

**Start
Afresh
with us**



CITIZENCREDIT
CO-OPERATIVE BANK LTD
(A Scheduled Multi-State Bank)

Annual Report
2020-2021



Mr. Donald L. Creado
CHAIRMAN



Mr. Frederick F. Castelino
VICE CHAIRMAN



Mrs. Priscilla W. Buthello
DIRECTOR



Mr. Malcolm D. Correa
DIRECTOR



Dr. Frederick J. de Souza
DIRECTOR



Mr. Anthony D'Souza
DIRECTOR



Mr. Edwin J. Gonsalves
DIRECTOR



Mr. Leslie J. H. Lobo
DIRECTOR



Mr. Joseph M. B. Mascarenhas
DIRECTOR



Mr. Leslie Mascarenhas
DIRECTOR
(Resigned w.e.f. 16.09.2020)



Mr. James S. Pereira
DIRECTOR



Mr. Roger C. B. Pereira
DIRECTOR



Adv. Royston J. Pereira
DIRECTOR



Adv. Arvind Pinto
DIRECTOR



Mr. Christopher A. Mendoza
MANAGING DIRECTOR & C.E.O.

VISION

Helping customers achieve economic success and financial security thereby building vibrant and prosperous communities, sustained by values of integrity and good governance.

MISSION

To be a financially strong and vibrant Bank.

To work to improve the quality of life to the communities we serve.

To earn the respect of employees and customers.

To conduct our operations with integrity and transparency.

To demonstrate character that always recognizes that the financial well being of the customers is the reason we are here.

To promote the spirit of co-operation and build long term shareholder value.

PROFILE

DATE/OFFICIAL ADVICE OF REGISTRATION

Regn. No.2905 May 08, 1920 with the Registrar of Co-operative Societies as the erstwhile Bombay Catholic Urban Co-operative Credit Society.

CONVERSION INTO CO-OPERATIVE BANK

Order No. BOM/URB/BOMBAY CATHOLIC R-WARD of 84 dated October 20, 1984 by the Registrar of Co-operative Societies, Bombay.

RBI BANKING LICENCE

MH 1016 p dated December 27, 1989.

SCHEDULED BANK STATUS

October 26, 1996.

MULTI-STATE CO-OPERATIVE BANK

Regn. No.MSCS/CR/75/98 dated January 20, 1998 by the Central Registrar of Co-operative Societies, New Delhi.

BOARD OF DIRECTORS

CHAIRMAN

Mr. Donald L. Creado

VICE CHAIRMAN

Mr. Frederick F. Castelino

DIRECTORS

Mr. Anthony D'Souza
Adv. Arvind Pinto
Mr. Edwin J. Gonsalves
Dr. Frederick J. de Souza
Mr. James S. Pereira
Mr. Joseph M. B. Mascarenhas
Mr. Leslie H. Lobo
Mr. Leslie Mascarenhas
(Resigned w.e.f. 16.09.2020)
Mr. Malcolm D. Correa
Mrs. Priscilla W. Buthello
Mr. Roger C. B. Pereira
Adv. Royston J. Pereira

MANAGING DIRECTOR & C.E.O.

Mr. Christopher A. Mendoza

EXECUTIVE MANAGEMENT TEAM

Deputy General Manager - Credit

Mr. Harishchandra Amin

Deputy General Manager

Ms. Shoba Saldanha

Assistant General Managers

Mr. Errol D'Souza
Ms. Fatima Jacinto
Ms. Francisca Quinny
Retired on 30.11.2020

Mrs. Premila G. D'Souza
Ms. Suzan Cardoso
Mr. Vincent D'Cunha

STATUTORY AUDITOR

M/s. Mukund M. Chitale & Co., Chartered Accountants

LEGAL ADVISORS

M/s. Kanga & Co.

M/s. Manilal Kher Ambalal & Co.

M/s. PRS Legal

Advocates, Solicitors & Notary

Advocates & Solicitors

Advocates & Legal Consultants

REGISTERED OFFICE / CENTRAL ADMINISTRATIVE OFFICE

CITIZENCREDIT Centre, CTS No.236, Marve Road, Orlem, Malad (West), Mumbai 400 064.

Telephone Nos: 26442829 / 30 / 31

Toll Free Number No. 1800 123 0209

WEBSITE

www.citizencreditbank.com

EMAIL

ccb1@citizencreditbank.com

NOTICE TO MEMBERS

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the members of **CITIZENCREDIT CO-OPERATIVE BANK LTD.**, as a Multi-State Co-operative Bank under the Multi-State Co-operative Societies Act, 2002, will be held on Thursday, September 30, 2021 at 3.00 p.m., subject to Police and Local Authority permission at Hotel RangSharda, K. C. Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050, to transact the business as follows:

AGENDA

1. To record the Minutes of the Annual General Meeting of the Bank held on December 30, 2020 which are circulated herewith.
2. To consider the Board of Directors' Report for the year ended March 31, 2021 on the performance of the Bank and future prospects.
3. To consider and adopt the Audited Statements of Accounts, including the Balance Sheet as at March 31, 2021 and the Profit & Loss Account for the year ended March 31, 2021 and the Statutory Auditor's Report.
4. To approve the Appropriation of Net Profit and the payment of proposed Dividend for F.Y. 2020-21 & a Special Centenary Dividend, as per the RBI approval.
5. To note the RBI approval, in terms of the Banking Regulation Act, 1949 (AACS) regarding appointment of Managing Director & Chief Executive Officer for a period of three years from May 1, 2021 to April 30, 2024.
6. To appoint Statutory Auditors for the financial years 2021-22 & 2022-23.
7. To consider any other subject for which proper notice has been given.

By Order of the Board
Christopher Mendoza
Managing Director &
Chief Executive Officer

DATE: September 03, 2021

In the absence of a quorum at the time fixed for the Meeting, it shall stand adjourned for half an hour. Thereafter, at the Adjourned Meeting, at the same Venue the members present shall constitute the quorum.

IMPORTANT NOTES

1. Minutes of the Annual General Meeting held on December 30, 2020, are enclosed.
2. Members are requested to intimate any change of address, contact details, name of nominee, etc., to enable the Bank to keep its records up-to-date.
3. The Register of Members are closed 30 days before the Annual General Meeting, as per MSCS Rule No. 11(5).
4. Members desirous of raising any queries relating to the Annual Report, Balance Sheet and Profit & Loss Account at the Annual General Meeting must send the same to the Registered & Central Administrative Office, Malad at least 10 days prior to the Annual General Meeting.
5. The Bank's Identity Card is a requisite for attendance at all official meetings. Identity Cards are issued to members at the Registered & Central Administrative Office on production of one stamp size photograph (3 cm x 2 cm). However, a member not possessing the Identity Card should bring the envelope containing the Annual Report to the Annual General Meeting.
6. All unclaimed dividends from the F.Y. 2018-19 may be claimed on submission of Form V available at all branches of the Bank. Dividend amounts for the F.Y. 2016-17 lying unclaimed as on March 31, 2021 have been transferred to the Statutory Reserve Fund as per Bye-law 46(iv).
7. Members are requested to update their KYC details, if not already done, with any of the Branches of the Bank. In terms of RBI Directive No. DBR.AML.BC No.81/14.01.001/2015-16 dated February 25, 2016 updated on July 08, 2016, all Urban Co-operative Banks are instructed to freeze the accounts, if not KYC compliant.
8. Members having shareholding of less than one hundred shares are requested to apply for the additional shares, to ensure compliance with Bye-law No. 6.
9. Members to avail Minimum Level of Services of the Bank, in terms of Bye-Law No. 2 (xxiii) viz.,
"To maintain any active deposit or loan account or value added services as basic conditions per the Byelaw"
10. Members are advised to follow COVID-19 protocol at the meeting venue.
11. Entry to members will be permitted on "first-come-first" basis with restriction up to maximum at the venue, keeping in line with the Covid-19 protocol. Hence, the members are requested to kindly reach the venue well in time for the meeting.
Members to kindly note, copies of the Annual Report are available at the Bank's branches. Members who have not received their copy may collect the same from the nearest branch against verification of the Bank's Identity Card.

DIRECTORS' REPORT

DEAR MEMBERS,

The Board of Directors is pleased to present the Twenty Fourth (24th) Annual Report of the Bank as a Multi-State Co-operative Bank, along with the audited accounts for the financial year ended March 31, 2021.

INTRODUCTORY

1. THE GLOBAL ECONOMIC SCENE

Global economic activity that got paralysed due to the COVID-19 pandemic 1st phase and lockdowns appears to be limping back during the 2nd phase, but the momentum in 2020-21 may be affected due to the possible 3rd phase, especially in the emerging and low income countries.

The International Monetary Fund (IMF) in its latest World Economic Outlook (July 2021) projected Global Economy to grow at 6.0% in 2021 and at 4.9% in 2022. Growth uncertainties are seen continuing as long as the virus circulates and vaccination access will be a key determining factor on normalization of activity.

As per the World Bank Economic Report (June 2021), economic activity is firming across major advanced economies amidst continued vaccination. Many countries, primarily Emerging Markets and Developing Economies (EMDEs), are experiencing subdued pickup alongside surge of COVID-19 cases, even though recent waves of infections appear to be less disruptive to economic activity.

Global financial conditions have tightened somewhat. The recovery in global activity and in commodity prices is contributing to an increase in inflation, especially in some EMDEs including India, that have experienced currency depreciation.

2. INDIAN ECONOMIC SCENE

India's provisional GDP growth contracted by 7.30% in F.Y. 2020-21 from 4.00% growth seen in F.Y. 2019-20. The GDP had slipped into technical recession due to restrictions and lockdowns imposed across the country on account of the COVID-19 pandemic. However subdued increase seemed visible with partial withdrawals of restrictions and lockdowns.

The IMF forecast of India's GDP growth was lowered to 9.50% from 12.50% projected earlier, in view of delayed normalization of economic activity on lack of immediate access to vaccines and renewed waves of COVID-19 cases.

The fiscal deficit for F.Y.2019-20 due to the pandemic was on account of lower tax collection, higher GST compensation to States, lower disinvestment proceeds and higher spending which forced the Finance Ministry to revise it to 9.50%, from their original target of 3.50% of GDP.

India's foreign exchange reserves increased significantly on account of sharp fall in volume and value of India's imports as compared to exports. The demand for Crude oil, the main item of India's imports fell due to dip in demand for petroleum products attributable to disruption of transport due to restrictions on inter-country and intra-country travel. Non-debt inflows in the form of foreign investments, both direct and portfolio aided in accretion of foreign exchange reserves. The rupee appreciated from ₹ 75.66 per dollar to ₹ 73.11 per dollar on the back of sustained fund inflows and RBI's deft policy maneuvering.

Headline CPI inflation increased during the year averaging 6.20% in F.Y.2020-21 as against 4.80% in F.Y.2019-20, on the back of sharp rise

in prices of global energy, food, metals and minerals including precious metals.

The 10-year gilt benchmark traded in the wide range of 5.76% to 6.50% during the F.Y.2020-21 before closing at 6.17% as on March 2021.

3. MONETARY POLICY STANCE

The Monetary Policy Committee (MPC) maintained the accommodative stance in F.Y.2020-21 to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring CPI inflation remains within the mandated target. With the growth outlook looking somber, RBI reduced reverse repo rate to 3.75% in April 2020, and pre-emptively decided to reduce the policy repo rate and reverse repo rate to 4.00% and 3.35% respectively and, thereafter, kept both rates constant for F.Y. 2020-21.

The RBI undertook several conventional and unconventional measures to ensure ample system-level liquidity as well as targeted liquidity to support vulnerable sectors, institutions and financial instruments. As a result, interest rates eased; spreads were compressed and conducive financial conditions prevailed.

The borrowing limit for banks under the Marginal Standing Facility (MSF), by dipping into their Statutory Liquidity Ratio (SLR), was enhanced to provide relief to the borrowers in the form of moratorium on loan repayments, followed by the comprehensive Resolution Framework 1.0, to enable resolution of viable accounts impacted by the COVID-19.

The Cash Reserve Ratio (CRR) which was reduced by 100 bps (from 4.0% to 3.0%) with effect from March 2020 for a period of one year was restored in two phases i.e. at 3.50% and 4.00% effective from the reporting fortnight beginning March 27, 2021 and May 22, 2021 respectively.

Further, to infuse durable liquidity and to switch the shorter duration securities with longer duration securities, RBI conducted open market operations (OMO) purchases.

4. INDIAN BANKING SCENARIO

The important developments impacting the Banking Sector during the F.Y. 2020-21 were:

- Bank credit rose 5.60% Y-o-Y, while Deposits grew by 11.40% Y-o-Y during the corresponding period.
- Mechanism of positive pay for cheque truncation system (CTS) w.e.f. January 1, 2021 was announced for all cheques of value ₹50,000 and above to further augment customer safety in cheque payments.
- All lending institutions were advised for grant of ex-gratia payment of difference between compound interest and simple interest for six months (March 2020 to August 2020) to borrowers in specified loan accounts.
- In December 2020 the on tap TLTRO scheme announced in October 2020 was expanded to cover 26 stressed sectors (as identified by the Kamath Committee and in sync with the credit guarantee available under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) of the Government), in addition to the five sectors identified in October 2020.

- In view of the ongoing stress and heightened uncertainty on account of COVID-19, it was considered imperative that banks continue to conserve capital to support the economy and absorb losses. In order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, it was decided that banks shall not make any dividend payment on equity shares from the profits pertaining to the year 2019-20.
- The real time gross settlement (RTGS) system was made available round the clock on all days from December 2020.
- The per transaction limit for relaxation of additional factor of authentication for contactless card transactions as well as E-mandate based transactions was enhanced from ₹2,000/- to ₹5,000/-.

5. URBAN CO-OPERATIVE BANKING SCENARIO

In terms of the RBI Trend & Progress Report, 2020, important developments belonging to the Urban Co-operative Bank (UCB) sector were:

- 1) The Balance Sheet of UCBs that had moderated in F.Y.2019-20, continued due to lower deposit accretion & muted expansion of credit, while asset quality deteriorated, increasing provisioning resulted in net losses. Their Balance Sheets had narrowed due to higher competition & stagnant growth, having slipped to 4% from 6%.
- 2) The CD ratio continued to be lower compared with Scheduled Commercial Banks, since UCBs depend heavily on deposits to fund their loaning.
- 3) The increasing demand for higher rate of interest by Depositors and persisting demand for lower rates of interest by borrowers, resulted in Gross NPAs rising to 11% from 7% & Net NPAs to 4% from 3%.
- 4) RBI introduced several Regulatory & Supervisory Policies, like, restrictions on exposure norms, single/group borrower limits, and increased mandatory lending to priority sector/weaker sections, and MSMEs.
- 5) The Need to provide "Doorstep Banking" facilities to Sr. Citizens/Differently abled persons, along with better customer protection, payment & settlements system, was mooted.

The major changes in the Banking Regulation Act, 1949 (AACS) in 2012 & 2020, relate to Governance & Management of UCBs, as well as RBI approval for appointment/removal of MD/CEO & appointment of Statutory Auditor, raising of capital and Voluntary/Compulsory amalgamation, Scheme for Reconstruction & Winding up, at RBI instance.

The RBI has recently placed on public domain the Report of the Expert Committee constituted by them, under the Chairmanship of Mr. N.S.Vishwanathan (Ex- DG-RBI), on UCBs. The recommendations envisage a Vision Document, and on the basis of a SWOT analysis, the Committee has recommended Deposit size of UCBs' may continue to be the basis to categorize them for regulatory and supervisory control by RBI.

Citizencredit Co-operative Bank Ltd. would fall under Category Tier 3 of the recommendations in regard to CRAR, Area of Operation, Branch

expansion and may function on par with Small Finance Banks (SFBs).

6. PERFORMANCE OF THE BANK

DEALING WITH THE CHALLENGES OF THE PANDEMIC

In the light of the economic and Banking developments in the country, the Bank's operations and business were duly calibrated.

The growth in the 1st half of 2020-21 was affected on account of the lockdown necessitated for control of the COVID-19 pandemic, which had a significant impact on economic activity. Businesses and Individuals were affected in terms of sales and income, resulting in salary cuts and job losses in the formal and informal sector.

Anticipating the economic slow-down resulting from the lockdown, the Bank consolidated its operations in F.Y.2020-21.

The Bank's Total Deposits stood at ₹3276.32 Crore and Advances at ₹1479.74 Crore as on March 31, 2021. The Total Deposits increased by ₹108.41 Crore (3.4%) and Advances fell by ₹7.82 Crore (0.5%) respectively over the previous year.

The Bank fared reasonably well in F.Y. 2020-21, considering the adverse business climate. The NPA levels are on expected lines and profitability has not only been maintained but enhanced in these challenging conditions.

The Bank in the 1st quarter of F.Y.2020-21 itself, recognized that the pandemic induced national lockdown will have a searing effect on businesses and jobs. It also became evident that the abundant liquidity measures, by the Government and RBI to help the Economy would result in interest rates hitting rock bottom, thereby impacting Asset quality.

The Bank proactively adapted its strategy to the changing environment and took aggressive measures to control and reduce costs across the board.

Optimal use of resources and the cost control strategy paid off and the Bank ended the year on a good note and could strengthen Reserves for bad & doubtful debts. The Provision Coverage Ratio (PCR) resulted in Net NPA ratio coming down, which is significant from the regulatory standpoint, indicating that the Bank is in a position to weather stress in its asset quality.

In brief the key performance highlights for the F.Y. 2020-21 are as follows:

- a) The Net Profit of the Bank has increased from ₹14.76 Crore to ₹15.28 Crore (increase by 3.5%)
- b) The Net NPA% of the Bank has improved from 0.87% to 0.68%
- c) Provision Coverage Ratio has improved from 81.47% to 86.76%.
- d) The CRAR continues to be strong at 22.08%

Most importantly the Bank stands strong even during such challenging conditions owing to confidence reposed by all stakeholders.

