

ANNUAL REPORT

2023



**CITIZENS**

CO-OPERATIVE BANK LTD.

( Multi State Co-Operative Bank )

# Pollution Solution

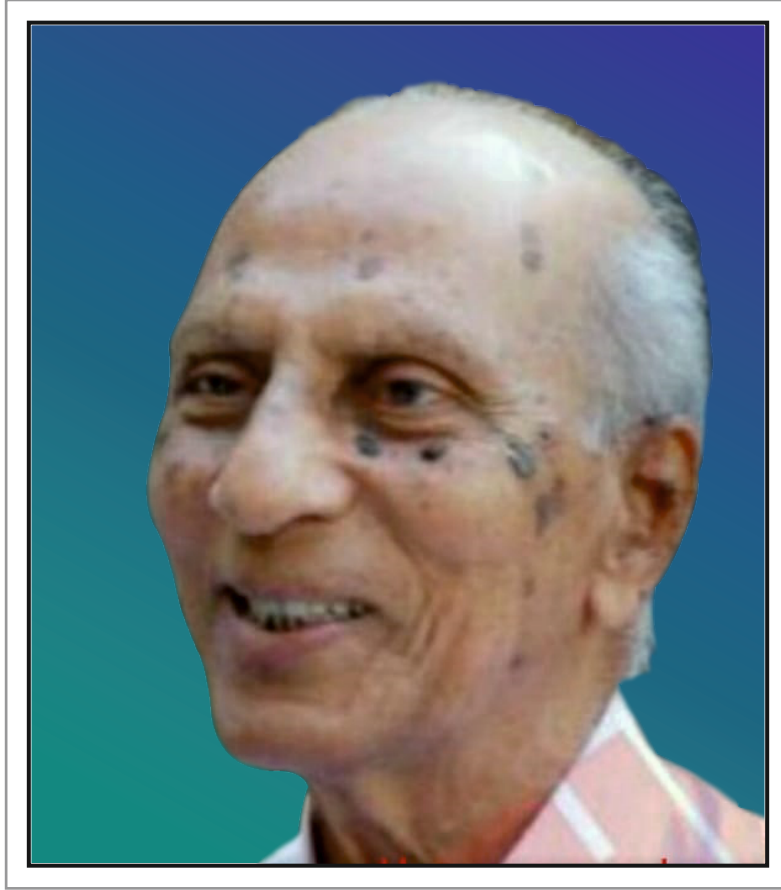


Let's take initiative by ourselves and  
**GROW ONE TREE**

**BUSINESS LOAN | PERSONAL LOAN | HOME LOAN | GOLD LOAN**  
**SAVING ACCOUNT | CURRENT ACCOUNT | RECURRING DEPOSIT**

विश्वास | परिश्रम | सलामती | प्रगति

# ન હન્યતે



સ્વ. શ્રી અશ્વિનભાઈ મહેતા

(1934 - 2016)

Founder Managing Director

કાર્યકાળ : 1976 - 2016



## BOARD OF DIRECTORS

Shri Ketanbhai Natwarlal Rathod	Chairman
Shri Salilbhai Ashwinbhai Mehta	Director
Shri Hiralalbhai Chunilal Manek	Director
Shri Mahendrabhai Chottalal Rajvir	Director
Shri Vimalbhai Mohanlal Dhami	Director
Shri Shantibhai Punabhai Makwana	Director
Smt Gitaben Haritbhai Mehta	Director
Smt Mayuriben Bhaveshbhai Kumbhani	Director
Shri Kiritbhai Chottalal Rajvir	Director
Shri Sachinbhai Babubhai Mehta	Director
Shri Jignasubhai Suryakantbhai Chhaya	Director
Shri Chintanbhai Salilbhai Mehta	Director
Shri Sanjaybhai Chandrkantbhai Sanghvi	Director
Shri Bhaveshbhai Arunbhai Vyas	Director

Managing Director & CEO  
**SHRI HARITBHA A MEHTA**

**H. J. RAIYANI AND CO.**  
CHARTERED ACCOUNTANTS  
F.R.N.124963W

AUDIT CLASS  
**"A"**

**Head Office :**  
Jawahar Road, Near Mahatma Gandhi Vidhyalaya, Rajkot-360 001  
Phone : 0281 - 2224933 - 2226732



## **NOTICE**

Notice is hereby given to all the delegates of the bank that 49th Annual General Meeting of the delegates of the Bank will be held on 30th June, 2023 Friday at 06:00 pm at the Regd. Office of the Bank, Jawahar Road, Rajkot to transact the following business.

1. To confirm and approve the minutes of the Annual General Body Meeting held on 30th July, 2022.
2. To Receive, Consider and Adopt the Audited Balance sheet as of 31st March, 2023 and the Profit & Loss Account for the year ended on that date.
3. To Receive, Consider and Adopt the Auditor's Report and Annual Report for the year ended on 31st March 2023.
4. To approve the appropriation of Net profit for the year ended on 31st March 2023.
5. To approve the name of the Statutory Auditor for the year 2023-24, recommended by the Board of Directors.
6. To write-off old NPA accounts of the bank as certified by the statutory Auditor if any.
7. Any other items with the permission of the Chairman.

**Dt. 13/06/2023**  
**Rajkot**

By the Order of Board of Director  
**Harit A. Mehta**  
Managing Director & CEO

**Note:-** In absence of quorum, if the working of AGM is not possible as per above scheduled time, then as per bye law 30(c) meeting will be adjourned for another 30 minutes and even if there is No quorum it will start again after half an hour at same place and date as per the agenda items.

## **Board of Directors' Report**

Respected Members,

We have great pleasure in welcoming you to the 49th Annual General Meeting and presenting annual accounts and the statutory auditor's report of our bank for the year ended 2022-23 as well as the report of activities done by our bank during the year.

Your Bank will continue to focus on achieving greater growth in business along with profitability. On the deposits front, your Bank is giving thrust on shoring up of CASA, while consciously reducing the reliance on bulk deposits. On the advances front, your Bank focuses on a balanced advances portfolio with a proper mix of retail and MSME credit. The need is to focus on best-in-class customer service, be it in the retail segment. Strategic focus will also be on strengthening risk management framework with focus on compliance & proper implementation of systems and procedures. Your Bank takes adequate efforts for NPA management with ardent credit monitoring, contain fresh slippages and strengthen recovery efforts. Your Bank will continue to strive for process and product improvements in view of changing customers' and industry requirements. In the coming years, your Bank looks forward to providing 'customer centric' banking services, leveraging technology, and creating value for all stakeholders through inclusive growth.

### **Our Bank's Performance During the Year 2022-23**

During FY 2022-23, your Bank's performance in Deposits, Advances and Profitability was satisfactory. Despite the challenging economic environment, as on 31st March 2023. The total Business of your Bank stood at Rs. 978.57 Crore. Your Bank has been prudent in making appropriate provisions considering market risks and the risk for impaired assets and has posted a Net Profit of Rs. 6.18 Crore from the previous year's position of Rs. 5.69 Crore. Inspite of rescissory trend in the country, we can maintain the volume of our business.

### **Indicators of Progress**

(Rs. In Crore)

Performance Parameter	2021-22	2022-23	%Change
Share Capital	20.44	21.28	4.11%
Membership Number	12419	12624	1.65%
Reserves	57.76	65.60	13.57%
Deposits	596.05	625.51	4.94%
Advances	342.96	353.06	2.94%
Investments (Including Govt. Sec. and Bank Deposits)	215.05	295.84	37.57%
Working Capital	696.47	730.94	4.95%
Net Profit	5.69	6.18	8.61%
Credit/ Deposit Ratio	57.54%	56.44%	-1.10%
CRAR	17.65%	18.92%	1.27%
Gross NPA	6.58%	8.25%	1.67%



### **Share Capital, Reserves and Capital Adequacy Ratio**

Our bank's authorized share capital is Rs.50.00 Crore. At the end of the year 2022-23, Bank's paid-up capital has increased by Rs. 0.84 crore and reached Rs.21.28 crore and the membership have increased and reached 12624. Bank's reserve, which is an indicator of bank's financial strength, has increased by Rs. 7.84 crore and reached Rs.65.60 crore. The CRAR of our bank has gone up to at 18.92% but it is well within the prescribed by the RBI.

### **DEPOSITS: Total Deposits Rs. 625.51crore**

Total Deposits of your Bank from Rs. 596.05Crore in the previous FY year 2021-22 stands increased to Rs. 625.51Crore in FY 2022-23 recording a growth of Rs. 29.46 Crore giving an increase of 4.94%. Your bank continuous its focus on mobilizing Deposits by concentrating on retail segment on low-cost CASA Deposits thereby improving the overall profitability and Net Interest Margin of the Bank. CASA Deposits as on 31st March 2023 stood at Rs. 200.65 Crore and recorded 32.08% of the Total Deposit of your Bank.

It may be noted our bank timely pays required premium on deposits to DICGC as per rules of Reserve Bank of India, deposits up to Rs. Five lakhs are insured.

### **ADVANCES: Total Advances Rs. 353.06crore**

The transparent process of sanctioning advances, competitive interest rates, reasonable processing and other service charges, personalized services by staff and faithful customers have contributed to an increase in advances year over year. It may be noted that the bank's advances have gone up by 2.94% during the last year and reached Rs. 353.06 crore resulting in CD ratio to reach to 56.44% at the end of the year. Our bank makes intense efforts for quick disposal of advances applications to increase the advances. Bank extended advances to various industries, Bank makes intense efforts to increase finance to MSME sector. Priority sector advances and advances to weaker section are also given due importance as per Reserve Bank of India guidelines.

### **NON-PERFORMING ASSETS (NPAs): Gross NPA 8.29%, Net NPA 1.25%**

Our Bank's gross NPAs were 8.29% at the end of the year. The bank has made a total provision of 25.17crore as on 31.03.2023. And our net NPAs are 1.25%.

### **INVESTMENT: Total Investments Rs. 295.84 Crore**

Our Bank's total Investment including deposits in other banks was to the tune of 215.05 crore at the end of the FY year 2021-22. These investments at 295.84 crore at the end of the FY year 2022-23, which include, investment in SLR category for 212.15 crore, Non SLR investment of Rs. 0.11crore and Bank Deposits of Rs. 83.58 crore. Our bank has created an investment depreciation reserve (IDR) of 0.41crore to guard against possible risks emerging from these investments. The bank is taking enough care to ensure that the investments are safe and secure. As per RBI guidelines, the Co-Operative Banks are required to invest their funds in Govt. and other securities, to ensure maintenance of prescribed level of CRR / SLR to avoid any liquidity problems. Our bank strictly follows the norms.

