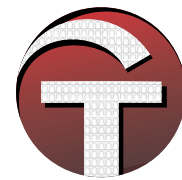


4th
ANNUAL
REPORT
2019-20



Taqwa
Credit Co-operative
Society Ltd.

TAQWA is extremely delighted to introduce the ATM facility at our branches to all the people (Taqwa customers and Non-customers) in India. Any debit card issued by any Bank in India, will be able to encash money directly from any Taqwa branches across India.



In House & Door to Door ATM Service

GREAT NEWS
for all the people around!

PAN card & E-Stamp facility is also available at our branches

Salient features:

- ◆ Withdraw cash up to Rs 10,000 per transaction or multiple transactions restricted to per day limit.
- ◆ RBI approved secure PIN-based transactions.
- ◆ No convenience fee or additional fee.
- ◆ Home-delivery of cash withdrawal upon requests, with Standard Delivery chargeable at Rs 20/- only (up to 3 kms) and Express Delivery chargeable at Rs 50/- only (up to 3 kms).

We accept all DEBIT CARDS issued in India



Digital Signature will be available at our branches soon



Taqwa
Multi State CCS Ltd

Head Office

P.O.Box 25, N.H 66,
Nagappa Nayak Road,
Bhatkal-581320 (N.K)
Karnataka-India.

Office: +91 83852 22288

Corporate Office

Ahmed Homes, 2nd floor,
Flat 203/4, Behind SRK
Garden, BHEL Layout,
Tilaknagar, Bangalore-41

Office: +91 80 2664 0607

Email : contact@taqwabanking.com

Website : www.taqwabanking.com

4th
ANNUAL
REPORT
2018-19



WHAT IS INSIDE THE REPORT?

- 1 Key Highlights**
 - 2 Our Leadership Team Discusses the Year and Future**
 - 3 Our Structure, Strategy and Striking Features**
 - 4 Reports and Consolidated Financial Statement**
 - 5 Taqwa Events**
- 

Key Highlights



India's first complete Islamic banking model.



First organization to use a complete Core Islamic Banking Software.



Increase in customers



Increase in deposits



NBI a/c holders (poor and needy families) till date.



ATM facility launched for all customers and non-customers including home-delivery of cash



PAN cards issuance



E-Stamp paper are now available at our branches



Digital Signatures can now be issued through Taqwa



Ease in Online, Mobile & Digital Financial transactions for customers



Legal consultancy services for everyone.



First financial institution to introduce Sharia compliant Gold Mortgage Finance in India



Increase in finances




Launched "Taqwa Award Program" (with cash prize ranging from Rs 1,000/- to Rs 5,00,000/-) to encourage people in understanding Islamic Banking System and also allow people to suggest/rectify Taqwa's products and services



NPA till date



OUR LEADERSHIP TEAM DISCUSSES THE YEAR AND FUTURE

- 2.1 Message from Chairman
 - 2.2 About the Chairman
 - 2.3 Chief Executive Review
 - 2.4 Chief Executive Team
 - 2.5 Board of Directors and Strategic Advisors
 - 2.6 Taqwa Advisory Board, Bhatkal Branch
 - 2.7 Secretary's Report (in Urdu)
- 

MESSAGE



Dr. Mohamed Sayeed Shingeri
Chairman MBA, Ph.D, USA.

Dear Shareholders,

I myself, on behalf of Board of Directors and employees of Taqwa Multi State Credit Cooperative Society Ltd, (Taqwa), it is my pleasure to highlight about Taqwa's performance during fiscal year 2019-20 for you. The Annual Report for the Financial Year ended 31st March 2020 details the achievements made and initiatives taken by Taqwa

Economic Overview – Global Economy:

Global economic activity has slowed down during the year 2019 reflecting a confluence of factors affecting major economies; Gulf Countries and India in particular. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The Euro area economy lost more momentum than expected as consumer and business of the car production in Germany was disrupted by the introduction of new emission standards.

Indian Economy:

Under Ease of Doing Business Country's rank improved by 23 Positions to 77th rank among 190 countries assessed by the World Bank in 2017. By the introduction of demonetization and GST by the current government have resulted the uncertainties in various segment of businesses; real-estate, automobiles, small scale industries have been affected, adversely.

In view of the above factors and risks which confront the country, a sudden and significant spurt in economic activity and investments have spread to all over India.

Profitability:

Last year 2017-18 proved to be an outstanding year of growth for Taqwa. By finance and investment earnings, Taqwa had a breakeven point in less than two years and paid 12% dividends to all their shareholders. However, the current year was not a promising growth

Message from Chairman

to their shareholders. It is because; their two major investments in real estate industries ' have dropped down their profit level by 27% as compared to the previous year and therefore incurred a net loss Rs 14.45 lakh for 2019-20 to their shareholders. However, all share capital, deposits and investments are very safe with Taqwa due to their policy of offsetting loss from future forthcoming profit. Thus, all the customers principal funds are not affected at all. Focus on profitability remains the core driver in our growth agenda. Our ability to innovate around the dynamic market conditions gives us confidence that we will continue to outperform and shall take market in their favour, Insha Allah. Our growth in the coming years will be driven by digitalization as the market continues to transform. Having anticipated this revolution, we had initiated the change in our processes and systems as planned a few years ago and 2020 promises to be an incredible year for Taqwa and the customers due to the introduction of a full-fledged as follows:

1. Online Financial Services;
2. Mobile Financial Services;
3. Digital Financial Services;
4. ATM Services on site
5. ATM Services off-site (door to door)
6. RTGS and NEFT to all over India;
7. e-stamp issuance;
8. PAN Card issuance;
9. Digital Signature;
10. Legal Consultancy Services including property registration (near future soon).

Expanding Taqwa's foot print:

Towards enhancing its pan-India network which is one of its main objectives and to extend its branches, Taqwa has received NOC from Registrars of Credit Cooperative Society of Karnataka dated 20-09-2018 for six states; Tamil Nadu, Andhra Pradesh, Kerala, Goa, Maharashtra and Telengana to reach to the under-banked and unbanked interest free Islamic Financial Services there. However, the formal license for Taqwa Multi State yet to be received from RCS in Delhi. Once this license is obtained, Taqwa has a plan to open its branches; one in each of the above mentioned states.

The focus would also be on offering efficient and excellent customer service with frequent employee-customer connects, and educating customers on the use of digital Islamic financial products and services and also to give them great experience so as to reap benefits from our financial new model in India.

The Management team is confident that our collective effort and teamwork along with your continuous patronage trust and encouragement will help us to surpass the expectations of all the stakeholders in the year ahead.

Acknowledgment:

I would like to take this opportunity to thank all members of the Board, the local, state and

Message from Chairman

national level Sharia' scholars for their valuable support, guidance and inputs to the Management during the course of our journey since October 2015. I would also like to acknowledge the unstinted support of our loyal customers and express my sincere appreciation for the untiring efforts of the dedicated and devoted work force of Taqwa and "BankSoft-Islamic" (Software vendor - Processware team in Bangalore) who performed exceedingly well in our turbulent operating environment.

I also wish to sincerely thank each one of our valuable shareholders and well-wishers for their continued confidence and support to Taqwa and all its endeavors.

I would continue to look forward to your support goodwill and patronage.

With best wishes,

Yours sincerely

Dr. Mohamed Sayeed Shingeri

About the Chairman

Dr. Mohamed Sayeed Shingeri has a wealth of practical experience in the area of Islamic banking and finance. He is the holder of MBA and Ph.D, in Islamic Banking from Halifax University, USA. He worked for two decades with Royal Bank of Canada in Dubai in various positions leading up to his final position as “Unit Financial Control Officer” and worked for half decade with Islamic Banks in key positions leading up to his final position as a “Head of Policies and procedures” with Abu Dhabi Islamic Bank in Abu Dhabi, UAE.