6.1 The Way Forward

Going forward, the Bank will endeavour to strive to grow the Advances portfolio to ₹1500 Crore and aim for a CD ratio of not less than 50%.

The concentration will be on building up a quality retail and SME loan book, considering the revised RBI exposure norms. Products with competitive rates are being introduced on an ongoing basis to cater to market demands.

In F.Y.2021-22 the Bank's strategy will be focused on improving three (3) most important ratios – Net Interest Margin (NIM), Operating Profit Ratio and the Return on Asset (ROA), since improvement of these ratios will create sustained growth for the stakeholders.

As a Bank, there is a constant action to evolve in the challenges, to be transformed into a more agile and future ready organization, with high service standards and work to deliver a distinctive customer experience through optimal mix of human touch and technology.

The Bank will continue to strengthen the three (3) core pillars – People, Products and Service.

All internal policies on Credit, Recovery/Restructuring and Write-off, Investment, Operations and Planning, Information Technology and Cyber Security, Human Resources, Risk and Compliance, KYC, AML, CFT and PML, and Customer Liability are being reviewed annually and updated based on the latest RBI instructions and regulatory guidelines.

7. CAPITAL

7.1 Capital Adequacy

The Capital to Risk Weighted Assets (CRAR) of the Bank stood at 22.08% as against the minimum prescribed 9% specified by RBI and 12% for Financially Sound and Well Managed (FSWM) Banks. The Bank continued to exercise due diligence, and has also built up an adequate Capital buffer to meet any risks arising out of market forces or Regulatory requirements in the Risk Weighted Assets.

The total Capital Funds stood at ₹ 334.04 Crore. The ratio of Tier I to Tier II stood at 3.18, way above the prescribed level of 1.5.

7.2 Share Capital

Particulars	No. of Members	Amount in ₹	No. of Shares
Share Capital as on March 31, 2021	12908	149564500.00	14956450
Additional Shares Issued (Existing Members)	11	30950.00	3095
Additional Shares Issued (Existing Borrower Members)	7	3500.00	350

8. ASSET QUALITY

8.1 Growth and Risk Profile

The total assets have declined by 5.33% and the Risk Weighted Assets increased by 0.94% owing to the decrease in the advances portfolio. There has been a fall in the Net Owned Funds and marginal reduction in the CRAR of the Bank from 22.42% to 22.08% as on March 31, 2021. It may however be noted that the Bank is maintaining the CRAR far in excess of the prescribed minimum requirement of the RBI @9% and 12% for the FSWM Banks as a capital buffer for risk mitigation.

Comparative Snapshot of the Bank's Financial performance during the last two financial years is as follows:

(Amount in ₹ Crore)

Performance Highlights	March 31, 2021	March 31, 2020	% Change
No. of Branches	46	46	0.00%
No. of Members (Regular)	12908	13413	(3.77%)
Paid up Share Capital	14.96	15.10	(0.93%)
Reserve Fund & Other Reserves	414.79	386.40	7.35%
Working Capital	3808.96	3827.14	(0.48%)
Business Mix	4756.06	4655.47	2.16%
Gross NPAs	74.37	68.70	8.26%
Gross NPA Ratio	5.03%	4.62%	8.87%
Net NPAs	9.64	12.52	(23.00%)
Net NPA Ratio	0.68%	0.87%	(21.84%)
Provision Coverage Ratio	86.76%	81.47%	6.50%
Return on Assets	0.40%	0.39%	2.56%

Business Growth

(Amount in ₹ Crore)

Particulars	March 31, 2021	March 31, 2020	% change
Deposits (i+ii = A)	3276.32	3167.91	3.42%
(i) Low Cost Deposits (a+b)	1274.87	1176.23	8.39%
(a) Current	94.34	79.68	18.40%
(b) Savings	1180.53	1096.55	7.66%
(ii) Term Deposits	2001.45	1991.68	0.49%
Advances (B)	1479.74	1487.56	(0.53%)
Total Business Turnover (A+B)	4756.06	4655.47	2.16%
Investments	1221.51	1165.23	4.83%

Operating Results

(Amount in ₹ Crore)

Particulars	March 31, 2021	March 31, 2020	% change
Interest Income	254.13	282.38	(10.00%)
Interest Expenses	163.03	187.41	(13.01%)
Net Interest Income	91.10	94.97	(4.07%)
Non-Interest Income	28.30	22.98	23.15%
Total Operating Income	119.40	117.95	1.23%
Operating Expenses	75.55	82.23	(8.12%)
Gross Profit	43.85	35.72	22.76%
Provisions	18.49	11.71	57.90%
Profit before Tax	25.36	24.01	5.62%
Income Tax/ Deferred Tax	10.08	9.25	8.97%
Net Profit after Tax	15.28	14.76	3.52%
Audit Classification	"A"	"A"	-
Total No. of Staff	479	502	(4.58%)

8.2 Loans & Advances

The outbreak of the COVID-19 pandemic has challenged governments, industries, and businesses across the world. The sudden emergence of this health crisis has tested the strength of even the most evolved economies. COVID-19 pandemic impaired economic activity last year across the board with global growth expected to contract at (3.3%) in 2020 as against 2.8% growth in 2019.

Against this backdrop, growth in India contracted by (7.3%) in F.Y.2020-21. With the country experiencing a second wave of infection since February 2021, there have been localised lockdowns again which are likely to impair economic activity going forward.

The Credit offtake across the banking sector dropped by (5.3%) in F.Y.2020-21; the lockdown impacting all sectors of the Economy, the maximum being experienced in the services viz., Travel, Tourism, Hospitality and Education.

The RBI took several measures to improve the liquidity position in the market and to alleviate the economic stress induced by the pandemic. The RBI sought to support the stressed borrowers across the industry and ensure continuity of viable businesses with COVID-19 Regulatory Relief Package, with relief measures to borrowal accounts such as moratorium in repayment for the loans, one time restructuring of stressed loan to MSMEs and Personal loans on account of the COVID-19, without a downgrade in the asset classification. The Government of India provided additional relief by announcing Ex-gratia payment to lenders for waiving off all compound interest on loans upto ₹ 2 Crore for the period of six months from March 1, 2020 to August 31, 2020 for certain category of borrowers.

The Bank, in response to the COVID-19 Regulatory Relief Package put in place, implemented various schemes to mitigate the burden of the borrowers for debt servicing. The relief measures in line with the RBI's COVID -19 Regulatory Package are:

- 1) Funded Interest Term Loan (FITL) for working capital Interest for the interest charged during the period from March 01, 2020 to August 31, 2020 to be repaid in 6 Equated Monthly Installments (EMIs).
- 2) Six months moratorium period payment of interest on loans falling due between March 01, 2020 and August 31, 2020 with a corresponding forward shift in repayment tenure of the loan after capitalizing the interest and resetting the EMI.

- 3) As the Emergency Credit Line Guarantee Scheme (ECLGS) introduced by the Government through the National Credit Guarantee Trustee Company (NCGTC) was not applicable to Co-operative banks, the Bank introduced a Board approved policy, viz., Citizencredit Emergency Credit Line Guarantee scheme for the eligible borrowers.

The marginal negative credit growth in the Bank from ₹1,487.56 Crore as of March 31, 2020 to ₹1479.74 Crore as of March 31, 2021 is attributed mainly due to the country wide lockdown during the financial year. The extreme uncertainty in the economy due to the COVID-19 pandemic laid stress and gloom on the Economy resulting in borrowers being cautious from availing fresh credit, the impact being visible since the Bank could disburse only 56% of the loans sanctioned during the financial year.

As the economic activity showed signs of resumption during the financial year, the Bank witnessed positive growth in business, since disbursements gained momentum. Despite the unreliability in the foreseeable future, the Bank was able to maintain the quantum of credit portfolio with a minimal negative growth of (0.53%) for the F.Y.2020-21 compared to the previous year.

The Bank continued to maintain its steadfast focus on a healthy Credit portfolio during the financial year with Gross NPAs increasing from ₹68.70 Crore as on March 31, 2020 to only ₹74.37 Crore as on March 31, 2021.

In response to the challenges posed by the pandemic and in order to emerge stronger, the Bank has made a conscious effort to make credit growth and asset management as its prime focus during the next 24-36 months, with continued focus on "Retail Loan Expansion" and concentration on mandatory Priority Sector Lending.

Retail Credit of the Bank grew by 1.29% from ₹ 514.47 Crore as of March 31, 2020 to ₹521.09 Crore as of March 31, 2021, however with the review of priority sector lending norms issued by RBI and revised criteria for classification of entities as Micro & Small medium enterprises, the Bank is endeavouring to meet the revised targets for priority sector lending. Priority sector advances of the Bank grew at 14.94% during the year.

The Bank's two pronged approach of a robust and risk-based assessment process and ongoing monitoring of the credit portfolio has ensured maintenance of the quality of the Bank's loan assets. The Bank's Comprehensive Credit Rating Model, further aids the overall assessment process and pricing of the loan assets. A strong recovery strategy and monitoring and recovery team ensured timely action to avoid slippages. The Bank's 'Risk Management' Department is independently assessing all credit proposals above a predefined limit, specifically analyzing proposals on prescribed risk parameters which aids the overall credit appraisal process.

The Bank continued to adopt a framework whereby Retail and Corporate/MSME credit Portfolio were segregated to ensure that these verticals concentrated on their respective niche portfolios to focus on customer needs and design products and services parameters to address needs. Timely processing, assessment, sanctions and disbursements are the evident benefits of the said segregation.

The Bank has continued its participation in Consortium/ Multi Banking arrangements during the F.Y.2020-21 and maintained its banking relations with other Commercial / Urban Co-operative Banks.

The Bank has segmented the Credit portfolio into Corporate, SME and Retail loans as follows:

- Corporate Credit comprises of all credit facilities availed by Borrowers which aggregate ₹ 5 Crore and above.
- SME Credit pertains to all types of Business loans availed by Borrowers which is less than ₹ 5 Crore.
- Retail Credit consists of all types of personal loans such as Housing, Education, Gold, Mortgage, Vehicle, Consumer / Personal and Reverse Mortgage.

The statistics of loans sanctioned, disbursed and recoveries during the year are as follows:

(₹ in Crore)

Particulars	2020-21	2019-20	% change
Sanctions	259.67	659.07	(60.60)
Disbursement	146.63	412.76	(64.48)
% of disbursement to sanctions	56%	63%	(11.11)
Recovery	190.52	223.12	(14.61)

8.2.1 CERSAI

The Bank continues its association with Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) for the purpose of registering charges in relation to mortgage of immovable property and hypothecation of movable assets and intangibles created in favour of the Bank.

8.2.2 Reporting of Large Exposures to Central Repository of Information on Large Credits (CRILC) by UCBs

The RBI, in December 2019, has made it mandatory for all UCBs, with total assets of ₹ 500 Crore and above as of March 31 of the previous financial year, to report credit information, including classification of any account as Special Mention Account (SMA), on all borrowers having aggregate exposures of ₹ 5 Crore and above with them on quarterly basis effective from December 31, 2019 to the CRILC maintained by the RBI. It may be noted that the Reserve Bank has created a CRILC with multiple objectives, which, among others, include strengthening offsite supervision and early recognition of financial distress. The Bank is regularly reporting the information on a credit exposures of ₹5 Crore and above to CRILC, on a quarterly basis as prescribed by RBI.

8.2.3 Membership of Credit Information Companies

The Bank has, in compliance with RBI instruction /2014-15/435-DCBR.BPD. (PCB/RCB).Cir no.13/16.74.000/2014-15 dated January 29, 2015, obtained membership of all four Credit Information Companies (CICs) viz. Credit Information Bureau India Ltd (CIBIL), Equifax Credit Information Services Pvt Ltd, Experian Credit Information Company of India Ltd and CRIF High Mark Credit Information Services.

Obtention in the CIC reports forms an important part of the overall assessment process which add to the effectiveness of establishing the credit worthiness of a potential borrower.

8.2.4 Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

The Bank has been registered as a Member Lending Institution (MLI) under CGS w.e.f December 2, 2020. The Bank will offer the various schemes offered by CGTSMSE to its eligible borrowers.

8.2.5 Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020)

The Government of India announced the Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020) (the 'Scheme') on October 23, 2020, which mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by respective lending institutions. The RBI advised the lending institutions to implement the scheme vide circular No. DOR.No.BP.BC.26/21.04.048/2020-21 dated October 26, 2020. The amount of such ex-gratia payment made by the Bank to the eligible borrowers is ₹43,69,099/- which has been fully reimbursed by the Government of India to the Bank.

8.2.6 Refund/adjustment of interest on interest/Penal interest

To ease the financial stress caused by COVID-19 disruptions on borrowers, Hon'ble Supreme Court, vide order dated March 23, 2021, directed that there shall not be any charge of interest on interest / compound interest / penal interest for the period during the moratorium from March 1, 2020 to August 31, 2020 and such interest shall be refunded to the concerned borrowers. Accordingly, the aggregate amount of such interest on interest/penal interest to be refunded/adjusted in respect of eligible borrowers as per RBI circular No. DOR/STR.REC.4/21.04.48/2021-22 dated April 7, 2021 – Refund/adjustment of interest on interest is ₹ 74,48,493/- against which Bank has made a provision of ₹ 0.80 Crore in F.Y. 2020-21.

8.2.7 Interest Subvention Scheme

The Bank also provided for an interest relief of 2% per annum to eligible MSMEs on their outstanding fresh/incremental term loan/working capital and limited to the extent of ₹ 1 Crore under the "Interest Subvention Scheme (ISS) for MSMEs 2018"

8.2.8 Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up-gradation of the Small Scale Industries

The Bank continues its tie up with Small Industries Development Bank of India (SIDBI) which is the Nodal Agency for the Credit Linked Capital Subsidy Scheme (CLCSS).

The said scheme is being operated by the Ministry of Small Scale Industries (SSI) since September 2005 and aims at facilitating technology upgradation for SSIs (in selected sub sectors/products approved under the scheme) by providing upfront capital subsidy to the said units, on the institutional finance (credit) availed by them for modernization of their production equipment (plant and machinery) and technology. During the F.Y. 2020-21, the Bank has received ₹ 23.93 Lakh on behalf of four (4) of our borrowers towards the Capital Subsidy Scheme.

8.2.9 Credit Linked Subsidy Scheme for EWS, LIG, MIG-I and MIG-II under Pradhan Mantri Awas Yojana- Housing for All

The Prime Minister of India had envisioned 'Housing for All by 2022' when the Nation completes 75 years of its Independence. In order to achieve this objective, Central Government has launched a comprehensive mission "Housing for all by 2022". National Housing

Bank (NHB) was identified as a Central Nodal Agency (CNA) to channelize this subsidy to the lending institutions and for monitoring the progress of Affordable Housing for weaker sections through credit linked subsidy scheme (CLSS).

The subsidy scheme for the eligible urban customers under the MIG-I & MIG-II category has been discontinued with effect from March 31, 2021. Credit linked subsidy on home loans taken by eligible urban poor for acquisition, construction of house under following groups continues upto March 31, 2022:

- Economically Weaker section (EWS)- (Annual Household Income upto ₹3.00 Lakh)
- Low Income Group (LIG)-(Annual Household Income above ₹3.00 to ₹6.00 Lakh)

The Bank has tied up with NHB for providing the credit linked subsidy scheme to enable Affordable Housing to all.

During the F.Y. 2020-21, the Bank received ₹ 137.38 Lakh under the EWS/LIG scheme to 57 customers. Under the MIG-I scheme, the Bank has received ₹ 72.31 Lakh to 32 customers.

8.3 NON-PERFORMING ASSETS (NPAs), LEGAL ACTION AND WRITE-OFFS

8.3.1 Non-Performing Assets

The outbreak of the pandemic and subsequent lockdown in F.Y. 2020-21 impacted the stressed asset recovery of the Bank. Bank had to grapple with disruption in normal proceedings of CMM/DM//DRT courts due to COVID-19 infections. Furthermore, the RBI mandated a standstill clause for some section of the portfolio.

Despite all this, the Bank was able to contain the level of stressed asset and the Bank witnessed only a marginal uptick in the level of Gross NPA to 5.03% as on March 31, 2021 as against 4.62% as on March 31, 2020. However, the Bank made a higher provisioning this year due to which the level of Net NPA declined to 0.68% as on March 31, 2021 as against 0.87% as on March 31, 2020.

(₹ in Crore)

GROSS NPAs		
As on March 31, 2020	68.70	
Addition during the year	10.88	
Reduction during the year	5.21	
As on March 31, 2021		74.37
PROVISIONS		
As on March 31, 2020	55.97	
Addition during the year	25.86	
Transfer to NPI	17.28	
Reduction during the year	0.03	
As on March 31, 2021		64.52
NET NPAs		
As on March 31, 2020	12.52	0.87%
As on March 31, 2021	9.64	0.68%

8.3.2 Restructuring of Viable units:

In order to preserve the economic value of units which are otherwise viable, Banks are permitted to restructure such borrowal accounts by retaining the asset classification as Standard under the restructuring guidelines of RBI. Restructuring would normally involve modification of terms of the advances / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to reasons other than competitive reasons).

The details of loans restructured during the F.Y. 2020-21:

In accordance with RBI circulars in respect of restructuring of eligible loan accounts issued on July 1, 2015, Resolution Framework for COVID-19 related stress in Personal loans & other loans, issued on August 6, 2020 and Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, issued on August 6, 2020, the Bank has implemented a one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework. Under these guidelines, the Bank restructured 56 loan accounts during the F.Y. 2020-21.

