

ANNUAL  
REPORT  
**2024**



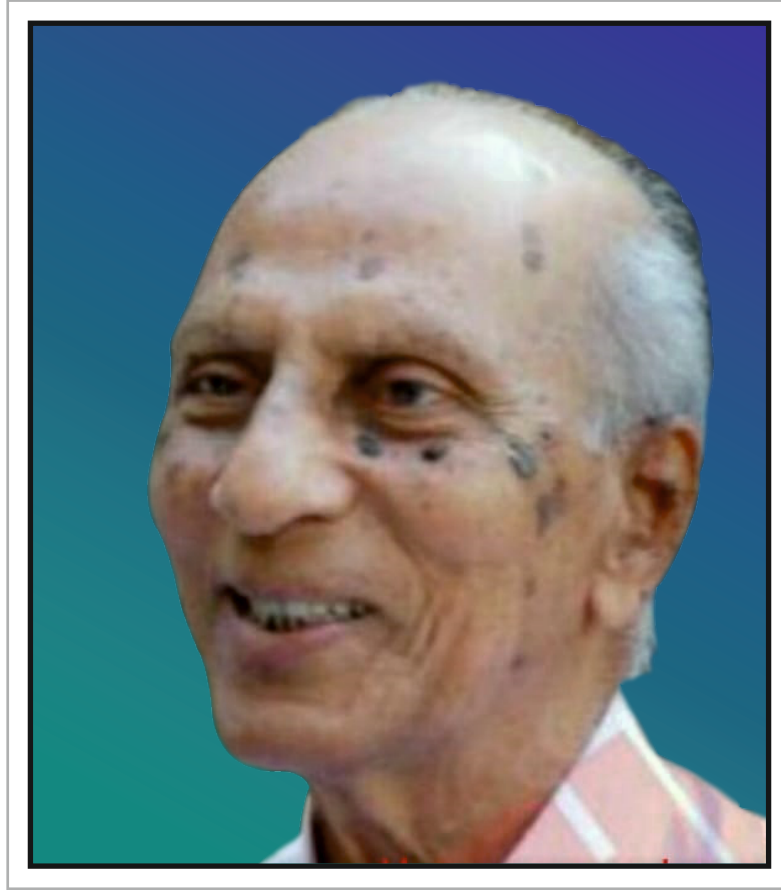
**CITIZENS**  
CO-OPERATIVE BANK LTD.  
( Multi State Co-Operative Bank )

**HELPING YOU FULFILL YOUR DREAM**

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

विश्वास | पटिश्रम | 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 Hiralalbhai Chunilal Manek	Director
Shri Mahendrabhai Chottalal Rajvir	Director
Shri Vimalbhai Mohanlal Dhami	Director
Shri Shantibhai Punabhai Makwana	Director
Smt Mayuriben Bhaveshbhai Kumbhani	Director
Shri Kiritbhai Chottalal Rajvir	Director
Shri Sachinbhai Babubhai Mehta	Director
Shri Jignasubhai Suryakantbhai Chhaya	Director
Shri Sanjaybhai Chandrkantbhai Sanghvi	Director
Shri Bhaveshbhai Arunbhai Vyas	Director

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

**H. P. MEHTA & CO.**  
CHARTERED ACCOUNTANTS  
F.R.N.116927W

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 50<sup>th</sup> Annual General Meeting of the delegates of the Bank will be held on 27<sup>th</sup> July, 2024 Saturday 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 30<sup>th</sup> June, 2023.
2. To Receive, Consider and Adopt the Audited Balance sheet as on 31<sup>st</sup>, March, 2024 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 31<sup>st</sup> March, 2024.
4. To approve the appropriation of Net profit for the year ended on 31<sup>st</sup> March, 2024.
5. To approve the name of the Statutory Auditor for the year 2024-25, 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. 08/07/2024  
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,

On behalf of the Board of Directors, I extend a warm welcome to all of you at the 50<sup>th</sup> Annual General Meeting of the Bank. The Board of Directors takes great pleasure in presenting the Annual report on the business and operations of your Bank, together with the audited accounts for the year ended 31<sup>st</sup> March 2024.

### **Our Bank's Performance During the Year 2023-24**

The business mix of your Bank registered a growth of 1.95% during F.Y. 2023-24. The CD ratio of your Bank increased by 2.65%. During the year, your Bank's performance on all financial parameters was encouraging. The Net Profit of your Bank grew by 30.42%

Gross NPA of your Bank has reduced by 2.25% as compared to last year, the net NPA of the Bank at ZERO level and Provision coverage ratio (PCR) continued to be 100%

### **Indicators of Progress**

(Rs. In Crore)

Performance Parameter	2022-23	2023-24	% Change
Share Capital	21.28	22.47	5.59%
Membership Number	12624	13350	5.75%
Reserves	65.60	73.89	12.64%
Deposits	625.51	627.12	0.26%
Advances	353.06	370.57	4.96%
Investments (Including Govt. Sec. and Bank Deposits)	295.84	293.31	-0.86%
Working Capital	730.94	743.54	1.72%
Net Profit	6.18	8.06	30.42%
Credit/ Deposit Ratio	56.44%	59.09%	2.65%
CRAR	18.92%	20.73%	1.81%
Gross NPA	8.25%	6.00%	-2.25%



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

Our bank's authorized share capital is Rs. 50.00 Crore. At the end of the year 2023-24, Bank's paid-up capital has increased by Rs. 1.19 crore and reached Rs. 22.47 crore and the membership have increased and reached 13350. Bank's reserve, which is an indicator of bank's financial strength, has increased by Rs. 8.29 crore and reached Rs. 73.89 crore. The CRAR of our bank has gone upto 20.73% but it is well within the prescribed by the RBI.

### **DEPOSITS: Total Deposits Rs. 627.12 crore**

Total Deposits of your Bank from Rs. 625.51 Crore in the previous FY year 2022-23 stands increased to Rs. 627.12 Crore in FY 2023-24 recording a growth of Rs. 1.61 Crore giving an increase of 0.26%. 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 31<sup>st</sup> March 2024 stood at Rs. 197.51 Crore and recorded 31.49% 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. Fivelakhs are insured.

### **ADVANCES: Total Advances Rs. 370.57 crore**

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 4.96% during the last year and reached Rs. 370.57 crore resulting in CD ratio to reach to 59.09% 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. Some new products are included in the Advance section for better serving to our valuable customers.

### **GOLD LOAN:**

Easiest and quickest way to get liquidity for your immediate requirements and for emergencies. This is an instant loan facility offered at competitive and attractive interest rates. This is a special scheme designed for your convenience wherein you can avail the loan by pledging your gold ornaments for any general and genuine purpose or expenditure

### **SOLAR ROOFTOP LOAN:**

To cater new segment and current demand Bank introduce the Solar Rooftop Loan for their valuable customers, this is a loan facility where customer get the subsidy benefit offered at competitive and attractive interest rates. This is a special scheme designed for our valuable customers.

### **NON-PERFORMING ASSETS (NPAs) : Gross NPA 6.00%, Net NPA 0.00%**

Our Bank's gross NPAs were 6.00% at the end of the year. The bank has made a total provision of 27.86 crore as on 31.03.2024. And our net NPAs are 0.00%.