### **APPROPRIATION OF PROFIT & DIVIDEND –Net Profit 6.18 crore, Dividend 12% (Proposed)**

We are happy to state that the bank's net income after deducting the expenses, provisions and income tax, bank has earned a total net profit of 6.18 crore, which was 5.69 crore for the previous year. Because of efficient administration, Bank's Profit is substantial year by year. The sustainability in profit results in an increase in the Bank's reserves, and net worth. The Bank's Board of Directors recommends appropriation of profit as below and dividend at the rate of 12%(Proposed) for the year 2022-23, looking to the prevailing return on investment in the market, which may please be approved.



1.	Statutory Reserve	1,54,52,127.00
2.	Cooperative Education Fund	6,18,085.00
3.	Reserve for Unforeseen Losses	61,80,851.00
4.	Charity Fund	1,00,000.00
5.	Dividend 12.00 %*	2,32,84,766.00
6.	Building Fund	1,00,00,000.00
7.	Investment Fluctuation Reserve	55,00,000.00
8.	Members Welfare Fund	5,00,000.00
9.	Reserve Fund <b>(Remaining Balance of Profit)</b>	1,72,676.62
	<b>Total Net Profit</b>	<b>6,18,08,505.62</b>

Dividend Proposed\*

### **RISK MANAGEMENT**

The banking procedures and practices have undergone too many changes at the present time. RBI has also given considerable autonomy to Banks in their day-to-day functioning and as a result, Risk Management has gained a lot of importance. Banks have to manage mainly Operational Risk, Credit Risk, Market Risk and Cyber Risk. Our Bank established adequate practices and procedures to manage these risks. The bank has formed an investment committee to study market risk, which meets periodically and takes appropriate decisions. The credit risk and operational risks are managed by regular audit, inspection, fixation of exposure ceilings, insurance, credit rating etc. The bank's audit committee also focuses its attention on this area. The Asset Liability Committee meets periodically to study and manage liquidity risk and ensures timely submission of liquidity returns to RBI and take care to avoid any possible default in maintenance of CRR / SLR. Thus, considering the importance of risk management, our bank is following prudent practices and procedures.

### **CORPORATE GOVERNANCE-CUM- COOPERATIVE GOVERNANCE**

Nowadays, it is essential to follow the principles of Corporate Governance by any organization and therefore, our bank lays importance on corporate governance in its administration. But at the same time, our bank being a co-operative bank, it is absolutely necessary to follow the principles of co-operative governance. Our bank protects the interest of depositors and members of weak co-operative banks by merging with such banks. Bank's Board of Directors follows guidelines of Reserve Bank of India and other regulators. Board meets once in a month, the committees formed for extending support to the Board also meet regularly. 51% professional directors on the Board as per B.R. Act. All the decisions in the Board are taken unanimously.

### **CONSTITUTION OF BOARD OF MANAGEMENT:**

As per RBI circular No. DoR (PCB) BPD. Cir. No. 8/12.05.002/2019-20 dated 31.12.2019, Board of Management (BoM) was constituted. All members of BoM have special knowledge and practical experience in specialized fields. The Bank will have the advantage of professional management and good corporate governance.





### **AUDIT AND INSPECTION**

Your Bank has in place a sound system for concurrent audit. All branches are covered under concurrent audit as well as internal audit. The Audit Committee of the Board gives directions, oversees the total audit function of the Bank, follows-up on the statutory / concurrent audit of the Bank and the inspection carried out by regulators. The audit process is evaluated every year to ensure that all new RBI guidelines and statutory requirements as also technological enhancements taking place in the Banking industry are taken care of by incorporating the required changes in the audit and inspection process. Your Bank also undertakes Information System (IS) Audit on an annual basis by qualified external agencies. Further, as per the requirements of RBI, the Concurrent Auditor, on an ongoing basis, audits the Investments portfolio of your Bank and a quarterly certificate of verification is forwarded to RBI.

### **HUMAN RESOURCE MANAGEMENT**

People development is one of the thrust areas identified by your Bank. Continuous training, upskilling of the existing staff will go a long way towards building a strong organization. The training – both internal and external – has been significantly increased and your Bank will continue to focus on skill development of the staff and nurturing in-house Leadership for sustainable growth of the Bank.

### **E TAX SERVICES**

Your Bank extends E Tax service free of charge to customers for payment of various taxes in collaboration with IDBI Bank. Through this service, the customers can pay various taxes like Income Tax, TDS etc. Large numbers of our Bank's customers are availing benefit of this facility.

### **INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES**

Your Bank is building on execution muscle by creating future growth engines focusing on increasing its customer base with digital technology being the driving force. People and Technology are two main drivers of Business Growth. Automation of Business Processes, strengthening Cyber Security and modernizing Information Technology infrastructure are among the top priorities of the Bank. Upgradation of Cyber Security Solutions like Firewalls across the Branches/Offices, endpoint Security Solutions and upgrading Email Services will further enhance Cyber Security. With these additions, the Customer will have a wider range of digital Banking services.

### **CUSTOMER RELATIONSHIP MANAGEMENT**

Your Bank seeks to treat its customers fairly and provide transparency in its product and service offerings. Your Bank makes continuous efforts to educate its customers to enable them to make informed choices regarding banking products and services. Your Bank also seeks to ensure that the products offered are based on an assessment of the customer's financial needs. Your Bank has a Senior Executive designated as "Nodal Officer for Customer Services and Grievances Redressal" along with a well-defined grievance redressal mechanism for providing resolution to customers. The name of the designated Nodal Officer is displayed on the Notice Boards of your Banks respective branches.

### **ETHICS AND BUSINESS CONDUCT:**

Your Bank is committed to conducting the business and dealing with all its shareholders, with the highest ethical standards and in compliance with all the applicable laws and regulations. The idea is to anchor, promote, nurture, and institutionalize the Bank's positive ethical culture of being "**CITIZENS IS SERVICE**".





### **INTERNET BANKING (VIEW BASED)**

Bank is having facility for Internet Banking (View Based). We request our valuable customers to use this facility more and more.

### **MOBILE BANKING**

Our bank is having Mobile Banking facility. We request our valuable customers to use this facility more and more.

### **RuPay DEBIT CARD**

Our bank's debit card (RuPay Card) can be used at almost all ATMs across India. The card can be used for online shopping etc. We request all to use this card extensively.

### **STAMP FRANKING SERVICES**

Bank having stamp franking services at Head Office, Morbi and Thanebranches. We request our valuable customers to use this facility more and more.

### **OTHER SERVICES**

Apart from the aforementioned services, your Bank also offers free SMS facility, free ATM facility with HDFC Bank ATMs as well as Locker facilities at its selected outlets.

### **ACKNOWLEDGMENT**

Before concluding, I extend my heartfelt gratitude to our MD & CEO Shri Haritbhai A. Mehta, General Manager Shri Lalit J Joshi and all our employees for their dedication and efforts. Special thanks to customers, business vendors, regulators - Reserve Bank of India, Central Registrar of Co-operative Societies, New Delhi and Commissioner for Co-operation and Registrar of Co-operative Societies, Gujarat and Maharashtra States, National Federation of Urban Co-operative Banks & Credit Societies Ltd., (NAFCUB) Gujarat Urban Co-operative Banks Federation Ltd., and Saurashtra-Kutchh Urban Co-operative Banks Federation Ltd., our Legal Advisors, Internal/ Concurrent/ Statutory Auditors for their valuable advice and guidance. I also thank our shareholders for their constant faith and belief in our abilities. We seek your unconditional continued support and encouragement in the years to come. We are cognizant of our responsibility towards all shareholders and are committed to fulfilling them in a consistent manner in the future. Last but not least we are working with a pledge of....

**"CITIZENS IS SERVICE"**

With Best Wishes...

**Ketanbhai N Rathod**  
Chairman



### PROGRESS CHART

(Rs. In Lakhs)

Year	Share Capital	Reserve Fund	Advances	Deposits	Working Capital	Profit	Dividend	Audit Class
2002-03	272.52	956.84	7562.82	14238.31	15891.83	80.87	14.00%	A
2003-04	297.15	1168.96	7969.41	15132.58	16986.73	80.75	14.00%	A
2004-05	305.88	1134.18	8598.74	15997.75	17866.42	71.16	12.00%	A
2005-06	297.99	1175.83	9262.92	16486.36	18411.67	77.63	12.00%	A
2006-07	320.73	1225.47	9442.27	16865.22	18852.96	82.58	12.00%	A
2007-08	362.42	1412.30	9663.93	17399.53	19686.97	106.88	14.00%	A
2008-09	453.87	1517.26	9888.24	18968.07	21605.68	112.67	14.00%	A
2009-10	548.93	1648.53	11366.25	22147.26	25058.89	145.92	14.00%	A
2010-11	773.53	1816.40	12660.64	23908.72	26895.97	195.99	14.00%	A
2011-12	906.63	1959.69	15377.57	26361.94	29905.00	189.23	15.00%	A
2012-13	970.40	2103.16	16554.12	28967.80	32928.21	260.38	15.00%	A
2013-14	1045.51	2319.70	17607.02	31488.58	35324.00	303.61	15.00%	A
2014-15	1086.80	2451.56	20341.23	36652.06	40706.00	323.75	15.00%	A
2015-16	1244.93	2726.00	20701.19	42426.96	42487.00	355.27	15.00%	A
2016-17	1495.06	3324.55	21532.03	48254.58	55583.75	359.59	15.00%	A
2017-18	1635.53	3570.33	23771.46	46771.54	54898.90	388.90	12.50%	A
2018-19	1775.66	3940.49	28155.01	52003.49	59493.41	532.00	12.50%	A
2019-20	1926.79	4390.32	29195.68	51375.98	59455.05	534.46	N/A *	A
2020-21	1934.78	5007.61	30874.82	57538.58	66518.60	571.15	12.00%	A
2021-22	2044.23	5775.97	34296.12	59604.93	69647.03	568.85	12.00%	A
2022-23	2127.59	6560.29	35305.65	62550.58	73093.65	618.09	12% (Proposed)	A

\*DIVIDEND NON DECLARED AS PER RBI DIRECTION & DISTRIBUTED AS PER RBI CIRCULAR NO. RBI/2019-10/218 DOR.BP.BC.NO.64/21.02.067/2019-20  
DATED APRIL 17TH 2020



**Statutory Auditors Report**  
**For the year ended on 31<sup>st</sup> March, 2023**

To,  
The Members  
Citizens Co-operative Bank Limited,  
RAJKOT

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of The Citizens Co-operative Bank Limited as on the date 31st March 2023 which comprises the Balance Sheet as at 31st March, 2023 and also the Profit & Loss Account for the year ended on 31st March 2023. A summary of significant accounting policies and other explanatory information and Long Form Audit Report.