- 1) i) Details of loans subjected to restructuring under Micro, Small and Medium Enterprises (MSME) sector during the year ended March 31, 2021 as per RBI Circular Ref: DBR.NO.BP. BC.18/21.04.048/2018-19 dated January 1, 2019 read with RBI Circular Ref.: DOR No.BP. BC/4/21.04.048/2020-21 dated August 6, 2020 are given below:

No. of Accounts restructured	Amount (₹ in Crore)
NIL	0.00

- ii) The details of loans subjected to restructuring as per RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 are given below.

(₹ in Crore)

Type of Borrower	(A) Number of Accounts where Resolution Plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the Plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the Resolution Plan
Personal Loan	30	6.83	0.00	0.00	0.68
Corporate Persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	30	6.83	0.00	0.00	0.68

- iii) The loans subjected to restructuring as per RBI Master circular DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated July 1, 2015 are given below.

(₹ in Crore)

Sr. No.	Particulars		Housing Loan	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	-	-	19	6
		Amount outstanding	-	-	103.05	74.27
		Sacrifice (Diminution in the fair value)	-	-	1.64	0.52
2.	Sub-standard advances restructured	No. of Borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Sacrifice (Diminution in the fair value)	-	-	-	-

Sr. No.	Particulars		Housing Loan	CDR Mechanism	SME Debt Restructuring	Others
3.	Doubtful advances restructured	No. of Borrowers	-	-	1	-
		Amount outstanding	-	-	3.09	-
		Sacrifice (Diminution in the fair value)	-	-	0.43	-
			-	-		-
	Total	No. of Borrowers	-	-	20	6
		Amount outstanding	-	-	106.14	74.27
		Sacrifice (Diminution in the fair value)	-	-	2.07	0.52
			-	-		

8.3.3. Legal Action against Persistent Defaulting Borrowers:

The Bank has made efficient use of the provisions of the SARFAESI Act, Arbitration, Debt Recovery Tribunal, etc. for speedy recovery of defaulted loans. The Bank has also adopted the 'Willful Defaulters Policy' and action deemed necessary against the defaulting borrowers is being taken thereunder.

The Bank has intensified and accelerated the legal proceedings against Defaulters with several / multiple actions initiated under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and under the Recovery of Debts due to Banks and Financial Institutions Act, (RDDB&FI Act 1993). However the Bank had to grapple with disruption in normal proceeding at DRT and CMM/ DMs due to COVID-19 infections. Furthermore, in addition the Bank also defends cases which have been filed against the Bank in recovery matters in various courts and also initiates E-auction of the properties as a recovery tool under the SARFAESI Act.

Statistics of legal actions initiated by and against the Bank for recovery of the dues during the period are as under:

Recovery Cases filed by the Bank	No. of group accounts	Principal Amount involved (₹ in Crore)
RDDB&FI Act, 1993	18	50.55
SARFAESI Act, 2002 (includes overlapping of accounts due to multiple actions initiated)	10	10.69
Under Arbitration	3	0.16
Recovery cases against the Bank	No. of cases	
RDDB&FI Act, 1993	4	2.25

Legal proceedings are a time consuming affair and beyond the control of the Bank.

The Bank's Recovery efforts have specifically focused on recovery of the Bank's dues by way of sale of mortgaged properties/assets or initiating action against borrowers and guarantors through legal process. During F.Y.2020-21, the Bank was successful in obtaining seven (7) orders in its favour under the SARFAESI Act, 2002, RDDB&FI Act and Arbitration Act which have been executed / under execution / stay / further legal process. The Bank is confident that these efforts will bring good results. The Bank was successful in selling three (3) properties during

the financial year that were held as securities and sale proceeds of which were adjusted against default outstandings. The Bank has been successful in recovering total ₹ 5.18 Crore consisting of ₹ 3.56 Crore through the legal process and sale of assets and ₹ 1.62 Crore through follow up with the Borrowers.

8.3.4 Write-Offs

The Bank has written off seven (7) loans having 100% provision aggregating to ₹ 0.03 Crore (viz. ₹ 3 Lakh), during the F.Y. 2020-21. Despite the write-off, the Bank continues to vigorously follow up recovery of written-off amounts by retaining the right to proceed legally against the defaulters.

8.4 Investments

The Bank adopts a prudent Risk Based Investment Policy duly approved by the Board. The Bank has maintained the mandated minimum balance of the prescribed Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) as stipulated by RBI during the F.Y. 2020-21. The Bank has also maintained all other investments, including Non-SLR investments, within the prescribed norms of the RBI.

The Investment portfolio of the Bank (excluding Inter-bank and overnight basis lending) as on March 31, 2021 was ₹1,221.51 Crore at cost with a face value of ₹1,210.00 Crore and market value of ₹ 1207.59 Crore respectively. In F.Y. 2020-21 the Bank realized net profit of ₹17.57 Crore on sale of investments as against ₹10.79 Crore in F.Y. 2019-20.

The Bank shifted ₹310.00 Crore (Face Value) of Central Government Securities and ₹55.00 Crore (Face Value) of State Development Loans from the HTM category to the AFS category during F.Y.2020-21 whereas the Bank had shifted ₹130.00 Crore (Face Value) of Central Government Securities and ₹15.00 Crore (Face Value) of State Development Loans from the HTM category to the AFS category during F.Y. 2019-20.

8.4.1 Disclosure on Overdue Investment:

A liquidity crisis at IL&FS and its group companies, a systemically important financial institution affected asset quality in the books of many financial market participants. The Bank's exposure of ₹25 Crore (FV) to IL&FS Financial Services Limited in Commercial Paper (Maturity Date: January 22, 2019) is overdue and remains unpaid. The Bank had applied in the NCLAT seeking impleadment in the appeal [Company Appeal (AT) No. 346 of 2018] in March 2018 for the overdue amount of ₹25 Crore. The Bank has since submitted proof of claim in Form "C" in June 2019 to the NCLAT. In response to the aforesaid plea, IL&FS Resolution Professional in their email dated November 2019

confirmed admission of Bank's claim for ₹24.46 Crore. As per IRAC norms, the Bank has made 100% provision aggregating ₹23.04 Crore towards Non Performing Investment of IL&FS till March 31, 2021.

Position as on March 31, 2021

(₹ in Crore)

Amount outstanding	Of (1), total amount of exposures which are NPAs as per IRAC norms and not classified as NPA.	Provisions required to be made as per IRAC norms.	Provisions actually held
(1)	(2)	(3)	(4)
23.04	-	23.04	23.04

The Bank continues to pursue all available means for recovery of dues from IL&FS Limited

9. MANAGEMENT

9.1 Board of Management

In terms of RBI Circular DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dtd. December 31, 2019, the Bank has constituted the Board of Management (BoM), comprising six (6) members, three (3) members from the Board of Directors namely;

Mr. Anthony D'Souza

Mr. Royston J. Pereira and

Mr. Arvind Pinto

The external nominees were identified by a Search Committee constituted by the Board for their selection. The members are:

Mr. Aloysius Pereira (CGM RBI (Retd.))

Mr. Thomas Mathew (former Managing Director & Chairman in charge – LIC of India)

Mr. Carlton Pereira (CEO - Tano Equities)

This has been informed to RBI and the BoM meeting in June 2021, was held to elect Chairman to complete the constitution of the BoM within the period specified by RBI. Mr. Anthony D'Souza has been elected as Chairman of the BoM.

9.2 The Bank's Committees to oversee various functions are as under:

9.2.1 Executive Committee

The functions of the Committee are to approve expenditure, consider loans and advances proposals for sanction / decline / renewal or review, which are beyond the delegated authority of the Executive Management Head Office Committee. The Executive Committee provides direction and guidance on monitoring and supervision of the advances portfolio, considers application forms of membership and approves / confirms investment of the Bank's funds. The Committee comprises of the Chairman, Vice Chairman, two Directors and Managing Director & Chief Executive Officer. The Committee held twenty seven (27) meetings during the F.Y. 2020-21.

9.2.2 Audit Committee

The Committee provides direction and updates policy initiatives to the audit function of the Bank. It monitors the quality of statutory/

regulatory, internal, and other requisite audits/inspections. The internal control mechanism/ system; overall status of the advances portfolio and examining technical and other relevant aspects with regards to acquisition of premises are also examined. The Committee oversees and monitors stressed assets; NPA status of credit facilities and handles all matters relating to the Bank's Malad Project and acquisition of new premises for expanding branch network. The Committee comprises of Vice Chairman, five Directors and Managing Director / Chief Executive Officer. The Committee held fifteen (15) meetings during the F.Y. 2020-21.

9.2.3 Personnel and Human Resources Management Committee

The Committee oversees the Human Resources Administration and Development of the Bank and sets goals and objectives for Manpower Planning, Recruitment, Career Progression & Human Resources Management, Development and Training requirements. The Committee comprises the Chairman, five Directors and Managing Director & Chief Executive Officer. The Committee held ten (10) meetings during the F.Y. 2020-21.

9.2.4 Planning, Business Development, Communications and Marketing Committee

The Committee oversees the business development policies of the Bank and sets goals and objectives for the Business Plan for the financial year and monitors progress thereof. The Committee monitors and supervises the monthly performance vis-à-vis targets set on the business performance. The Committee also looks into branch premises relocation. The Committee comprises the Vice Chairman, five Directors and Managing Director & Chief Executive Officer. The Committee held twelve (12) meetings during the F.Y. 2020-21.

9.2.5 Fraud Monitoring Special Committee

In addition to the above four (4) Committees, in terms of RBI direction this Committee has been constituted to undertake timely monitoring and review of frauds involving amounts of ₹1 Crore and above with the objective of identifying systemic lacunae that facilitated perpetuation of the fraud and action taken to rectify deficiencies and possible methods to mitigate frauds. The process of investigation and recovery position is also monitored by the Committee. A Fraud Classification Monitoring and Reporting policy of the Bank has been approved by the Board in terms of RBI directions. The Committee comprises of the Chairman and four Directors, (two being members of the Audit Committee), and Managing Director & Chief Executive Officer. The Committee held five (5) meetings during the F.Y. 2020-21.

10 HUMAN RESOURCES, INDUSTRIAL RELATIONS AND TRAINING

10.1 Human Resources

As on March 31, 2021 the staff strength of the Bank stood at 479. The productivity per staff member was ₹ 9.77 Crore and profitability per staff ₹ 3.19 Lakh.

During the F.Y. 2020-21, the Bank has revised and implemented policies, modeled on the best banking practices and standards in the management / development of the employees. Implementation of the policies have been carried out through proper communication, discussion, dialogue, guidance, procedures and processes, namely Circular instructions, Training Workshops, to inculcate a professional work culture for the employees of the Bank. The policies that were revised and implemented were Leave Policy, Staff Housing Loan Policy, Staff Loan Policy, Code of Conduct, Corrective Guidance, Disciplinary Process and Grievance Policy, Prevention & Procedure to prevent sexual harassment at workplace and Release from Service Policy.

The Bank continues to focus on priority issues of HR Development like manpower planning, recruitment, performance management, training and development and good staff relations (Industrial relations) to ensure effective utilization and maximum development of the human resources.

10.2 COVID-19 Management

The Bank adapted to the changed environment during the pandemic and followed the protocols laid down by the requisite authorities. A 'Quick Response Team' was constituted to monitor and execute plans and take calibrated action in response to the emerging situation. Branch timings were changed in view of the 50% staffing protocol. The employees were accordingly redeployed and were permitted to work from branches closest to their area of residence, where possible. Work from home was provided to vulnerable persons. Special Leave for Covid affected / quarantined employees was made available. All staff were advised to monitor their health and observe for any COVID-19 related symptoms, and if evidenced, then to immediately undergo the test and stay home till recovery. Thermal scanners were provided to check the temperature of all individuals including staff before entry into the premises at all Branches / Offices of the Bank. Alcohol based sanitizers were placed at every Branch and office, face masks, gloves were provided to employees performing customer-facing roles. Proper cleaning and frequent sanitization of the workplace, particularly of the frequently touched surfaces was done. Disinfection of desks, pantry areas, lifts, lobbies, toilets and other common areas was regularly undertaken. The Bank had altered its leave policy to introduce a new category termed as "Special Leave" in order to give benefit to staff whose lives have been disrupted by this pandemic. The staff who braved the odds posed by the restrictions e.g. transportation etc., were compensated monetarily for the number of days they attended office. The Bank availed of Covid-19 Group Insurance Policy for its employees and arranged for vaccination of its employees (Mumbai and neighboring districts) while offering to absorb/reimburse the cost of full vaccination per employee and one family member.

A tribute to our staff :

The selfless performance of duty by the staff during the lockdown and the pandemic deserves very special mention and appreciation. The

Board expresses gratitude to all staff for their continuous / dedicated services and performance of duties selflessly and heroically to ensure that operations and customer services are not impacted.

Despite the severe nature of the pandemic risking their own health and safety to reaching the workplace despite severe restrictions and transport issues, the Bank staff performance is considered exemplary.

Many staff (128) contracted COVID-19 in the course of duty and we sadly and regretfully record that one member of our staff, Ms. Sarita D'Almeida, succumbed to COVID-19 in April 2021.

The Bank records deep appreciation of the staff for their services during the lockdown and the Pandemic.

10.3 Staff Industrial Relations

The Bank believes in the ideology of empowerment and motivates the staff in improving the work culture. The Bank has cordial and healthy Industrial Relations with the Union and Management Staff through their representatives. The Board of Directors places on record its sincere appreciation for the dedicated efforts and proactive approach of all the employees of the Bank.

10.4 The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Bank has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 has been the basis of the formation of the Internal Complaints Committee (ICC). During the year, no cases were reported.

10.5 Staff Training

The Learning Centre of the Bank develops and arranges internal training programmes using the expertise of both the Internal and External faculty. Suitable Induction & Orientation training programmes are also developed and conducted for newly recruited employees, as and when required.

During the year due to the pandemic restrictions, employees at various levels have attended functional / skill based and self-development training programmes conducted online by external institution like IIBF, NIBM, Bombay Chambers of Commerce, Maharashtra State Co-operative Banks Association, RBI-CAB, VAMNICOM & Princeton Academy Mumbai II Pvt. Ltd.

In lieu of the pandemic restrictions the Bank was not in a position to conduct internal training programmes; however impetus was given to online external programmes to fulfill the requirements. Ninety six employees attended external trainings during the year. One employee was nominated for a certification programme "Post Graduate Diploma in Cooperative Business Management" conducted by VAMNICOM. An internal programme was conducted for the "Messenger" cadre employees to prepare them for the promotion exam. A total of thirteen employees attended the programme. Another internal programme (based on the induction format) was conducted for the five promoted employees to reskill them for their new roles.

The online external training programmes / webinars covered varied topics; Role of artificial intelligence in Cyber Security, orientation to different types of leadership, critical thinking and decision making, update on the Industrial Relations Code 2020, Code on Social Security

2020, Occupational Safety, Health and Working Conditions Code 2020, Lending to MSMEs & Restructuring of MSME, Appraisal & Restructuring of MSME Advances, Management Development Programme for Branch Managers, Collect & Prevent Overdue Outstanding Collections, Group Dynamics, Capacity Building Program for Executive Assistants & Personal Assistants in New Normal World, Technology Vision for Cyber Security for UCBs, Webinar on Cyber Security Threats and its Impact on Banks, Retail Loan Marketing & Management, Mortgage Products in Retail banking, Leadership orientation, Webinar Legal Aspects of the Code on Wages- 2019 & The Rules 2020, Credit Management for Officers of UCBs, Credit Management & Credit Monitoring, KYC & AML, NPA Management, Risk Management in Banks.

11. EARNINGS

11.1 Profit

The Bank has maintained the operating profit at par with earlier years. Net profit for the year ended March 31, 2021 amounted to ₹15.28 Crore after making all the necessary and adequate provisions as required.

The Net profit available for appropriations is as follows:

(₹ in Lakh)

Particulars	March 31, 2021
Net profit for the year	1528.27
Profit brought forward from the previous year	0.23
Net profit available for appropriation	1528.50

11.2 Appropriations

As per the MSCS Act, 2002, the Co-operative Banks are mandatorily required to transfer certain percentage of its Profit to Statutory Reserves, Special Contingency Reserve and to Co-operative Education Fund. Balance if any can be transferred to Other Reserves, Dividend Distribution and may be for Ex-Gratia and the Board of Directors has rights to transfer as they find fit.

This year the Board of Directors recommends the following appropriation.

(₹ in Lakh)

Particulars	March 31, 2021
Statutory Reserve Fund	383.00
Contingency Fund	153.00
Co-operative Education Fund	15.29
Bad & Doubtful Debts Reserve	300.00
General Reserve	287.00
Total	1138.29
Proposed Annual Dividend @ 16% p.a. plus 10% Special Centenary Dividend (pro-rata)	390.00
Carry over	0.21
Total	1528.50

11.3 Dividend:

The Bank has been following a policy which balances dual objective of rewarding shareholders through dividends and retaining capital in order to maintain healthy CRAR/reserves so as to support future growth. The Bank has a track record of steady dividend distribution pay out @16% over past several years. The Board is pleased to recommend

dividend @16% for the financial year ended March 31, 2021 on pro-rata basis, and has made request to RBI for a Special Centenary Dividend of @10%. RBI written permission for the latter is awaited. The Board seeks approval of the members accordingly. Members having Savings Bank and Current Deposit accounts in the Bank will have their dividends credited immediately in the respective accounts after due approval by the General Body and for other members, the dividend will be credited to their accounts by NEFT or Dividend warrants.

12. LIQUIDITY

12.1 Asset Liability Management Committee (ALCO)

The ALCO which comprises of Senior Executives and headed by the Managing Director & CEO is a decision making unit responsible for balance sheet planning, Liability and Asset Management, liquidity purpose and optimal results from a risk-return compliance perspective, including the strategic management of interest rate and liquidity risks.