### **INVESTMENT : Total Investments Rs. 293.31 crore**

Our Bank's total Investment including deposits in other banks was to the tune of 295.84 crore at the end of the FY year 2022-23. These investments at 293.91 crore at the end of the FY year 2023-24, which include, investment in SLR category for 225.62 crore, Non SLR investment of Rs. 0.61 crore and Bank Deposits of Rs. 67.69 crore. Our bank has created an investment depreciation reserve (IDR) of 0.41 crore 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 8.06 crore, Dividend 12%\* (Proposed)**

To present a true and fair value of the reserves, other funds and liabilities as on the date of Balance Sheet before the shareholders, the Bank has given effect to the appropriation of profits for the current year in the financial statements for the year ended 31<sup>st</sup> March 2024 itself, subject to approval at the Annual General Meeting. The Bank's Board of Directors recommends appropriation of profit as below and dividend at the rate of 12%\* (Proposed) for the year 2023-24, looking to the prevailing return on investment in the market, which may please be approved.

1.	Statutory Reserve	2,01,53,498.00
2.	Cooperative Education Fund	8,06,140.00
3.	Co-operative Rehabilitation, Reconstruction and Development Fund	8,06,140.00
4.	Reserve for Unforeseen Losses	80,61,400.00
5.	Charity Fund	1,00,000.00
6.	Dividend 12%*	2,43,51,609.00
7.	Building Fund	2,00,00,000.00
8.	Investment Fluctuation Reserve	50,00,000.00
9.	Members Welfare Fund	10,00,000.00
10.	Reserve fund (Remaining Balance of Profit)	3,35,204.07
	<b>Total Net Profit</b>	<b>8,06,13,991.07</b>

**Dividend Proposed\***

### **RISK MANAGEMENT**

The operating environment of Banks is fast changing. The Banks, as key financial intermediaries, will have to remain robust with upgraded internal risk management systems to manage the changing shape of risks to stay relevant and competitive. Banking is the business of managing risks and the role of risk management is to balance the trade-off between risk and return. It entails the identification, measurement and management of risks across the various businesses and effective utilization of capital. Risk in your Bank is managed through a framework of policies and principles approved by the Board of Directors from time-to-time. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative and qualitative examination of the embedded risks. Your Bank continues to focus on refining and improving its risk measurement matrix. The main risks faced by the Bank are credit risk, market risk, operational risk, technology risk and liquidity risk. Your Bank's risk management processes are guided by well-defined policies appropriate for the various risk categories. The Audit Committee of the Board supervises risk functions of your Bank, which ultimately enhances the risk and control governance framework within the Bank. To manage risks effectively, your Bank has created a comprehensive Risk Management policy which covers areas like Credit Risk, Market Risk, Technology Risk, etc.



## **CORPORATE GOVERNANCE**

The Bank believes in ensuring transparency in financial statements and protecting shareholders' interest as the key attributes of good Corporate Governance. Adherence to these attributes ensures transparency of banking transactions. The strategy is being executed within a sound governance framework that seeks to balance the interests of all stakeholders to ensure sustainable value creation.

### **BOARD OF MANAGEMENT:**

As per RBI guidelines, the Bank has duly constituted the Board of Management (BOM) comprising of 6 members. The BOM oversees banking related functions as mandated by RBI.

### **AUDIT AND INSPECTION**

A strong internal audit function is vital for a bank and plays a critical role in monitoring the Bank's system of internal controls and procedures. Your Bank's Internal Audit Department (IAD) continues to be instrumental in undertaking constant improvement in the overall operational and control environment of the Bank. Further, your Bank has a Board approved Audit policy outlining the audit purpose, roles, structure, authority and responsibilities of the IAD. IAD undertakes various types of audits in order to assess procedures and system controls and compliance at branches and departments.

**Concurrent Audit** - All branches and departments viz., Treasury & Investment, IBD, Centralized Processing Cell for account opening are covered under the purview of concurrent audit/external audit by reputed Chartered Accountant firms. Concurrent audit/external audit involves substantive checking in key areas rather than test checking.

**Internal Audit** - The IAD in-house team conducts independent checks based on sample selection for branches and departments in addition to the concurrent audit. Risk Based audit of the branch/department is undertaken based on composite risk i.e., combination of inherent and control risk and is thus based on the risk profile.

**Information System (IS) Audit** - In order to assess the risk emanating from technological processes, IAD has conducted IS audit on an annual basis through external audit firms. IS audit including IT processes which have operational, compliance and regulatory implications. Such audit is conducted by external audit firms having professional competence.

### **HUMAN RESOURCE MANAGEMENT**

Human Resource plays a critical role in developing the existing talent, reinforcing the new talent and changing the culture of the Bank. It is a function designed to maximize employee performance by developing their personal and organizational skills, knowledge and abilities through a set of focused, systematic and planned activities. Hiring the right person, assigning the right job with the opportunity to develop skills and timely recognition of performance paves the path for career advancement of an employee. Employees were promoted across ranks, recognized for their performance and rewarded for their achievements. Your Bank participates in various training sessions for its staff.

### **E TAX SERVICES**

Your Bank extends the 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 has also strengthened its overall IT Infrastructure by shortly moving towards Cloud base Data Services. Your Bank has an independent Information Security Department which during the Financial Year has driven multiple cyber security initiatives. Strengthened its existing security controls through various audits and periodic reviews. Up gradation of Cyber Security Solutions like Fire walls 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.





### **CONTRIBUTION TO UMBRELLA ORGANIZATION:**

RBI granted regulatory approval to the National Federation of Urban Co-operative Banks and Credit Societies Ltd. (NAFCUB) in June 2019 for setting up Umbrella Organization (UO) for the UCB Sector. The approval allows UCB to subscribe to the capital of UO on a voluntary basis. Your Bank has contributed the amount of 50 Lakhs towards subscription to the capital of UO.

### **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".

### **ACKNOWLEDGEMENT:**

I would like to thank all shareholders for the confidence reposed in us and in supporting us to scale greater heights in performance. Our growing customers add strength to our growth and progress, and I would like to express my gratitude to them. The Board is grateful to The Reserve Bank of India, Central Registrar of Co-operative Societies, New Delhi, 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.,

The Bank has been immensely benefitted by the contribution made by its Auditors, Legal Advisors and correspondents and I am grateful to all of them. I would like to take this opportunity to thank my colleagues on the Board of Directors and the Board of Management for their valuable guidance, support and prudent counsel.

On behalf of the Board of Directors and Board of Management, I acknowledge the active role and valuable contribution of Shri. Harit A. Mehta MD & CEO and Shri Lalit J Joshi as a General Manager of the Bank. I would also like to place on record my deep sense of appreciation for dedicated and committed services rendered by all the staff members for the overall growth, development and performance of the Bank.

On Behalf of Board of Directors

**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
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	12.00%	A
2023-24	2246.97	7388.74	37057.22	62712.31	74358.04	806.14	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 31st March, 2024**

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 **31<sup>st</sup> March 2024** which comprises the Balance Sheet as at **31<sup>st</sup> March, 2024** and also the Profit & Loss Account for the year ended on **31<sup>st</sup> March 2024**. 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, 2024**:
- b) In the case of the **Profit & Loss Account of the profit** for the year ended on that date.