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

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with Banking Regulation Act 1949 & MSCS Act 2002 Of India in accordance with the Accounting Standards / Principles Issued by the Institute of Chartered Accountants of India. 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 have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statement 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidences we have obtained are 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 given to us, the said Financial Statements together with the Significant Accounting Policies and Notes on Accounts forming part of aforesaid accounts and our Comments and Observations contained



in Audit Reports enclosed herewith, give the information required by Banking Regulation Act, 1949 as well as Multi State Co-operative Societies Act, 2002 and Rules made there under in the manner so required for Urban Co-operative Banks and give a true fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the **Balance Sheet** of state of **affairs** of the Bank as at **31<sup>st</sup> March, 2023**:
- b) In the case of the **Profit & Loss Account of the profit** for the year ended on that date.
- c) The bank is awarded '**A**' Audit class of the year **2022-2023**.

#### **Report on other Legal and Regulatory Requirements**

7. The Balance Sheet and the Profit & Loss account have been drawn up in Form "A" and "B" respectively of the Third Schedule of the provision of section 29 of Banking Regulation Act, 1949 (AACS) and Multi State Co-operative Societies Act, 2002 and rules made there under.
8. As required by section 73 (4) of Multi State Co-operative Societies Act, 2002 and subject to the limitation of the audit indicated in paragraph above and subject to the limitation of disclosure required therein.

#### **We report that**

- a) We have obtained all the information and explanation 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 account as required by law have been kept by the Bank so far as appears from our examination those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
- c) The transaction of the Bank which came to our notice has been within the powers of the Bank.
- d) The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the Books of Account and Returns.
- e) In our opinion, the Balance Sheet and profit & Loss Account comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.
- f) To the best of our belief and according to information and explanation given to us, the transactions of the Bank, which have come to our notice, have been within the competence of the Bank and are in compliance with RBI guideline as applicable to the Bank from time to time.
- g) To the best of our knowledge and belief and according to information and explanation given to us, there has been no material impropriety or irregularity if the expenditure or in the realization of money due to the Bank.
9. As per the information and explanation given to us and based on our examination of the books of account and other records, we have not come across material instances which need to be reported under Rules 27 (3) of Multi State Co-operative Societies Rules, 2002.



**As per rule 27 (3) (a-f)**

- a) During the course of audit no such transaction which appear to be contrary to the provisions of the Multi State Co-operative Societies Act, the rules or the bye-laws of the Bank have taken place.
- b) During the course of audit no such transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India have taken place.(Except as already disclosed in note to Accounts)
- c) During the course of audit money belonging to the Bank which appears to the auditor to be bad or doubtful for recovery have been classified as per IRAC Norms as prescribed by the RBI from time to time subject to Notes to the Accounts.
- d) During the course of audit Bank has not granted loans to directors and their relatives except in the form of FDOD / FD Loan in tune with the RBI guidelines issued from time to time.

**For H J RAIYANI AND CO  
Chartered Accountants**

**Hemal Jaiprakash Raiyani  
(Partner)**

**M. No. : 116620**

**FRN : 0124963W**

**PAN : AAHFH7232G**

**204-A, Pooja Commercial  
Complex, Harihar Chowk,  
Nr. G.P.O., Rajkot-360001.  
Gujarat.**

**Date : 01/06/2023  
Place : Rajkot  
UDIN NO : 23116620BGVPCD2642**


**PROFIT & LOSS A/C. for the year ended 31<sup>st</sup> March, 2023**

31/03/2022	EXPENSES		31/03/2023
	<b>INTEREST ON DEPOSIT &amp; BORROWING</b>		
303094085.20	INT PAID ON DEPOSITS	298961352.62	
	<b>****TOTAL ****</b>	<b>298961352.62</b>	<b>298961352.62</b>
	<b>STAFF SALARY &amp; ALLOW, PF ETC</b>		
36140899.08	SALARY & D.A. EXPENSE	36464462.17	
3279972.00	STAFF PROVIDENT FUND EXPENSE	3937943.00	
183000.00	LEAVE TRAVEL ASSISTANCE EXPENSE	138000.00	
55000.00	MEDICAL EXPENSE	50000.00	
2388892.00	1/5 OF COMPENSATION VRS-2018 EXP.	0.00	
616760.00	PERFORMANCE INCENTIVE	674076.00	
175625.00	STAFF PRODUCTIVITY INCENTIVE	59400.00	
4558631.00	EXGRATIA PAYMENT EXP.	4497177.00	
10000.00	STAFF MBA FEES REIMBURSEMENT EXP	20000.00	
	<b>****TOTAL ****</b>	<b>45841058.17</b>	<b>45841058.17</b>
	<b>DIRECTOR SEATING FEES</b>		
135500.00	DIRECTOR CONVEYANCE FEE EXP	123000.00	
	<b>****TOTAL ****</b>	<b>123000.00</b>	<b>123000.00</b>
	<b>BUILDING RENT, ELECT., TAX, INSU, ETC</b>		
3823542.00	BUILDING RENT	4162409.00	
1634417.87	ELECTRICITY EXPENSE	1975098.93	
456928.00	INSURANCE PREMIUM EXPENSE	495945.00	
628034.00	MUNCI. CORP. TAX EXPENSE	724882.00	
1905458.00	BUILDING MAINTENANCE EXPENSE	2068914.00	
7593263.40	DICGC PREM. EXP. G61-42876	6661216.66	
1409469.40	BUILDING RENT - GST	1354301.00	
1339.28	ELECTRICITY EXP. - GST	25911.00	
0.00	BUILDING MAINT. EXP. - GST	84480.00	
	<b>****TOTAL ****</b>	<b>17553157.59</b>	<b>17553157.59</b>
	<b>LEGAL FEES EXPENSE</b>		
284550.00	LEGAL FEES EXPENSE	401660.00	
	<b>****TOTAL ****</b>	<b>401660.00</b>	<b>401660.00</b>
	<b>POSTAGE-TELEPHONE EXP.</b>		
7029.70	POSTAGE EXPENSE	9965.00	
392501.99	TELEPHONE EXPENSE- GST	432300.16	
87022.40	POSTAGE EXP.-GST	70155.10	
	<b>****TOTAL ****</b>	<b>512420.26</b>	<b>512420.26</b>
	<b>AUDIT FEES EXP.</b>		
345000.00	AUDIT FEES EXPENSE	385000.00	
207500.00	AUDIT FEES EXP.-GST	270000.00	
	<b>****TOTAL ****</b>	<b>655000.00</b>	<b>655000.00</b>
	<b>DEPRECIATION AND REPAIRS TO PROPERTY</b>		
4263300.00	DEPRICIATION EXPENSE	6369450.15	
	<b>****TOTAL ****</b>	<b>6369450.15</b>	<b>6369450.15</b>
<b>373677720.32</b>	<b>BALANCE C/F</b>		<b>370417098.79</b>





**PROFIT & LOSS A/C. for the year ended 31<sup>st</sup> March, 2023**

31/03/2022	INCOMES		31/03/2023
	<b>INTEREST INCOME</b>		
321991565.44	INT RECEIVED ON ADVANCES	333763482.66	
11660411.09	INT RECEIVED ON DEPOSITS	17329448.55	
143201606.25	INT RECEIVED ON INVESTMENT	154275550.45	
7389143.59	INT.RECEIVED ON DEPO.CALL	4396794.00	
9910966.00	RETURN ON M.F. INVESTMENT	13375339.46	
	<b>****TOTAL ****</b>	<b>523140615.12</b>	<b>523140615.12</b>
	<b>COMMISSION-EXCHANGE</b>		
1438406.43	COMMISSION INCOME	408060.63	
0.00	GUARANTEE COMMISSION INCOME	1250.00	
352488.00	INSU. AGENCY COMMISSION A/C.	239800.90	
	<b>****TOTAL ****</b>	<b>649111.53</b>	<b>649111.53</b>
	<b>OTHER INCOME</b>		
199.00	SHARE TRANSFER FEES	4185.00	
1478250.00	LOCKER RENT FEES	1579750.00	
0.00	PRE-CLOSURE CHARGE	603.00	
165150.00	INCOME FROM DIVIDEND	132270.00	
2160.65	BBPS INTERCHANGE REVENUE	1912.50	
36994.92	IMPS INTERCHANGE CHARGE INCOME	45501.76	
629612.76	ATM CHARGES	796048.42	
10659313.71	PROCESSING FEE	8209561.78	
27629.65	UPI INTERCHANGE CHARGE INCOME	70822.48	
526429.00	CASH HANDLING CHARGE	558431.00	
25000.00	INCENTIVE ON ATMANIRBHAR LOAN	0.00	
	<b>****TOTAL ****</b>	<b>11399085.94</b>	<b>11399085.94</b>
	<b>INTEREST ON I.B.T</b>		
92520000.00	INTEREST ON I.B.T ACCOUNT	0.00	
	<b>****TOTAL ****</b>	<b>0.00</b>	<b>0.00</b>
	<b>MISC INCOME</b>		
1146173.18	SERVICE CHARGE	1310580.80	
20.00	STATIONERY CHARGE INCOME	280.00	
40913.00	PMJJBY-LIC-INSURANCE PREMIUM INCOME	11890.00	
3448.00	PMSBY-NIA-INSURANCE PREMIUM INCOME	4.00	
77103.02	CIBIL CHARGE INCOME	91372.30	
1200.00	PENAL CHARGE ON LT. STK STMT	4400.00	
	<b>****TOTAL ****</b>	<b>1418527.10</b>	<b>1418527.10</b>
	<b>ADDITIONAL ITEMS</b>		
2050817.62	PROIVISON ON MMCB	0.00	
	<b>****TOTAL ****</b>	<b>0.00</b>	<b>0.00</b>
<b>605335001.31</b>	<b>BALANCE C/F</b>		<b>536607339.69</b>