The core objective of the ALCO is to strike a right balance between attaining profitability and ensuring appropriate management of the liquidity risk and interest rate risk in banking business. Liquidity risk of the Bank is assessed through gap analysis for any maturity mismatch based on residual maturity in different time buckets and the management of the same is done within the prudential limits fixed by RBI for the purpose.

Further, ALCO reviews Interest Rate Sensitivity statement on a monthly basis to assess interest rate risk and take remedial action to mitigate / contain any adverse impact on Net Interest Margin.

13. SYSTEMS AND CONTROLS

13.1 Risk Management

The Bank has set up an Independent Risk Management Department to ensure that inherent risks (credit risk, market risks, operational risks, interest rate risk and liquidity risk) are identified, quantified and appropriately managed. The risk management function is independent from business and reports directly to the Managing Director & CEO.

A detailed and comprehensive Risk Management Policy as well as a Compliance Policy has been put in place, which is reviewed and updated from time to time, in line with the emerging developments in the Banking space. Every new product & service is vetted by the Risk & Compliance Department to ensure that it is compliant with the prescribed regulatory requirements.

The Bank has in place a multi-tier robust approving authority/system for approval of loans, a comprehensive risk rating system and loan review mechanism conducted at periodic intervals to assess the credit weakness at the borrower level/industry level. The Bank has implemented a comprehensive risk rating/ scoring system that serve as an indicator of diverse risk factors on the counterparty facilitating Risk Based Pricing and consistent credit decisions.

In order to maintain adequate liquidity, the Bank has in place an ALM Policy to oversee funding strategies, liquidity planning under alternative scenarios, prudential limits, and liquidity reporting / reviewing. These are being monitored by the ALCO. Maximum tolerance limits for mismatches of cash flows are fixed by the Bank to mitigate liquidity risk.

Regular monitoring of the NIM of the Bank, timely pricing of assets and liabilities to protect or enhance the NIM of the Bank, valuation of

the Investment portfolio on a daily basis to ensure that the portfolio is within the prescribed VAR and Duration limits ensures monitoring of Interest Rate risks thus providing a mechanism to evaluate the market risk and protect the profitability of the Bank.

The Bank has implemented new Treasury software to strengthen the MIS reporting requirements and facilitate assessing of prevalent risks and appropriate decision making. A better MIS and regular monitoring forms the basis of timely identification of stress in the Bank's operations, specifically relating to the Treasury and Credit portfolios, thus enabling prompt and appropriate corrective action.

The Bank has a Cyber security policy put in place, in addition to information security to ensure adequate cyber-security and to manage risks in real time, protection of stored/in-transit information (personal and sensitive) of customer, reporting of cyber-security-incident to supervisory authorities and other agencies. The Bank is constantly working on improving its cyber security systems to ensure robust controls in times of dynamic cyber security risks.

13.2 Audit & Inspection

The Audit & Inspection Department of the Bank is instrumental in conducting inspection across branches and departments on an annual basis. All branches are covered under concurrent audit by external empanelled auditors on monthly / bi-monthly basis. The audit process is evaluated every year to ensure that all new RBI guidelines and statutory/regulatory requirements, as also technological enhancements taking place in the Banking Industry are incorporated in the audit and inspection policy and processes. A risk based Audit policy is in place and is reviewed / updated every year.

RBI conducted the Inspection of the Bank under Section 35 of the Banking Regulation Act, (AACS) 1949 with respect to the financial year ended March 31, 2020 in October / November 2020. The Bank has submitted its compliance to the Inspection report to the RBI on time.

Statutory Audit of the Bank for the F.Y. 2020-21 was undertaken by M/s. Mukund M Chitale & Co, Chartered Accountants who were appointed by the Members at the last Annual General Meeting held on December 30, 2020. The Statutory Auditors have awarded 'A' Class classification to the Bank.

The Bank's Demat operations were inspected by NSDL in January 2021 (for the period June 2019 to December 2020) and there were no adverse observations.

Concurrent Audit is an attempt to shorten the interval between a transaction and its examination by independent person. Chartered Accountants M/s. Niranjan Karmarkar & Associates, M/s. Ramanand & Associates, M/s. Shinde & Associates, M/s. Simethy & Gamopadhye, M/s. D.G.Thakrar & Associates, M/s. Sabadra & Associates, M/s. Jalpa Jain & Associates, M/s. P.S.Shetty & Co, M/s. Upendra Mehta & Associates, M/s. Vaidya Nayak & Associates, M/s. R. A. Moraes & Co, M/s. Gunwani & Kolapkar and M/s. Gonsalves & Associates have carried out the Concurrent Audit of the branches and departments for the F.Y. 2020-21.

Special Audit for the F.Y. 2020-21 was conducted of Information Systems, Structured Financial Messaging Systems (SFMS), ATM and Electronic Channel of the Bank by M/s. Joshi Sathe & Associates.

The Board of Directors recommends M/s. Mukund M Chitale & Co, Chartered Accountants be appointed as Statutory Auditors of the Bank for F.Y.2021-22 & F.Y.2022-23. Approval from RBI has been received.

M/s. Mukund M Chitale & Co is a reputed firm of Chartered Accountants, established on May 28, 1973 with over 45 years of experience in Audit, Taxation and financial consultancy services. M/s. Mukund M Chitale & Co was Statutory Auditors earlier from F.Y. 2013-14 to 2016-17 as well as for the F.Y. 2020-21. Approval of the General Body is solicited.

13.3 Compliance

The Bank continues to place great emphasis on compliance with the various directives issued by the RBI and other Statutory Authorities/Regulators. The dedicated department, guided by the Board approved Compliance Policy, ensures compliance with various guidelines, directives and communications, received from RBI, Central/State Registrars, IBA and other regulatory authorities, within the prescribed deadlines.

The Compliance function also ensures the observance of statutory provisions contained in various legislations especially the Banking Regulation Act, Reserve Bank of India Act, Multi-State Co-op Societies Act, 2002. It also ensures compliance with guidelines specified by The Banking Codes and Standards Board of India and Indian Banks Association.

The Compliance Team ensures reviews of internal policies and that these policies are updated periodically as per agreed frequency or regulatory guidelines/actions. It also seeks regular feedback on regulatory compliance from administrative departments through self-certifications and monitoring.

13.3.1 FATCA & CRS Compliance

Governments and Financial Institutions all over the world have taken up initiatives to combat tax evasion and stashing of unaccounted money overseas. Towards this end, countries have entered into agreements with each other for automatic exchange of information pertaining to such unaccounted resources.

In 2010, USA enacted a law known as "Foreign Account Tax Compliance Act" (FATCA) with the objective of tackling tax evasion through obtaining information in respect of offshore financial accounts maintained by USA residents and citizens. India and USA have signed an Inter-Governmental Agreement (IGA) on July 09, 2015 for reporting under FATCA.

India has also joined the Multilateral Competent Authority Agreement (MCAA) on June 3, 2015 for reporting to countries other than the USA under the Common Reporting Standards (CRS). In accordance with the above Agreements, Financial Institutions are required to identify reportable accounts by carrying out due diligence procedures. RBI has made it mandatory for banks and financial institutions to seek supplementary KYC and self certification forms from investors in this regard.

The Bank is registered as a Reporting Financial institution with the US Internal Revenue Service (IRS), obtained the GIIN number and filed the requisite compliances. The Bank ensures that the necessary annual reporting under FATCA and CRS is made prior to the deadline of May 31, each year.

13.3.2 Banking Codes and Standards

The Banking Codes and Standards Board of India (BCSBI) are in the process of closure, which has been delayed due to the onset of the pandemic.

13.4 Technology Absorption, Adaptation and Innovation

The financial sector continues to make progress in adoption of technology. The pandemic has put further emphasis on the use of technology with the increase in work from home options. Digital transactions are now the norm with some banks reporting up to 80% of their transactional volumes on digital platforms. Consequently Banks are investing heavily in digital banking technology, where customers use mobile, internet and other digital platforms for banking services.

Technology has created more transparency in transactions. The scope of frauds in banks is being minimized through the use of passwords, double authentication in mobile banking and also through Card Block Facility which have been made available on the Bank's Mobile app.

Technology also leads to competition among the Banks which eventually provides better services to the public. Adoption of technology directly impacts a bank's ability to attract new customers.

To facilitate customers, our Bank has already introduced the latest tech facilities like Rupay ATMs, RTGS/NEFT 24*7, CTS, E tax payments, POS and E-Commerce payments, IMPS, mobile banking, bills payment, EZee Will service, etc. With the introduction of mobile banking, our customers can access their accounts from anywhere and at anytime. Our tie-up with Thane Janta Sahakari Bank Ltd. for BBPS, facilitates our customers and general public to pay utility bills at our branches.

With an aim to enhance our digital products and services, we will be implementing UPI and NEFT/RTGS on our mobile app, to enable our customers to avail of all online services like wallets, payment for services, etc.

The Board has always promoted latest technology implementation, which facilitates cashless economy, irrespective of huge investments, considering the need of the hour and the competition in the Banking industry. To ensure the safe and convenient use of digital channels, the Bank conducts awareness campaigns among its staff and customers through SMS advisories and trainings. The investment in technology is viable only if utilization by customers is high, since technology based transaction cost is low as compared to manual transactions. The Bank constantly promote our digital products and services to its customers.

Bank has its Data Centre at SIFY, which is certified for SSAE-16, ISO27001, ISO 9001:2008 and CMMI Level V indicating a high level of physical and logistical security for critical Information Technology (IT) / Information Security (IS) systems.

To enhance security from cyber threats, the Bank has implemented a robust cyber security / resilience framework as directed by the RBI.

Cyber security is the application of technologies, processes and controls to protect systems, networks, programs, devices and data from cyber attacks.

The Bank has implemented robust security features like firewalls, antivirus and access management tools to protect customers data from external threats and leakage. The Bank's critical IT assets are monitored on a real time basis by a 24 X 7 SOC (Security Operation Centre) through the deployment of a SIEM (Security Information and

Event Management) tool, which protects the assets from unauthorized intrusion, malware and other attacks. These measures ensure the confidentiality and integrity of the data of the Bank and its customers thereby making the Bank's digital services safe and reliable.

13.5 KYC, AML and CFT

The Bank has a KYC policy in place which is updated in tune with the guidelines issued by the RBI from time to time. The Bank has a centralized Account Opening Unit that ensures that all accounts opened are KYC Compliant and has frozen all active accounts which are non-KYC compliant. The Bank has also a C-KYC team to ensure that all new accounts opened are uploaded onto CKYCR.

The Bank undertakes Money Laundering and Terrorist Financing Risk Assessment exercise periodically to identify assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, transactions etc.

There is a system of periodic review of risk categorization on a half yearly basis for existing accounts and risk assessment of new accounts. The Bank undertakes Periodic KYC updation after a period of 10 years, 8 years and 2 years for low, medium and high risk customers, respectively.

The Bank has a mechanism in place to identify & monitor accounts & transactions suspected of money laundering or terrorism financing. The Bank further carries out ongoing due diligence of customers to ensure that the transactions are consistent with the customer's risk profile.

As part of the Customer Acceptance Policy, the Bank undertakes the process of name screening for new and existing accounts to ensure that no account is opened or held by persons with known criminal background or banned entities such as terrorist individuals or terrorist organizations.

The Bank ensures that all the requisite statutory reports to FIU-India (Financial Intelligence Unit) are in accordance with relevant laws and are furnished within prescribed time limit.

14. INCOME TAX DEMAND

The Bank received Notice of Demand u/s 156 ITBA/AST/S/156/2019-20/1023485181(1) for the A.Y. 2017-18 for an amount of ₹16.69 Crore dated December 30, 2019. The Bank has filed an appeal with Commissioner of Income Tax (Appeals) on January 28, 2020 and has paid 20% of the demand amounting to ₹3.33 Crore as Pre-deposit.

The Bank had made submissions to the Faceless Appeal proceedings upto February 23, 2021. The Bank has objected to the show cause notice received towards Penalty proceedings in July 2021. The CPC has adjusted the refund due to the Bank for A.Y. 2019-20 amounting to ₹2.10 Crore against the said demand. No provision has been considered necessary by the management in view of the opinion obtained/ judgement in favour of the Bank. The Bank has obtained legal opinion that we have a strong case to get the imposition of Tax revoked in appeal.

(₹ in Crore)

Present Status of demand for A.Y. 2017-18:	Amount
Demand	16.69
Pre deposit paid	3.33
I. T. Refund Adjusted for AY- 2019-20	2.10
Balance Demand	11.26

15. SERVICE TAX DEMAND

The Service Tax Department has issued the following Show Cause Notices (SCNs) financial year wise for availment of Cenvat Credit on DICGC Premium.

(₹ in Crore)

Sr. No.	Period of claim	Demand
1st SCN	01.04.14 - 30.06.15	0.21
2nd SCN	01.07.15 - 31.03.16	0.09
3rd SCN	01.04.16 - 30.06.17	0.31
TOTAL		0.61

The Bank has paid ₹0.30 Crore under protest and ₹0.03 Crore as pre-deposit for service tax appeals with CESTAT. Of the amount of ₹0.31 Crore, ₹0.10 Crore has been utilised and ₹0.21 Crore has been availed but not utilised.

At present, the Bank has filed an appeal against the three (3) SCNs with the CESTAT. The matter has been referred to a larger bench of CESTAT. Final decision is awaited. The Bank has made full provision against the amount demanded. However, the Bank does not envisage any liability.

16. VALUE ADDED SERVICES

16.1 Foreign Exchange Business under AD Category-II

Due to the COVID-19 pandemic and stringent restrictions on air travel, the foreign exchange business suffered a drastic reduction, by nearly 71.46% over the previous year. The business is expected to be affected till 2022, when travel restrictions are expected to be fully lifted and vaccination of the entire population is completed.

As Authorised Dealer II, the Foreign Exchange services offered at fifteen (15) of our branches have achieved a total turnover of ₹23.79 Crore during the year. The dedicated foreign exchange counters of the Bank are located at Hill Road, Vakola, Colaba, Borivali, Malad, Dadar, Kalina, Byculla, Sahar, Mira Road, Panaji, Fatima Nagar, Camp, Mapusa and Margao branches. The Bank has a tie up with Thomas Cook (I) Limited to issue the foreign currency travel currency cards.

16.2 Depository Services – NSDL

The Bank offers Demat Services to its clients as a Depository Participant of the National Securities Depository Ltd. (NSDL) since October 1999. As of March 31, 2021 the portfolio covered 7303 Demat accounts. SPEED-e was introduced to the Bank's clients in April 2012. It is intended to close the Bank's Depository Services during the F.Y. 2021-22.

16.3 Bancassurance

The Bank continues to undertake Life Insurance business as a Corporate Agent with Max Life Insurance Company Ltd. since January 2007 and HDFC Life Insurance Co. Ltd. since October 2017. For the F.Y. 2020-21 414 policies were issued against a written down premium of approx. ₹ 1.81 Crore.

The Bank has also undertaken General Insurance business since March 2011 with United India Insurance Co. Ltd. and since June 2017 with Bajaj Allianz General Insurance Co. Ltd. For the F.Y. 2020-21, 2216 policies were issued against a written down premium of approx. ₹ 0.75 Crore.

16.4 Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) for the Bank's Saving Account Holders

In May 2015, the Bank has successfully introduced the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme through Life Insurance Corporation of India Ltd. and Pradhan Mantri Suraksha Bima Yojana (PMSBY) through United India Insurance Co. Ltd. These are meant for the Bank's Savings Account Holders who fit the eligibility criteria fixed under these Schemes. For the financial year, under the PMSBY Scheme there have been 2898 enrollments and under the PMJJBY Scheme there have been 1929 enrollments.

16.5 Mutual Fund Distribution Services

The Bank is registered with The Association of Mutual Funds in India (AMFI) under registration number ARN-120472 for distribution of Mutual Funds. This is purely a referral service introduced for convenience of Bank's members and customers w.e.f. May 2017.

The Bank has tied up with five (5) Asset Management Companies (AMCs) i.e M/s. ICICI Prudential Asset Management Company Limited, M/s. HDFC Asset Management Company Ltd, M/s. SBI Funds Management Private Ltd, M/s. Aditya Birla Sun Life Asset Management Company Limited and M/s. DSP Mutual Fund for distribution of Mutual Fund Services.

17. BRANCH NETWORK

The Bank has 46 Branches as on March 31, 2021 spread over the States of Maharashtra, Goa & Union Territory of Daman, Diu & Nagar Haveli. During the F.Y. 2020-21, the Vashi Branch and the Bank's Central Processing Department were shifted to new premises.

The Bank continues to monitor closely the performance of the new branches in respect of business growth and profitability.

18. MALAD PROPERTY DEVELOPMENT

The Project for construction of Bank's own administrative building is completed upto the 5th floor. Administrative departments have shifted from Helena, Bandra to Citizencredit Centre, Malad.

It is a matter of pride for the Bank to have its own Headquarters.

19. AWARDS FOR ACADEMIC EXCELLENCE

Every year, the Bank recognizes members /members' children for achieving meritorious ranking in their respective academic examinations ranging from SSC to PhD and other specialized Professional Courses. This year the Bank could not conduct the Awards for Academic Excellence due to COVID-19 pandemic. The total number of students recognized for Academic Excellence over the years stands at 5607.

20. CENTENARY CELEBRATIONS

The Bank completed 100 years on May 08, 2020.

The Centenary celebrations of the Bank were muted due to the COVID-19 pandemic.

The Bank used its Digital platform (Facebook & Instagram) for an online campaign in the run up to May 08, 2020 to announce its Centenary year and to highlight the Bank's core values.

On May 08, 2020 the Eucharist was celebrated by his Eminence, Oswald Cardinal Gracias and broadcasted via youtube.

21. HELENA PREMISES CASE

St. Sebastian Homes Co-operative Society filed RAE (Rent and Eviction) Suit in 1992 in the Small Causes Court for eviction of lessees, including the Bank from the Helena premises at Bandra. On dismissal of the suit, the Society filed a suit in the 2nd Co-operative Court.