### **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 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 P MEHTA & CO**  
**Chartered Accountants**

**CA Pratik H .Mehta**  
**(Partner)**  
**M. No. : 112227**  
**FRN : 0116927W**  
**PAN : AADFH8247B**  
**27-29C, Ushakiran Apartment,**  
**Sardar Nagar Main Road,**  
**RAJKOT -360 001 [Gujarat]**

**Date : 25/06/2024**  
**Place : Rajkot**  
**UDIN NO : 24112227BKBJZZ8702**


**PROFIT AND LOSS ACCOUNT AS ON 31/03/2024**

31/03/2023	EXPENSES		31/03/2024
	<b>INTEREST ON DEPOSIT &amp; BORROWING</b>		
298961352.62	INT PAID ON DEPOSITS	321032462.11	
	INT PAID ON DECEASED CURRENT A/C	1257	
	<b>****TOTAL ****</b>	<b>321033719.11</b>	<b>321033719.11</b>
	<b>STAFF SALARY &amp; ALLOW, PF ETC</b>		
36464462.17	SALARY & D.A. EXPENSE	39745480.41	
3937943.00	STAFF PROVIDENT FUND EXPENSE	4887698.00	
138000.00	LEAVE TRAVEL ASSISTANCE EXPENSE	96000.00	
50000.00	MEDICAL EXPENSE	45000.00	
674076.00	PERFORMANCE INCENTIVE	1192840.00	
59400.00	STAFF PRODUCTIVITY INCENTIVE	584677.50	
4497177.00	EXGRATIA PAYMENT EXP.	4398989.00	
20000.00	STAFF MBA FEES REIMBURSEMENT EXP	90000.00	
	<b>****TOTAL ****</b>	<b>51040684.91</b>	<b>51040684.91</b>
	<b>DIRECTOR SEATING FEES</b>		
123000.00	DIRECTOR CONVEYANCE FEE EXP	148000.00	
	<b>****TOTAL ****</b>	<b>148000.00</b>	<b>148000.00</b>
	<b>BUILDING RENT, ELECT., TAX, INSU, ETC</b>		
4162409.00	BUILDING RENT	4231532.00	
1975098.93	ELECTRICITY EXPENSE	2850873.75	
495945.00	INSURANCE PREMIUM EXPENSE	578465.62	
724882.00	MUNCI. CORP. TAX EXPENSE	937707.00	
2068914.00	BUILDING MAINTENANCE EXPENSE	2222050.00	
6661216.66	DICGC PREM. EXP. G61-42876	7496552.40	
1354301.00	BUILDING RENT - GST	1320000.00	
25911.00	ELECTRICITY EXP. - GST	27686.00	
84480.00	BUILDING MAINT. EXP. - GST	37971	
	<b>****TOTAL ****</b>	<b>19702837.77</b>	<b>19702837.77</b>
	<b>LEGAL FEES EXPENSE</b>		
401660.00	LEGAL FEES EXPENSE	424849.00	
	<b>****TOTAL ****</b>	<b>424849.00</b>	<b>424849.00</b>
	<b>POSTAGE-TELEPHONE EXP.</b>		
9965.00	POSTAGE EXPENSE	13247.00	
432300.16	TELEPHONE EXPENSE- GST	208085.60	
70155.10	POSTAGE EXP.-GST	84939.80	
	<b>****TOTAL ****</b>	<b>306272.40</b>	<b>306272.40</b>
	<b>AUDIT FEES EXP.</b>		
385000.00	AUDIT FEES EXPENSE	560500.00	
270000.00	AUDIT FEES EXP.-GST	421000.00	
	<b>****TOTAL ****</b>	<b>981500.00</b>	<b>981500.00</b>
	<b>DEPRECIATION AND REPAIRS TO PROPERTY</b>		
6369450.15	DEPRICIATION EXPENSE	5906400.00	
	<b>****TOTAL ****</b>	<b>5906400.00</b>	<b>5906400.00</b>
<b>370417098.79</b>	<b>BALANCE C/F</b>		<b>399544263.19</b>



**PROFIT AND LOSS ACCOUNT AS ON 31/03/2024**

31/03/2023	INCOMES		31/03/2024
	<b>INTEREST INCOME</b>		
333763482.66	INT RECEIVED ON ADVANCES	353674022.67	
17329448.55	INT RECEIVED ON DEPOSITS	44333495.99	
154275550.45	INT RECEIVED ON INVESTMENT	158114984.14	
4396794.00	INT.RECEIVED ON DEPO.CALL	0.00	
13375339.46	RETURN ON M.F. INVESTMENT	24411027.87	
0	INT.RECEIVED ON I.T. REFUND	398994	
	<b>****TOTAL ****</b>	<b>580932524.67</b>	<b>580932524.67</b>
	<b>COMMISSION-EXCHANGE</b>		
408060.63	COMMISSION INCOME	206262.74	
1250.00	GUARANTEE COMMISSION INCOME	806680.00	
239800.90	INSU. AGENCY COMMISSION A/C.	441426.00	
	<b>****TOTAL ****</b>	<b>1454368.74</b>	<b>1454368.74</b>
	<b>OTHER INCOME</b>		
4185.00	SHARE TRANSFER FEES	3872.00	
1579750.00	LOCKER RENT FEES	1650000.00	
603.00	PRE-CLOSURE CHARGE	4185.00	
132270.00	INCOME FROM DIVIDEND	165150.00	
1912.50	BBPS INTERCHANGE REVENUE	1905.24	
45501.76	IMPS INTERCHANGE CHARGE INCOME	69974.00	
796048.42	ATM CHARGES	603638.06	
8209561.78	PROCESSING FEE	8734215.51	
70822.48	UPI INTERCHANGE CHARGE INCOME	121039.85	
558431.00	CASH HANDLING CHARGE	305958.00	
	<b>****TOTAL ****</b>	<b>11659937.66</b>	<b>11659937.66</b>
	<b>INTEREST ON I.B.T</b>		
0.00	INTEREST ON I.B.T ACCOUNT	0.00	
	<b>****TOTAL ****</b>	<b>0.00</b>	<b>0.00</b>
	<b>MISC INCOME</b>		
1310580.80	SERVICE CHARGE	2622764.67	
280.00	STATIONERY CHARGE INCOME	20.00	
11890.00	PMJJBY-LIC-INSURANCE PREMIUM INCOME	11096.00	
4.00	PMSBY-NIA-INSURANCE PREMIUM INCOME	3320.00	
91372.30	CIBIL CHARGE INCOME	149722.70	
4400.00	PENAL CHARGE ON LT. STK STMT	400.00	
	MISC INCOME	6396.64	
	<b>****TOTAL ****</b>	<b>2793720.01</b>	<b>2793720.01</b>
	<b>ADDITIONAL ITEMS</b>		
0.00	EXCESS PROVISION OF IFR WRITTEN BACK	0.00	
0.00	PROVISION ON MMCB	0.00	
	<b>****TOTAL ****</b>	<b>0.00</b>	<b>0.00</b>
<b>536607339.69</b>	<b>BALANCE C/F</b>		<b>596840551.08</b>