Dr. Shingeri has a vast experience that includes highly astute, energetic and team spirited banking management professional with an impressive 20+ years practical exposure, demonstrated success in driving revenue growth while providing visionary leadership in highly competitive Islamic and Traditional Banking sector which has articulated in communicating complex ideas for the benefits of Islamic banking industry. He has delivered many lectures to various Colleges/Universities on the subject of Islamic Banking and Finance. He is an author of the book entitled “A Model of Pure Interest Free Banking” which was launched at “Hotel Intercontinental” in March 1994 by the honorable Ambassador of India in Dubai. Subsequently, interviewed by media- Sharjah T.V channel. The second edition of the book entitled as “A Practical Model of Islamic Banking” was launched at the 100-year Grand Function Majli-e-Islah-o-Tanzeem in December 2014 in Bhatkal, India.

As a result of his commendable expertise, he founded a new Islamic Banking and Finance Company in India by the name “Taqwa Credit Cooperative Society Ltd (Taqwa) in Bhatkal, Karnataka. The information about Taqwa can be obtained on browsing their website: www.taqwabanking.com and Taqwa is now in process of obtaining license for Multi State to expand their branches to all over India.



Chief Executive's Review

Message from the Chief Executive Team

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 4th Annual Report of Taqwa Credit Co-Operative Society Ltd with a sense of pride about our company and also the Audited Statement of Accounts for the year ended March 31, 2020.

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business, for the current financial year due to loss incurred by the company. The Company recorded a loss of Rs 14,45,950.00- in the financial year ended 31st March, 2020. During the year, the net revenue from operations of our Company increased by 10% from Rs 10 Crores to Rs. 11 Crores due to deposit withdrawn which people had invested in many Ponzi companies

As we look back on the last decade — a period of profound political and economic change — it is remarkable how much we have accomplished, not only in terms of financial performance but in our steadfast dedication to help clients, communities etc.

Taqwa CCS Ltd has extended its branch in Bangalore after getting Karnataka State License in April 2018, Received NOC and now planning to expand to six neighboring states (Maharashtra, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Goa) and shall now be known as “Taqwa Multi State Credit Co-Operative Society Ltd”

We will be introducing a new Digital financial services platform to our customers, under which Tawfeer (Pigmy), Micro-Finance collections will be through the Tablet/Digital financial services. Our customers are make good use of our Mobile financial services (NEFT/RTGS) application that is available in Android Play Store by the name “Taqwa Credit” besides, our Online financial services platform available on website www.taqwabanking.com. We have Launched E-Stamp Issuance, Pan Card Issuance, Digital Signature, ATM Service Onsite and Off-Site (Door to Door), Legal Consultancy Service including Property Registration and Taqwa Medical Tourism. We are upgrading our “Islamic Core Banking Software” in a timely manner to cater the needs of our customer from time to time. Soon we will be launching Elite financial services (Deposit and Withdrawal) facility in Cash at home from door to door for our high-end customers.

As you know, we believe tangible book value per share is a good measure of the value we have created for our shareholders. If our asset and liability values are appropriate — and we believe they are — and if we can continue to deploy this capital profitably, we think we can continue to exceed 10% return on tangible equity for the next several years (and potentially at or above 15% in the near term), assuming there is not a significant downturn. If we can earn these types of returns, our company should ultimately be worth considerably more than tangible book value.

In the last five years (4th October 2015 to 4th October 2020), Our share has been increasing from INR 7.5 Lakhs to INR 40.3 Lakhs approximately 2% from 54 shares to 300 shares, which is nearly 10% of the company's common shares outstanding. We want to remind our shareholders that we much prefer to use our capital to grow than to buy back.

In this section of this letter, we try to give a comprehensive understanding of how we run Taqwa, including how we think about building shareholder value for the long run. In that

Chief Executive's Review

section, we highlight our strong belief that building shareholder value can only be done in conjunction with taking care of employees, customers and communities. This is completely different from the commentary often expressed about the sweeping ills of capitalism and institutions only caring about shareholder value.

One consistent theme is completely clear: Businesses, governments and communities need to work as partners, collaboratively and constructively, to analyze and solve problems and help strengthen the economy for everyone's benefit.

Taqwa Principles and Strategies

1. First and foremost, we look at our business from the point of view of the customer.
2. We endeavor to be the best at anything and everything we do.
3. We lift up our communities.
4. We take care of our employees.
5. We always strive to learn more about management and leadership.

Comments on Current Critical Issues

1. We need to continue to restore trust in the strength of the Indian banking system and global systemically important financial institutions.
2. We have to remind ourselves that responsible banking is good and safe banking.
3. We believe in good regulation — both to help India grow and improve financial stability.
4. We remain devoted and diligent to protect privacy and stay cyber safe — we will do what it takes.
5. We are prepared for — though we are not predicting — a recession.

Acknowledgment

Our Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review.

Thank You,
Yours sincerely
Chief Executive Team

Chief Executive Team

Taqwa Shura Committee

Following the formation of Taqwa Shura Committee last year, with clear set of goals to achieve Taqwa's business continuity role, the committee has been able to visualize and implement significant new ideas into Taqwa's system, the highlights of which are listed below:

1. ATM facility – both Onsite and Offsite(Door to Door delivery);
2. E-Stamp facility;
3. Major upgrade to website, with a new modern look and online chat facility;
4. Robust and stronger upgrade to our CBS to ease operational transactions;
5. PAN Card issuance;
6. ... and many more.

One of the main objectives of forming this committee was to take steps in growing Taqwa, both economically and financially. Customers success has always been another major goal, where the committee helps, build and grow their customers efficiently by means of fine tuning their business ideas, ease of transactions for them & any technical & financial support availability for our customers.

Chief Executive Team

A Brief Introduction About Taqwa Shura Committee:



Mohammed Faez Shingeri
CEO

Mr. Mohammed Faez Shingeri is the **Chief Executive Officer** of Taqwa CCS Ltd. He has previously worked for almost a decade with Software giants like WIPRO Technologies, Mathworks and VMware in various technological positions with his last role at VMware as Senior Member of Technical Staff. He completed his Bachelors of Engineering in Computer Science from PESIT, Bangalore and Masters of Technology in Computer Science from BITS, Pilani. At Taqwa, his role as CEO includes, formulating operational policies, goals and setting deadlines for them. Some of his duties include monitoring the functions of all departments and ensuring that all of them are on the right track.

Chief Executive Team



Mohammed Salman Shingeri
COO

Mr. Mohammed Salman Shingeri is the **Chief Operating Officer** of Taqwa CCS Ltd and also been a Director since 2015. He has also been the Founding Member of Taqwa CCS Ltd since October, 2015 prior to which he has also worked with Infosys Ltd for 2 years in Bangalore. He completed his schooling from Crescent Residential Higher Secondary School, Vandalur, Chennai and graduated in Bachelors of Commerce from Anjuman Arts, Science and Commerce, Bhatkal. At Taqwa, his role as COO includes, overall direction, coordination, and evaluation of Branch Operations. Some of this duties also include supervisory responsibilities in accordance with the organization's policies and applicable laws.

Chief Executive Team



Syed Tanuf Barmawar
CFO

Mr. Syed Tanuf Barmawar is the **Chief Financial Officer** of Taqwa CCS Ltd and also been Taqwa's Bangalore branch Head since 2017. He has previously worked with one of the world's leading Financial services company, Northern Trust, as Lead Business Analyst for 3 years. He completed his Bachelors of Business Administration from Anjuman Arts, Science and Commerce, Bhatkal and Masters of Business Administration in Finance & Marketing from Garden City University, Bangalore. At Taqwa, his role as CFO includes, ensuring credibility of Finances and Accounting group by timely and accurate analysis of financial reports and forecast. Some of his duties also include analyzing cash flow, cost controls, expenses and financial statements and suggest potential areas of improvement.

Chief Executive Team



Sibah Shingeri
CPO

Mrs. Sibah Shingeri is the **Chief Product Officer** of Taqwa CCS Ltd and also been a Director since 2015. She completed schooling from Anjuman Girls PU College, Bhatkal and graduated in Bachelors of Business Administration from Halifax University, USA. At Taqwa, her role as CPO is inclusive of product vision, product strategy, product design, product development, and product marketing.

