Receivable & Mobile Banking Settlement	55,12,096.21		23,58,514.70		
l) CCIL Deposit	1,05,00,000.00		1,05,00,000.00		
m) Input CGST	7,30,516.58		5,47,042.13		
n) Input SGST	6,66,090.55		5,47,041.87		
o) Input IGST	74,895.88		3,80,858.16		
p) Input Cgst RCM			1.00		
q) Input Sgst RCM			1.00		
r) Central Input Gst	19,70,932.00		6,10,952.00		
s) Unified Payment Interface (UPI)	11,71,615.38		22,32,958.67		
t) Electronic Cash Ledger (With GST)			13,271.00		
u) Income Tax Refund	7,29,940.00				
v) Securities Purchased under TRI	25,54,21,500.00				
w) Penal Charges Receivable	77,94,571.17				
x) Branch Banking IMPS (JSBL)	153.20				
y) Pos E-com Settlement (JSBL)	10,151.31				
z) GST (JSBL)	1,43,889.62				
<b>TOTAL</b>	<b>63,85,47,229.49</b>		<b>35,32,32,209.00</b>		

SCHEDULE - 15 INTEREST ON DEPOSITS ETC.		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) Interest On Deposit	153,13,90,924.03		135,30,65,467.20		
b) Interest On Long Term(Subordinate)Deposits (LTD)	2,99,93,144.00		2,99,93,144.00		
c) Interest On Others	11,585.37		5,546.00		
ed) Interest On Borrowing	2,424.00				
<b>TOTAL</b>	<b>156,13,98,077.40</b>		<b>138,30,64,157.20</b>		

SCHEDULE - 16 OTHER EXPENDITURE		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) i) Travelling Expenditure	38,81,466.00		33,36,193.63		
ii) Director Travelling	13,96,615.50		14,76,133.39		
b) Office Expenses	42,27,482.52		41,81,501.08		
c) Annual Meeting Expenses	17,77,023.00		27,03,984.00		
d) Ceremonies	39,28,544.97		26,27,767.74		
e) Subscription	9,30,190.00		8,67,500.00		
f) Lift & Other Machinery Maintenance	18,11,546.70		18,29,088.13		
g) Pigmy Agent Commission	37,11,069.34		31,91,404.00		
h) Decretal Exp.	68,64,896.28		81,92,448.46		
i) Petrol & Diesel	14,73,693.00		12,13,815.00		
j) Consultancy Fee	13,79,400.00		11,16,650.00		
k) Loss From Sale of Dead Stock	16,53,709.00		16,47,560.00		
l) Amortization of Premium on Investments	17,30,155.00		13,63,394.00		

SCHEDULE - 17 PROVISIONS		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) Bad and Doubtful Debts Reserve Provision	30,50,00,000.00		20,00,00,000.00		
b) Provision against Standard Assets			20,00,000.00		
c) Short Provision for Income Tax			6,33,310.00		
d) Special Reserve under Income Tax (u/s 36)	3,52,00,000.00		1,50,00,000.00		
h) Depreciation on ARC Security Receipt	2,75,00,000.00		8,50,00,000.00		
<b>TOTAL</b>	<b>36,77,00,000.00</b>		<b>30,26,33,310.00</b>		

SCHEDULE - 18 INTEREST AND DISCOUNT		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) Interest on Loan	1,78,23,01,834.48		1,64,05,79,248.61		
b) Interest on Investment	38,33,68,311.45		33,50,91,774.76		
c) Interest on Deposits with Banks	24,63,37,297.70		26,98,23,733.50		
d) Interest on TRI PARTY Reverse Repo	1,25,22,001.40		1,36,03,663.60		
e) Interest Received on LAF Lending	5,13,62,158.00		3,37,01,911.00		
<b>TOTAL</b>	<b>247,58,91,603.03</b>		<b>229,28,00,331.47</b>		

SCHEDULE - 19 OTHER RECEIPTS		31.03.2025		31.03.2024	
Particulars	Rs.	Ps.	Rs.	Ps.	
a) Dividend on Shares	2,50,000.00		2,50,000.00		
b) Loan Processing Charges	3,26,20,613.90		3,30,77,978.90		
c) Locker Rent Received	46,79,811.56		45,57,647.36		
d) Insurance Commission	1,50,41,805.32		1,49,77,733.80		
e) Bank Guarantee Fee	34,47,760.00		18,91,334.00		
f) Profit From Sale of Dead Stock	3,51,423.20		4,13,700.00		
g) NFS POS / ATM / Mobile Banking /IMPS Charges	72,40,371.17		65,35,369.36		
h) Interest On Income Tax Refund			4,72,450.00		
i) Miscellaneous	4,60,06,703.86		2,59,65,290.16		
j) Excess income tax provision	3,66,044.00				
k) Penal charges received	38,02,469.98				
<b>TOTAL</b>	<b>11,38,07,002.99</b>		<b>8,81,41,503.58</b>		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025 (₹ IN LAKH)