**PROFIT AND LOSS ACCOUNT AS ON 31/03/2024**

31/03/2023	EXPENSES		31/03/2024
370417098.79	BALANCE B/F		399544263.19
	<b>STATIONARY, PRINTING &amp; ADVERTISEMENT EXP</b>		
164180.00	ADVERTISEMENT EXPENSE	463315.00	
948549.80	STATIONERY PRINTING EXPENSE	1102685.00	
289859.25	ADVERTISEMENT EXP.-GST	185022.71	
387313.92	STATIONERY PRINTING EXP.-GST	60675.14	
	****TOTAL ****	1811697.85	1811697.85
	<b>ENTERTAINMENT EXP.</b>		
207920.00	ENTERTAINMENT EXPENSE	226019.00	
	****TOTAL ****	226019.00	226019.00
	<b>OTHER EXPENSES</b>		
56760.00	SUBSCRIPTION EXPENSE	11620.00	
61445.00	TRAVELING EXPENSE	130335.00	
4114596.12	PETTY EXPENSE	3365122.04	
524384.84	OFFICE EXPENSE	628056.19	
61630.00	CONVEYANCE EXPENSE	75154.00	
14000.00	AC PLANT MAINTENANCE EXPENSE	242695.00	
97000.00	INCOME TAX EXP	0.00	
4208.32	TRAINING EXPENSE	3745.00	
48600.00	OFFICE REPAIRING EXPENSE	62000.00	
76788.00	PROFESSIONAL TAX EXPENSE	258354.00	
801231.00	PREMIUM AMORTIZATION EXPENSE	1141987.00	
810654.00	LIC GROUP GRATUITY FUND PREMIUM EXPEN	1146954.00	
0.00	COMPUTER MAINTENANCE EXPENSE	250.00	
0.00	CYBER SECURITY EXPENSE	325000.00	
12560.00	OFFICE REPAIRING EXP-GST	0.00	
6322305.85	PROFIT/LOSS ON SALE OF INVESTMENT	138078.00	
9921.00	GENERATOR MAINT. EXP.-DIESEL	16090.00	
1159430.61	COMMISSION EXPENSE	2127835.48	
2522676.80	CBS CONNECTIVITY EXP.- GST	2546699.00	
0.00	INTEREST ON IBT	0.00	
641513.00	SOFTWARE MAINT. EXP.- GST	950952.00	
19866.00	ATM TRANSACTION CHARGE-GST	0.00	
200000.00	CONSULTANCY CHARGES EXP	200000.00	
143278.00	MOTOR VEHI. MAINT. EXP.-FUEL	144378.00	
3709378.00	GST EXPENSE A/C	2880676.69	
320725.70	SUBSCRIPTION EXP.-GST	352900.00	
39368.48	IMPS INTERCHANGE CHARGE EXPENSE	44765.25	
524.00	PETTY EXP.-GST	1016.95	
35000.00	CYBERSECURITY CONSULTANCY EXP.	165000.00	
477980.94	OFFICE EXP.-GST	679981.60	
242527.71	COMMISSION EXP.-GST	183062.49	
228000.00	AC PLANT MAINT. EXP.-GST	38000.00	
1167037.54	COMPU. MAINT. EXP.-GST	1330821.50	
376.45	UPS MAINT. EXP.-GST	55800.00	
11748.00	TRAINING EXP.-GST	74500.00	
12598.06	MOTOR VEHI. MAINT. EXP.- GST	34494.67	
162238.00	CURR. COUNT. MACH. MAINT. EXP.-GST	124450.00	
396525273.18	BALANCE C/F		401581980.04



ANNUAL REPORT 2023-24

[illegible]


**PROFIT AND LOSS ACCOUNT AS ON 31/03/2024**

31/03/2023	EXPENSES		31/03/2024
396525273.18	BALANCE B/F		401581980.04
0.00	STAMP FRANK. MACH. MAINT.EXP.-GST	91766.00	
56680.00	CCTV CAMERA MAINT.EXP.-GST	8950.00	
11206.78	GENERATOR MAINT. EXP.- GST	28191.00	
44165.00	LIFT MAINT. EXP. - GST	46373.00	
306556.36	INTERCHANGE CHARGE-EMV CARD	542018.46	
300000.00	DIGITAL TRANSACTION FEE(STPL) EXP	1548000.00	
0.00	NPCI PROD. CERT. ISSUE EXP.	64149.34	
90350.60	UPI INTERCHANGE CHARGE EXPENSE	88965.31	
2464602.15	LOSS ON SHIFTING OF SECURIITIES	5245393	
	****TOTAL ****	27144579.97	27144579.97
136808505.62	PROFIT BEFORE PROVISION	168113991.07	
	PROVISION		
30000000.00	RESERVE FOR BAD & DOUBTFUL DEBTS	30000000.00	
7500000.00	SPECIAL RESERVE U/S 36(1) VIII	10000000.00	
32500000.00	PROVISION FOR INCOME TAX	42500000.00	
5000000.00	RESERVE FOR CYBER SECURITY & I.T. INFRASTRUCTURE	5000000.00	
	****TOTAL ****	87500000.00	87500000.00
61808505.62	PROFIT	80613991.07	80613991.07
536607339.69	****GRAND TOTAL ****		596840551.08