The Co-operative Court passed final order, partly awarded in favour of the Society (Disputant). The Bank filed an Appeal along with Stay Application, challenging the impugned order of the Co-operative Court and the matter presently continues to be adjourned in view of the pandemic.

22. ACTION BY THE BANK AGAINST ITS FORMER EMPLOYEES

Based on the complaint filed by the Bank alleging offences committed by its erstwhile officials in respect of certain Loan Accounts, a First Information Report (FIR) was registered at the Bandra Police Station, Mumbai and the same was thereafter transferred to the office of Economic Offences Wing, Mumbai for investigation.

The Economic Offences Wing, Mumbai after investigating the matter filed "B-Summary" report before the 47th Court of the Learned Addl. Metropolitan Magistrate, Esplanade, Mumbai.

Being aggrieved by filing of the "B-Summary" report, the Bank has filed Protest Petition and the same is pending for final hearing before the Addl. Metropolitan Magistrate, 47th Court, Esplanade, Mumbai.

23. ACKNOWLEDGEMENTS

The Board of Directors place on record its sincere appreciation for the support which the Board and the Bank has received from all our members and other stake-holders and thanks them wholeheartedly for the confidence and the trust reposed in the Board and the Bank over the years.

The Board of Directors place on record, with a deep sense of gratitude, the valuable guidance support and advice received from the Reserve Bank of India especially the Urban Banks Dept, Central Registrar of Co-operative Societies, Government of India, New Delhi, Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune. The Board is also grateful to the Registrar of Co-operative Societies of the State of Goa and Statutory / Concurrent and other Auditors for their encouragement, support and services rendered.

The Board of Directors records its appreciation to all the employees for their loyalty, dedication and whole hearted involvement in achieving the goals and mission of the Bank especially in providing excellent and courteous service to its customers.

The Board of Directors places on record its appreciation to the Management for its unfailing commitment, dedication and hardwork in providing much needed leadership and direction to the Bank through excellent team work among the staff.

The Board of Directors also expresses gratitude to the Employees Union for the co-operation extended to the Bank.

The Board wishes to assure all the members that the Bank will continue to strive towards attaining even better results and excellence through continued professional commitment to achieve and exceed the ambitious organisation goals that have been set for the Bank.

Donald Creado
Chairman

Date: September 03, 2021

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
CITIZENCREDIT Co-operative Bank Ltd.
Mumbai.

Report on the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Citizencredit Co-operative Bank Limited, ("the Bank") which comprise the Balance Sheet as at 31st March 2021, the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Banking Regulation Act, 1949, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 made there under, National Bank for Agricultural and Rural Development, if applicable, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2021;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of The Banking Regulations Act, 1949 and the rules made there under and under the provisions of The Multi State Co-operative Societies Act, 2002 and The Multi State Co-operative Societies Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

4.
 - (i) We draw your attention to Note 2 of schedule 17 of Notes forming part of Accounts of the Financial Statements which describes about uncertainty continued due to second wave of SARS – COV -2 virus (Covid-19). In view of these uncertainties, impact on Bank's result is significantly dependent on future developments. In the opinion of the Bank's management the results in future are not expected to be materially adverse, nor there is any significant impact on the going concern assumption.
 - (ii) We conducted the interim Statutory Audit of the branches mentioned above till March 2021, which covers major portion of the business of the Bank. However, due to restrictions imposed by Government of Maharashtra and other states considering outbreak of second wave of SARS – COV-2, we were not able to visit the branches of the Bank to conduct the Statutory Audit of the Balance Sheet and Profit & Loss Account of the Branches mentioned above. We have reviewed the closing statements at the Head Office of the Bank as the key applications are largely integrated to the core banking systems.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors' Report including other explanatory information, but does not include Financial Statements and our auditor's report thereon. The report of Board of Directors is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Bank's Board of Directors are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, the provisions of The Banking Regulation Act, 1949, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 made there under, National Bank for Agricultural and Rural Development, if applicable, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

9. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to The Banking Regulation Act, 1949 and The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002.
10. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c. As required by Section 30(3) of The Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;

- e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
- f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
11. As required by Rule 27 (3) of the Multi State Cooperative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (a) to (f) of the Rule 27(3) of The Multi State Co-operative Societies Rules, 2002:
- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by The Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- c. The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March 2021 and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002:
- | Category | Principal Outstanding as at 31st March 2021 (₹ In Lakh) |
|-------------------|---|
| Doubtful Advances | 6314.65 |
| Loss Assets | 82.26 |
| Total | 6396.91 |
- d. As per the information provided to us and to the best of our knowledge, no credit facilities have been sanctioned by the Bank to the members of the Board or their relatives.
- e. During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- f. To the best of our knowledge, no other matters have been specified by The Central Registrar of Co-operative Societies, which require reporting under this Rule.
12. We report that audit class "A" has been given to the Bank for the financial year 2020-21, as per norms prescribed for audit classification of Urban Co-operative Banks by Registrar of Co-Operative Societies, Maharashtra State.

Place: Mumbai
Date: July 27, 2021

For Mukund M. Chitale & Co.
Chartered Accountants
FRN 106655 W

Nilesh RS Joshi
Partner
Membership No. 114749
UDIN: 21114749AAAAAB7936

BALANCE SHEET AS AT MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)	SR. NO	CAPITAL AND LIABILITIES	Sch. No.	As at 31.03.2021 (Amount in ₹)
15,10,04,350	1	CAPITAL	1	14,95,64,500
3,86,39,57,941	2	RESERVE FUND AND OTHER RESERVES	2	4,14,79,18,370
-	3	PRINCIPAL/ SUBSIDIARY STATE		
		PARTNERSHIP FUND ACCOUNT		
31,67,91,28,521	4	DEPOSITS AND OTHER ACCOUNTS	3	32,76,31,70,843
1,51,99,89,726	5	BORROWINGS	4	-
1,11,960	6	BILLS FOR COLLECTION BEING BILLS		1,500
		RECEIVABLE (As per Contra)		
3,07,90,77,049	7	SECURITIES PURCHASED UNDER TREPS	9	2,10,00,00,000
		RBI-REVERSE REPO / REVERSE REPO/		
34,35,16,972	8	OVERDUE INTEREST RESERVE (Contra)		47,11,61,322
28,82,37,743	9	INTEREST PAYABLE		25,49,28,641
57,77,75,820	10	OTHER LIABILITIES	5	62,11,66,194
1,45,222	11	BRANCH ADJUSTMENTS (NET)		-
17,16,75,566	12	PROFIT AND LOSS ACCOUNT	6	15,28,50,257
41,67,46,20,870		GRAND TOTAL		40,66,07,61,627
2,40,80,02,399		CONTINGENT LIABILITIES :		1,07,11,12,259
		Refer to Schedule 16(27)		

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 - 18

AS PER OUR REPORT OF EVEN DATE

For Mukund M. Chitale & Co.

Chartered Accountants

FRN 106655 W

Nilesh RS Joshi

Partner

M. No. 114749

Date: July 27, 2021

Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)	SR. NO	PROPERTY AND ASSETS	Sch. No.	As at 31.03.2021 (Amount in ₹)
97,29,23,323	1	CASH, BALANCES WITH RBI, SBI, STATE CO-OPERATIVE BANK AND CENTRAL CO-OPERATIVE BANK	7	1,24,39,18,906
5,91,43,69,540	2	BALANCES WITH OTHER BANKS	8	6,12,05,95,699
-	3	INVESTMENT OUT OF THE PRINCIPAL		-
		SUBSIDIARY STATE PARTNERSHIP FUNDS		
-	4	MONEY AT CALL AND SHORT NOTICE		-
3,07,90,77,049	5	LENDING UNDER RBI-REVERSE REPO/ REVERSE REPO	9	2,10,00,00,000
11,65,22,98,000	6	INVESTMENTS	10	12,21,50,94,654
14,87,56,36,606	7	ADVANCES	11	14,79,74,06,398
	8	INTEREST RECEIVABLE		
38,93,03,161		a) ON INVESTMENTS		35,50,25,174
34,35,16,972		b) ON NON PERFORMING ASSEST (CONTRA)		47,11,61,322
1,11,960	9	BILLS RECEIVABLE BEING BILLS FOR COLLECTION (As per Contra)		1,500
3,07,90,77,049	10	SECURITIES PURCHASED UNDER TREPS/ RBI-REVERSE REPO / REVERSE REPO	9	2,10,00,00,000
75,79,29,787	11	FIXED ASSETS	12	71,82,88,762
53,77,41,423	12	OTHER ASSETS	13	47,67,76,212
7,26,36,000	13	DEFERRED TAX ASSET (NET)		6,24,93,000
41,67,46,20,870		GRAND TOTAL		40,66,07,61,627

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED

Christopher Mendoza
Managing Director & Chief Executive Officer

Donald Creado
Chairman

Frederick Castelino
Vice Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

PREVIOUS YEAR (Amount in ₹)	Sr. No.	EXPENDITURE	Sch. No.	CURRENT YEAR (Amount in ₹)
1,85,96,03,526	1	INTEREST ON DEPOSITS AND BORROWINGS		1,61,03,06,919
1,45,10,107		a) On Deposits		2,00,34,806
46,44,11,819	2	b) On Borrowings (Repo / Repo LAF / TREPS)		44,38,98,893
16,83,902	3	Salaries, Allowances, PF, Gratuity etc.		7,15,647
12,14,71,700	4	Directors Sitting Fees, Allowances and Other Exp.		12,47,32,322
81,98,897	5	Rent, Rate, Taxes, Insurance and Lighting		42,97,852
50,07,937	6	Legal and Professional Charges		48,02,750
2,07,10,813	7	Audit Fees		2,36,26,247
4,81,05,801	8	Postage, Telegram and Telephone		5,26,39,800
48,13,521	9	Depreciation		30,52,240
74,40,304	10	Staff Welfare		49,91,390
94,71,364	11	Printing and Stationery		11,46,398
3,56,83,501	12	Advertisement		3,14,22,292
33,89,054	13	Repairs and Maintenance		18,14,306
24,60,628	14	Travelling and Conveyance		22,93,798
3,01,96,750	15	Bank Charges		2,96,81,945
71,39,204	16	Security Charges		74,61,218
2,05,75,793	17	Software Expenses	14	1,83,99,666
-	18	Sundry Expenses		2,71,513
2,83,636	19	Bad Debts written off		2,85,696
	20	Loss on Sale of Assets		
84,08,680		Provisions for and Amortisations of		
70,72,579		a) Earned Leave		81,21,656
17,10,750		b) Gratuity		1,23,10,751
1,94,19,746		c) Leave Travel Allowance		51,91,333
1,36,990		d) Amortisation of Premium on Investments		3,04,79,344
15,00,000		e) Premium on Securities W/O on Redemption		-
1,54,52,000		f) Standard Assets		1,00,000
-		g) Standard Assets - COVID		-
6,30,99,000		h) Restructured Assets		3,50,00,000
-		i) Bad and Doubtful Debts		9,09,42,063
2,51,700		j) For Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961		26,92,000
		k) Fraud Provisions- ATM		21,600
2,78,22,09,702				2,57,07,34,445
24,01,02,588		PROFIT BEFORE TAX		25,36,02,558
3,02,23,12,290		TOTAL		2,82,43,37,003
		TAX EXPENSES		
10,75,00,000		Income Tax		9,05,43,000
(1,50,03,000)		Deferred Tax		1,01,43,000
-		Short tax provision of earlier years		89,867
9,24,97,000				10,07,75,867
14,76,05,588		NET PROFIT AFTER TAX		15,28,26,691
24,01,02,588				25,36,02,558

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 - 18

AS PER OUR REPORT OF EVEN DATE

For Mukund M. Chitale & Co.

Chartered Accountants

FRN 106655 W

Nilesh RS Joshi

Partner

M. No. 114749

Date: July 27, 2021

Place: Mumbai

PREVIOUS YEAR (Amount in ₹)	Sr. No.	INCOME	Sch. No.	CURRENT YEAR (Amount in ₹)
	1	INTEREST AND DISCOUNT		
1,39,08,02,278		a) On Advances		1,24,50,39,597
86,70,86,736		b) On Investments		80,92,35,521
5,17,35,699		c) On Certificate of Deposits		1,25,12,642
44,07,55,854		d) On Fixed Deposits		42,21,08,841
7,33,94,198		e) On Rev.Repo/Call/ TREPS Lending		5,24,57,568
5,88,43,737	2	Commission and Exchange		6,17,22,817
84,74,215	3	Bancassurance Commission		55,65,535
41,60,927	4	Locker Rent		42,30,947
1,77,19,154	5	Franking Discount and Commission		1,46,25,022
13,34,371	6	Sundry Income	15	16,08,762
10,79,46,831	7	Profit on Sale of Investments		17,57,39,020
58,290	8	Profit on Sale of Assets		98,743
-	9	Provision for Bad & Doubtful Debts written back		2,71,513
-	10	Interest on Income Tax Refund		36,68,475
-	11	Provision for Standard Assets - COVID write back		1,54,52,000
3,02,23,12,290				2,82,43,37,003
3,02,23,12,290		TOTAL		2,82,43,37,003
24,01,02,588		PROFIT BEFORE TAX		25,36,02,558
24,01,02,588				25,36,02,558

Christopher Mendoza
Managing Director & Chief Executive Officer

Frederick Castelino
Vice Chairman

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
		SCHEDULE - 1		
		CAPITAL		
	A)	Authorised Capital		
50,00,00,000		50,000,000 (P.Y. ₹50,000,000) Shares of ₹10/- each		50,00,00,000
	B)	Issued, Subscribed and Paid-up :		
		14,956,450 (P.Y. ₹15,100,435) Shares of ₹10/- each		
14,94,57,730	a)	Individuals :	14,80,48,380	
15,46,620	b)	Others :	15,16,120	
15,10,04,350				14,95,64,500
		SCHEDULE - 2		
		RESERVE FUND AND OTHER RESERVES		
	a)	Statutory Reserve Fund		
73,01,97,727		Opening Balance	75,92,08,989	
2,81,00,000		Add : Appropriated during the year	3,69,02,000	
3,47,530		Add : Entrance fees received	1,68,250	
5,63,732		Add : Dividends forfeited	6,06,630	
-		Less: Deduction during the year	-	
75,92,08,989		(A)		79,68,85,869
	b)	Special Contingency Fund		
24,38,09,000		Opening balance	25,50,09,000	
1,12,00,000		Add : Appropriated during the year	1,47,61,000	
-		Less: Deduction during the year	-	
25,50,09,000		(B)		26,97,70,000
	c)	Building Fund		
71,64,34,288		Opening balance	71,64,34,287	
-		Add : Appropriated during the year	-	
-		Less: Deduction during the year	-	
71,64,34,288		(C)		71,64,34,287
	d)	General Reserve		
43,83,12,475		Opening balance	43,83,12,475	
-		Add : Transferred from Revaluation Reserve	1,26,85,480	
-		Add : Transitional effect of Deferred Tax	1,08,12,000	
-		Less: Deduction during the year	-	
43,83,12,475		(D)		46,18,09,955
	e)	Centenary Fund		
1,00,00,000		Opening balance	1,00,00,000	
-		Add: Addition during the year		
-		Less : Transferred to BDDR	1,00,00,000	
1,00,00,000		(E)		
	f)	Provision for Bad and Doubtful Debts		
52,41,59,452		Opening balance	55,96,54,764	
9,30,99,000		Add : Provision for the year	25,86,42,063	
-		Less : Write back during the year	2,71,513	
5,76,03,688		Less : Transferred to BDDR NPI	17,28,11,062	

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
55,96,54,764		(F)		64,52,14,252
	g)	Provision for Bad and Doubtful Debts (NPI)		
-		Opening balance	5,76,03,688	
5,76,03,688		Add : Provision for the year	17,28,11,062	
		Less: Deduction during the year	-	
5,76,03,688		(G)		23,04,14,750
	h)	Standard Asset Provisions (COVID)		
-		Opening balance	1,54,52,000	
1,54,52,000		Add : Provision for the year	-	
-		Less : Write back during the year	1,54,52,000	
1,54,52,000		(H)		-
	i)	Provision for Restructured Advances		
81,31,066		Opening balance	81,31,066	
-		Add : Provision for the year	3,50,00,000	
-		Less: Deduction during the year	-	
81,31,066		(I)		4,31,31,066
	j)	Contingent Provisions against Standard assets		
6,15,13,953		Opening balance	6,30,13,953	
15,00,000		Add : Provision for the year	1,00,000	
-		Less: Deduction during the year	-	
6,30,13,953		(J)		6,31,13,953
	k)	Investment Fluctuation Reserve		
45,46,23,670		Opening balance	48,46,23,670	
3,00,00,000		Add : Appropriated during the year	-	
-		Less : Transferred to BDDR	5,00,00,000	
48,46,23,670		(K)		43,46,23,670
	l)	Revaluation Reserves		
41,49,94,528		Opening balance	40,23,09,048	
-		Add: Addition during the year	-	
1,26,85,480		Less: Deduction during the year	1,26,85,480	
40,23,09,048		(L)		38,96,23,568
	m)	Special Reserve-Long Term Finance U/s 36(1)(viii) of Income Tax Act, 1961		
9,42,05,000		Opening balance	9,42,05,000	
-		Add : Provision for the year	26,92,000	
-		Less: Deduction during the year	-	
9,42,05,000		(M)		9,68,97,000