**PROFIT & LOSS A/C. for the year ended 31<sup>st</sup> March, 2023**

31/03/2022	EXPENSES		31/03/2023
373677720.32	BALANCE B/F		370417098.79
	<b>STATIONARY, PRINTING &amp; ADVERTISEMENT EXP</b>		
59300.00	ADVERTISEMENT EXPENSE	164180.00	
965675.00	STATIONERY PRINTING EXPENSE	948549.80	
300712.50	ADVERTISEMENT EXP.-GST	289859.25	
190428.77	STATIONERY PRINTING EXP.-GST	387313.92	
	<b>****TOTAL ****</b>	<b>1789902.97</b>	<b>1789902.97</b>
	<b>ENTERTAINMENT EXP.</b>		
184041.00	ENTERTAINMENT EXPENSE	207920.00	
500.00	ENTERTAINMENT EXP.-GST	0.00	
	<b>****TOTAL ****</b>	<b>207920.00</b>	<b>207920.00</b>
	<b>OTHER EXPENSES</b>		
11500.00	SUBSCRIPTION EXPENSE	56760.00	
33355.00	TRAVELING EXPENSE	61445.00	
4893268.00	PETTY EXPENSE	4114596.12	
401596.69	OFFICE EXPENSE	524384.84	
80126.00	CONVEYANCE EXPENSE	61630.00	
25350.00	AC PLANT MAINTENANCE EXPENSE	14000.00	
0.00	INCOME TAX EXP	97000.00	
8000.00	TRAINING EXPENSE	4208.32	
22600.00	OFFICE REPAIRING EXPENSE	48600.00	
63490.00	PROFESSIONAL TAX EXPENSE	76788.00	
766368.00	PREMIUM AMORTIZATION EXPENSE	801231.00	
932943.00	LIC GROUP GRATUITY FUND PREMIUM EXPEN	810654.00	
13000.00	STAMP FRANKING MACH.MAIN EXP	0.00	
15000.00	ELECTION EXPENSE	0.00	
4830.45	OFFICE REPAIRING EXP-GST	12560.00	
1172089.00	PROFIT/LOSS ON SALE OF INVESTMENT	6322305.85	
10718.00	GENERATOR MAINT. EXP.-DIESEL	9921.00	
35044.54	COMMISSION EXPENSE	1159430.61	
2549006.00	CBS CONNECTIVITY EXP.- GST	2522676.80	
92520000.00	INTEREST ON IBT	0.00	
554742.00	SOFTWARE MAINT. EXP.- GST	641513.00	
0.00	ATM TRANSACTION CHARGE-GST	19866.00	
200000.00	CONSULTANCY CHARGES EXP	200000.00	
126745.00	MOTOR VEHI. MAINT. EXP.-FUEL	143278.00	
1725989.00	GST EXPENSE A/C	3709378.00	
260750.00	SUBSCRIPTION EXP.-GST	320725.70	
70651.45	IMPS INTERCHANGE CHARGE EXPENSE	39368.48	
24628.00	PETTY EXP.-GST	524.00	
150000.00	CYBERSECURITY CONSULTANCY EXP.	35000.00	
369154.29	OFFICE EXP.-GST	477980.94	
402224.93	COMMISSION EXP.-GST	242527.71	
228000.00	AC PLANT MAINT. EXP.-GST	228000.00	
1149029.83	COMPU. MAINT. EXP.-GST	1167037.54	
34500.00	UPS MAINT. EXP.-GST	376.45	
2000.00	TRAINING EXP.-GST	11748.00	
28567.83	MOTOR VEHI. MAINT. EXP.- GST	12598.06	
92470.00	CURR. COUNT. MACH. MAINT. EXP.-GST	162238.00	
484356114.60	BALANCE C/F		372414921.76



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[illegible]


**PROFIT & LOSS A/C. for the year ended 31<sup>st</sup> March, 2023**

31/03/2022	EXPENSES		31/03/2023
484356114.60	<b>BALANCE B/F</b>		<b>372414921.76</b>
22500.00	STAMP FRANK. MACH. MAINT.EXP.-GST	0.00	
74500.00	CCTV CAMERA MAINT.EXP.-GST	56680.00	
27500.00	GENERATOR MAINT. EXP.- GST	11206.78	
40150.00	LIFT MAINT. EXP. - GST	44165.00	
455436.61	INTERCHANGE CHARGE-EMV CARD	306556.36	
300000.00	DIGITAL TRANSACTION FEE(STPL) EXP	300000.00	
3152.56	BRANCH RENOVATION EXP	0.00	
108512.39	UPI INTERCHANGE CHARGE EXPENSE	90350.60	
0.00	LOSS ON SHIFTING OF SECURITIES	2464602.15	
25226.00	DEFFERED TAX EXPENSES	0.00	
	<b>****TOTAL ****</b>	<b>27383912.31</b>	<b>27383912.31</b>
0.00	PROFIT BEFORE PROVISION	136808505.62	
	<b>PROVISION</b>		
20000000.00	RESERVE FOR BAD & DOUBTFUL DEBTS	30000000.00	
0.00	SPECIAL RESERVE U/S 36(1) VIII	7500000.00	
38000000.00	PROVISION FOR INCOME TAX	32500000.00	
5000000.00	RESERVE FOR CYBER SECURITY & I.T.	5000000.00	
	INFRASTRUCTURE		
36963.00	SHORT PROVISION ON SB/FD/RD	0.00	
	<b>****TOTAL ****</b>	<b>75000000.00</b>	<b>75000000.00</b>
56884946.15	<b>PROFIT</b>	<b>61808505.62</b>	<b>61808505.62</b>
<b>605335001.31</b>	<b>****GRAND TOTAL ****</b>		<b>536607339.69</b>

Date: **01/06/2023**  
**Rajkot**

As per report of even date, significant accounting Policies and  
 Notes on Accounts are forming parts of Financial Statement

For,  
**H.J. RAIYANI & CO.**  
 CHARTERED ACCOUNTANTS

(CA H.J.RAIYANI)  
 Partner

MRN: 116620  
 F.R.N.:- 124963W  
 UDIN NO:- 23116620BGVPCD2642

**PROFIT & LOSS A/C. for the year ended 31<sup>st</sup> March, 2023**[illegible]

**LALIT J. JOSHI**  
(GM)

**HARITBHAI A MEHTA**  
(MD & CEO)

**BHAVESHBHAI A. VYAS**  
(DIRECTOR)

**HIRALAL C MANEK**  
(DIRECTOR)

**KETANBHAI N RATHOD**  
(CHAIRMAN)


**Balance Sheet as on 31<sup>st</sup> March 2023**

31/03/2022	LIABILITIES		31/03/2023
	<b>1. SHARE CAPITAL</b>		500000000.00
500000000.00	1. AUTHORISED SHARE CAPITAL		
	50000000 SHARE EACH OF RS. 25/-		
	2. SUBSCRIBE SHARE CAPITAL		
204422775.00	8510370 SHARES EACH OF RS. 25/-		212759250.00
	1. Held by Individuals	212759250.00	
	2. Held by Co-operative Institutions	0.00	
	3. Held by State Government	0.00	
	<b>2. RESERVE FUNDS &amp; OTHER RESERVES</b>		
192293970.93	STATUTORY RESERVE	208257325.08	
166215203.52	RESERVE FOR BAD & DOUBTFULL DEBTS	196215203.52	
56144413.12	BUILDING FUND	62144413.12	
16657682.00	RESERVE PROVISION FOR BDDR FRAUD CASES THANE	16657682.00	
3881340.41	CO-OP PRACHAR FUND	3881340.41	
3064172.05	CHARITY FUND	3164172.05	
3206175.14	MEMBERS WELFARE FUND	3386175.14	
20524441.32	CONTI. PROV. AGNST STANDARD ASSETS	20524441.32	
29300000.00	INVESTMENT FLUCTUATION RESERVE	37300000.00	
4100000.00	INVESTMENT DEPRECIATION RESERVE	4100000.00	
19730000.00	SPECIAL RESERVE U/S 36(1) VIII	27230000.00	
7000000.00	PROVISION FOR DEBT STRESSED UNDER COVID-19	7000000.00	
26618830.00	RESERVE FOR BAD & DOUBTFULL GCS ACT A	26618830.00	
23860882.00	RESERVE FOR UNFORSEEN LOSSES	29549377.00	
5000000.00	RESERVE FOR CYBER SECURITY & IT		
	INFRASTRUCTURE	10000000.00	656028959.64
	<b>3. PRINCIPAL / SUBSIDIARY STATE- PARTNERSHIP FUND ACCOUNT :</b>		
	<b>4. DEPOSITS</b>		
4095800471.38	1. FIXED DEPOSITS	4248576732.38	
	INDIVIDUALS Rs. 3695294405.38		
	SOCIETIES Rs.553282327.00		
1190706616.95	2. SAVINGS DEPOSITS	1294694900.14	
	INDIVIDUALS Rs. 1287322990.71		
	SOCIETIES Rs. 7371909.43		
673986334.68	3. CURRENT DEPOSITS	711786545.38	
	INDIVIDUALS Rs. 1188595170.84		
	SOCIETIES Rs. 106099729.30		
	TOTAL DEPOSITS		6255058177.90
<b>6742513308.50</b>	<b>TOTAL C/F</b>		<b>7123846387.54</b>





Balance Sheet as on 31<sup>st</sup> March 2023

31/03/2022	ASSETS		31/03/2023
	<b>1. CASH</b>		
48020356.00	ON HAND	73374701.00	
381170537.82	CASH WITH RBI - SBI & STATE/DIST. CO-OP.	405942959.79	479317660.79
	<b>2. BALANCES WITH OTHER BANKS</b>		
608953935.03	CURRENT DEPOSITS	153397155.60	
0.00	SAVINGS DEPOSITS	0.00	
261905100.00	FIXED DEPOSITS	835763197.00	989160352.60
120000000.00	<b>3. MONEY AT CALL &amp; SHORT NOTICE</b>	0.00	0.00
	<b>4. INVESTMENT :</b>		
	IN CENTRAL & STATE GOVT. SECURITY		
253624966.00	-Central Govt.	303646216.00	
1633913925.54	-State Govt.	1529713471.54	
0.00	-Treasury Bill	288139550.00	
0.00	IN OTHERS TRUSTEE SECURITY	0.00	
1101000.00	IN CO-OP. INSTITUTION	1101000.00	2122600237.54
	<b>5. INVESTMENT OUT OF THE PRINCIPAL</b>		
	<b>SUBSIDIARY STATE PARTNERSHIP FUND</b>		
	<b>6. ADVANCES :</b>		
2103839149.35	<b>A : SHORT TERM LOANS (CC/OD/BP)</b>	2129257174.79	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY : Rs. ---- NIL ----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES : Rs. 1895725596.34		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL : Rs. : 2129257174.79		
	4. OF THE ADV. AMT. OVERDUE : Rs. 153936606.52		
	5. CONSIDERED BAD & DOUBTFUL		
	OF RECOVERY : Rs. 3900163.63		
1325027280.74	<b>B : MEDIUM TERM LOANS</b>	1400711889.36	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY: Rs. ---- NIL ----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES: Rs. 1395010679.11		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL: Rs. : 1400711889.36		
	4. OF THE ADV. AMT. OVERDUE: Rs. 136569868.20		
	5. CONSIDERED B&D OF RECOVERY: Rs. 20258599.91		
<b>6737556250.48</b>	<b>TOTAL C/F</b>		<b>3591078250.93</b>