Date: 25/06/2024  
Rajkot

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

For,  
**H.P. MEHTA & CO.**  
CHARTERED ACCOUNTANTS

(CA PRATIK H MEHTA)  
Partner

MRN: 112227  
F.R.N.:- 116927W  
UDIN NO:- 24112227BKBJZZ8702



**LALIT J. JOSHI**  
(GENERAL MANAGER)

**BHAVESHBHAI A. VYAS**  
(DIRECTOR)

**MAHENDRABHAI C. RAJVIR**  
(DIRECTOR)

**KETANBHAI N. RATHOD**  
(CHAIRMAN)


**Balance Sheet as on 31<sup>st</sup> March 2024**

31/03/2023	LIABILITIES		31/03/2024
500000000.00	<b>1. SHARE CAPITAL</b>		<b>500000000.00</b>
	1. AUTHORISED SHARE CAPITAL		
	500000000 SHARE EACH OF RS. 25/-		
	<b>2. SUBSCRIBE SHARE CAPITAL</b>		
212759250.00	8987886 SHARES EACH OF RS. 25/-		<b>224697150.00</b>
	1. Held by Individuals	224697150.00	
	2. Held by Co-operative Institutions	0.00	
	3. Held by State Government	0.00	
	<b>2. RESERVE FUNDS &amp; OTHER RESERVES</b>		
208257325.08	STATUTORY RESERVE	223892308.70	
196215203.52	RESERVE FOR BAD & DOUBTFULL DEBTS	226215203.52	
62144413.12	BUILDING FUND	72144413.12	
16657682.00	RESERVE PROVISION FOR BDDR FRAUD CASES THANE	16657682.00	
3881340.41	CO-OP PRACHAR FUND	3881340.41	
3164172.05	CHARITY FUND	3253172.05	
3386175.14	MEMBERS WELFARE FUND	3826175.14	
20524441.32	CONTI. PROV. AGNST STANDARD ASSETS	20524441.32	
37300000.00	INVESTMENT FLUCTUATION RESERVE	42800000.00	
4100000.00	INVESTMENT DEPRECIATION RESERVE	4100000.00	
27230000.00	SPECIAL RESERVE U/S 36(1) VIII	37230000.00	
7000000.00	PROVISION FOR DEBT STRESSED UNDER COVID-19	7000000.00	
26618830.00	RESERVE FOR BAD & DOUBTFUL GCS ACT A/C	26618830.00	
29549377.00	RESERVE FOR UNFORESEEN LOSSES	35730228.00	
10000000.00	RESERVE FOR CYBER SECURITY & IT INFRASTRUCTURE	15000000.00	<b>738873794.26</b>
	<b>3. PRINCIPAL / SUBSIDIARY STATE-</b>		
	<b>PARTNERSHIP FUND ACCOUNT :</b>		
	<b>4. DEPOSITS</b>		
4248576732.38	<b>1. FIXED DEPOSITS</b>	4296088231.97	
	INDIVIDUALS Rs. 3834420274.97		
	SOCIETIES Rs.461667957.00		
1294694900.14	<b>2. SAVINGS DEPOSITS</b>	1260941476.14	
	INDIVIDUALS Rs. 1254154981.61		
	SOCIETIES Rs. 6786494.53		
711786545.38	<b>3. CURRENT DEPOSITS</b>	714201065.62	
	INDIVIDUALS Rs. 710249087.47		
	SOCIETIES Rs. 3951978.15		
	TOTAL DEPOSITS		<b>6271230773.73</b>
<b>7123846387.54</b>	<b>TOTAL C/F</b>		<b>7234801717.99</b>





**Balance Sheet as on 31<sup>st</sup> March 2024**

31/03/2023	ASSETS		31/03/2024
	<b>1. CASH</b>		
73374701.00	ON HAND	44928227.00	
405942959.79	CASH WITH RBI - SBI & STATE/DIST. CO-OP.	328827784.90	<b>373756011.90</b>
	<b>2. BALANCES WITH OTHER BANKS</b>		
153397155.60	CURRENT DEPOSITS	221465268.95	
0.00	SAVINGS DEPOSITS	0.00	
835763197.00	FIXED DEPOSITS	676864519.00	<b>898329787.95</b>
0.00	<b>3. MONEY AT CALL &amp; SHORT NOTICE</b>	0.00	<b>0.00</b>
	<b>4. INVESTMENT :</b>		
	<b>IN CENTRAL &amp; STATE GOVT. SECURITY</b>		
303646216.00	-Central Govt.	307197466.00	
1529713471.54	-State Govt.	1599972033.54	
288139550.00	-Treasury Bill	348982650.00	
0.00	IN OTHERS TRUSTEE SECURITY		
1101000.00	IN CO-OP. INSTITUTION	6101000.00	<b>2262253149.54</b>
	<b>5. INVESTMENT OUT OF THE PRINCIPAL</b>		
	<b>SUBSIDIARY STATE PARTNERSHIP FUND</b>		
	<b>6. ADVANCES :</b>		
2129257174.79	<b>A : SHORT TERM LOANS (CC/OD/BP)</b>	2070783281.51	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY : Rs. ---- NIL ----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES : Rs. 1832907382.87		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL : Rs. : 2070783281.51		
	4. OF THE ADV. AMT. OVERDUE : Rs. 100281733.17		
	5. CONSIDERED BAD & DOUBTFUL		
	OF RECOVERY : Rs. 3823163.63		
1400711889.36	<b>B : MEDIUM TERM LOANS</b>	1378744669.87	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY : Rs. ---- NIL ----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES : Rs. 1311976199.52		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL : Rs. : 1378744669.87		
	4. OF THE ADV. AMT. OVERDUE : Rs. 122150969.21		
	5. CONSIDERED B & D OF RECOVERY : Rs. 20208599.91		
<b>7121047315.08</b>	<b>TOTAL C/F</b>		<b>3534338949.39</b>

**Balance Sheet as on 31<sup>st</sup> March 2024**

31/03/2023	LIABILITIES		31/03/2024
7123846387.54	<b>TOTAL B/F</b>		<b>7234801717.99</b>
0.00	<b>4. MONEY AT CALL &amp; SHORT NOTICE</b>		<b>0.00</b>
0.00	<b>5. BORROWINGS FROM :</b>		<b>0.00</b>
	RBI, FROM S B I, FROM STATE GOVT.		
	FROM STATE/DIST. CO-OP. BANKS		
	<b>6. BILLS FOR COLLECTION BEING</b>		
0.00	BILLS RECEIVABLE AS PER CONTRA	0.00	<b>0.00</b>
0.00	<b>7. BRANCH ADJUSTMENT</b>	0.00	<b>0.00</b>
218629789.31	<b>8. OVERDUE INTEREST RESERVE</b>	210659840.12	<b>210659840.12</b>
	ON NPA : 2160183.80		
	ON NPA (Contra): 208499656.32		
8698353.00	<b>9. INTEREST PAYABLE</b>	8506004.00	<b>8506004.00</b>
	<b>10. OTHER LIABILITIES</b>		
14630000.00	EARNEST MONEY A/C	0.00	
9680.00	NOMINAL MEMBERS FEES	5005.00	
2875.00	PROFESSIONAL TAX DEDUCTION	1000.00	
4342752.00	DIVIDEND PAYABLE	6482512.00	
7026400.42	PAY SLIP ACCOUNT	9378924.72	
0.00	GST PAYABLE CONSO	608678.27	
1440472.09	SUNDRY CREDITORS	25878.75	
426373.76	GST PAYABLE	155815.17	
3046750.00	INCOME TAX DEDUCTION (F D)	3967467.00	
	REGULAR - Rs. 3557217.00		
	PAN AADHAR NON LINK TDS - Rs. 410250.00		
0.00	PMJJBY-LIC-PREMIUM PAYABLE	412.00	
91690.00	TDS PAYABLE (CASH WITHDRAWAL)	73406.00	
39305.00	I T TDS (CONTRACTOR)	59385.00	
1669000.00	PROPERTY TAX PAYABLE	1669000.00	
<b>7422899828.12</b>	<b>TOTAL C/F</b>		<b>7453967562.11</b>