Board of Directors and Strategic Advisors

Board of Directors



Dr. Mohamed Sayeed Shingeri
Chairman & Managing Director



Mohamed Salman Shingeri
Vice President



Razia Sayeed Shingeri
Director



Sibah Shingeri
Director



Mohammed Faez Shingeri
Director



Najiya Safoora Ikkery
Director



Kazi Noor Mohammed
Director



Fatima Zohra Khateeb
Director



Aysha Nasreen Khateeb
Director



Noorunnisa Khateeb
Director



Prakash Moger
Director

Strategic Advisors

1. Dr.Mohammed Sayeed Shingeri
2. Mohamed Salman Shingeri
3. Guru Murty - CEO - Processware IT System in Bangalore
4. Ganesh Bhatt – Processware IT System in Bangalore

Legal Advisors

1. Ganesh Y - Shabbir & Ganesh - Chartered Accountants Auditor
2. Narasimha Swami n Udipi Legal Advisor

Shari'a Advisory Advisors

1. Moulana Khalid Saifullah
 2. Moulana Atique Ahmed Bastawi
 3. Moulana Farooque Kazi
-

Taqw Advisory Board, Bhatkal Branch



Moulana Abdul Aleem Qasimi
Advisor



Moulana Irfan SM
Advisor



Moulana Fahim Shingati
Advisor



Mohammed Aftab Qamri
General Secretary



**Mohammed Shakeer
Hussain Tahir**
Advisor



**Sunehri Mohammed
Ilyas Aafaque**
Secretary



Mohammed Iqbal MH
Advisor



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

الحمد للہ، تقویٰ بینک، اپنی تاسیس کے تیسرے سال میں داخل ہو چکا ہے، سبک رفتاری کے ساتھ، منزل مقصود کی جانب رواں دواں ہے، کاروارڈسٹرکٹ کی حدود سے نکل کر ملٹی اسٹیٹس کا لائسنس بھی حاصل کر رہا ہے، اپنی اطمینان بخش کارکردگی کی وجہ سے اپنے معزز گاہکوں کا دل جیتنے میں کامیاب رہا ہے، اس کی شہرت، شہر بھٹکل سے نکل کر ملکی و عالمی سطح تک پہنچ چکی ہے، اسی لئے دیگر ریاستوں کے علاوہ، دیگر ممالک سے بھی، ہم وطن، اس بینک کے گاہک بننے میں اپنی دلچسپی دکھا رہے ہیں، اس کے ایڈوائس بینکنگ کمپیوٹر سٹم پر اپنے اعتماد اور خوشی کا اظہار کر رہے ہیں، پُرکشش خدمات اور ایڈوائس طریقہ نظام کی خوب پذیرائی ہو رہی ہے، تخمین و آفرین کے کلمات کی بارش ہو رہی ہے، بینک کی موجودہ ترقی و کامیابی پر، خواص و عام، مبارک باد دینے کے ساتھ، ذمہ داران بینک کا، حوصلہ بھی، بڑھا رہے ہیں۔ مگر کہیں کچھ کمی کا احساس بھی شدت کے ساتھ محسوس ہو رہا ہے کہ شہر بھٹکل کے خواص و عام کا ابھی تک وہ جذبہ، جو اس بینک کی تاسیس کے دن سے نظر آ رہا تھا، اب مدہم مدہم سا لگ رہا ہے، اور ہم سبھی چاہتے ہیں کہ آپ احباب، اپنے اسی جذبہ بے لوث پر، نظر ثانی فرمائیں، اگر کوئی سوال یا دل میں کوئی گمان ہے، تو آئیے اور بینک کے ذمہ داران سے مل بیٹھ کر، کھلے ذہن و دل سے، اس کی وضاحت کیجئے، آپ ہی سے اس بینک کی شروعات ہوئی تھی، آپ ہی کو اسے کامیابی سے ہمکنار کرنا ہے، آپ کی امانت آپ ہی کی تحویل میں ہو تو بہتر ہے، آپ ہی کی کوششوں اور کاوشوں نے تو اسے عالمی سطح پر پہچان دلائی ہے، پھر آپ کیوں، اس کی ترقی و مقبولیت میں مزید اضافہ کے لئے اور اس کی پائیداری و بقا کے لئے، کوئی اہم اور مثبت قدم اٹھانے سے گریزاں ہیں؟ اسی تعلق سے، بُرانہ ماننے گا، ہمارے ذہن و دل میں بھی کچھ باتیں پنہاں ہیں، جو آپ سے ادباً و احتراماً پوچھ کر دل کی تسلی کرنا چاہتے ہیں۔۔

کیا یہ کوئی، محیر العقول بات ہوگی، اگر ہم، سودور با کے ضد میں نشوونما پانے والی، ایک نئی اور شرعاً جائز تبدیلی کو آزما کر دیکھیں، کیا ہم اس تبدیلی کو وقت کی اہم ضرورت محسوس نہیں کرتے ہیں، کیا ہم صرف قیاس آرائیوں پر ہی اچھے اور بُرے کا فیصلہ صادر کرتے رہا کریں گے، کیا ہم وقت کے ساتھ، قدم سے قدم ملا کر، چلنا نہیں چاہیں گے، کیا ہم اپنی سوچ کو، وقت اور حالات کے مطابق، تبدیل کرنا نہیں چاہیں گے، کیا ہم اب بھی سودو ربا کے کاروبار کرنے والوں کے ساتھ، اپنا دستِ تعاون بڑھائے رکھنے میں ہی عافیت سمجھیں گے، کیا ہم اب بھی، سودور با کے کاروبار سے، الگ ہونا نہیں چاہیں گے، کیا ہم اب بھی اس کاروبار سے توبہ کرنا نہیں چاہیں گے، کیا ہم اب بھی اس کا متبادل نظام موجود ہونے کے باوجود اس متبادل نظام پر بھروسہ کرنا نہیں چاہیں گے، تو پھر کس لئے ہم چیخ چیخ کر سودور با سے بچنے کی منبر و محراب سے وعظ و نصیحت کرتے ہیں، کس لئے ہم سودور با کی ہولناکیوں پر قرآن و حدیث کا مکرر حوالہ دے کر اس سے دامن بچائے رکھنے کی تلقین کرتے ہیں، کس لئے ہم حق و باطل میں تمیز کرنے پر پورا زور لگاتے ہیں، کس لئے ہم سودور با کی بربادیوں کو قریب سے دیکھ کر بھی اسی راہ کے مسافر بنے ہوئے ہیں، کیا یہ ہماری خوش نصیبی نہیں ہے کہ ہمارے ہی شہر کے ایک معزز شہری، ہماری ہی قوم کے ایک ماہر بینکار، ہمارے ہی قوم کے ایک ماہر معاشیات، ہمیں سودی بینکنگ نظام سے بچنے اور شریعت کے

اصولوں پر چلنے کی خاطر، کم و بیش زندگی کے قیمتی تیس سالوں پر محیط اپنے ذاتی تجربے کے بل بوتے پر ایک بہترین، بطور متبادل، غیر سودی نظام بینکنگ سے نہ صرف عوام الناس کو متعارف کروا چکے ہیں بلکہ عملی طور پر بھی یہ کامیابی کے ساتھ چلائے جانے کے لائق ہے اس کا بھی پختہ ثبوت، تقویٰ بینک کے نام سے، پچھلے چند سالوں سے دے ہی رہے ہیں، تو کیا ہماری قوم کی اور قوم کے دانشوروں کی یہ ذمہ داری نہیں بنتی ہے کہ وہ اس قابل ستائش متبادل غیر سودی بینکنگ نظام کو قریب سے دیکھیں، پرکھیں اور اپنانے کی کوشش کریں؟؟؟ ہم یہ نہیں کہتے ہیں کہ مکمل طور پر آپ اس نئے نظام بینکنگ پر اعتبار کریں، ہاں مگر ایک بار، کم از کم ایک بار، اس متبادل نظام کو آزمائیں تو سہی، اس نظام کی باریکیوں کو ٹھولیں تو سہی، اس کے منطقی نکات کا جائزہ لیں تو سہی، اس کے ہر پہلو کو شریعت کے موافق ہونے کے دعوے کو یقین کی کسوٹی پر پرکھیں تو سہی، اس کی خامیوں پر ٹوکیں تو سہی، اس کی خوبیوں کا کھلے ذہن و دل سے اعتراف کریں تو سہی، تو پھر کس لئے آپ ابھی تک خاموشی اختیار کئے ہوئے ہیں، کیوں آپ کے قدم اس نیک کام کی جانب بڑھ نہیں رہے ہیں، کیوں آپ کسی کے احسان کو ماننے پر راضی نہیں ہیں، ایک احسان، ڈاکٹر صاحب نے، آپ پر کیا ہے، اس کے جواب میں ایک احسان آپ اُن پر بھی کر دیجئے، تقویٰ بینک کے معزز گاہک بن کر، آخر احسان کا بدلہ احسان ہی تو ہے، اور اس احسان کے کرگزرنے میں، آخر کیا برائی ہے، کیا یہ احسان کر کے آپ کو لگ رہا ہے کہ آپ کوئی جرم کر رہے ہیں، یا پھر آپ کہیں اس غلط فہمی میں تو مبتلا نہیں ہیں کہ۔۔۔