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
3,86,39,57,941				4,14,79,18,370
		SCHEDULE - 3		
		DEPOSITS AND OTHER ACCOUNTS		
	(i)	TERM DEPOSITS		20,00,55,79,667
18,50,17,34,886		a) From Individuals and Others	18,64,60,52,852	
1,39,97,08,206		b) From Other Societies	1,35,95,26,815	
	(ii)	SAVINGS BANK DEPOSITS		11,80,52,59,673
10,46,42,32,076		a) From Individuals and Others	11,29,51,45,535	
50,13,14,222		b) From Other Societies	51,01,14,138	
	(iii)	CURRENT DEPOSITS		94,34,29,152
78,55,10,708		a) From Individuals and Others	93,35,42,068	
1,12,81,187		b) From Other Societies	98,87,084	
	(iv)	MATURED DEPOSITS		89,02,351
1,53,47,236		a) From Individuals and Others	89,02,351	
-		b) From Other Societies	-	
31,67,91,28,521				32,76,31,70,843
		SCHEDULE - 4		
		BORROWINGS		
77,00,00,000	(i)	REPO - RBI LAF	-	
74,99,89,726	(ii)	Borrowing under TREPS	-	
1,51,99,89,726				-
		SCHEDULE - 5		
		OTHER LIABILITIES		
2,46,26,875	a)	Pay orders Issued	5,52,54,132	
23,53,028	b)	Unclaimed Dividends	15,24,654	
15,00,000	c)	Deposit on Capital Linked Subsidy Scheme from SIDBI	38,93,374	
21,55,500	d)	Audit Fees Payable	19,75,800	
39,86,65,000	e)	Provision for Tax	32,03,53,180	
6,19,83,299	f)	Leave Encashment	6,63,08,256	
60,71,065	g)	Gratuity	1,13,09,486	
17,10,750	h)	Leave Travel Allowance	69,02,083	
20,92,724	i)	Rent on Lockers Received in Advance	14,27,587	
87,15,200	j)	Key Deposit	92,79,200	
1,45,45,052	k)	Outstanding expenses	2,03,46,732	
1,72,31,438	l)	TDS Payable	1,23,68,147	
-	m)	TCS Payable	1,98,222	
21,91,628	n)	Sundry Deposit - NPA Recoveries	21,91,628	

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
1,00,73,071	o)	Cheques under Clearing for Franking	1,02,64,547	
27,94,824	p)	Sundry deposits-Retention	16,24,613	
2,25,495	q)	Sundry deposits-Earnest money	2,65,495	
1,21,632	r)	Sundry deposits-Excess cash	1,40,052	
-	s)	Provision for interest on interest	80,00,000	
1,14,217	t)	Sundry deposits-Others	29,009	
2,51,700	u)	Provision for Frauds (Electronic Channels)	2,17,700	
2,03,53,322	v)	Miscellaneous other liabilities	8,72,92,297	
57,77,75,820				62,11,66,194
		SCHEDULE - 6		
		PROFIT AND LOSS ACCOUNT		
13,59,95,436		Profit as per last Balance Sheet		17,16,75,566
		Less: Appropriation for 2019-20		
2,81,00,000	a)	Statutory Reserve Fund @ 25% of Profit	3,69,02,000	
1,12,00,000	b)	Special Contingency Fund @10%	1,47,61,000	
11,23,000	c)	Education Fund @ 1%.	14,77,000	
2,41,87,938	d)	Dividend @16%	-	
3,00,00,000	e)	Investment Fluctuation Reserve	-	
3,00,00,000	f)	Bad and Doubtful Debts Reserve	10,77,00,000	16,08,40,000
1,13,84,498				1,08,35,566
-		Less : Transferred to General Reserve (relating to deferred tax)		1,08,12,000
1,26,85,480		Add: Depreciation on Revaluation Reserve		-
14,76,05,588		Add: Net Profit for the year as per Profit and Loss A/c.		15,28,26,691
17,16,75,566				15,28,50,257
		SCHEDULE - 7		
		CASH, BALANCES WITH RBI, SBI, STATE CO-OPERATIVE BANK AND CENTRAL CO-OPERATIVE BANK		
11,63,62,412	I.	Cash In Hand		10,73,84,129
	II.	Reserve Bank of India		
85,64,73,615	a)	In Current Accounts	1,13,64,58,258	
-	b)	In Other Accounts	-	1,13,64,58,258
	III.	Balances with State Bank of India and Subsidiaries		
43,366	a)	In Current Accounts	32,846	
-	b)	In Other Accounts	-	32,846
	IV.	Balances with State and Central Co-operative Banks		
	a)	In Current Accounts		
24,968	i)	State Co-operative Banks	24,211	
18,962	ii)	Dist.Central Co-op. Banks	19,462	43,673
	b)	In Other Accounts		
-	i)	State Co-op. Bank Ltd.	-	
-	ii)	Dist.Central Co-op. Bank Ltd.	-	
97,29,23,323				1,24,39,18,906

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
		SCHEDULE - 8		
		BALANCES WITH OTHER BANKS		
	a)	Current Deposits with		
11,38,345	i)	Nationalised Banks	11,39,720	
5,89,94,541	ii)	other Banks	8,74,72,819	8,86,12,539
	b)	Fixed Deposits with*		
27,40,91,240	i)	Nationalised Banks	76,03,59,150	
5,58,01,45,414	ii)	other Banks	5,27,16,24,010	6,03,19,83,160
		* Less than 3 months ₹720,000,000 (P.Y. ₹757,000,000)		
		More than 3 months ₹5,311,983,160 (P.Y. ₹5,097,236,654)		
5,91,43,69,540				6,12,05,95,699
		SCHEDULE - 9		
		LENDING UNDER TREPS/ RBI REVERSE REPO / REVERSE REPO		
2,58,00,00,000	(i)	Reverse Repo under RBI LAF	2,10,00,00,000	
49,90,77,049	(ii)	TREPS	-	2,10,00,00,000
3,07,90,77,049				2,10,00,00,000
		SCHEDULE - 10		
		INVESTMENTS		
10,49,13,68,000	(i)	In Central & State Government Securities	10,88,46,97,352	
		Face Value ₹10,750,000,000 (P.Y. ₹10,450,000,000)		
		Market Value ₹10,954,046,171 (P.Y. ₹10,537,328,000)		
2,000	(ii)	Shares in co-operative institutions	2,000	
		Face Value ₹2,000 (P.Y. ₹2,000)		
		Market Value ₹2,000 (P.Y. ₹2,000)		
44,98,06,500	(iii)	P.S.U. Bonds & Bonds of all India Financial Institutions	55,00,00,000	
		Face Value ₹550,000,000 (P.Y. ₹ Nil)		
		Market Value ₹562,783,150 (P.Y. ₹ Nil)		
	iv)	Other Securities		
23,69,33,000	a)	Certificate of Deposits	-	
		Face Value : Nil (P.Y. ₹250,000,000)		
		Market Value : Nil (P.Y. ₹236,933,000)		
47,41,88,500	b)	Commercial Papers	23,04,14,750	
		Face Value ₹ 250,000,000 (P.Y. ₹ 450,000,000)		
		Market Value : Nil (P.Y. ₹ 243,773,750)		
-	c)	Other Corporate Bonds	20,00,00,000	
		Face Value ₹ 200,000,000 (P.Y. ₹ Nil)		

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
		Market Value ₹ 206,791,400 (P.Y. ₹ Nil)		
-	d)	Mutual Funds	34,99,80,552	
		Face Value ₹349,980,552 (P.Y. ₹ Nil)		
		Market Value ₹352,251,920 (P.Y. ₹ Nil)		
11,65,22,98,000				12,21,50,94,654
		SCHEDULE - 11		
		ADVANCES		
	1)	Short Term Loan, Cash Credit, Overdraft		
		and Bill Discounted of which secured against:		
-	a)	Government & Other approved securities	3,90,360	
5,59,91,47,489	b)	Other Tangible Securities	5,84,89,11,536	
1,03,445	c)	Personal Sureties	26,796	
5,59,92,50,934				5,84,93,28,692
		i) Amount overdue ₹305,301,255 (P.Y. ₹7,576,030)		
		ii) Amount considered as Bad & Doubtful of recovery		
		provided as per RBI norms		
		₹230,998,402 (P.Y. ₹236,391,889)		
	2)	Medium Term Loan of which Secured against:		
22,52,893	a)	Government & Other approved Securities	8,71,361	
21,52,51,183	b)	Other Tangible Securities	48,35,39,594	
2,74,82,884	c)	Personal Sureties	2,08,25,402	
24,49,86,960				50,52,36,357
		i) Amount overdue ₹61,890,074 (P.Y. ₹53,513,753)		
		ii) Amount considered as Bad & Doubtful of recovery		
		provided as per RBI norms		
		₹67,572,436 (P.Y. ₹69,323,381)		
	3)	Long Term Loans of which Secured against:		
3,75,851	a)	Government & Other approved Securities	3,49,318	
9,02,74,21,246	b)	Other Tangible Securities	8,44,15,57,170	
36,01,615	c)	Personal Sureties	9,34,861	
9,03,13,98,712				8,44,28,41,349
		i) Amount overdue ₹294,923,795 (P.Y. ₹345,029,208)		
		ii) Amount considered as Bad & Doubtful of recovery		
		provided as per RBI norms		
		₹445,098,070 (P.Y. ₹381,266,400)		

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)	PARTICULARS		As at 31.03.2021 (Amount in ₹)
14,87,56,36,606			14,79,74,06,398
	SCHEDULE - 12		
	FIXED ASSETS		
	I) FREEHOLD LAND		
	Gross Block		
15,09,20,800	At Original / Revalued Cost	15,09,20,800	
-	Add: Revalued during the year	-	
-	Less: Deductions	-	
15,09,20,800	Total		15,09,20,800
	II) PREMISES		
	Gross Block		
74,62,13,935	At Original / Revalued Cost	79,78,20,522	
5,16,06,587	Add: Additions during the year	6,07,53,907	
-	Add: Revalued during the year	-	
-	Less: Deductions	-	
79,78,20,522	Total (A)	85,85,74,429	
	Accumulated Depreciation		
34,02,84,182	Opening Balance	36,63,33,800	
2,60,49,618	Add: Depreciation for the year **	3,02,89,225	
-	Less: Deductions	-	
36,63,33,800	Total Accumulated Depreciation (B)	39,66,23,025	
43,14,86,722	Net Block (C) [(A) – (B)]		46,19,51,404
	** (includes ₹12,685,480 (P.Y. ₹12,685,480) on account of Revaluation		
	III) FURNITURE AND FIXTURES		
	Gross Block		
13,57,63,068	At Original Cost	15,38,98,853	
1,95,73,665	Add: Additions during the year	1,17,57,568	
14,37,880	Less: Deductions	10,85,043	
15,38,98,853	Total (A)	16,45,71,378	
	Accumulated Depreciation		
5,85,85,955	Opening Balance	6,63,29,630	
88,56,486	Add: Depreciation for the year	1,06,76,903	
11,12,811	Less: Deductions	6,94,572	
6,63,29,630	Total Accumulated Depreciation (B)	7,63,11,961	

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
8,75,69,223		Net Block (C) [(A) – (B)]		8,82,59,417
		IV) COMPUTERS & SOFTWARE		
		Gross Block		
18,21,94,469		At Original Cost	17,51,22,057	
10,80,509		Add: Additions during the year	1,17,72,458	
81,52,921		Less: Deductions	16,19,754	
17,51,22,057		Total (A)	18,52,74,761	
		Accumulated Depreciation		
15,98,75,367		Opening Balance	16,45,29,226	
1,28,06,688		Add: Depreciation for the year	1,13,35,056	
81,52,829		Less: Deductions	15,95,984	
16,45,29,226		Total Accumulated Depreciation (B)	17,42,68,298	
1,05,92,831		Net Block (C) [(A) – (B)]		1,10,06,463
		V) VEHICLES		
		Gross Block		
52,26,455		At Original Cost	53,01,045	
74,590		Add: Additions during the year	94,182	
-		Less: Deductions	66,249	
53,01,045		Total (A)	53,28,978	
		Accumulated Depreciation		
26,80,992		Opening Balance	30,74,001	
3,93,009		Add: Depreciation for the year	3,38,616	
-		Less: Deductions	49,551	
30,74,001		Total Accumulated Depreciation (B)	33,63,066	
22,27,044		Net Block (C) [(A) – (B)]		19,65,912
7,51,33,167		VI) CAPITAL WORK IN PROGRESS		41,84,766
75,79,29,787		TOTAL (I+II+III+IV+V+VI)		71,82,88,762
		SCHEDULE - 13		
		OTHER ASSETS		
5,98,146	a)	Sundry Debtors	3,20,326	
850	b)	Stamps in Hand	8,028	
3,007	c)	Pan Coupon Stock	18,987	
1,79,39,952	d)	Deposits for premises	1,85,27,850	
1,49,26,190	e)	Deposits for services	1,51,37,060	
18,87,618	f)	Stock of Stationery	23,46,860	

SCHEDULES TO BALANCE SHEET MARCH 31, 2021

As at 31.03.2020 (Amount in ₹)		PARTICULARS		As at 31.03.2021 (Amount in ₹)
5,85,032	g)	Commission Receivable	1,09,603	
41,48,35,417	h)	Income Tax	34,34,23,062	
88,72,112	i)	Advance for Expenses	30,36,083	
3,29,95,059	j)	Stamp Imprest/ Advance Account	2,77,50,833	
43,82,152	k)	Prepaid Expenses	87,35,881	
1,18,548	l)	Amount Claimed From RBI DEAF	1,21,973	
55,04,464	m)	Non Banking Asset acquired in satisfaction of claim	55,04,464	
3,50,92,876	n)	Miscellaneous other assets	5,17,35,202	
53,77,41,423				47,67,76,212
		SCHEDULE - 14		
		SUNDRY EXPENSES		
1,86,292	i)	Brokerage	2,30,000	
26,74,318	ii)	Treasury Transaction Charges	16,35,725	
13,70,912	iii)	Electronic Channel Division Expenses	9,33,779	
64,74,912	iv)	ATM Transaction Paid	55,48,068	
9,12,682	v)	SMS Alert expenses	8,34,952	
10,461	vi)	Cersai-CKYC-CPD Expenses	22,088	
3,29,822	vii)	Hosting and Managed Services	5,41,370	
19,24,454	viii)	Membership & Subscription	18,11,805	
3,03,596	ix)	Recruitment Expenses	1,40,630	
4,76,526	x)	AGM Expenditure	2,74,974	
5,30,100	xi)	Members Welfare Expenses	-	
9,60,963	xii)	Business Development Expenses	6,27,339	
44,20,755	xiii)	Other Expenses	57,98,936	
2,05,75,793				1,83,99,666
		SCHEDULE - 15		
		SUNDRY INCOME		
93,506	i)	Salary in lieu of notice period	2,95,144	
1,06,328	ii)	Miscellaneous Receipts	65,085	
33,515	iii)	Interest on Utility Deposit	-	
10,95,992	iv)	Mutual Fund Commission	12,46,786	
500	v)	Recoveries in Written Off Accounts	-	
4,530	vi)	Discount on Pan Card Services	1,747	
13,34,371				16,08,762

NOTES FORMING PART OF THE ACCOUNTS:

Background:

CITIZENCREDIT Co-operative Bank Ltd (CCBL) was incorporated on May 8, 1920 as a primary co-operative credit society. The society was licensed to undertake Banking business by the Reserve Bank of India vide its license no. MH 1016 p dated December 27, 1989. The Bank is registered under the Multi-State Co-operative Societies Act by the Central Registrar vide their order dated January 20, 1998. The area of operation of the Bank extends to the entire State of Maharashtra, Union Territory of Daman, States of Goa, Karnataka and New Delhi. The Bank has a network of 46 branches.

Schedule No. 16:-

SIGNIFICANT ACCOUNTING POLICIES: -

1. ACCOUNTING CONVENTION:

The accompanying Financial statements have been prepared and presented under the historical cost convention as a going concern on accrual basis of accounting, unless otherwise stated, and comply with the Generally Accepted Accounting Principles, statutory requirements prescribed under the Banking Regulation Act, 1949 – as applicable to Co-operative Societies (AACS), and the Multi State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the applicable Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India (ICAI) and the current practices prevailing amongst the co-operative banks in India.

The Accounting policies adopted in the current year are consistent with those of previous year except otherwise stated.

2. USE OF ESTIMATES:

The presentation 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, revenues and expenses, and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimated. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

3. INVESTMENTS:

For presentation in the Balance sheet, investments are classified under the following heads as required under RBI guidelines – Government securities, Other approved securities, Shares in co-operative institutions/Financial Corporations, Bonds of Public Sector undertaking, Certificate of Deposits and other Investments.

3.1 Classification

Investments are classified into three categories viz; 'Held To Maturity' (HTM), 'Available for Sale' (AFS) and 'Held For Trading' (HFT) in accordance with the guidelines issued by the RBI on "Classification and Valuation of Investments by Primary (Urban) Co-operative Banks (Primary UCBs)".

3.2 Valuation and Accounting of Investments

- a) Investments under HTM category are valued at acquisition cost unless it is more than the face value in which case the premium (if any) paid on the investments under this category is amortised over the period remaining to maturity as per RBI guidelines and policy adopted by the Bank. Discount on securities held under HTM category is not accounted and such securities are held at acquisition cost till maturity.
- b) Investments under AFS and HFT categories are valued scrip-wise at lower of Book Value and Market Value and depreciation/appreciation is aggregated for each classification. Net depreciation, if any, is provided for, while net appreciation, if any, is ignored. Net Depreciation for the year under these categories is charged to the Profit and Loss Account.
- c) Treasury Bills, Commercial Paper and Certificate of Deposits under all categories/classifications are valued at carrying cost.
- d) Shares of Co-operative Institutions and Financial Corporations are valued at cost unless there is a diminution in the value thereof in which case the diminution is fully provided for.
- e) Market Value of Debt Securities is determined in terms of Yield to Maturity (YTM) method indicated by Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- f) Broken period interest, Brokerage, Commission paid if any, in respect of investments purchased are recognised as expenditure.
- g) Repo/Reverse repo transactions, if any, are accounted for as collateralized lending and collateralized borrowing transactions in accordance with RBI guidelines and correspondingly the expense and income thereon are treated as interest and recognized in the Profit and Loss Account.