**Balance Sheet as on 31<sup>st</sup> March 2024**

31/03/2023	ASSETS		31/03/2024
7121047315.08	<b>TOTAL B/F</b>		<b>3534338949.39</b>
595665.00	<b>C : LONG TERM LOANS</b>	256193600.00	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY : Rs. ----- NIL -----		
	2. AGAINST OTHER TANGIBLE		
	SECURITIES : Rs. 256193600.00		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL : Rs. : 256193600.00		
	4. OF THE ADV. AMT. OVERDUE : Rs. ----- NIL -----		
	5. CONSIDERED BAD & DOUBTFUL OF RECOVERY : Rs. --NIL --		
	<b>TOTAL ADVANCES</b>		<b>3705721551.38</b>
	<b>7. INTEREST RECEIVABLES</b>		
11971151.00	INTEREST REC. ON DEPOSITS	19900232.00	
31906208.00	INTEREST REC. ON INVESTMENTS	35420572.00	
213399000.51	INTEREST REC. ON ADVANCES (NPA) (CONTRA)	208499656.32	<b>263820460.32</b>
	<b>8. BILLS RECEIVABLES</b>		
	BEING BILLS FOR COLLECTION		
0.00	AS PER CONTRA	0.00	<b>0.00</b>
0.00	<b>9. BRANCH ADJUSTMENT</b>	0.00	<b>0.00</b>
8271028.08	<b>10. FURNITURE-FIXTURES DEAD STOCK</b>		
	LESS : DEPRECIATION		
	FURNITURE-FIXTURES	6954233.93	
	DEAD STOCK	648284.15	<b>7602518.08</b>
25163804.67	<b>11. PREMISES</b>		
	LAND	4671890.00	
	BUILDING	19683014.67	<b>24354904.67</b>
	<b>12. OTHER ASSETS</b>		
	<b>A) Other Tangible Assets</b>		
2269272.55	SAFE DEPOSIT VAULT	2286081.03	
278665.80	CC TV CAMERA SECURITY SYS	248049.80	
283085.18	A/C. PLANT	319997.68	
62830.58	LIFT	47130.58	
1551626.54	COMPUTERS	1883949.40	
306720.25	MOTOR VEHICLE A/C	230020.25	
700900.00	STAMP FRANKING MACHINE	525700.00	
93125.00	GENERATOR A/C	79125.00	
1437513.60	CBS SOFTWARE A/C	1664174.96	
<b>7419337911.84</b>	<b>TOTAL C/F</b>		<b>7535838383.84</b>



### Balance Sheet as on 31<sup>st</sup> March 2024

31/03/2023	LIABILITIES		31/03/2024
7422899828.12	TOTAL B/F		7453967562.11
4000000.00	PROVISION FOR INCOME TAX (2016-2017)	4000000.00	
35000000.00	PROVISION FOR INCOME TAX 2019-2020	35000000.00	
3436407.00	EXCESS PROVISION OF I.TAX	4400072.00	
25226.00	DEFFERED TAX LIABILITIES	25226.00	
32500000.00	PROVISION FOR INCOME TAX 2022-23	0.00	
1024178.87	SGST INPUT CR A/C CONSO	661621.68	
1070289.86	CGST INPUT CR A/C CONSO	707732.50	
0.00	PROVISION FOR INCOME TAX 2023-2024	42500000.00	109722136.09
	11. PROFIT & LOSS		
	PROFIT AS PER LAST		
	BALANCE SHEET	61808505.62	
	LESS : APPROPRIATION	61808505.62	
	BALANCE OF LAST YEAR PROFIT	0.00	
	ADD : PROFIT FOR THE YEAR BROUGHT		
61808505.62	FROM P & L A/C.	80613991.07	80613991.07
7522764435.47	GRAND TOTAL		7644303689.27

13742714.00	Contingent Liabilities	11620714.00
22449126.52	CCB LIC Employees CCGC Investment A/c	23994609.98
36240436.97	DEAF 2014 Scheme with RBI	35016587.70
14136754.98	LEAVE ENCASHMENT FUND A/C ADITYA	13471377.12
713717.70	BIRLA SUNLIFE INSU. CO. LTD	0.00
	Contingent liability for Bank charges	<b>84103288.80</b>

Date : 25/06/2024

Place : Rajkot

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

For,

**H.P. MEHTA & CO.**  
CHARTERED ACCOUNTANTS

**(CA PRATIK H MEHTA)**  
Partner

MRN: 112227  
F.R.N.:- 116927W  
UDIN NO:- 24112227BKBJZZ8702



**CITIZENS**  
CO-OPERATIVE BANK LTD.

(Multi State Co-Operative Bank)

AT YOUR SERVICE SINCE 1976

ANNUAL REPORT 2023-24

**Balance Sheet as on 31<sup>st</sup> March 2024**

31/03/2023	ASSETS		31/03/2024
7419337911.84	<b>TOTAL B/F</b>		<b>7535838383.84</b>
	<b>B) Other Non-tangible Assets</b>		
58254.00	STPL-PLATINUM ATM CARD	10953.00	
1819220.00	ADHESIVE STAMP ADVANCE	3678821.00	
24.00	POST ADVANCE	24.00	
1000.00	TELEPHONE ADVANCE	0.00	
384207.00	INSURANCE PREMIUM ADVANCE	0.00	
487106.24	STATIONERY PRINTING STOCK	533397.44	
105174.00	GST REVERSE CR. A/C	0.00	
982000.00	BUILDING RENT ADVANCE	982000.00	
42063.17	INCOME TAX RECEIVABLES (TDS)	57772.51	
144720.71	GST VENDOR ACCOUNT	973938.34	
38658.43	CLAIM RECEIVABLE FROM RBI	10961.15	
441889.49	GST PAYABLE CONSO	0.00	
36319.30	STPL-BBPS-PREPAID	158657.00	
54763.00	SECURITY DEPOSIT [PGVCL]	64716.00	
452882.00	SHARE CAPITAL DIFFERENCE THANE BR.	452882.00	
9073.00	CERSAI ADVANCE PAYMENT	9073.00	
1415.10	SARVATRA TECH IMPS TRANSACTION FEE	0.00	
0.00	RAGHAV CONTRACTION	2400000.00	
40386984.00	INCOME TAX ADVANCE (2019-20)	40386984.00	
13314524.00	IT REFUND RECEIVABLE	1427931.00	
362814.04	SGST INPUT CREDIT A/C	81850.09	
362814.04	CGST INPUT CREDIT A/C	81850.09	
62422.13	IGST INPUT CREDIT A/C	8822.24	
22369.00	TDS RECEIVABLE (FD)	463382.00	
	REGULAR - Rs. 53132.00		
	PAN AADHAR NON LINK TDS - Rs. 410250.00		
7700000.00	INCOME TAX ADVANCE (F.Y. 2016-17)	7700000.00	
268600.00	EXPENSE RECEIVABLE ON NPA A/C	441660.00	
0.00	SHIV SHAKTI INTERIOR	1085103.47	
0.00	INCOME TAX ADVANCE 2023-24	37500000.00	
387226.98	IGST INPUT CR A/C CONSO	815427.27	
0.00	MIRAJ CONSTRUCTION	700000.00	
0.00	WORK IN PROGRESS HEAD OFFICE	605024.13	
35500000.00	INCOME TAX ADVANCE 2022-2023	0.00	
0.00	WORK IN PROGRESS BHAVNAGAR	50000.00	
0.00	STPL-PLATINUM CONTACTLESS ATM CARD	499847.00	<b>108465305.43</b>
7522764435.47	<b>GRAND TOTAL</b>		<b>7644303689.27</b>

**LALIT J. JOSHI**  
(GENERAL MANAGER)

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

**BHAVESHBHAI A. VYAS**  
(DIRECTOR)

**MAHENDRABHAI C. RAJVIR**  
(DIRECTOR)

**KETANBHAI N. RATHOD**  
(CHAIRMAN)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**  
**(FORMING PART OF AUDIT REPORT FOR THE YEAR ENDED 31/03/2024)**