یہ بینک تو، ڈاکٹر سعید شکریری صاحب کا ہے، ہمارا اس سے کیا لینا دینا؟ بلاشبہ اس میں کوئی دورائے نہیں ہے کہ وہ اس کے موجود ہیں، بانی ہیں، روح رواں ہیں، سب کچھ ہیں، کیونکہ اُن کی زندگی کی تیس جواں سال بہاریں اور اُن کا خون جگر اس نیک واہم حصول مقصد میں شامل ہے، مگر اس کے باوجود، یہ بینک، ہمارا اپنا ہے، مطلب ہم عوام کا ہے، کیونکہ، ڈاکٹر صاحب تو، اس بینک کو، تاسیس کے دن سے ہی، ہم عوام کو سونپ چکے ہیں، وہ تو صرف، اپنے ہاتھوں سے لگائے ہوئے اس پودے کو، اپنی زندگی میں، پھلتا پھولتا ہوا دیکھنا چاہتے ہیں، اُن کی دلی تمنا و خواہش ہے کہ قوم و ملت سے، اسلامی معاشیات کے دانشوران پر مشتمل، ایک اعلیٰ جمعیت تیار ہو، اور وہ جمعیت ہی تقویٰ بینک کی کمان سنبھالے اور اُسی جمعیت کے ذریعے سے قوم و ملت کو معاشی استحکام اور خوشحالی نصیب ہو، اور یہ نیک کام، دنیا و آخرت میں، خود اُن کے لئے بھی اور قوم و ملت کے لئے بھی، مفید و نافع ثابت ہو، اور یہ کارِ خیر تاریخ کے اوراق میں ہمیشہ سنہری لفظوں میں درج رہے۔

آئیے ہم سب مل کر، اس کارِ خیر کی پاسداری کرتے ہیں، اور اس کارِ خیر کی پائیداری و بقائے دائمی کے لئے، دل و جان سے جدوجہد کرتے ہیں اور اس بینک کو عالمی سطح پر پہچان دلانے کے لئے، داسے درے، قدمے، سختے تعاون کرتے ہیں، اور اس کارِ خیر کے لئے کی جانے والی، تمام تر کاوشوں کو، خالص اللہ کی رضا کے لئے، وقف کرتے ہیں، اور اپنی دائمی زندگی کے لئے، ذخیرہ آخرت بنا کر اس جہاں سے فاتحین آخرت کی شکل میں رخصت ہوتے ہیں۔ اللہ تعالیٰ اس کارِ خیر میں شریک سبھی کو، اس کا بھرپور اور بہترین صلہ، دنیا و آخرت میں، نصیب فرمائے۔ آمین۔۔۔

وما علینا الا البلاغ (طالب دعا۔۔۔ سنہری محمد الیاس آفاق)



Our Structure, Strategy and Striking Features

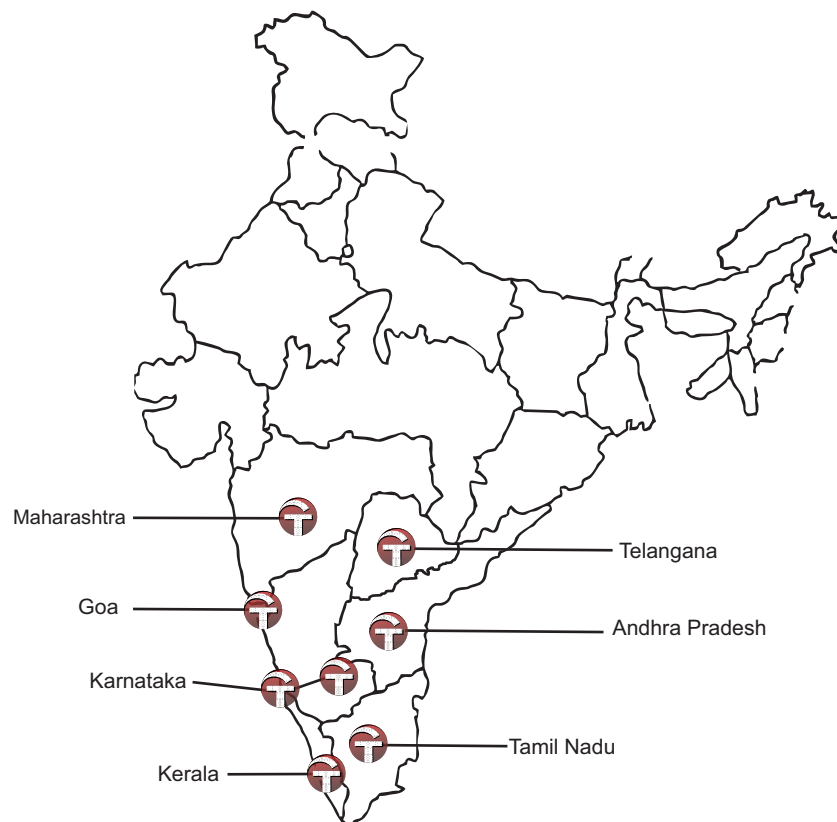
- 3.1 Who are we?
- 3.2 What do we do?
- 3.3 What Makes us Different?



Who are we?