- h) In respect of Repo transactions under LAF with RBI, amount borrowed from RBI is credited to investment account and reversed on maturity of transaction. Cost thereon is accounted for as interest expenses. In respect of Reverse Repo transactions under LAF with RBI, amount lent to RBI is debited to investment account and reversed on maturity of transaction. Revenue thereon is accounted for as interest income.

3.3 Transfer between categories :

Reclassification of investments from one category to another, is done in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost/book value/market value, whichever is lowest, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.

4. ADVANCES:

- a) The classification of advances into Standard, Sub Standard, Doubtful and Loss assets as well as provisioning on Standard Advances, Restructured Advances and Non Performing Advances is arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the RBI for Primary UCBs.
- b) The Bank also makes provision for diminution in fair value of Restructured Advances as per norms issued by RBI.
- c) In addition to provisioning on Non- Performing Advances, general provisions are made on the following categories of standard asset as per RBI guidelines as under:

Category	Provisions (%)
Direct Advances to agricultural and SME sectors	0.25%
Commercial and Real Estate Loans	1.00%
Commercial & real estate loans- residential housing	0.75%
Other Standard Advances	0.40%

5. FIXED ASSETS AND DEPRECIATION (PROPERTY, PLANT & EQUIPMENT):

- a) Fixed Assets, other than those that have been revalued, are carried at historical cost less depreciation accumulated thereon in accordance with AS-10. Cost includes incidental stamp duty, taxes, registration charges and civil work in case of ownership premises, and in case of other fixed assets, amounts incurred to put the asset in a working condition.
- b) In the absence of any provisions in the related co-operative laws recommending rates of depreciation to be followed, the Bank has adopted the rates of depreciation on Written down value method as laid down in the Income Tax Rules, 1961 for all assets (except computers) owned by the Bank. Depreciation on computers and software has been charged @ 33 1/3 percent on Straight Line Method (SLM) in accordance with Reserve Bank of India guidelines.

Assets		% of Depreciation
Freehold premises	Written Down Value	10%
Furniture, Fixtures & Electric Fittings	Written Down Value	10%
Vehicles	Written Down Value	15%
Computer Hardware & Software	Straight Line	33 1/3 %

- c) The depreciation on fixed assets acquired prior to October 3rd, is provided for the whole year otherwise the same are depreciated at 50% of the normal rates. No depreciation is charged on fixed asset sold/disposed off during the year.
- d) Gains or losses arising from de-recognition of fixed asset are measured as difference between the net proceeds on disposal and carrying amount of the assets and are recognized in the Profit and Loss account when the asset is derecognized.
- e) No depreciation is provided on Freehold Land.
- f) Fixed Assets which have been fully depreciated but are still in use, are carried in the books at ₹1/- each.
- g) Assets individually costing less than ₹5,000/- are depreciated at 100% and are carried in books of account as ₹1/- each.
- h) Since F.Y. 2017-18, Depreciation on the revalued portion of assets is being included in Depreciation expenses. The same amount is being directly transferred from revaluation reserves to General Reserve (hitherto routed through the profit and loss appropriation account).

6. REVENUE RECOGNITION:

- a) As per RBI directives, in respect of accounts classified as Standard, interest and other income is recognized on accrual basis; income from Non-Performing Asset is recognized on realisation. In case of advances classified as NPA, the recoveries in the account are first

appropriated towards interest and then towards principal, except in the case of suit filed accounts. Overdue Interest in respect of advances classified as Non-Performing Assets, is disclosed separately under Overdue Interest Reserve.

- b) Interest income from investment is recognized on a time proportion basis considering the face value of investment and the rate applicable. Discount on T-Bills and other discounted instruments is recognized on straight line basis over the period of maturity.
- c) Profits and losses on sale of securities is calculated as sale consideration less weighted average cost.
- d) The commission & exchange, Demat charges are accounted on receipt basis.
- e) Income from investments is accounted for on accrual basis except dividend, if any, which is accounted for on cash basis.
- f) Commission on sale of insurance products and mutual fund products by the Bank is recognised on accrual basis.
- g) Legal expenses incurred on suit filed cases are accounted for in the Profit and Loss account as per RBI guidelines. Such amount when recovered is treated as income on cash basis.

7. EXPENSES:

All Expenses are accrued for the period for which they are incurred.

8. RECOVERY FROM NPAs:

Recovery from Non-performing Advances is appropriated as under:-

- a) In cases of normal recovery other than Loss Assets, first towards other charges, penal interest, interest and principal in that order.
- b) In cases of recovery through sale of security:
 - In case of Sub-standard Assets first towards other charges, penal interest, interest and principal
 - In case of Doubtful Assets and Loss Assets, where the recovery suit is filed recovery is first appropriated towards principal if sale proceeds of securities sold and to be sold are less than dues receivable.

9. FOREIGN EXCHANGE TRANSACTIONS:

Transactions denominated in foreign currency are accounted for at the rates prevailing on the date of the transaction. Foreign currency assets and liabilities are valued as on the balance sheet date at the rates notified by Foreign Exchange Dealers Association of India (FEDAI). The profit/loss due to revaluation is recognized in the Profit and Loss account.

10. EMPLOYEE BENEFITS:

a) Gratuity

Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. The Bank has a Gratuity Trust for its Employee under the group Gratuity cum Life Assurance Scheme managed by Life Insurance Corporation of India (LIC). Gratuity is provided for on the basis of actuarial valuation done by an independent actuary as at the year end, using the Projected Unit Credit Method in accordance with AS-15 on Employee Benefit as issued by ICAI.

b) Leave Encashment

The employees of the Bank are entitled to compensated absence as per the leave rules. The Bank measures the long term expected cost of compensated absence as a result of the unused entitlement that has accumulated at the Balance Sheet date based on actuarial valuation under AS-15 on Employee Benefits as issued by ICAI and this cost is recognised in the Profit & Loss account.

c) Provident Fund contribution

Retirement Benefit in the form of Provident Fund is a Defined Contribution Plan and contributions made to the Commissioner of Provident Fund (EPFO) at rates prescribed in the Employees Provident Fund and Misc. Provisions Act, 1952 are accounted for on accrual basis.

11. SEGMENT REPORTING:

The Business Segments is considered as primary reporting format and the Bank does not have any geographical segment. In accordance with the guidelines issued by RBI, Bank has adopted following business Segments:

- a) Treasury includes all investment portfolio, profit/loss on sale of investments (Bonds and government securities) money market operations and foreign exchange transactions. The expenses of this segment consist of interest expenses on funds borrowed from external/internal sources and depreciation/amortization of premium on Held to Maturity investments.

- b) Other banking operations include all other operations not covered under Treasury operations. It primarily comprises of Loans and Advances to wholesale and retail customers and other banking services to such customers. The revenue consists of interest earned on loans and advances, fee income on various services and foreign exchange products.

12. OPERATING LEASES:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit and Loss Account during the year on equated basis over the lease period

13. EARNING PER SHARE (EPS):

Basic and diluted Earning per share is calculated by dividing the Net Profit or Loss for the period by the weighted average number of shares outstanding during the year. The weighted average numbers of shares are calculated on monthly basis.

14. INCOME TAX:

- Income Tax expense comprises of Current Tax, and Deferred Tax. Current Tax is provided for and Deferred Tax is accounted for in accordance with the applicable provisions of the Income Tax Act, 1961 and Rules framed there under.
- Provision for Current Tax is made on the basis of estimated taxable income for the year arrived at as per the provision of Income Tax Law and applicable Income Computation and Disclosure Standards (ICDS) issued by Central Board of Direct Tax (CBDT).
- Deferred Tax is recognised on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such DTA can be realised.
- The Bank follows the policy of netting off of the provisions against the tax paid under the head 'Advance Tax, Self-Assessment Tax' on the receipt of refund or scrutiny assessment order u/s 143(1) and required effect of excess/short provisions for tax has been given in Profit & Loss account.

15. ACCOUNTING OF GOODS AND SERVICE TAX:

Goods and Service Tax (GST) has been implemented with effect from 01.07.2017. Accordingly, GST collected is accounted in GST on income account and GST paid to vendor is accounted in GST on Expense account. Out of the GST on expense account, eligible input tax credit is availed as set off. In case, eligible Input Tax credit remains unutilized, the same is carried forward and set off subsequently. The input tax credit on expenses which is not allowable to be set off as per GST law is expensed out.

In case of fixed asset acquisition, eligible input tax credit of GST paid to the vendor is utilised against the amount of GST collected.

Income and expenses on which GST is applicable are accounted for net of GST.

16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES:

The Bank makes provisions when it has a present obligation as a result of past event/s, where it is probable that an outflow of resources embodying economic benefit to settle the obligation will be required and a reliable estimate can be made of such an obligation.

Contingent assets are not recognized in the Financial Statements.

Contingent liabilities of the Bank in respect of guarantees, acceptances, and letters of credit with customers under approved limits and the liability thereon is dependent upon terms of contractual obligations, devolvement and raising of demand by the concerned parties. These amounts are partly collateralised by margins/guarantees/secured charges. A disclosure of Contingent Liability is made when there is a possible obligation, arising from past event/s, 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 any present obligation that arises from past event/s but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation cannot be made.

17. IMPAIRMENT OF ASSETS:

The carried amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carried amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

Schedule No. 17:-

NOTES FORMING PARTS OF THE ACCOUNTS:

1. Appropriation of Profits:-

The Bank has proposed the following appropriations of profits for the year ended 31.03.2021 which are subject to shareholder's approval in the Annual General Meeting.

Particulars	Amount (₹ In Lakh)
Net Profit for F.Y. 2020-21	1528.27
Add: Opening Balance in Profit and Loss Account	0.23
Total Profit available for appropriation	1528.50
Appropriations :-	
Statutory Reserve Fund @25% of Net Profit	383.00
Special Contingency Fund @10% of Net Profit	153.00
Education Fund @1% of Net Profit	15.29
Bad & Doubtful Debts Reserve	300.00
General Reserve	287.00
Proposed Annual Dividend @ 16% p.a. plus 10%	390.00
Special Centenary Dividend (pro-rata)	
Balance carried forward	0.21
Total	1528.50

2. The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. However, the second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised /regional lockdown measures in various parts of the country. The extent to which the COVID-19 pandemic will impact the Bank's operations will depend on the future developments, which are highly uncertain.

3. In accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020 the Bank offered moratorium on the repayment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

In respect of accounts in default but considered as standard as on February 29, 2020 where moratorium period from March 1, 2020 to August 31, 2020 and asset classification benefit is extended in accordance with relevant RBI circulars, general provision of not less than 10 per cent of the total outstanding of such accounts was to be made in a phased manner over two quarters.

As a prudent measure, Bank made provision of entire 10% amounting to ₹ 154.52 Lakh in quarter ending March 31, 2020 itself. The aforesaid provision has been reversed during the current financial year.

In accordance with RBI circulars in respect of Resolution Framework for COVID-19 related stress in Personal loans & other loans, issued on August 6, 2020 and Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, issued on August 6, 2020, the Bank has implemented a one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

- a. Details of loans subjected to restructuring under Micro, Small and Medium Enterprises (MSME) sector during the year ended 31st March, 2021 as per RBI Circular Ref: DBR.NO.BP. BC.18/21.04.048/2018-19 dated 1 January 2019 read with RBI Circular Ref.: DOR No.BP.BC/4/21.04.048/2020-21 dated 6th August 2020 are given below:

No. of Accounts restructured	Amount (₹ In Lakh)
NIL	0.00

- b. The details of loans subjected to restructuring as per RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 are given below.

(₹ in Lakh)

Type of Borrower	(A) Number of Accounts where Resolution Plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the Plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the Resolution Plan
Personal Loan	30	682.83	0.00	0.00	68.28
Corporate Persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	30	682.83	0.00	0.00	68.28

- c. The loans subjected to restructuring as per RBI Master circular DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dtd. 1st July 2015 are given below.

(₹ in Lakh)

S r . No.	Particulars		Housing Loan	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	-	-	19	6
		Amount outstanding	-	-	10305.01	7427.00
		Sacrifice (Diminution in the fair value)	-	-	164.24	52.48
2.	S u b - s t a n d a r d advances restructured	No. of Borrowers	-	-		
		Amount outstanding	-	-		
		Sacrifice (Diminution in the fair value)	-	-		
3.	Doubtful advances restructured	No. of Borrowers	-	-	1	
		Amount outstanding	-	-	308.85	
		Sacrifice (Diminution in the fair value)	-	-	42.56	
	Total	No. of Borrowers	-	-	20	6
		Amount outstanding	-	-	10613.86	7427.00
		Sacrifice (Diminution in the fair value)	-	-	206.80	52.48

These restructured loans constitute about 12.65% of the total advances as at 31-03-2021.

Amount and number of accounts in respect of which applications received and under process, but the restructuring packages have not yet been approved- Nil as on 31-03-2021.

4. In accordance with RBI notification dated April 7, 2021, the Bank is required to refund/adjust where compound interest/interest on interest/penal interest for non-payment/delayed payment was applied during moratorium period i.e; March 1, 2020 to August 31, 2020 to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. Accordingly, the Bank has made appropriate provision on estimated basis in current financial year.

Also, the Bank has identified non-performing assets in accordance with RBI IRAC guidelines as directed in the aforesaid circular.

5. The Bank has an investment in IL&FS Financial Services Limited (IFIN) a group company of Infrastructure Leasing & Financial Services Ltd (IL&FS), having Face Value of ₹2,500 Lakh and Book Value of ₹2,304.15 Lakh. On account of a liquidity crisis at IL&FS and its group companies, the group was downgraded from 'AAA' (top rating) to 'D' (default) by rating companies, resulting in an imminent downgrade of the Bank's investment in the IFIN to NPI in April 2019. During the year, the Bank has made a provision of ₹1,728.11 Lakh (P.Y. ₹576.04 Lakh) making total provision of ₹2,304.15 Lakh, which is 100% of the NPI value as on 31.03.2021.

6. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital assets as at 31.03.2021 (Net of CWIP) are amounting to ₹8.42Lakh towards capital expenditure to be incurred in 2021-22.

7. Capital work-in-progress includes cost of fixed assets that are not ready for their intended use. As on 31.03.2021, the Bank has one project in hand viz- proposed Malad Building where the Bank has commenced construction of its own five storied premises at Orlem-Malad. As on 31.03.2021, the building structure from ground floor upto 5th floor is capitalized and the same is being used for branch operations and by all the departments which have now shifted from the previous administrative office located at Bandra West.

8. The premises and freehold land of the Bank were last revalued as on 31.03.2010, by professionally qualified independent valuers empaneled by the Bank in accordance with the policy formulated by the Bank based on RBI guidelines. The surplus arising on revaluation of Freehold Land amounting to ₹963.28 Lakh is credited to Revaluation Reserve. The surplus arising on revaluation of Freehold Premises amounting to ₹3,179.10 Lakh is credited to Revaluation Reserve and was used to adjust depreciation on revaluation over the remaining useful life of the premises. Total revaluation reserve stands at ₹3,896.24 Lakh as on 31.03.2021. The amount equivalent to depreciation on revalued portion ₹126.85 Lakh for the year is transferred from Revaluation Reserve to General Reserve.

9. Term Deposits with the other Banks and Institutions:

(₹ in Lakh)

Particulars	31.03.2021	31.03.2020
State & Dist. Central Co-op, SBI & it's Subsidiaries and Nationalized Banks	7,603.59	2,740.91
Other Banks & Institutions	52,716.24	55,801.45
Total	60,319.83	58,542.36

Out of the above mentioned fixed deposits, the Bank has pledged ₹5755.08 Lakh for Bank Guarantee/Letter of Credit facility as on 31.03.2021.

10. Prior Period Item:

Interest on income tax refund received in F.Y. 2018-19 amounting to ₹22.93 Lakh, pertaining to AY 2010-11 was accounted for in current financial year after conducting reconciliation exercise. Accordingly, additional tax on the same has been provided.

There are no expenses identified as prior period expenses during the year 2020-21. (Previous Year NIL)

11. As per the RBI guidelines, Banks may shift investments to/from HTM category with the approval of the Board of Directors once in a year. Such shifting will normally be allowed at the beginning of the accounting year. The Bank has shifted Securities from HTM category to AFS category on 29.04.2020 vide Board approval dated 27.04.2020 having book value of ₹36,166.72 Lakh in F.Y. 2020-21. There was no depreciation on shifting of the securities. (P.Y. Securities having Book value of ₹14,455.57 Lakh shifted from HTM category to AFS category on which there was no depreciation on shifting of the securities.)
12. Income from sale of securities comprised of ₹1,757.39 Lakh (P.Y. ₹1,079.47 Lakh) on sale of securities under AFS and HFT category.
13. The Bank has earned income of ₹12.47 Lakh (P.Y. ₹10.96 Lakh) on account of Corporate Agency of Mutual Fund business. The same is disclosed under Sundry Income in the Profit and Loss Account.

14. The Details of fees/remuneration received with respect to Bancassurance business undertaken by the Bank is disclosed in the table given below:

(Amount ₹ in Lakh)

Sr. No.	Nature of Income	31.03.2021	31.03.2020
1.	For selling life insurance policies	45.65	73.31
2.	For selling non-life insurance policies	9.27	10.73
3.	For selling PMJBY policies	0.74	0.70
	TOTAL	55.66	84.74

15. The Foreign Currency balance held by the Bank was NIL (P.Y. ₹2.71 Lakh) as on 31.03.2021. Foreign currency in hand has been valued at the rate prevailing on that date. Any profit/loss has accordingly been taken into account and there was no depreciation in the foreign exchange assets held by the Bank in terms of AS-11 on "Accounting for Effects of Changes in Foreign Currency" issued by the Institute of Chartered Accountants of India.