**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 during the year is charged at the rates mentioned against the respective asset group in clause D for full year. No Depreciation is charged on fixed assets sold or written off. Depreciation is rounded to nearest 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:

- 'Held to Maturity'** - Securities acquired by the Bank with the intention to Held Till Maturity.
- 'Held for Trading'** - Securities acquired by the Bank with the intention to Trade.
- '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 Encasement 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, 2024 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. 44,61,638/- (Including Goods & Services Tax of Rs. 6,80,589/-) for the half year ended on April 2024 to September 2024 and for October-2023 to March-2024 Rs. 43,88,026/- (Including Goods & Service Tax of Rs. 6,69,360/- 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 2024.
4. **Unpaid dividend**  
Unpaid dividend to the tune of Rs. 66.70 Lakhs for less than three years which remain unpaid for the year 2020-21(Rs. 17.43 Lac), 2021-22(Rs. 21.30 Lac) & 2022-23 (Rs. 27.97 Lac) 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	373.00
Add: Addition During the year	55.00
Less: Deletion During the year	0.00
Closing Balance	428.00

**7. Investment**

Particulars	Amount (Rs in lakhs)
Central Govt. Security	3071.97
State Govt. Security	15999.72
Other Approved Security	3489.83
Total	22561.52

- a) The total investment under HTM category as on 31st March 2024 were Rs.14015.14 Lakhs, which is 24.18% of total NDTL 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.11.41 Lakhs in Profit & Loss account.
- b) The total investment under AFS Category as on 31st March, 2024 were 8546.37 Lakhs.
- c) The bank does not classify its investments under the Held For Trading (HFT) category.
8. We have to state that following Bank accounts having differences and are not reconciled and reconciliation process is in progress at the Bank.

GL Code	Name of Bank	Bal. As Per Bank	Bal. As Per GL	Diff.
20226	HDFC Bank ,Rajkot (Online)	25189830.19	25518992.31	329162.12
20282	IDBI Bank Ltd, Collection –IMPS	18988634.83	20900238.45	1911603.62
20244	HDFC Bank C/A ATM	15030300.32	14958470.73	377965.62

**9. Premises & Revaluation**

During the financial year 2023-24 the bank has not revalued any of its properties.

- 10.** The Bank branches are covered by concurrent audit (except thane branch) and inspection audit during the year. The inspection of the Reserve Bank of India was last conducted in March' 2023 for the period up to March 22.
- 11.** Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

**KETANBHAI N. RATHOD**  
CHAIRMAN

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

**MAHENDRABHAI C. RAJVIR**  
DIRECTOR

**BHAVESHBHAI A. VYAS**  
DIRECTOR

**FOR H.P. MEHTA & CO.**  
CHARTERED ACCOUNTANTS  
FRN: 116927W

**CA PRATIK H MEHTA**  
PARTNER

**M.NO. 112227**  
**UDIN: 24112227BKBJZZ8702**

**LALIT J. JOSHI**  
GENERAL MANAGER

**DATE: 25/06/2024**  
**PLACE: RAJKOT**



### 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)	60.44	52.91
ii)	Additional Tier 1 capital*/ Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	60.44	52.91
iv)	Tier 2 capital	8.43	7.74
v)	Total capital (Tier 1+Tier 2)	68.87	60.65
vi)	Total Risk Weighted Assets (RWAs)	332.31	320.57
vii)	Paid-up share capital and reserves as percentage of RWAs	18.19	16.50
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.19	16.50
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.54	2.41
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.73	18.92
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	-	-	46.37	24.96	-	26.48	40.07	88.09	387.27	35.04	0.12	627.12
Advances	-	-	2.88	0.04	-	5.90	8.65	17.19	387.27	58.31	21.11	370.57
Investments	-	-	24.96	9.94	-	-	-	-	40.07	15.34	135.31	225.62
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-



### 3. Investments

#### a) Composition of Investment Portfolio

As at 31.03.2024

(Amounts in ₹ crore)

	Investments in India							Investments outside 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		
Held to Maturity								N.A.					
Gross	140.15	-	-	-	-	-	140.15						
Less: Provision for nonper forming in vestments (NPI)	-	-	-	-	-	-	-						
Net	140.15	-	-	-	-	-	140.15						
Available for Sale							-						
Gross	85.47	-	0.61	-	-	-	86.08						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	85.47	-	0.61	-	-	-	86.08						
Held for Trading							-						
Gross	-	-	-	-	-	-	-						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	-	-	-	-	-	-	-						
Total Inves tments	225.62	-	0.61	-	-	-	226.23						
Less: Prov ision for nonperfor ming inve stments	-	-	-	-	-	-	-						
Less: Prov ision for de preciation and NPI	-	-	-	-	-	-	-						
Net	225.62	-	0.61	-	-	-	226.23						



As at 31.03.2023

(Amounts in ₹ crore)

	Investments in India							Investments outside India				Total Invest ments	
	Gover nment	Other Appro ved	Sha res	Debentur es and Bonds	Subsidia ries 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		
Held to Maturity								N.A.					
Gross	139.54	-	-	-	-	-	139.54						
Less: Provision for nonper forming in vestments (NPI)	-	-	-	-	-	-	-						
Net	139.54	-	-	-	-	-	139.54						
Available for Sale							-						
Gross	72.60	-	0.11	-	-	-	72.71						
Less: Prov ision for de pre ciation and NPI	-	-	-	-	-	-	-						
Net	72.60	-	0.11	-	-	-	72.71						
Held for Trading							-						
Gross	-	-	-	-	-	-	-						
Less: Prov ision for de pre ciation and NPI	-	-	-	-	-	-	-						
Net	-	-	-	-	-	-	-						
Total Inves tments	212.14	-	0.11	-	-	-	212.25						
Less: Prov ision for nonperfor ming inve stments	-	-	-	-	-	-	-						
Less: Prov ision for de pre ciation and NPI	-	-	-	-	-	-	-						
Net	212.14	-	0.11	-	-	-	212.25						


**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	3.73	2.93
a) Opening balance		
b) Add: Amount transferred during the year	0.55	0.80
c) Less: Drawdown	0.00	0.00
d) Closing balance	4.28	3.73
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	5.03	5.14

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

I) F.Y. 2023-24

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	7.00% MH SDL 12/02/2028	Held to Maturity	5,00,00,000/-	5,00,32,143/-	Available for sale	4,94,08,650/-
2	6.33% TN SDL 22/07/2030	Held to Maturity	5,00,00,000/-	4,90,10,000/-	Available for sale	4,73,20,600/-
3	6.66% TN SDL 26/08/2030	Held to Maturity	10,00,00,000/-	9,95,10,000/-	Available for sale	9,65,77,500/-





ii) 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	7.20% MH SDL 23/10/29	Held to Maturity	2,82,50,000/-	2,82,50,941.50	Available for sale	2,75,89,882.20
2	7.20% MH SDL 23/10/29	Held to Maturity	2,37,00,000/-	2,37,17,379.00	Available for sale	2,31,46,202.10
3	7.20% KN SDL 23/10/29	Held to Maturity	5,00,00,000/-	5,00,01,666.00	Available for sale	4,87,69,300.00