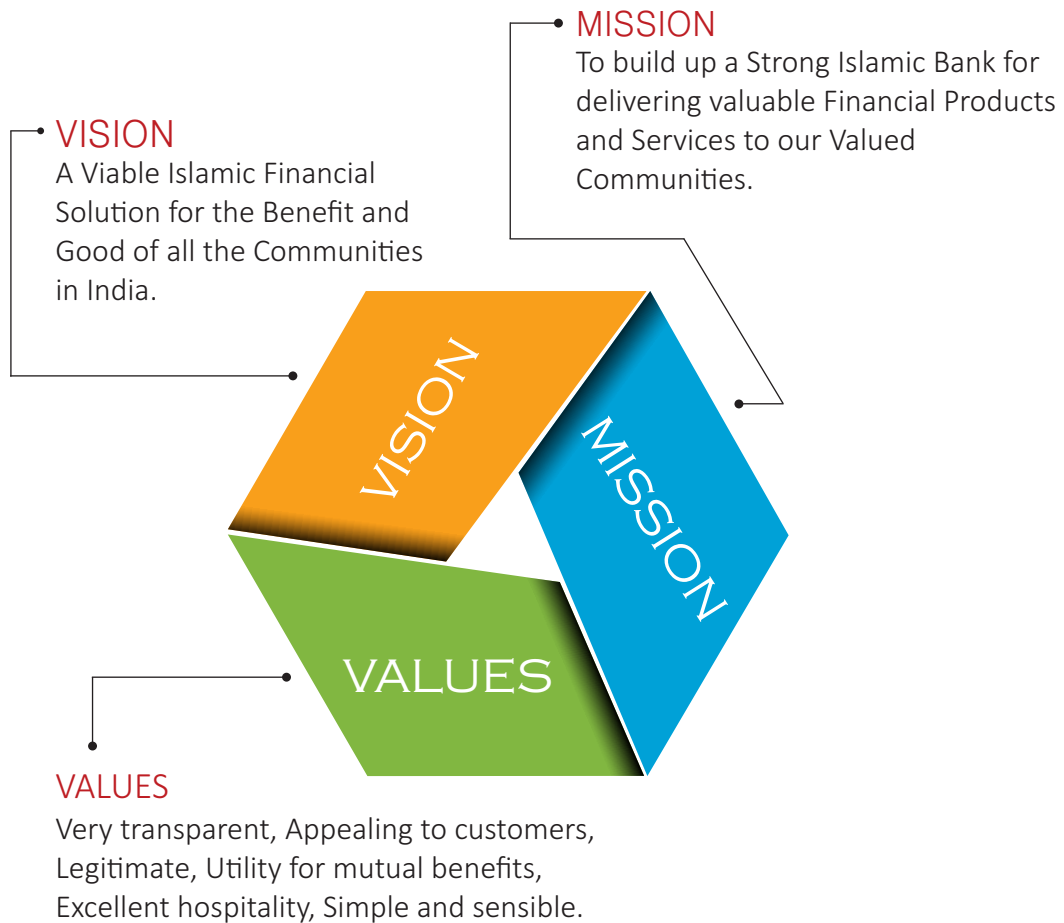
Birth of Taqwa

Taqwa Credit Cooperative society Ltd, known as “Taqwa” has empowered in to Taqwa Islamic Financial Services and announced commencement of their first registered Head Office in Bhatkal and the first Branch from October 04th 2015 to represent the first Islamic Banking Model in India. After a successful operation in Bhatkal, Taqwa obtained license for the state of Karnataka and established their first Corporate office and second Branch in Jayanagar Bangalore on March 24, 2018, successfully. Taqwa has now obtained NOC from RCS Karnataka for Multi-state license of six states namely; Tamil Nadu, Andhra Pradesh, Kerala, Goa, Maharashtra and Telangana for which operational procedures are under process to receive permission from Centre in New Delhi.



Taqwa has now obtained NOC from RCS Karnataka for Multi-state license of six states

Who are we?



Goal & Objectives

To provide with “Riba Free” financing, by offering reasonable returns on deposits and high returns on investments. To provide with high quality products to the customers and freeing them from vicious money-lenders, and provide means for building assets of lasting value.

What do we do?

Products & Services

Taqwa Provides "Riba Free" financial services, by offering reasonable returns on customer deposits and investments through various financing schemes. We provide high quality products to our customers (irrespective of their caste and creed) and empower them to build assets of lasting value.

DEPOSIT	FINANCE
Tawfeer Account (Pigmy)	Micro Finance
Taqwa Mutual Funds	Gold Mortgage Finance
Capital Gain Plus	Temporary Finance (Overdraft)
Savings Account	Property Finance
Current Account	Auto Finance
Ghina Fixed Deposits (Raffle Draw)	Commodity Finance
Fixed Deposits	Lease Finance
Wakala Deposits	Hire Finance
Gold Savings Account	Gold Purchase Finance
Noor Basic Income Accounts	Project Finance
Taqwa Welfare Account	Call Finance

"Taqwa NBI Account"

"Taqwa NBI Account" It is an account under which availability of funds are required for the fulfillment of bad debt of those borrowers who are unable to liquidate their balance amount of loan/finance owed to Taqwa. The NBI account is supported to all such insolvent customers by a large numbers of people in the society (in the form of donation of charity) whose accounts details; i.e. receipts and payments made by them are shown in the statement sent to every customer during a specific time of period, resulting in an ending balance. The net remaining balance of all transactions are listed for information. The reason for introducing this account is not to suppress Taqwa borrowers in case of financial difficulties unlike in the traditional banking.

What do we do?

Incorporation of Branch or Franchisee

Taqwa financial services intends to offer their innovative model of Interest Free Banking to all sections of society across India and abroad. The objective of their effort is to partner with any community or corporate client to empower them so as to redistribute wealth which is one of the most significant issues of the present time. Any community or corporate company has option to opt our complete Islamic Banking Model, either in the form of a branch or a franchisee, upon signing a service level agreement with Taqwa Head office in Bhatkal (N.K.).

Business Strategies

Taqwa financial services system is highly secured in which the risk on customers' funds is negligible. Carefully selected finance, investments and diversified portfolios mixed to reduce risks. Further, strict criteria is applied for evaluation of borrowers' creditworthiness to avoid debt trap, because, all Taqwa finance and investment schemes are covered by the risk management.

Business Model and its Value

Taqwa's model is based on a few sound basic principals of Murabaha, Mudaraba, Musharaka, Ijara, Istisna'a, Bai-Salam, etc. Islam permits trade and commerce but strictly prohibits interest in any form (not traditional usury alone) is a manifestation of injustice, exploitation, hard-heartedness and cruelty.

The Reserve Bank of India (RBI) has decided not to pursue a proposal to introduce Islamic banking in India. Decision in this regard was taken after considering wider and equal opportunities available to all citizens to access banking and financial services. The proposal to introduce Islamic banking was first made in 2008 by a committee on financial sector reforms chaired by former RBI Governor Raghuram Rajan.

In considering RBI's opinion, found the complexities of Islamic finance and various regulatory and supervisory challenges involved in the matter and also due to the fact that Indian banks have no experience in this field, Islamic banking may be introduced in India in a gradual manner. Initially, a few simple products which are similar to conventional banking products may be considered for introduction through Islamic window of the conventional banks after necessary notification by the government. Thus, Islamic Banking on the platform of RBI is not possible legally.

However, the Islamic Banking system can be possible within the restricted purview of the Credit Cooperative Society Act 1959/60 of Karnataka is implementable. It is therefore, Taqwa Credit Cooperative Society Ltd was registered on District level 'Kumta' and started the Islamic financial services operations in Bhatkal.

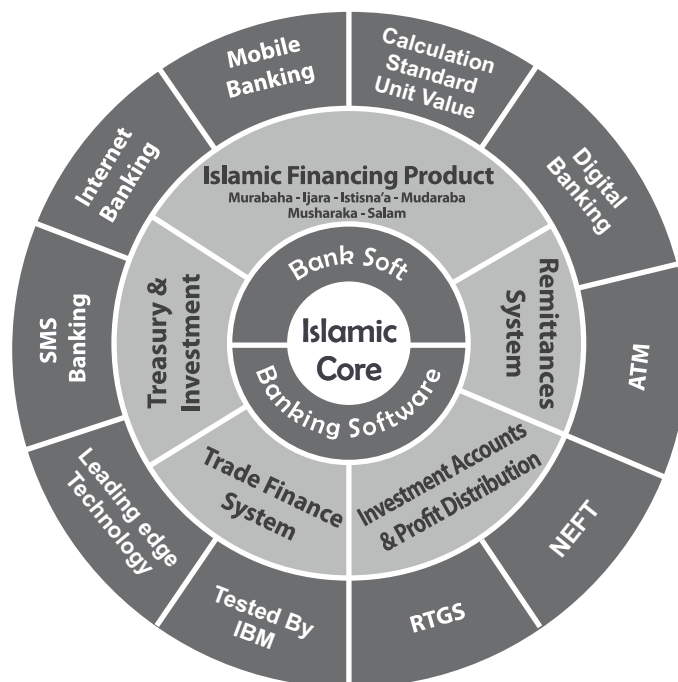
What do we do?

Sustainability in Future

Mentioning a few things about the increase in accounts and deposits, with negligible NPA we can mention that Taqwa is progressing at a steady keeping in mind the current market conditions and collapse of Ponzi companies, People are having a bit of a trust issues. But, we haven't been affected much and are continuing to grow, Insha Allah.

What Makes us Different?


1. First of its kind in India completely based on Islamic banking principals.
2. Developed its own and first Islamic CBS in the world with the help of banksoft
 - A Core Banking Solution, has been developed to support Islamic banking model. It is developed using leading edge technology from Microsoft and has been stress tested by IBM for scalability. It is user friendly and supports a wide variety of delivery channels such as ATM, Mobile Banking, Online Banking and Digital Banking.