**Balance Sheet as on 31<sup>st</sup> March 2023**

31/03/2022	LIABILITIES		31/03/2023
6742513308.50	<b>TOTAL B/F</b>		7123846387.54
0.00	<b>4. MONEY AT CALL &amp; SHORT NOTICE</b>		0.00
0.00	<b>5. BORROWINGS FROM :</b>		0.00
	RBI, FROM S B I, FROM STATE GOVT.		
	FROM STATE/DIST. CO-OP. BANKS		
	<b>6. BILLS FOR COLLECTION BEING</b>		
50000.00	BILLS RECEIVABLE AS PER CONTRA	0.00	0.00
0.00	<b>7. BRANCH ADJUSTMENT - I B T A/C.</b>	0.00	0.00
219564933.31	<b>8. OVERDUE INTEREST RESERVE</b>	218629789.31	218629789.31
	ON NPA : 3204346.80		
	ON NPA (Contra): 216360586.51		
8200949.00	<b>9. INTEREST PAYABLE</b>	8698353.00	8698353.00
	<b>10. OTHER LIABILITIES</b>		
0.00	EARNEST MONEY A/C	14630000.00	
9875.00	NOMINAL MEMBERS FEES	9680.00	
1575.00	PROFESSIONAL TAX DEDUCTION	2875.00	
3862857.00	DIVIDEND PAYABLE	4342752.00	
3746942.11	PAY SLIP ACCOUNT	7026400.42	
3020393.77	GST PAYABLE CONSO	0.00	
49880.00	SUSPENSE ACCOUNT	0.00	
340771.21	SUNDRY CREDITORS	1440472.09	
386397.51	GST PAYABLE	426373.76	
2932376.00	INCOME TAX DEDUCTION (F D)	3046750.00	
202210.00	TDS PAYABLE (CASH WITHDRAWAL)	91690.00	
21144.00	IT TDS (CONTRACTOR)	39305.00	
20000000.00	PROVISION FOR INCOME TAX (2017-18)	0.00	
1669000.00	PROPERTY TAX PAYABLE	1669000.00	
<b>7006572612.41</b>	<b>TOTAL C/F</b>		<b>7351174529.85</b>



**Balance Sheet as on 31<sup>st</sup> March 2023**

31/03/2022	ASSETS		31/03/2023
6737556250.48	<b>TOTAL B/F</b>		3591078250.93
745947.00	<b>C : LONG TERM LOANS</b>	595665.00	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY : Rs. ---- NIL ----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES : Rs. 595665		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL : Rs. : 595665		
	4. OF THE ADV. AMT. OVERDUE : Rs. ---- NIL ----		
	5. CONSIDERED BAD & DOUBTFUL OF RECOVERY : Rs. --NIL		
	<b>TOTAL ADVANCES</b>		3530564729.15
	<b>7. INTEREST RECEIVABLES</b>		
11501622.00	INTEREST REC. ON DEPOSITS	11971151.00	
34734066.00	INTEREST REC. ON INVESTMENTS	31906208.00	
212228425.51	INTEREST REC. ON ADVANCES (NPA) (CONTRA)	213399000.51	257276359.51
	<b>8. BILLS RECEIVABLES</b>		
	BEING BILLS FOR COLLECTION		
50000.00	AS PER CONTRA	0.00	0.00
0.00	<b>9. BRANCH ADJUSTMENT</b>	0.00	0.00
8864106.66	<b>10. FURNITURE-FIXTURES DEAD STOCK</b>		
	LESS : DEPRECIATION		
	FURNITURE-FIXTURES	7703083.93	
	DEAD STOCK	567944.15	8271028.08
3355431.67	<b>11. PREMISES</b>		
	LAND	4671890.00	
	BUILDING	20491914.67	25163804.67
	<b>12. OTHER ASSETS</b>		
	<b>A) Other Tangible Assets</b>		
2521472.55	SAFE DEPOSIT VAULT	2269272.55	
160267.80	CC TV CAMERA SECURITY SYS	278665.80	
347797.69	A/C. PLANT	283085.18	
83830.58	LIFT	62830.58	
1469289.83	COMPUTERS	1551626.54	
408920.25	MOTOR VEHICLE A/C	306720.25	
10475.00	STAMP FRANKING MACHINE	700900.00	
109525.00	GENERATOR A/C	93125.00	
1680885.60	CBS SOFTWARE A/C	1437513.60	
<b>7015828313.62</b>	<b>TOTAL C/F</b>		<b>7412354172.34</b>


**Balance Sheet as on 31<sup>st</sup> March 2023**

31/03/2022	LIABILITIES		31/03/2023
7006572612.41	<b>TOTAL B/F</b>		<b>7351174529.85</b>
4000000.00	PROVISION FOR INCOME TAX (2016-2017)	4000000.00	
35000000.00	PROVISION FOR INCOME TAX 2019-2020	35000000.00	
38000000.00	PROVISION FOR INCOME TAX 2020-2021	0.00	
2581959.00	EXCESS PROVISION OF I.TAX	3436407.00	
25226.00	DEFERRED TAX LIABILITIES	25226.00	
0.00	PROVISION FOR INCOME TAX 2022-23	32500000.00	
0.00	SGST INPUT CR A/C CONSO	1024178.87	
0.00	CGST INPUT CR A/C CONSO	1070289.86	
38000000.00	PROVISION FOR INCOME TAX 2021-2022	0.00	<b>109781400.00</b>
	<b>11. PROFIT &amp; LOSS</b>		
	PROFIT AS PER LAST		
	BALANCE SHEET	56884946.15	
	LESS : APPROPRIATION	56884946.15	
	BALANCE OF LAST YEAR PROFIT	0.00	
	ADD : PROFIT FOR THE YEAR BROUGHT		
56884946.15	FROM P & L A/C.	61808505.62	<b>61808505.62</b>
<b>7181064743.56</b>	<b>GRAND TOTAL</b>		<b>7522764435.47</b>

33595394.00	Contingent Liabilities	13742714.00	
24079483.85	CCB LIC Employees CCGC Investment A/c	22449126.52	
32868759.98	DEAF 2014 Scheme with RBI	36240436.97	
14163998.59	LEAVE ENCASHMENT FUND A/C ADITYA	14136754.98	
	BIRLA SUNLIFE INSU. CO. LTD		
0.00	Contingent Liability for Bank Charges	713717.70	<b>87282750.17</b>

Date : 01/06/2023

Place : Rajkot

As per report of even date, significant accounting Policies and Notes on Accounts are forming parts of Financial Statement

For,

**H.J. RAIYANI & CO.**  
 CHARTERED ACCOUNTANTS

**(CA H.J. RAIYANI)**  
 Partner

MRN: 116620

F.R.N.: 124963W

UDIN NO:- 23116620BGVPCD2642



**Balance Sheet as on 31<sup>st</sup> March 2023**

31/03/2022	ASSETS		31/03/2023
7015828313.62	<b>TOTAL B/F</b>		7412354172.34
	<b>B) Other Non-tangible Assets</b>		
0.00	STPL-PLATINUM ATM CARD	58254.00	
1827122.00	ADHESIVE STAMP ADVANCE	1819220.00	
259523.00	POST ADVANCE	24.00	
0.00	TELEPHONE ADVANCE	1000.00	
443925.00	INSURANCE PREMIUM ADVANCE	384207.00	
1000.00	CLEARING ADJUSTMENT	0.00	
460995.76	STATIONERY PRINTING STOCK	487106.24	
105174.00	GST REVERSE CR. A/C	105174.00	
26550297.00	INCOME TAX ADVANCE (F.Y. 2017-18)	0.00	
982000.00	BUILDING RENT ADVANCE	982000.00	
126502.17	INCOME TAX RECEIVABLES (TDS)	42063.17	
46604.00	GST VENDOR ACCOUNT	144720.71	
9570.09	CLAIM RECEIVABLE FROM RBI	38658.43	
0.00	GST PAYABLE CONSO	441889.49	
152246.05	STPL-BBPS-PREPAID	36319.30	
54763.00	SECURITY DEPOSIT [PGVCL]	54763.00	
452882.00	SHARE CAPITAL DIFFERENCE THANE BR.	452882.00	
9864.20	CERSAI ADVANCE PAYMENT	9073.00	
0.00	SARVATRA TECH IMPS TRANSACTION FEE	1415.10	
40386984.00	INCOME TAX ADVANCE (2019-20)	40386984.00	
3727314.00	IT REFUND RECEIVABLE	13314524.00	
331410.06	SGST INPUT CREDIT A/C	362814.04	
331410.06	CGST INPUT CREDIT A/C	362814.04	
43099.48	IGST INPUT CREDIT A/C	62422.13	
20515.00	TDS RECEIVABLE (FD)	22369.00	
7700000.00	INCOME TAX ADVANCE (F.Y. 2016-17)	7700000.00	
152810.00	EXPENSE RECEIVABLE ON NPA A/C	268600.00	
1026339.00	SGST INPUT CR A/C CONSO	0.00	
1026338.99	CGST INPUT CR A/C CONSO	0.00	
848416.08	IGST INPUT CR A/C CONSO	387226.98	
41159325.00	INCOME TAX ADVANCE (2020-21)	0.00	
37000000.00	INCOME TAX ADVANCE 2021-2022	0.00	
0.00	INCOME TAX ADVANCE 2022-2023	35500000.00	110410263.13
<b>7181064743.56</b>	<b>GRAND TOTAL</b>		<b>7522764435.47</b>

**LALIT J. JOSHI**  
(GM)

**HARITBHAI A MEHTA**  
(MD & CEO)

**BHAVESHBHAI A. VYAS**  
(DIRECTOR)

**HIRALAL C. MANEK**  
(DIRECTOR)

**KETANBHAI N. RATHOD**  
(CHAIRMAN)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**  
**(FORMING PART OF AUDIT REPORT FOR THE YEAR ENDED 31/03/2023)**

**SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Convention**

The financial statements are prepared by following the going concern concept on historical cost basis unless otherwise stated and conform to statutory provisions and practices prevailing in India.