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	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	
						Investment		'Unrated'		'Unlisted'	
						Grade'		Securities		Securities	
						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	-	-	0.50	-						
e)	Subsidiaries/ Joint Ventures	-	-	-	-						
f)	Others	0.11	0.11	-	-						
g)	Provision held towards depreciation	-	-	-	-						
	Total *	0.11	0.11	0.50	-						



#### 4. Asset quality

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

(Amounts in ₹ crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non Performing	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	323.78	11.16	15.69	2.41	29.27	353.06
Add: Additions during the year					-	
Less: Reductions during the year*					-	
Closing balance	348.33	11.84	18.00	2.40	22.24	370.57
*Reductions in Gross NPAs due to:	-	-	-	-	-	-
i) Upgradation	-	-	-	-		
ii) Recoveries (excluding recoveries from upgraded accounts)	-	-	-	-	19.55	19.55
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	1.28	21.48	2.42	25.17	25.17
Add: Fresh provisions made during the year						
Less: Excess provision reversed / Write-off loans						
Closing balance of provisions held	-	1.84	23.62	2.40	27.86	27.86
<b>Net NPAs<sup>17</sup></b>	-					
Opening Balance	-	4.10	-	-	4.10	4.10
Add: Fresh additions during the year	-					
Less: Reductions during the year	-					
Closing Balance	-	-5.62	-	-	-5.62	-5.62



	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 <sup>2</sup> (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	6.00	8.29
Net NPA to Net Advances	0.00	1.25
Provision coverage ratio	100.00	85.99


**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	5.17	1.42	27.46	7.65	1.45	18.95
b	Small Business	11.01	0.84	7.63	15.92	1.72	10.80
c	Small scale industries	236.68	9.58	4.05	215.25	13.25	6.16
d	Housing Loans (Purchase / Construction of dwelling units and / or repairs to the damaged dwelling units)	23.87	0.54	2.26	16.05	0.72	4.49
e	Agricultural & Allied activities	0.80	0.00	0.00	0.74	0.00	0.00
f	Small Road Transport Operators	3.09	2.25	72.82	3.14	2.28	72.61
g	Professional and Self Employed artisans and craftsmen	4.11	0.29	7.06	4.11	0.82	19.95
h	Education	0.36	0.00	0.00	0.43	0.00	0.00
i	Other Priority Sectors	4.03	0.25	6.20	2.70	0.24	8.89
	<b>TOTAL PRIORITY SECTOR</b>	<b>289.12</b>	<b>15.17</b>	<b>5.25</b>	<b>265.99</b>	<b>20.48</b>	<b>7.70</b>
ii)	Non-priority Sector						0.00
a	Medium and Large Industries	0.00	0.00	0.00	0.00	0.00	0.00
b	Export Trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Banks	0.00	0.00	0.00	0.00	0.00	0.00
d	Non-Bank Financial Institution	0.00	0.00	0.00	0.00	0.00	0.00
e	Governments (Central / States)	0.00	0.00	0.00	0.00	0.00	0.00
f	Food Credit (FCI consortium)	0.00	0.00	0.00	0.00	0.00	0.00
g	Real Estate	1.72	0.28	16.28	2.16	0.74	34.26
h	Other PSUs	0.00	0.00	0.00	0.00	0.00	0.00
I	All Other	79.73	6.79	8.52	84.91	8.05	9.48
	<b>TOTAL NON-PRIORITY SECTOR</b>	<b>81.45</b>	<b>7.07</b>	<b>8.68</b>	<b>87.07</b>	<b>8.79</b>	<b>10.10</b>
	<b>TOTAL (I + II)</b>	<b>370.57</b>	<b>22.24</b>	<b>6.00</b>	<b>353.06</b>	<b>29.27</b>	<b>8.29</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>l) 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.	52.69	52.13
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;	14.18	12.21
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>66.87</b>	<b>64.34</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	6.69	7.09
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	83.48	109.29
Percentage of deposits of twenty largest depositors to total deposits of the bank	13.31	17.47

**b) Concentration of advances\***

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	79.47	81.40
Percentage of advances to twenty largest borrowers to total advances of the bank	21.45	23.06

	As on 31/03/2023	As on 31/03/2024
Total Advances	353.06	370.57

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

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	33.02	34.64
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	8.91	9.81

\*\*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	16.35	22.08
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	73.52	75.47

**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	3.62	3.28
ii)	Add: Amounts transferred to DEA Fund during the year	0.34	0.40
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.52	0.06
iv)	Closing balance of amounts transferred to DEA Fund	3.44	3.62

**8. Disclosure of complaints<sup>3</sup>**

- 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	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	1
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	NIL	1
5.2	Of 5, number of complaints resolved through conciliation / mediation/advisories issued by Office of Ombudsman	NIL	NIL
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	NIL	NIL
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL




**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					
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. 2023-2024 by RBI.

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

Particular	Current	Previous
i) Interest Income as a percentage to Working Funds	7.48	6.97
ii) Non-interest income as a percentage to Working Funds	0.55	0.28
iii) Cost of Deposits	7.39	7.08
iv) Net Interest Margin	3.68	3.31
v) Operating Profit as a percentage to Working Funds	2.33	1.90
vi) Return on Assets	1.11	0.86
vii) Business (deposits plus advances) per employee (in ₹ crore)	11.87	11.38
viii) Profit per employee (in ₹ crore)	0.10	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	0.04	0.02

**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	3.00
ii) CONTINGENT PROVISION AGST.STD ASSETS	-	-
iii) SPECIAL RESERVE U/S 36(1) VIII	1.00	0.75
iv) ACQUISITION COST OF SHATABDHI MAHILA BANK	-	-
v) PROVISION FOR INCOME TAX	4.25	3.25
vi) PROVISION FOR DEBT STRESSED UNDER COVID	-	-
vii) RESERVE FOR CYBER SECURITY & I.T. INFRASTRUCTURE	0.50	0.50
<b>TOTAL</b>	<b>8.75</b>	<b>7.50</b>

**f) Payment of DICGC Insurance Premium**

(Amount in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
I)	Payment of DICGC Insurance Premium	0.75	0.67
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	Bhaveshbhai A. Vyas - In the name of Pramilaben A. Vyas (Relation - Mother)	Director	FDOD	2021-22	-0.0004
02	Kiritbhai Rajveer (Partner – Shree Ram Medical)	Director	FDOD	2022-23	0.00

**KETANBHAI N. RATHOD**  
 CHAIRMAN

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

**MAHENDRABHAI C. RAJVIR**  
 DIRECTOR

**BHAVESHBHAI A. VYAS**  
 DIRECTOR

**FOR H.P. MEHTA & CO.**  
 CHARTERED ACCOUNTANTS  
 FRN: 116927W

**CA PRATIK H MEHTA**  
 PARTNER

**M.NO. 112227**  
**UDIN: 24112227BKBJZZ8702**
**LALIT J. JOSHI**  
 GENERAL MANAGER

**DATE: 25/06/2024**  
**PLACE: RAJKOT**

## 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 : ccbdjh@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