Particulars	31.03.2025	31.03.2024	31.03.2024	31.03.2024
<b>Cash flow from Operating Activities</b>				
<b>Net Profit as per Profit and Loss A/c.</b>		<b>16,55.89</b>		<b>14,16.46</b>
Profit for Previous year				<b>2.00</b>
Add: Depreciation	4,70.55		4,98.74	
Loss on sale of Dead Stock	16.54		16.48	
Profit on Sale of Dead Stock	(3.51)		(4.14)	
<b>Working Capital Adjustments</b>				
(Increase)/Decrease in Investments	(62.99.48)		(69.02.19)	
(Increase)/Decrease in Loans and Advances	(160.72.62)		(103.27.91)	
(Increase)/Decrease in Interest Receivable	(44.25.56)		(22.17.63)	
(Increase)/Decrease in Other Assets	(298.94)		(3.25.27)	
(Increase)/Decrease in Non Banking Assets	56.12		6.67.07	
(Increase)/Decrease in Head Office Balance	1.45.39		(1.26.32)	
(Increase)/Decrease in Jawahar bank cost acquisition	(3.31.45)		--	
Increase/(Decrease) in Deposit from Customers	309.01.38		150.93.73	
Increase/(Decrease) in Interest Payable	2.71.34		42.06	
(Increase)/Decrease in Other Liabilities	(5.06.18)		(6.60.10)	
(Increase)/Decrease in Head Office Balance	(1.45.44)		1,35.89	
(Increase)/Decrease in Overdue Interest Provision	42.10.95		18.77.76	
(Increase)/Decrease in Reserve and Other Funds	46.03.09		30.20.96	
<b>Cash Generated from Operating Activities</b>	<b>142.48.05</b>		<b>125.92.16</b>	
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(5.67.88)		(3.63.11)	
Increase in Borrowings	--		--	
Sale of Fixed Assets	4.01		6.48	
<b>Cash Generated from Investing Activities</b>	<b>(5.63.87)</b>		<b>(3.56.63)</b>	
<b>Cash Flow from Financing Activities</b>				
Share Capital Issued	6,36.87		3,47.10	
Dividend Paid	(7,77.10)		(5,54.45)	
Acquisition of Non - banking Assets	--		--	
<b>Cash Generated from Financing Activities</b>	<b>(1.40.23)</b>		<b>(2.07.35)</b>	
<b>Net Increase in cash and cash equivalents</b>	<b>135.43.95</b>		<b>16.53.59</b>	
<b>Cash and Cash Equivalents at the beginning of Year</b>	<b>644.27.12</b>		<b>627.73.53</b>	
<b>Cash and Cash Equivalents at the end of Year</b>	<b>779.71.07</b>		<b>644.27.12</b>	
Cash in Hand and Bank Balance	144,10.76		155,38.25	
Balance with Other Banks	635,60.31		488,88.87	

As per Our Audit Report of Even Date For SUNSVG AND ASSOCIATES Chartered Accountants Sd/- SUNSVG AND ASSOCIATES Partner FRN-118693W CA. Satish U. Nade Membership No.102758 UDIN NO: 25102758BMOCSZ5021 Date : 02/06/2025 Place : Ichalkaranji	<b>K. M. Patil</b> General Manager Shri S. B. Jadhav Shri. S. G. Shirgave Shri. A. G. Kamble Adv. Shri. S. S. Joshi	<b>S. B. Shirgave</b> Chief Executive Officer Shri. B. I. Lad Shri R.B. Patil Shri. S. K. Keste	<b>CA Shri. Sanjaykumar S. Anigol</b> Vice Chairman Shri. M. S. Satpute Shri B.T. Povale Smt A.A. Arage	<b>Shri. Swapnil P. Awade</b> Chairman Shri D.L. Sarada Shri. S. S. Kitture Shri. B. D. Patil
--	--	---	---	---

INDEPENDENT AUDITOR'S REPORT

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

**To**  
The Members of  
Kallappa Awade Ichalkaranji Janta Sahakari Bank Ltd.  
Ichalkaranji,  
Dist- Kolhapur

**Report on the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of the Kallappa Awade Ichalkaranji Janta Sahakari Bank Ltd., Ichalkaranji which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of Head Office and 54 branches audited by us (by visit at branches as well as from centralized platform) are incorporated in these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Multi State Co-operative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a. In the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2025.  
b. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and  
c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for opinion**