**2. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**3. Advances**

**A.** The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by the RBI from time to time. In addition to this, a general provision on standard assets has been made as per the RBI circular number BP.BC.63/21.04.048/2019-20 dated 27/03/2020.

**B. NPA Provision**

<b>Standard Assets</b>	Provision for commercial Real Estate Sector is at 1% & all other Loans & Advances is as per 0.40%
<b>Substandard</b>	10%
<b>Doubtful</b>	100% of unsecured portion plus 20% / 30% / 100% of the secured portion depending on period for which advances has remained doubtful.
<b>Loss Assets</b>	100%

**C.** The Overdue Interest in respect of Non-Performing Advance is provided separately under 'Overdue Interest Reserve' as per the directives issued by RBI.

**D.** Additional Provisions carried in accounts over and above requirements under the prudential norms prescribed by the Reserve Bank of India, which can be considered as earmarked reserve is as follows

(a) Bad & Doubtful Debts Reserve

**4. Fixed Assets and Depreciation**

**A.** Fixed assets are stated at Historical cost less accumulated depreciation and impairment, if any. Cost includes incidental expenditure incurred on the assets before they are ready for intended use.





- B.** Depreciation on fixed assets purchased before 30th September is provided at full rate & purchased after the same will also be provided at full rate of depreciation. No Depreciation is charged on fixed assets sold or written off. Depreciation is taken nearest to hundred rupees.
- C.** Depreciation is charged over the estimated useful life of the fixed asset on written down value (WDV) except on Computer & Peripherals including software on which depreciation is charged according to straight line method (SLM) @33.33% as per RBI guidelines.
- D.** Premises and other fixed assets (including land wherever the cost of land is not segregated) are depreciated on written down value method at the following rates.)

Sr.No.	Particulars	Rate of Depreciation
1	Air Conditioner	25%
2	Building	10%
3	CCTV Camera	25%
4	Furniture & Dead Stock	10%
5	Generator	15%
6	Lift	25%
7	Motor Vehicle	25%
8	Safe Deposit Vault	10%
9	Stamp Franking Machine	25%

## 5. Investments

### A. **Categorization of Investment**

In accordance with guidelines issued by the RBI, the Bank classifies its investment portfolio into the following three categories:

- a) **'Held to Maturity'**- Securities acquired by the Bank with the intention to Held Till Maturity.
- b) **'Held for Trading'** - Securities acquired by the Bank with the intention to Trade.
- c) **'Available for Sale'** - Securities which do not fall within the above two categories are classified as 'Available For Sale'.

### B. **Classification of Investment**

For the purpose of disclosure in the Balance Sheet, Investments have been classified under four groups as required under the RBI guidelines, viz. Government Securities, Other Trustee Securities, Shares in Co-operative Institutions and other Investment.

- C.** Investment classified as Held to Maturity are carried at acquisition cost unless it is more than face value, in which case the premium is amortized over the period remaining to maturity.



- D. Investment classified as Held for Trading and Available for Sale are marked to market scrip wise and the resultant depreciation is recognized in profit & loss account. Net appreciation is ignored.
- E. Treasury Bills under the classifications are shown at carrying cost.
- F. Profit or Loss on Sale of Investments Held For Trading and Available For Sale is transferred to the Profit & Loss Account.
- G. For the purpose of valuation, market value in the case of Central / State Government Securities & PSU bonds is determined as per RBI guidelines, on the basis of the "Yield to Maturity" indicated by Primary Dealer Association of India (PDAI) / Financial Benchmarks of India Private Limited (FBIL). Shares of co-operative Banks and subsidiary company are stated at cost.

## 6. **Revenue Recognition**

Income / Expenditure are accounted on accrual basis except the following, which are accounted for on cash basis/as per RBI Guidelines.

### A. **Income:-**

- Interest and other income on Non Performing Assets are recognized as per RBI guidelines.
- Locker Rent
- Interest on Overdue Bill
- Commission on Bank Guarantee & Letter of Credit
- Dividend on Investments

### B. **Expenditure:-**

- Law charge, postage & telegram & other Expenses
- Payment of Leave Encashment of the current year
- Insurance Premium
- Audit Fees
- Taxes on Properties

## 7. **Employee Benefits**

### A. **Short Terms Employment Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services.

### B. **Post Employment Benefit Plans**

#### a) **Defined Contribution Plans:**

The Bank has Defined Contribution Plans for post employment benefits, charged to Profit & Loss Account, in form of : "Provident Fund / Employee's Pension Fund" administered by the Regional Provident Fund Commissioner.



b) Defined Benefit Plans:

Funded Plan: The Bank has Defined Benefit Plan for post employment benefit in the form of Gratuity for all employees administered funded with Life Insurance Corporation of India.

**C. Long Term Employment Benefits**

The liability in respect of Compensated Absences which are expected to be availed as per the norms of the banks. Bank has defined funded plan for Leave Encashment benefit with Aditya Birla Sun Life Insurance Co.Ltd.

**8. Accounting For Taxes On Income**

- A. Bank has not made any provisions of the deferred tax assets or liabilities in accordance with AS-22.
- B. As the bank is Liable to pay Income Tax on its Net Total Income (which is computed as per the provisions of the Income Tax Act) it has made a lump sum provision out of its current year's profit. Bank is following practice to show Advance Tax in Balance Sheet as Other Assets and Provision as Other Liability in Balance Sheet. When assessment is accomplished by the Income Tax Department, difference of tax will be debited or credited to Profit & Loss Account accordingly. In order to decide profit after tax, Bank works out Income Tax payable and makes provision of the same by debiting it to Profit & Loss A/c.

**9. Foreign Currency Transaction**

- A. Foreign currency transactions are managed through the other Private/Nationalized Banks which are duly having the license in the Regard.
- B. As the bank is not doing the aforesaid transactions so no comment on the same.

**10. Provisions, Contingent Liabilities and Contingent Asset (AS 29)**

- A. A provision is recognized when there is an obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- B. A disclosure of contingent liability is made when there is:
  - a) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non- occurrence of one or more uncertain future events not within the control of the bank; or
  - b) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- C. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- D. Contingent assets are not recognized in the financial statement. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.



#### 11. **Accounting For Amalgamation (AS 14)**

Accounting for Amalgamation is not applicable for the current year as no such amalgamation was done during the year.

#### 12. **Impairment Of Assets**

A substantial portion of the Bank's Assets comprise of 'Financial Assets' to which Accounting Standard 28 "Impairment of Assets" is not applicable. In respect of assets to which Standard applies, in the opinion of the management, there are no indications, internal or external, which could have the effect of impairing the value of the assets to any material extent as at 31st March, 2023 requiring recognition in terms of the said standard.

### **NOTES TO ACCOUNTS**

1. The Bank is registered under Multi-State Co-op. Societies Act 2002 (as amended from time to time) since 24/08/2016 in obtaining such registration. The bank has got the NOC from the Registrar of Gujarat State Co-operative Societies Act, 1961.
2. Bank has paid DICGC Premium of Rs.44,57,907/- (Including Goods & Services Tax of Rs.6,80,020/-) for the half year ended on April 2023 to September 2023 and for October-2022 to March-2023 Rs.43,59,525/- (Including Goods & Service Tax of Rs.6,65,012 with DICGC credit adjustment Rs. NIL)
3. **Inter Bank/Branch Transaction**  
Reconciliation of transaction between branches and Head Office has been done up 31st March 2023.
4. **Unpaid dividend**  
Unpaid dividend to the tune of Rs.43.43 Lakhs for less than three years which remain unpaid for the year 2020-21 & 2021-22 are shown on liability side under the head of Other Liabilities. As per clause 49 of the bye-laws, any dividend is unclaimed up to three year from the date of declaration; it should be credited to Statutory Reserve fund.



**5. Investment Depreciation Reserve**

Particulars	Amount (Rs in lakhs)
Opening Balance	41.00
Add: Provision made	0.00
Less: Excess Provision Amount written back to P & LA/c	0.00
Closing Balance	41.00

**6. Investment Fluctuation Reserve**

Particulars	Amount (Rs in lakhs)
Opening Balance	293.00
Add: Addition During the year	80.00
Less: Deletion During the year	0.00
Closing Balance	373.00

**7. Investment**

Particulars	Amount (Rs in lakhs)
Central Govt. Security	5917.46
State Govt. Security	15297.13
Other Approved Security	-
Total	21214.99

- a) The total investment under HTM category as on 31st March 2023 were Rs.13954.48 Lakhs, which is 24.20% of total NDTL (57655.39) of the Bank. The premium paid on securities has been amortized as per instruction contained in Reserve Bank of India Circular No. UIBD (PCB) CIR. 41/16.20.00/2004/05 dated 28 March 2005. The total amortization amount of Rs.8.01 Lakhs in Profit & Loss account.
- b) The total investment under AFS Category as on 31st March, 2023 were 7260.50 Lakhs.
- c) The bank does not classify its investments under the Held For Trading (HFT) category.
9. We have to state that following Bank account having differences and need prompt Reconciliation.

GL Code	Name of Bank	Bal. As Per Bank	Bal. As Per GL	Diff.
20218	Indusind Bank	50261404.13	261404.13	50000000.00
20221	HDFC Bank ,Rajkot	17513728.71	15777633.51	1736095.20
20241	IDBI Bank Ltd, Collection -329	25378558.97	15835024.33	9543534.64
20243	IDBI Bank Ltd, Collection –Online	25760004.07	25799653.86	39649.79
20244	HDFC Bank C/A ATM	12260591.11	12070583.74	190007.37
20249	Bandhan Bank Ltd	94692550.97	95401606.67	709055.70



Bandhan Bank Ltd has levied Bank Charges of Rs.713717=70 which the Bank does not agree with and therefore are not booked by Bank. Bank has requested the same to be reversed by Bandhan Bank Ltd. Matter is pending at H.O. of Bandhan Bank Ltd for approval. The amount is included in contingent liabilities.

**10. Premises & Revaluation**

During the financial year 2022-23 the bank has not revalued any of its properties.