3. First Financial institution to introduce Sharia compliant Gold Mortgage Finance in India.
 4. We strive to innovate and improve our products always.
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Reports and Consolidated Financial Statements

- 4.1 Audited Balance Sheet
 - 4.2 Profit and Loss Statement
 - 4.3 Financial Highlights-Diagrams
 - 4.4 Annual General Meeting
 - 4.5 Independent Auditor's Report
 - 4.6 Statement of General Information
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Audited Balance Sheet

Consolidated

Liabilities	As at:	31-Mar-2020	31-Mar-2019
Capital and Reserve		Actual Rs	Actual Rs
Share Capital (Active)		31,70,000.00	31,70,000.00
Share Capital (Regular)		7,34,000.00	6,89,000.00
Share Capital (Nominal)		1,25,000.00	78,000.00
Sub Total	A	40,29,000.00	39,37,000.00
Reserve and Surplus			
Statutory Reserve Fund		1,62,103.54	1,62,103.54
Building Fund		32,285.65	32,285.65
Educational Fund		0.00	9,726.00
Sub Total	B	1,94,388.19	204,114.19
Deposit and investments			
Saving Account		1,49,47,919.00	1,10,50,238.31
Tawfeer (Pigmy) Account		58,45,021.00	41,21,771.00
Taqwa Mutual Fund		6,60,61,000.00	7,10,06,000.00
Current Account		59,358.00	66,828.00
Fixed Deposit Account		5,05,000	4,20,000.00
Ghina Fixed Deposit Account		53,80,000.00	32,40,000.00
Wakala Deposit Account		50,27,000.00	40,000.00
Capital Gain Plus		77,35,000.00	65,35,000.00
Sub Total	C	10,55,60,298.00	9,64,79,837.71
Others			
Other Liabilities		6,36,724.66	9,02,010.79
Sub Total	D	6,36,724.66	9,02,010.79
Profit			
Profit for the Previous Year		0	0
Profit for the Year		0	0
Sub Total	E	0.00	0.00
Total Liabilities (A+B+C+D+E)		11,04,20,410.85	10,15,22,962.29

Audited Balance Sheet

Consolidated

Assets		As at:	31-Mar-20	31-Mar-2019
Cash And Bank			Actual	Actual
Cash			Rs	Rs
Bank			13,88,965.00	15,05,324.76
	Sub Total	A	32,67,954.77	64,51,916.42
			46,56,919.77	79,57,241.18
Investments				
Residential and Commercial Projects			4,14,92,103.00	4,14,92,103.00
SBI Mutual Fund			2,20,000.00	1,53,28,624.87
Share at KSCCSF LTD.			5,000.87	5,000.00
RFD at KDCC Bank Bhatkal Branch			5,000.00	1,66,742.54
	Sub Total	B	6,36,76,355.54	5,69,92,470.41
Finance and Advances				
Auto Finance			9,266.00	61,543.00
Temporary Overdraft Account			1,08,330.00	18,83,788.00
Temporary Finance Personal			10,000.00	0.00
Staff Finance			5,360.00	0.00
Commodity Finance			4,000.00	0.00
Wakala Finance			3,25,55,570.00	2,66,57,400.00
Gold Finance			40,99,300.00	18,07,100.00
Micro Finance			10,13,300.00	13,20,300.00
	Sub Total	C	3,78,05,126.00	3,17,30,131
Fixed Assets				
Computers			2,18,697.11	4,38,566.48
Furniture and Office Equipment			6,25,854.41	8,47,022.84
Electrical Equipments			2,34,269.24	4,27,942.99
Auto Mobiles			1,37,194.62	62,466.00
	Sub Total	D	12,16,015.38	17,75,978.31
Others				
Other Assets			16,20,043.28	18,03,791.54
	Sub Total	E	16,20,043.28	18,03,791.54
Loss				
Loss For the Previous Year			12,63,349.85	0
Loss for the Year			1,82,601.03	12,63,349.85
	Sub Total	F	14,45,950.88	12,63,349.85
Total Assets (A+B+C+D+E+F)			11,04,20,410.85	10,15,22,962.29

Profit and Loss Statement

Consolidated

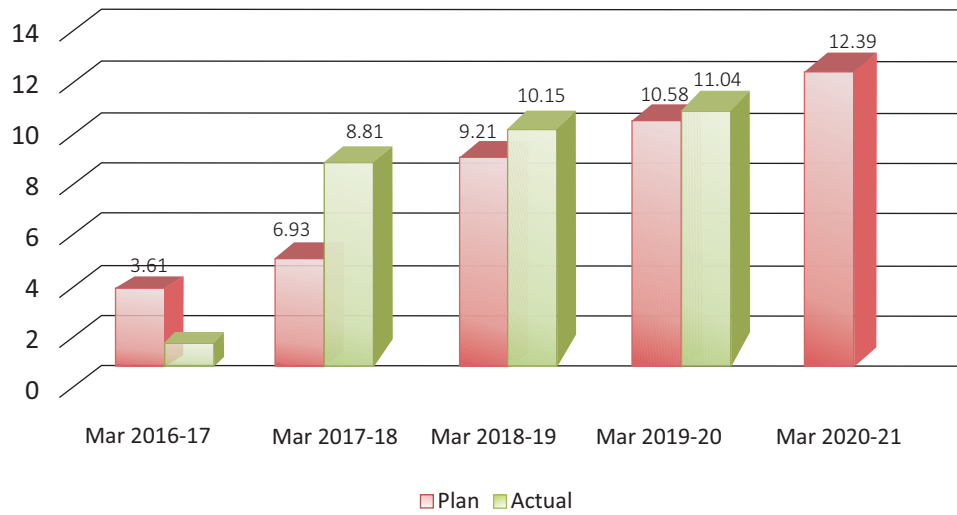
Income			31-Mar-20	31-Mar-2019
Profit on Finance & Advances			Rs	Rs
Auto Finance			9,785.47	35,425.00
Wakala Finance			55,05,062.62	46,031.00
Commodity Finance			650.00	4,194.00
Temporary Finance			251.00	0
Staff Finance			501.00	0
Gold Finance			3,10,354.01	0
Gold Mortgage Finance			36,739.00	2,48,969.00
Micro Finance			3,95,251.33	94,447.00
	Sub Total	A	62,58,594.43	4,29,066.00
Income on Investments				
Profit on Interim Service Cost			64,321.55	27,808.00
Gold & Silver Bullion Market			0	1,62,530.00
	Sub Total	B	64,321.55	1,90,338.00
Profit Earned Wakala Investment				
Other Income			0	57,88,679.00
			1,48,237.03	1,14,515.00
	Sub Total	C	1,48,237.03	59,03,194.00
Income on Statutory Reserves			12,510.00	4,639.00
Mutual Fund Sharia Compliance			1,37,994.13	0.00
SLR/CRR (Non-Shari'a Compliance)			11,17,162.24	13,78,007.00
	Sub Total	D	12,67,666.37	13,82,646.00
		A		
		A-B		
Operating Total Income (A+B+C+D)			77,38,819.65	79,05,243.00
Loss for the Current Year		F	1,82,601.03	12,63,350.00
	Total		79,21,420.68	91,68,593.00