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") ("the SAs"). Our responsibilities under those SAs 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 2002 and the Guidelines issued by the Reserve Bank of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the consolidated Financial Statements and Auditor's Report Thereon**

3. The Bank's Management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

The Bank's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 when it becomes available 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 a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

**Management's Responsibilities for the Financial Statements**

4. The Bank's management and Board of Directors are 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 the accounting principles generally accepted in India, including the accounting standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, for safeguarding of the 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 a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, the management and Board of Directors are 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 the management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

**Auditor's Responsibility**

6. 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

i. 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.

ii. Obtain an understanding of internal controls 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 entity's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 ability of the Bank 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.

v. 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 and Regulatory Matters**

7. 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.

8. As required by Rule 73(4) of the Multi State Co-operative Societies Act 2002 and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and Subject to our comments in LFAr and annexures thereto, 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;

(b) The information and explanations required and obtained by us have been found to be satisfactory;

(c) In our opinion, proper books of account as required by 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 purposes of our audit have been received from the branches;

(d) No separate audit of the Branches has been conducted under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us;

(e) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

(f) The 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;

9. As required by Rule 27(2)(c), (d) and (e) of the Multi State Co-operative Societies Rules, 2002, we report that:

a. To the best of our information and explanations given to us and as shown by the books of the Bank, the Balance Sheet and the Profit and Loss account exhibit a true and fair view of the state of affairs of the Bank;

b. In our opinion and according to information and explanations given to us, there has been no material impropriety or irregularity in the expenditure or in the realization of money due to the Bank;

c. In our opinion and according to information and explanations given to us, the guidelines issued by the Reserve Bank and National Bank for Agriculture and Rural Development established under the National Bank for Agriculture and Rural Development Act, 1981, to the extent applicable to the Bank, have generally been adhered to.

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

a. During course of audit, we have generally not come across transactions which appear to be contrary to the provisions of Act, Rules or the bye laws of the Bank;

b. During course of audit, we have generally not come across material and significant transactions, which appear to be contrary to the guidelines issued by the Reserve Bank of India and National Bank for agriculture and rural development to the extent applicable to the bank.

c. Advances categorized as doubtful assets as per norms laid down by RBI, are of Rs. 11998.85 lakhs and loss assets of Rs 226.19 lakhs as per prudential norms are considered as doubtful of recovery. Bank held provision of Rs 9155.67 lakhs against doubtful assets and provision of Rs 226.19 lakhs against loss assets

d. As per information provided to us and to the best of our knowledge, total loan outstanding (including Non Fund based) to the members of the board was Rs. 593.55 lakhs which were sanctioned against FDR/Other Securities. The accounts were fully secured and standard.

e. During course of audit, we have generally not come across any violation of guidelines, conditions etc. issued by the Reserve Bank of India or National Agriculture and Rural Development by any cooperative Bank to the extent applicable to the bank. However for specific comments kindly refer detail Audit report and LFAr and Annexure to LFAr

f. To the best of our knowledge, no other matters which were specified by the Central Registrar, which require reporting under this Rule.

For SUNSVG AND Associates Chartered Accountants FRN 118693W  
Sd/- CA Satish U. Nade Partner M.No.102758 UDIN-25102758BMOCSZ5021 Date: 22 June 2025 Place: Ichalkaranji

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI  
CP (CAA)/114/MB/2025  
IN  
CA (CAA)/48(MB)/2025  
In the matter of the Companies Act, 2013 (18 of 2013);  
AND  
In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and regulations framed thereunder  
AND  
In the matter of Scheme of Amalgamation between **Horizon Projects Private Limited**, the Transferor Company and **Evie Realty Private Limited**, the Transferee Company and their respective Shareholders ("Scheme").  
**Horizon Projects Private Limited**, a Company, incorporated under the Companies Act, 1956 and having its registered office at Runwal & Omkar Esquire, 5<sup>th</sup> Floor, Off Eastern Express Highway, Opp Sion Chunarbhathi Signal, Sion (E), Mumbai - 400022.  
CIN: U45400MH2011PTC213029  
...Petitioner Company 1/ the Transferor Company  
**Evie Realty Private Limited**, incorporated under the Companies Act, 2013 and having its registered office at 4<sup>th</sup> Floor, Runwal & Omkar Esquire, Eastern Express Highway, Sion, Mumbai - 400022.  
CIN: U68100MH2024PTC424031  
...Petitioner Company 2/ the Transferee Company  
**NOTICE OF PETITION**  
TAKE NOTICE THAT the Petition under Section 230 to Section 232 and other applicable provisions of the Companies Act, 201