11. The Bank branches are covered by concurrent audit (except thane branch) and inspection a u d i t during the year. The inspection of the Reserve Bank of India was last conducted in March' 2023.
12. Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

**KETANBHAI N. RATHOD**  
CHAIRMAN

**HARITBHAI A. MEHTA**  
MANAGING DIRECTOR & CEO

**H.J. RAIYANI & CO.**  
CHARTERED ACCOUNTANTS  
F.R.N.: 124963W

**HIRALAL C MANEK**  
DIRECTOR

**CA H.J. RAIYANI**  
PARTNER

**BHAVESHBHAI A. VYAS**  
DIRECTOR

**M.NO. 116620**  
**UDIN : 23116620BGVPCD2642**  
Date: **01/06/2023**  
Place: **Rajkot**

**LALIT J. JOSHI**  
GENERAL MANAGER



### Annexure III Disclosure in financial statements

#### 1. Regulatory Capital

##### a) Composition of Regulatory Capital

(Amounts in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Paid up share capital and reserves (net of deductions, if any)	52.91	49.70
ii)	Additional Tier 1 capital*/ Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	52.91	49.70
iv)	Tier 2 capital	7.74	6.94
v)	Total capital (Tier 1+Tier 2)	60.65	56.64
vi)	Total Risk Weighted Assets (RWAs)	320.57	320.95
vii)	Paid-up share capital and reserves as percentage of RWAs	16.50	15.49
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.50	15.48
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.41	2.16
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.92	17.65
xi)	Amount of paid-up equity capital raised during the year	-	-

#### 2. Asset liability management

##### a) Maturity pattern of certain items of assets and liabilities

(Amounts in ₹ crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	-	-	52.87	6.64	-	34.37	58.05	83.66	345.47	44.13	0.32	625.51
Advances	-	-	2.66	0.03	-	5.48	7.91	15.25	259.38	47.45	14.90	353.06
Investments	-	-	-	9.94	-	4.78	4.70	9.39	15.01	35.11	133.22	212.15
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-



### 3. Investments

#### a) Composition of Investment Portfolio

As at 31.03.2023

(Amounts in ₹ crore)

	Investments in India							Investments in India				Total Investments	
	Gover nment	Other Appro ved	Sha res	Debentur es and Bonds	Subsidi aries and/or joint ventures	Othe rs	Total Invest ments in India	Govern ment Securities	Subsidi aries and/or joint ventu res	Othe rs	Total		
	Securi ties	Securi ties						(Including local authori ties)			Invest ments Out side		
<b>Held to Maturity</b>								N.A.					
Gross	139.54	-	-	-	-	-	139.54						
Less: Provision for nonperforming investments (NPI)	-	-	-	-	-	-	-						
Net	139.54	-	-	-	-	-	139.54						
<b>Available for Sale</b>							-						
Gross	72.60	-	0.11	-	-	-	72.71						
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-						
Net	72.60	-	0.11	-	-	-	72.71						
<b>Held for Trading</b>							-						
Gross	-	-	-	-	-	-	-						
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-						
Net	-	-	-	-	-	-	-						
<b>Total Investments</b>	212.14	-	0.11	-	-	-	212.25						
Less: Provision for nonperforming investments	-	-	-	-	-	-	-						
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-						
Net	212.14	-	0.11	-	-	-	212.25						





**As at 31.03.2022**

(Amounts in ₹ crore)

	Investments in India							Investments in India				Total Invest ments	
	Gover nment	Other Appro ved	Sha res	Debentur es and Bonds	Subsidi aries and/or joint ventures	Othe rs	Total Invest ments in India	Govern ment Securities	Subsidi aries and/or joint ventu res	Othe rs	Total		
	Securi ties	Securi ties						(Including local authori ties)			Invest ments Out side		
											India		
<b>Held to Maturity</b>								N.A.					
Gross	134.79	-	-	-	-	-	134.79						
Less: Provision for nonper forming in vestments (NPI)	-	-	-	-	-	-	-						
Net	134.79	-	-	-	-	-	134.79						
<b>Available for Sale</b>							-						
Gross	53.96	-	0.11	-	-	-	54.07						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	53.96	-	0.11	-	-	-	54.07						
<b>Held for Trading</b>							-						
Gross	-	-	-	-	-	-	-						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	-	-	-	-	-	-	-						
<b>Total Inves tments</b>	188.75	-	0.11	-	-	-	188.86						
Less: Prov ision for nonper forming inve stments	-	-	-	-	-	-	-						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	188.75	-	0.11	-	-	-	188.86						

**b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve**

(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
Movement of provisions held towards depreciation on investments		
a) Opening balance	0.41	0.41
b) Add: Provisions made during the year	0.00	0.00
c) Less: Write off / write back of excess provisions during the year	0.00	0.00
d) Closing balance	0.41	0.41
Movement of Investment Fluctuation Reserve	2.93	2.43
a) Opening balance		
b) Add: Amount transferred during the year	0.80	0.50
c) Less: Drawdown	0.00	0.00
d) Closing balance	3.73	2.93
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	5.14	5.43

**c) Sale and transfers to/from HTM category**

I) F.Y. 2022-23

HTM TO AFS						
Sr. No.	Name of Security	Present Category	Investment Amount (Face Value Rs.)	Investment Amount (Book Value Rs.)	New Category	Market Value on the date of Conversion
1	720MHSBL23/10/29	Held to Maturity	2,82,50,000/-	2,82,50,941.50	Available for sale	2,75,89,882.20
2	720MHSBL23/10/29	Held to Maturity	2,37,00,000/-	2,37,17,379.00	Available for sale	2,31,46,202.10
3	720KNSBL23/10/29	Held to Maturity	5,00,00,000/-	5,00,01,666.00	Available for sale	4,87,69,300.00



ii) F.Y. 2021-22

HTM TO AFS						
Sr. No.	Name of Security	Present Category	Investment Amount (Face Value Rs.)	Investment Amount (Book Value Rs.)	New Category	Market Value on the date of Conversion
1	9.53% MP SDL 2023	Held to Maturity	5,00,00,000.00	5,01,25,650.00	Available for sale	5,42,28,050.00
2	9.50 % MH SDL 2023	Held to Maturity	5,00,00,000.00	4,98,75,000.00	Available for sale	4,98,75,000.00
3	9.25% MH SDL 2023	Held to Maturity	5,00,00,000.00	5,01,40,650.00	Available for sale	5,01,40,650.00

d) **Non-SLR investment portfolio**

i) **Non-performing non-SLR investments**

(Amounts in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
a)	Opening balance	NIL	
b)	Additions during the year since 1 <sup>st</sup> April		
c)	Reductions during the above period		
d)	Closing balance		
e)	Total provisions held		

ii) **Issuer composition of non-SLR investments**

(Amounts in ₹ crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
-1	-2	-3		-4		-5		-6		-7	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
a)	PSUs	-	-	NIL							
b)	FIs	-	-								
c)	Banks	-	-								
d)	Private Corporates	-	-								
e)	Subsidiaries/ Joint Ventures	-	-								
f)	Others	0.11	0.11								
g)	Provision held towards depreciation	-	-								
	Total *	0.11	0.11								



#### 4. Asset quality

##### a) Classification of advances and provisions held<sup>15</sup>

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non Performing	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	320.38	3.29	16.74	2.54	22.58	342.96
Add: Additions during the year					18.74	
Less: Reductions during the year*					12.04	
Closing balance	323.78	11.16	15.69	2.41	29.27	353.06
*Reductions in Gross NPAs due to:	-	-	-	-	-	-
i) Upgradation	-	-	-	-		
ii) Recoveries (excluding recoveries from upgraded accounts)	-	-	-	-	12.04	12.04
iii) Technical/ Prudential <sup>16</sup> Write-offs	-	-	-	-	-	-
iv) Write-offs other than those under (iii) above	-	-	-	-	-	-
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	2.05	0.33	19.10	2.54	21.97	24.02
Add: Fresh provisions made during the year						
Less: Excess provision reversed / Write-off loans						
Closing balance of provisions held	-	1.28	21.48	2.42	25.17	25.17
<b>Net NPAs</b>	-					
Opening Balance	-	0.09	0.45	0.07	0.61	0.61
Add: Fresh additions during the year	-					
Less: Reductions during the year	-					
Closing Balance	-	4.10	-	-	4.10	4.10



	Standard	Non-Performing				Total
	Total Standard Advances	Sub standard	Doubtful	Loss	Total Non Performing Advances	
<b>Floating Provisions</b>	-	-	-	-	-	-
Opening Balance	-	-	-	-	-	-
Add: Additional provisions made during the year	-	-	-	-	-	-
Less: Amount drawn down during the year	-	-	-	-	-	-
Closing balance of floating provisions	-	-	-	-	-	-
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts	-	-	-	-	-	-
Add: Technical/ Prudential write-offs during the year	-	-	-	-	-	-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	8.29	6.58
Net NPA to Net Advances	1.25	0.19
Provision coverage ratio	85.99	97.31


**b) Sector-wise Advances and Gross NPAs**

(Amounts in ₹ crore)

Sr. No	Sector*	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
I	Priority Sector						
a	Retail Trade	7.65	1.45	18.95	19.45	1.69	8.69
b	Small Business	15.92	1.72	10.80	40.96	1.29	3.15
c	Small scale industries	215.25	13.25	6.16	81.18	5.32	6.55
d	Housing Loans (Purchase / Construction of dwelling units and / or repairs to the damaged dwelling units)	16.05	0.72	4.49	14.42	1.36	9.43
e	Agricultural & Allied activities	0.74	0.00	0.00	7.45	0	0.00
f	Small Road Transport Operators	3.14	2.28	72.61	9.35	2.3	24.60
g	Professional and Self Employed artisans and craftsmen	4.11	0.82	19.95	8.87	0.35	3.95
h	Education	0.43	0.00	0.00	0.37	0.00	0.00
i	Other Priority Sectors	2.70	0.24	8.89	4.5	0.15	3.33
	<b>TOTAL PRIORITY SECTOR</b>	<b>265.99</b>	<b>20.48</b>	<b>7.70</b>	<b>186.54</b>	<b>12.45</b>	<b>6.67</b>
ii)	Non-priority Sector			0.00			0.00
a	Medium and Large Industries	0	0	0.00	0.00	0.00	0.00
b	Export Trade	0	0	0.00	0.00	0.00	0.00
c	Banks	0	0	0.00	0.00	0.00	0.00
d	Non-Bank Financial Institution	0	0	0.00	0.00	0.00	0.00
e	Governments (Central / States)	0	0	0.00	0.00	0.00	0.00
f	Food Credit (FCI consortium)	0	0	0.00	0.00	0.00	0.00
g	Real Estate	2.16	0.74	34.26	20.54	1.09	5.31
h	Other PSUs	0	0	0.00	0.00	0.00	0.00
I	All Other	84.91	8.05	9.48	135.87	9.04	6.65
	<b>TOTAL NON-PRIORITY SECTOR</b>	<b>87.07</b>	<b>8.79</b>	<b>10.10</b>	<b>156.42</b>	<b>10.13</b>	<b>6.48</b>
	<b>TOTAL (I + II)</b>	<b>353.06</b>	<b>29.27</b>	<b>8.29</b>	<b>342.96</b>	<b>22.58</b>	<b>6.58</b>