Profit and Loss Statement

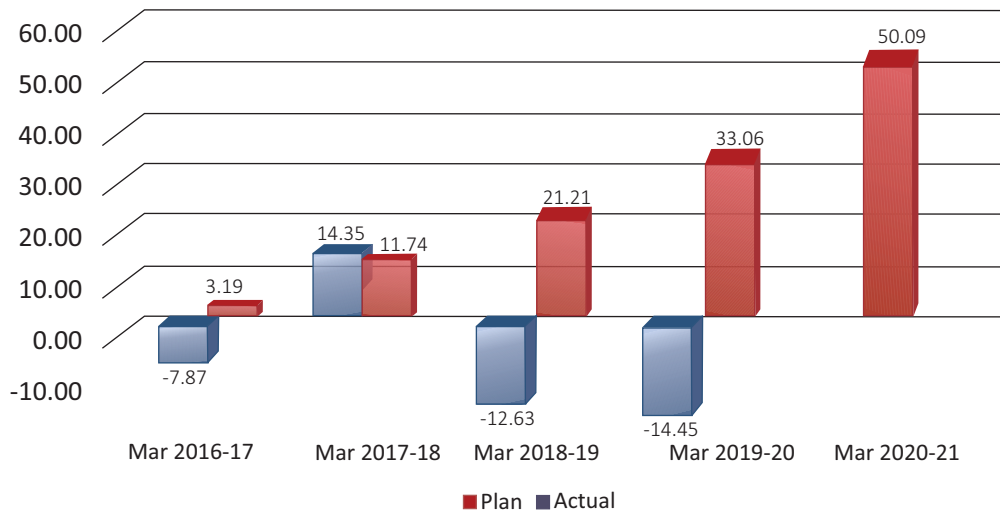
Expenses		31-Mar-20		31-Mar-2019	
		Actual	Rs	Actual	Rs
Salaries Allowance & Bonuses		13,96,189.00		16,71,780.00	
Director Sitting Fees		35,000.00		85,000.00	
Staff Training and Conveyance Charges		26,090.00		0.00	
	Sub Total	A	14,57,279	17,56,780.00	
Office Maintenance		5,45,180.00		4,87,389.00	
Audit Fee		79,800.00		86,098.00	
Advertising		2,44,536.68		4,31,838.00	
Tele Communications / Internet		43,191.00		33,400.00	
Electricity		49,857.00		43,298.00	
Travel Expenses		36,410.00		24,180.00	
Miscellaneous & Printing		2,18,617.42		3,26,264.00	
Depreciation		7,01,998.26		7,70,090.35	
Software Cost		1,04,700		1,12,100.00	
Profit Payable to Depositors		3,90,195.00		2,92,017.00	
Profit Payable to Investors		36,54,701.05		36,98,549.00	
Conveyance Chrgs- Advisory Brd Members		0		3,74,500.00	
Tawfeer Commission		2,93,440.00		1,38,123.00	
Profit Cost Due to Branches		0		5,50,715.00	
Others		1,01,424.82		43,252.00	
	Sub Total	B	64,64,141.68	74,11,813.00	
Total Operating Expenses		A+B	79,21,420.68	91,68,593.00	
Net Profit Before tax			0.00	0.00	
profit for the Current Year			0.00	0.00	
	Total		79,21,420.68	91,68,593.00	

Financial Highlights Diagram

Deposit and Investments (in Crore)



Profit and Loss (in lakh after income tax)



Annual General Meeting

Invitation

TO ATTEND THE 5th ANNUAL GENERAL BODY MEETING.

Respected Member

The Board of Directors of Taqwa Credit Co-operative Society Ltd., Bhatkal is honored to invite the member to attend the Annual General Body Meeting at Taqwa Banking Office which will be held on Wednesday 23rd December 2020 at 3-00 p.m. All the members requested to attend the meeting and discuss the agenda as follows. Members who attend the meeting should follow the rules and regulations of Covid-19 as prescribed by Government of India. Order by board of directors Bhatkal.

Place: Bhatkal.

Date: 01-12-2020

Chief Executive Officer

AGENDA FOR DISCUSSION:

1. Prayer
2. Welcome Speech
3. Reading and recording of Annual General Body meeting notice
4. Reading and approval of Annual Report of 2019-20 and future plans
5. Approval of excess expenditure against the approved budget of 2019-20
6. To approve the authorised share capital
7. Approval of audited account for the year 2019-20
8. Approval of budget 2020-21
9. Appointment of auditor to conduct the audit during the 2020-21
10. Amendment of Bye-laws
11. Any other matter with permission chairperson
12. Vote of Thanks

Notes:

1. Every Shareholder whose name is registered on the last business day preceding the company's AGM as per the date and time above shall be entitled to vote at the AGM subject to qualify for vote.
2. A share Holder seeking any clarification of the society audit report should intimate in writing before 24hrs. of the start of AGM.

By order of the board of directors of the Taqwa Credit Cooperative Society Ltd, Bhatkal (N.K),
Karnataka, India.



Independent Auditor's Report

To:
The Members
Taqwa Credit Co Operative Society Ltd.
Bhatkal

Report On The Financial Statements

1. We have audited the accompanying financial statements of Taqwa Credit Co Operative Society Ltd. Bhatkal as at 31st March 2020 which comprise the Balance Sheet as at March 31, 2020, and Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the Karnataka Co-operative Societies Act, 1959 and Rules, 1960. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. 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 of material misstatement.

4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society'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 Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations

Independent Auditor's Report

given to us and as shown by the books of the Society:

- I. The Balance Sheet, read with Notes thereon is a full and fair Balance Sheet containing all the necessary particulars, and is properly drawn up so as to exhibit a true and fair view of state of affairs of the Society as at 31st March 2020 in conformity with accounting principles generally accepted in India.
- ii. The Profit and Loss Account, read with Notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
- iii. The Receipts and Payments Statement gives a true and fair view of the cash flows for the year ended on that date.

Emphasis of Matter

7. Without qualifying our opinion, we draw attention to

7.1 Note (I) 5.4 of the Significant Accounting Policies which describes the Accounting Policy of the Society under which the Society is accounting its income on financial assets as Rent and Profit share and is accounting its finance cost as Profit Cost instead of Interest income and expenditure respectively.

7.2 Note (I) 7.2 of the Significant Accounting Policies which describes the Taxation Policy of the society as per which the society is not accounting for deferred tax as per AS 22 issued by ICAI.

7.3 Note (II) 1 of the Notes to Accounts as per which the investments of the Society in Gold & Silver Bullion Market and Corporate & Forex Trading do not comply with The Karnataka State Co operative Societies Act, 1959.

Report on Other Legal and Regulatory Requirements

8. Subject to the limitations of the audit, indicated in paragraph 1 to 5 above, and on the basis of the aforesaid Acts, Rules and Regulations, and read with our observations in paragraph 6 above and subject also to the limitations of disclosure required therein we report that:

(a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

(b) In our opinion, proper books of accounts as required by law have been kept the Society so far as appears from our examination of those books.

(c) The Society's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.

9. As required by Section 63(17) of The Karnataka Co-operative Societies Act, 1959, we give in the annexure a report on the matters specified therein.

Independent Auditor's Report

10. In our opinion, subject to paragraph 7 above, the Balance Sheet, Profit and Loss Account and Receipts and Payments Statement comply with the applicable accounting standards.

For KEDLAYA AND ASSOCIATES
Chartered Accountants
FRN : 008415S

CA PADMANABHA KEDLAYA
Proprietor
M. No. 206695
UDIN: 20206695aaaadl2509

Place: Bhatkal
Date: 29-09-2020

Copies respectfully submitted:

- 1) Registrar of Cooperative Societies, No. 1, Aliasker Road, Bangalore-52
- 2) Deputy Director, Co- Operative Societies Auditing Department, Karwar, Dist, U.K
- 3) Assistant Director, Co- Operative Societies Auditing Department, Kumta Sub Division, Kumta.
- 4) Assistant Registrar, Co- Operative Societies, Kumta Division Kumta
- 5) Generala Manager K. D. C. C. Bank Limited, Sirsi

Notes:

1. Extract of this Auditor's Report is enclosed.
 2. Any share holder who wish to see the full audit report can see during officer hours.
-

Statement of General Information

a) Statement of general information

S. No.	Particulars	Information
1	Name of the Society	Taqwa Credit Co Operative Society Ltd
2	Address of the Society	Nagappa Nayak Road Above TFC Inn Bhatkal
3	Telephone no. and E-mail	08385222288, salman@taqwabanking.com
4	Name of the Chief executive	Dr. Mohamed Sayeed Shingeri
5	Telephone no. and E-mail	9945447788, shingeri@hotmail.com
6	Total Advances	3,78,05,126.00
7	Total Deposits	10,55,60,298.00
8	Working Capital	10,85,20,336.34
9	Profit for the Year	1,83,199.03
10	Name the Current Year Auditor	Kedlaya and Associates Chartered Accountants
11	Name the Current Year Auditor	Kedlaya and Associates Chartered Accountants
12	Audit Classification	II

b) Statement of verification by the board of cash and closing stock as at the end of co-operative year. We hereby certify that the cash in hand as on **31.03.2020** has been physically verified and found corrected by the directors. The cash in hand is Rs. **13,88,965.00**

c) Statement of bank reconciliation and balance confirmation

S. No.	Name of the Bank	Account No.	Bank Reconciliation	Balance Confirmation
1	K.D.C.C Bank	122001129760	Yes	Yes
2	State Bank of India	35703083117	Yes	Yes
3	State Bank of India	35212572582	Yes	Yes
4	State Bank of India	38962339276	Yes	Yes
5	ICICI Bank Ltd.	147205003649	Yes	Yes
6	ICICI Bank Ltd.	147205003871	Yes	Yes
7	ICICI Bank Ltd.	141805002060	Yes	Yes

d) Membership and share schedule (On Request)

e) List of employees and member of the board (On Request)