**I) Details of accounts subjected to restructuring**

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Stand ard	Number of borrowers	NIL									
	Gross Amount (₹ crore)										
	Provision held (₹ crore)										
Sub stand ard	Number of borrowers										
	Gross Amount (₹ crore)										
	Provision held (₹ crore)										
Doubt ful	Number of borrowers										
	Gross Amount (₹ crore)										
	Provision held (₹ crore)										
Total	Number of borrowers										
	Gross Amount (₹ crore)										
	Provision held (₹ crore)										



**c) Fraud accounts**

	Current Year	Previous Year
Number of frauds reported	NIL	NIL
Amount involved in fraud (₹ crore)	NIL	NIL
Amount of provision made for such frauds (₹ crore)	NIL	NIL
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ crore)	NIL	NIL

**5. Exposures**

**a) Exposure to real estate sector**

(Amount in ₹ crore)

Category	Current Year	Previous Year
<i>i) Direct exposure</i>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	52.13	46.82
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	12.21	20.54
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
<i>ii) Indirect Exposure</i> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>64.34</b>	<b>67.36</b>

**b) Exposure to capital market**

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total exposure to capital market	NIL	NIL



c) **Risk category-wise country exposure:- No exposure to country risk.**

d) **Unsecured advances**

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	7.09	9.18
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NIL	NIL
Estimated value of such intangible securities	NIL	NIL

e) **Intra-group exposures**

NIL

## 6. Concentration of deposits, advances, exposures and NPAs

a) **Concentration of deposits**

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	109.29	85.42
Percentage of deposits of twenty largest depositors to total deposits of the bank	17.47	14.33

b) **Concentration of advances\***

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	81.40	76.18
Percentage of advances to twenty largest borrowers to total advances of the bank	23.06	22.21

	As on 31/03/2022	As on 31/03/2023
Total Advances	342.96	353.06

c) **Concentration of exposures\*\***

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	34.64	21.08
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	9.81	6.15

\*\*Exposures shall be computed as per applicable RBI regulation





**d) Concentration of NPAs**

(Amount in ₹ crore)

	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	22.08	14.72
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	75.47	65.19

**7. Transfers to Depositor Education and Awareness Fund (DEA Fund)**

(Amount in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Opening balance of amounts transferred to DEA Fund	3.28	2.81
ii)	Add: Amounts transferred to DEA Fund during the year	0.40	0.53
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.06	0.06
iv)	Closing balance of amounts transferred to DEA Fund	3.62	3.28

**8. Disclosure of complaints**

- a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Previous Year	Current Year
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	NIL	
2.	Number of complaints received during the year		
3.	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the bank		
4.	Number of complaints pending at the end of the year		
	Maintainable complaints received by the bank from Office of Ombudsman		
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	NIL	
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman		
5.2	Of 5, number of complaints resolved through conciliation / mediation/advisories issued by Office of Ombudsman		
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank		
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)		

**b) Top five grounds of complaints received by the bank from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1	NIL				
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
	Previous Year				
Ground - 1	NIL				
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

**9. Disclosure of penalties imposed by the Reserve Bank of India**

No Penalty imposed in the F.Y. 2022-2023 by RBI.

**10. Other Disclosures**
**a) Business ratios**

Particular	Current	Previous
i) Interest Income as a percentage to Working Funds	6.97	6.95
ii) Non-interest income as a percentage to Working Funds	0.28	0.36
iii) Cost of Deposits	7.08	5.32
iv) Net Interest Margin	3.31	3.17
v) Operating Profit as a percentage to Working Funds	1.90	1.69
vi) Return on Assets	0.86	0.82
vii) Business (deposits plus advances) per employee (in ₹ crore)	11.38	11.89
viii) Profit per employee (in ₹ crore)	0.07	0.07



**b) Bancassurance business**

The details of fees / brokerage earned in respect of insurance broking, agency and bancassurance business undertaken by them shall be disclosed for both the current year and previous year.

Particular	Current Year	Previous Year
Insurance Commission from Bajaj Allianz General Insurance Co. Ltd	0.02	0.03

**c) Marketing and distribution**

NIL

**d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)**

NIL

**e) Provisions and contingencies**

(Amount in ₹ crore)

Provision debited to Profit and Loss Account	Current Year	Previous Year
I) RESERVE FOR BAD & DOUBTFUL DEBTS	3.00	2.00
ii) CONTINGENT PROVISION AGST.STD ASSETS	-	0.00
iii) SPECIAL RESERVE U/S 36(1) VIII	0.75	0.00
iv) ACQUISITION COST OF SHATABDHI MAHILA BANK	-	0.00
v) PROVISION FOR INCOME TAX	3.25	3.80
vi) PROVISION FOR DEBT STRESSED UNDER COVID	-	0.00
vii) RESERVE FOR CYBER SECURITY & I.T. INFRASTRUCTURE	0.50	0.50
<b>TOTAL</b>	<b>7.50</b>	<b>6.30</b>

**f) Payment of DICGC Insurance Premium**

(Amount in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
I)	Payment of DICGC Insurance Premium	0.67	0.76
ii)	Arrears in payment of DICGC premium	-	-


**g) Disclosure of facilities granted to directors and their relatives (Applicable for UCBs)**

(Amount in ₹ crore)

Sr. No.	Name	Designation	Item	Sanction Year	Outstanding Amount
01	Salilbhai A. Mehta – Partner - Chintan Gas Agency	Director	FDOD	2019-20	0.00
02	Bhaveshbhai A. Vyas - In the name of Pramilaben A. Vyas (Relation - Mother)	Director	FDOD	2021-22	-0.0004
03	Chintan S. Mehta – Partner - Chintan Gas Agency	Director	FDOD	2022-23	0.00
04	Kiritbhai Rajveer (Partner – Shree Ram Medical)	Director	FDOD	2022-23	0.00

**H.J. RAIYANI & CO.**  
 CHARTERED ACCOUNTANTS  
 F.R.N.: 124963W

**KETANBHAI N. RATHOD**  
 CHAIRMAN

**HARITBHAI A. MEHTA**  
 MANAGING DIRECTOR  
 & CEO

**CA H.J. RAIYANI**  
 PARTNER

**HIRALAL C MANEK**  
 DIRECTOR

**BHAVESHBHAI A. VYAS**  
 DIRECTOR

**M.NO. 116620**  
**UDIN : 23116620BGVPCD2642**

Date: **01/06/2022**  
 Place: **Rajkot**

**LALIT J. JOSHI**  
 GENERAL MANAGER

## BRANCHES

### HEAD OFFICE :

Opp. Mahatma Gandhi Vidhyalaya,  
Jawahar Road,  
Rajkot – 360 001, Gujarat (INDIA)  
Ph. : 0281-2224933, 2226732  
E-mail : ccbmain@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C1**

### DHORAJI :

Shree Leuva Patel Kedvani Mandal,  
Jetpur Road,  
Dhoraji – 360 410, Gujarat (INDIA)  
Ph. : 02824-220048, 220049  
E-mail : ccbdhj@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C3**

### INDUSTRIAL AREA :

Near Arya Samaj, Dhebarbhai Road,  
Rajkot – 360 002 Gujarat (INDIA)  
Ph. : 0281-2227544, 2228041  
E-mail : ccbiab@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C2**

### MORBI :

Kharakuva, Sardar Road,  
Morbi – 363 642, Gujarat (INDIA)  
Ph. : 02822-233814, 225434  
E-mail : ccbmrb@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C6**

### SORATHIYAWADI :

Vir Bhagatsinh Shopping Centre,  
Kotharia Road,  
Rajkot – 360 002, Gujarat (INDIA)  
Ph. : 0281-2372201, 2372253  
E-mail : ccbsw@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C4**

### BHAVNAGAR :

101, Sagar Complex,  
Nr. Kala Nala, Moti Baug Road,  
Bhavnagar–364 001, Gujarat (INDIA)  
Ph. : 0278-2510800, 2510801  
E-mail : ccbbvn@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C7**

### KRUSHNANAGAR BRANCH :

Phulwadi Building, Near Swami Narayan Chowk,  
Opp. Telephone Exchange, Krushnanagar Main Road,  
Rajkot - 360 004, Gujarat (INDIA)  
Ph. : 0281-2374046, 2374047  
E-mail : ccbknb@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C8**

### AHMEDABAD :

101 Shalvik Avenue, Above Reliance Fresh,  
Near Naranpura Police Chowki, Naranpura Cross Road,  
Ahmedabad - 380 013, Gujarat (INDIA)  
Ph. : 079-27438086, 27438087  
E-mail : ccbahm@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C9**

### UNIVERSITY ROAD :

Paritosh Building, Indira Circle Chowk, University Road,  
Rajkot – 360 005, Gujarat (INDIA)  
Ph. : 0281-2585852, 2585853  
E-mail : ccbuni@citizensbankrajkot.co.in  
**IFSC CODE : IBKL01642C5**

### THANE - MUMBAI :

3/4 Laxmi Palace, M.G. Road, Nr. Godbole Hospital,  
Naupada, Thane (West) - 400 602, Maharashtra (INDIA)  
Ph. : 022-25381273  
E-mail : ccbmum@citizensbankrajkot.co.in  
**IFSC Code : IBKL0164210**



**HEAD OFFICE :** Nr. Mahatma Gandhi Vidhyalaya, Jawahar Road, Rajkot - 360 001. Gujarat (INDIA)  
Telephone No. : 0281 - 2224933, 2226732 | Fax : 0281 - 2226730 | Cell. : +91 - 92275 93150  
**IFSC CODE :** IBKL01642C1.  
E-mail : ccbmain@citizensbankrajkot.co.in | Web. : www.citizensbankrajkot.co.in