Statement of General Information

f) Loans and advances to the directors (On Request)

Sl. No.	Name	Designation	Loan Type	Outstanding as on 31.03.2019	Overdue as on 31.03.2019	Nature of security
Nil						

g) Loans and advances to the employees (On Request)

h) Demand, Collection and balance statement

Sl. No.	Nature of loan	Opening balance	Loans given during the year	Loan demand	Loan collection	Closing balance	Profit demand	Profit collection
1	Gold mortgage finance	4,33,250	0	4,33,000	4,33,000	0	3,67,39	3,67,39
2	Auto finance	61,543	0	4,33,00	4,33,000	0	3,67,39	3,67,39
3	Commodity finance	0	20,000	16,000	16,000	4,000	850	500
4	Gold Finance (Certificate)	13,73,850	57,54,500	41,78,183	30,29,050	40,99,300	2,98,903	1,99,183
5	Micro Finance	13,20,300	38,20,000	50,88,017	41,27,000	10,13,300	3,17,063	3,02,813
6	Wakala Finance	2,66,57,400	94,64,970	35,66,800	35,66,800	3,25,55,570	55,05,062	55,05,062
7	Temporary Finance (Personal)	50,000	1,59,000	1,99,000	1,99,000	10,000	251	251
8	Staff Finance	0	48,000	42,640	42,640	5360	501	501
8	Temporary Overdraft Account	18,33,788	45,05,815	62,31,273	62,31,273	1,08,330	64,321	64,321

I) List of defaulter members (On Request)

J) List of the members having right to vote (On Request)

Statement of General Information

K) Schedule of investment made and confirmation statement

Sl. No.	Name of the Bank / Institution	Amount of Investment	Account No.	Whether Investment Verified	Balance Confirmation
1	SBI Mutual Fund	2,20,00,000		YES	Obtained

L) Schedule of Bad and Doubtful Debts (On Request)

M) Loan Confirmation Statement (On Request)

N) Investment on the asset during the year (on Request)

O) Schedule of Directors, who have absented for three or more

Sl. No.	Name of the Director	Date of meeting	Present/absent
NIL			

P) Schedule of members, who have not attended three or more general meetings (On Request)

Q) Schedule of members who have not complied with the requirement of the bye-laws as far as obligation of membership are concerned

Sl. No.	Name of the Member	Nature of Non compliance
NIL		

r) Statement of misappropriation or embezzlement cases

Sl. No.	Name of the employee / member	Amount of misappropriation	Date of misappropriation	Amount recovered	security	Provisions	Legal Action
NIL							

S) Schedule of recovered loans and advances for one year and above (On Request)

Statement of General Information

T) Schedule of arbitration and execution cases

Sl. No.	Name of the Borrower	Amount Sanctioned	Amount Outstanding	Nature of arbitration	Date of execution
NIL					

U) Schedule of Reserves and other funds

Sl. No.	Nature of reserve	Opening balance	Credits during the year	Debits during the year	Closing Balance	Specific investment made
1	RFD at KDCC Bank	1,66,742.54	12,510	0	1,79,252.00	25% on Profit 2017-18
2	Building Funds	32,284.65	0	0	32,284.65	Remaining Profit 2017-18

V) Schedule of Depositors (On Request)

W) Schedule of Assets and Property (On Request)

X) Schedule of Closing stock

NIL

Statement of General Information


Y) Schedule relating to the objectives set out in the bye-laws and the extent to which they are achieved-type wise societies

Sl. No.	Nature of Objectives	Bye-Law No.	Achievements during the year		
1	Members	4639	Lost Members	Current Members	Increase Members
			Active Share (Above 25)		
			0	32	0
			Regular Share (Above 2-24)		
			16	304	28
			Nominal Share (01)		
			10	123	56
2	Deposits	Chapter 4 Point no 07	Last year net amount 9,64,79,837.71		Current year net amount 10,55,60,298
3	Loans	Chapter 10 Point no 61	Last year net amount 31,17,30,131.00		Current year net amount 3,78,05,126

Z) Schedule of loans and advances to the members (On Request)



Taqwa Events

- 5.1 Taqwa Branch Opening- Bhatkal
 - 5.2 Taqwa Branch Opening- Bangalore
 - 5.3 Taqwa Orientation Program- Mangalore & Chennai
 - 5.4 Taqwa Guests
 - 5.5 Taqwa Staffs
- 

Taqwa Branch Opening - Bhatkal



Taqwa Branch Opening - Bangalore



Mufti Ateeque Ahmed Bastawi



Dr. Mohamed Sayeed Shingeri



Mohammed Ilyas Sunehri



Mr. Gurumurthy



Mufti Iftikhar Ahmed



Dr. Mushtaque



Opening Ceremony in Bangalore



Opening Ceremony in Bangalore

Taqwa Orientation Program-Mangalore & Chennai



At Mohtisham Complex,
Empire Mall, Mangalore



At Reserve Bank of India, Chennai

Taqwa Guests



Moulana Khalid Saifullah Rahmani



Guest



Guest

Taqwa Staffs



تقویٰ ترانہ

ایثار و خلوص و عدل و کرم، تقویٰ کی بناء ہے اس پر ہی
انسان پھلے، خوشحال رہے، تقویٰ کا یہی ہے مقصد بھی

پھیلائیے سارے عالم میں، تحریک معیشت اسلامی
بن جائیے تقویٰ کے ساتھی، بن جائیے نیکی کے سا جھی
اخلاص و مروت، خوفِ خدا، اور شکر و توکل، صبر و رضا
اوصاف یہی ہیں تقویٰ کے، تقویٰ کے یہی ہیں معنی بھی

ایثار و خلوص و عدل و کرم، تقویٰ کی بناء ہے اس پر ہی
انسان پھلے، خوشحال رہے، تقویٰ کا یہی ہے مقصد بھی

انساں ہو کسی بھی مذہب کا، بنیادی سہولت سب کو ملے
تحریک یہی ہے تقویٰ کی، کوشش بھی یہی ہے تقویٰ کی
ہم سود و ربا کے منکر ہیں، راضی بہ رضا ہیں قرآن پر
ہم قول و عمل کے غازی ہیں، اپنی ہے شریعت اسلامی

ایثار و خلوص و عدل و کرم، تقویٰ کی بناء ہے اس پر ہی
انسان پھلے، خوشحال رہے، تقویٰ کا یہی ہے مقصد بھی

توقیر و محبت اپنوں کی، تقویٰ کے لئے ہے فتحِ مبین
اور صدق و دیانتِ جود و سخا، ہے شانِ عزیمتِ تقویٰ کی
محنت سے لگایا ہے سب نے، پودا یہ بنا مِ تقویٰ کا
پھلدار شجر یہ بن جائے، خوب اس کی کریں ہم سینچائی

ایثار و خلوص و عدل و کرم، تقویٰ کی بناء ہے اس پر ہی
انسان پھلے، خوشحال رہے، تقویٰ کا یہی ہے مقصد بھی

یارب ہے گزارش اتنی ہی، تقویٰ کے چراغِ نیکی کو
موسم ہو کوئی بھی، جیسا بھی، تا حشر تُو رکھنا روشن ہی
جب سارے ہی عالم میں ہوگی، نظامِ معیشتِ اسلامی
جلتے ہی رہیں گے گھر گھر میں، آفاقِ چراغِ خوشحالی

سُنہری محمد الیاس آفاق



Taqwa

Credit Co-operative

Society Ltd.

HEAD OFFICE
Bhatkal

CORPORATE OFFICE
Jayanagar, 4T Block, Bangalore

BRANCH
38-A, Nagappa Nayak Road, N.H. 66, Bhatkal - 581320
Office : 08385 222288 / Mob : +91 8867 878 002

BRANCH
Palace Mall, First Floor, Seppings Road,
Quadrant Circle, Shivajinagar, Bangalore - 560051
Office : 080 41225043 / Mob : +91 9986 282 121

Email : contact@itaqwa.com

Website : www.itaqwa.com