Commission and Exchange Income include Income from Forex Business ₹32.40 Lakh (P.Y. ₹65.56 Lakh).

16. The Memorandum of Settlement between Citizencredit Co-operative Bank Ltd. and the Co-operative Banks' Employees Union, Mumbai has expired in F.Y. 2019-20. The Bank has proposed to the said Union for continuing the salary at current levels, considering pandemic situation, on which formal response is awaited. Consequently, no provision is made for this purpose.

17. Disclosure under AS - 15 "Employee Benefits" Provident Fund:

Salaries and Allowances include an amount of ₹330.15 Lakh (P.Y. ₹337.24 Lakh) contributed by Bank on account of contribution towards Provident Fund.

Actuarial Assessment of Gratuity Fund & Leave Encashment

Sr. No.	Particulars	Leave Encashment		Gratuity (Funded)	
		Current Year	Previous Year	Current Year	Previous Year
1	Discount rate	6.75% p.a.	7.50% p.a.	6.75% p.a.	7.50% p.a.
2	Expected Return on plan assets in (₹ in Lakh)	N.A.	N.A.	71.86	74.09
3	Salary escalation rate	4.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation				
I	Present value of obligation as at beginning of the year	619.83	581.79	1,208.69	1,150.03
II	Interest cost	46.49	45.08	90.65	89.13
III	Current service cost	26.87	46.07	81.09	77.09
IV	Liability transfer in	NIL	NIL	NIL	NIL
V	Benefits paid	(37.97)	(46.04)	(90.06)	(86.15)
VI	Actuarial gains/(loss) on obligations.	7.86	(7.07)	23.23	(21.41)
VII	Present value of obligation as at the year end	663.08	619.83	1,313.60	1,208.69
5	Reconciliation of opening & closing balance of fair value of fair plan assets.				
I	Fair value of plan assets as at the beginning of the year	NIL	NIL	1,147.98	1,003.32
II	Expected return on plan assets.	NIL	NIL	71.86	74.09
III	Contributions.	NIL	NIL	70.73	156.71
IV	Transfer from other entities.	NIL	NIL	NIL	NIL
V	Benefits paid	NIL	NIL	(90.06)	(86.15)
VI	Actuarial gain/(loss) on plan assets.	NIL	NIL	NIL	NIL
VII	Fair value of plan assets as at the year end	NIL	NIL	1,200.51	1,147.98

Sr. No.	Particulars	Leave Encashment		Gratuity (Funded)	
		Current Year	Previous Year	Current Year	Previous Year
6	Amount recognized in Balance Sheet.				
I	Present value of obligations as at the year end	663.08	619.83	1,313.60	1,208.69
II	Fair value of plan assets as at the year end	NIL	NIL	1,200.51	1,147.98
III	(Assets)/liability as at the end of the year	663.08	619.83	113.09	60.71
7	Expenses recognized in Profit & Loss Account.				
I	Current service cost	26.87	46.07	81.09	77.09
II	Interest cost	46.49	45.08	90.65	89.13
III	Expected Return on planned Assets	NIL	NIL	71.86	74.09
IV	Net actuarial gain/(loss).	7.86	(7.07)	23.23	(21.41)
8	Expenses recognized in Profit & Loss Account.	81.22	84.08	123.11	70.72

18. Disclosure under AS-17 on “Segment Reporting”:-

Information about Primary Business Segments:

(₹ in Lakh)

Particulars	Treasury	Other Banking Operations	Total 31.03.2021 (31.03.2020)
Revenue	14,720.54 (15,409.19)	13,522.83 (14,813.93)	28,243.37 (30,223.12)
Segment Cost	11,463.76 (10,865.80)	12,699.79 (15,981.35)	24,163.55 (26,847.15)
Result	3,256.78 (4,543.39)	823.04 (-1,167.42)	4,079.82 (3,375.97)
Less :Extraordinary Items	NIL	NIL	NIL
Net Result	3,256.78 (4,543.39)	823.04 (-1,167.42)	4,079.82 (3,375.97)
Less :Unallocated Provisions and Contingencies			1,543.79 (974.95)
Profit Before Tax			2,536.03 (2401.03)
Income Tax/Deferred Tax Asset			1,007.76 (924.97)
Net Profit			1,528.27 (1476.06)
Other Information			
Segment Assets	2,39,386.05 (2,49,105.30)	1,63,142.75 (1,62,742.54)	4,02,528.80 (4,11,847.77)
Unallocated Assets			4,078.82 (4,898.44)
Total Assets			4,06,607.62 (4,16,746.21)
Segment Liabilities	25,346.24 (50,836.90)	3,37,900.75 (3,24,901.06)	3,63,246.99 (3,75,737.96)
Unallocated Liabilities			3,203.53 (3,988.11)
Capital Employed			40,157.09 (37,020.14)
Total Liabilities			4,06,607.62 (4,16,746.21)

Notes: -

The Bank is engaged into two main business segments, (described in Policy Note 11).

The above segments are based on the currently identified segments taking into account the nature of services provided, the risks and returns, overall organisation structure of the Bank and the internal financial reporting system.

Segment revenue, results, assets and liabilities include the respective amounts directly identifiable to each of the segments and also amounts apportioned/allocated on a reasonable basis.

19. Disclosure under AS-18 on "Related Party Transactions":

The Bank is a co-operative society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties requiring a disclosure under Accounting Standard 18 issued by The Institute of Chartered Accountants of India (ICAI) other than of the Key Management Personnel.

There being only one Managing Director Mr. Christopher Anselm Mendoza from 01.04.2020 -31.03.2021, in terms of RBI circular dated 29.03.2003. He is a single party coming under the category; no further details thereon are required to be disclosed.

20. Disclosure under AS-19 "Leases":

The Bank has entered into cancellable operating leases for the branches premises except for the initial lock in period. The disclosures under AS-19 on 'Leases' issued by ICAI are as follows:

- 1) Lease expenses of ₹457.61 Lakh (P.Y. ₹412.22 Lakh) have been recognised during the year in the Profit and Loss Account.
- 2) Operating lease comprises leasing of Office Premises (AS-19):

(₹ in Lakh)

Particulars	31.03.2021	31.03.2020
Future lease rental payable as at the end of the year :		
- Not later than one year	413.53	420.25
- Later than one year and not later than five years	688.39	561.75
- Later than five years	154.64	NIL
Total of minimum lease payments recognised in the Profit and Loss account for the year.	457.61	412.22

21. Depositor Education and Awareness Fund (DEAF):

As required under RBI circular DBOD no. DEAF.Cell.BC.101/30.01.002/2013-14 dated 21.03.2014, the Bank has transferred so far following funds to DEAF with RBI. The movement of the DEA Funds is as follows:

(₹ in Lakh)

Particulars	31.03.2021	31.03.2020
Opening Balance of amounts transferred to DEAF	685.46	645.64
Add : Amounts transferred to DEAF during the year*	41.10	58.72
Less : Amounts reimbursed by DEAF towards claims	8.88	18.90
Closing Balance of amounts transferred to DEAF	717.68	685.46
Amount paid to depositors to be reimbursed by RBI	1.22	1.19

* includes balances for more than 10 years in unclaimed payorders and sundry liability

22. Earnings Per Share (EPS):

(₹ In Lakh)

Particulars	2020-21	2019-20
Net Profit/(loss) after income tax	1,528.27	1,476.06
Weighted average numbers of shares	150.77	151.00
Nominal Value of Shares (₹)	10	10
EPS – Basic/Diluted (₹)	10.14	9.78

23. Accounting for Taxes on Income:

Disclosures on major components of DTA/DTL (net) are as under:

(₹ in Lakh)

Particulars	Balance as on 01.04.2020	During the year credit/ (charge)	Balance as on 31.03.2021
Deferred Tax Liability			
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	(329.20)	85.32	(243.88)
TOTAL DTL	(329.20)	85.32	(243.88)
Deferred Tax Asset			
Depreciation	27.12	(1.47)	25.65
Provision for earned leave	216.58	(49.71)	166.87
Provision u/s 36(1)(vii)(a) of the Income Tax Act, 1961	805.88	(149.68)	656.20
Provision for Leave Travel Allowance	5.98	11.39	17.37
Lease Rentals	0.00	2.72	2.72
TOTAL DTA	1,055.56	(186.75)	868.81
Total DTA/DTL	726.36	(101.43)	624.93

24. Intangible Assets:

Details of Software Expenses (Intangible Asset) disclosed under Schedule 12-Fixed Assets, are as under:

(₹ in Lakh)

Particulars	2020-21	2019-20
Carrying Amount at the Beginning of the Year	18.55	45.63
(+) Additions during the Year	89.99	0.13
(-) Amortisation during the Year	42.67	27.21
Carrying Amount at the End of the Year	65.87	18.55

25. Impairment of Assets:

There is no indication of any material impairment of any asset in the opinion of the Bank and as such no provision under AS-28 "Impairment of Assets" is required.

26. The Bank has not undertaken any transaction in respect of Interest Rate Future (As per RBI Circular UBD (PCB) BPD CIR NO. 17/13.01.000/2009-10 dated 28.10.2009.

27. Contingent Liabilities:

Guarantees are disclosed at face value and are fully secured and hence no evaluation of the risks involved is undertaken.

Foreign Letters of Credit are disclosed at rupee equivalent rates prevailing at the time of opening the LCs and are fully secured; hence no evaluation of the risks involved is undertaken.

No provision other than those made, have been considered necessary by the management in respect of disputed tax liabilities in view of the opinion obtained/judgment's in favour of the Bank.

Contingent Liabilities on account of Bank Guarantees, Letters of Credit and other claims are as follows:

(₹ in Lakh)

Particulars	31.03.2021	31.03.2020
(i) Guarantees issued on behalf of constituents		
- Guarantees Issued (Performance)	2,740.16	2,610.67
- Guarantees Issued (Financial)	2,839.08	1,876.26
(ii) Letters of Credit opened on behalf of constituents	2,783.00	2,079.24
(iii) Unclaimed Deposits transferred to DEAF*	717.68	685.46
(iv) Securities recoverable under RBI LAF-Repo	Nil	7,700.00
(v) Securities delivered to RBI under TREPS Repo	Nil	7,499.90
Total	9,079.92	22,451.53

*DEAF (Depositor Education and Awareness Fund Scheme): As per RBI circular No RBI/2013-14/614 DBOD.No.DEAF Cell. BC.114/30.01.002/2013-14

Contingent liabilities includes Advances Under Collection Account (AUCA) as on 31.03.2021 ₹ 1631.20 Lakh and 31.03.2020 ₹ 1628.49 Lakh.

28. Pending cases relating to Service Tax:

The Service Tax Department has issued the following Show Cause Notices (SCNs) financial year wise for wrong availment of Cenvat Credit on DICGC Premium.

(₹ in Lakh)

Sr. No.	Period of claim	Demand
1st SCN	01.04.14 - 30.06.15	20.87
2nd SCN	01.07.15 - 31.03.16	8.75
3rd SCN	01.04.16 - 30.06.17	31.09
	TOTAL	60.71

The Bank has paid ₹29.62 Lakh under protest and ₹3.11 Lakh as pre-deposit for service tax appeals with CESTAT. Of the amount of ₹31.09 Lakh, ₹9.60 Lakh has been utilised and ₹21.49 Lakh has been availed but not utilised.

At present Bank has filed an appeal against the 3 SCNs with the CESTAT. The matter has been referred to a larger bench of CESTAT. Final decision is awaited. The Bank does not envisage any liability.

29. Pending cases relating to Income Tax:

(₹ in Lakh)

Year	Pending Issue	Outstanding Demands
F.Y. 2016-17 A.Y. 2017-18	IT Demand U/s 156	1,669.14

During the year 2019-20 Bank received Notice of Demand u/s 156 ITBA/AST/S/156/2019-20/1023485181(1) for the AY 17-18 for an amount of ₹1,669.14 Lakh dated 30.12.2019. The Bank has filed an appeal with Commissioner of Income Tax (Appeals) and has paid 20% of the demand amounting to ₹333 Lakh as Pre-deposit. The Bank does not envisage any liability.

30. Information Under MSME (Development) Act, 2006:

Suppliers/service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Therefore, information relating to cases of delays in payments to such enterprise or of interest payment due to such delays in such payment could not be given.

31. Priority Sector Lending Certificates:

As per RBI Circular RBI/2019-20/70 FIDD.CO.Plan.BC.No.08/04.09.01/2019-20 dated 29.07.2019 both seller and buyer shall report the amount of PSLCs (category-wise) sold and purchased during the year in the 'Disclosures to the Balance sheet.

Amount of PSLCs (category-wise) purchased/sold during the year:

(₹ in Lakh)

PSLC Category	Purchased Amount	Sold amount
PSLC-Small & Marginal farmers (SFMF)	-	-
PSLC-Agriculture	-	-
PSLC-General	5,500.00	-
PSLC-Micro Enterprises	1,500.00	-
Total	7,000.00	-

32. Non-Banking Asset:

Non-Banking Asset (amounting to ₹55.04 Lakh) acquired in satisfaction of the claim reflected in 'Other Assets' are as follows:

- A property acquired through auction process during the course of recovery proceeding of one of the borrowers amounting to ₹252.04 Lakh. The bank holds title of this property and is in process of selling the same. The present value of the property as it appears in the Balance sheet is ₹ 54.92 Lakh as on 31.03.2021.
- The Bank holds 11963 shares valued at ₹1 per share amounting to ₹ 0.12 Lakh. of M/s. Ventura Fabrications Pvt. Ltd. (VFPL). It appears that the shares of VFPL were taken over by the ex-officers on behalf of the bank in 2003. The First Information Report (FIR) with regard to the same against the erstwhile officers of the Bank was registered at Bandra Police Station, Mumbai and the same was transferred to the office of Economic Offences Wing, Mumbai for investigation. Economic Offences Wing, Mumbai after investigating the matter filed "B-Summary" report before the 47th Court of the Learned Addl. Metropolitan Magistrate, Esplanade, Mumbai. Being aggrieved by filing of the "B-Summary" report, the Bank has filed Protest Petition and the same is pending for final hearing before the Addl. Metropolitan Magistrate, 47th Court, Esplanade, Mumbai.

33. Previous year figures are re-grouped, re-arranged or modified wherever necessary to conform to the presentation of the current year.

Schedule No. 18:-

Disclosures as per RBI Guidelines:

(₹ in Lakh)

Sr. No.	Particulars	31.03.2021	31.03.2020
1)	Capital to Risk Asset Ratio (CRAR)	22.08%	22.42%
	A. Tier I Ratio	16.80%	16.73%
	B. Tier II Ratio	5.28%	5.69%
	Increase/(Decrease) in CRAR	(0.34%)	2.77%
2)	Movement of CRAR		
	A. Tier I Capital	25,413.03	25,066.37
	B. Tier II Capital	7,990.48	8,529.87
	Total	33,403.51	33,596.24
	C. Risk Weighted Assets	1,51,274.87	1,49,859.18
3)	Values of Investments are as under :		
	Face Value	1,20,999.83	1,16,500.00
	Book Value	1,22,150.95	1,16,522.98
	Market Value	1,20,758.75	1,14,744.00
4)	Advances against :		
	a. Housing	40,237.45	41,241.20
	b. Construction business	2,460.73	2,461.21
	c. Other real estates	2,744.91	2,697.91
	d. Shares & debentures	113.09	138.38
5)	Advances of ₹1,47,974.06 Lakh (P.Y. ₹ 1,48,756.37 Lakh) shown in the Balance Sheet includes advances to directors, their relatives, companies/firms in which they are interested:		
	a. Fund Based	Nil	Nil
	b. Non Fund Based	Nil	Nil
6)	Average cost of deposits	4.97%	5.81%
7)	NPAs		
	a. Gross NPAs	7,436.69	6,869.82
	b. Gross NPA %	5.03%	4.62%
	c. Net NPAs	963.55	1,252.27
	d. Net NPA %	0.68%	0.87%
8)	Movement in NPAs (Gross)		
	Opening Balance	6,869.82	7,711.33
	Additions during the year	1,087.69	1,330.55
	Less : Closed/Recovered	520.82	2,172.06
	Closing Balance	7,436.69	6,869.82
9)	Profitability		
	A. Interest income as a percentage of working funds	6.67%	7.54%
	B. Non-interest income as a percentage of working funds	0.70%	0.61%

(₹ in Lakh)

Sr. No.	Particulars	31.03.2021	31.03.2020
	C. Operating profit as a percentage of working funds	1.00%	0.85%
	D. Return on Assets (Net Profit/Average of working funds)	0.40%	0.39%
	E. Business (Deposits + Advances - NPA) per employee	977.39	914.00
	F. Profit per employee (₹ in Lakh)	3.19	2.94
10)	Provision for NPAs		
	a. Provisions on NPAs required to be made	4,799.19	4,732.99
	b. Provisions on Non-Performing Advances actually made	6,452.14	5,596.55
	c. Provisions on Non-Performing Investments required	2,304.15	230.42
	d. Provisions on Non-Performing Investments made	2,304.15	576.04
11)	Provisions made towards Standard Assets	631.14	784.66
12)	Provisions made towards depreciation in investments during the year	Nil	Nil
13)	Movement in Provisions		
	A. Towards Bad & Doubtful Debts		
	Opening Balance	5,596.55	5,241.59
	(+) Additions during the year	2,586.42	354.95
	(-) Transfer to BDDR NPI	1,728.11	Nil
	(-) Written back during the year	2.72	Nil
	Closing Balance	6,452.14	5,596.55
	B. Towards standard assets		
	Opening Balance	784.66	615.14
	(+) Additions during the year	1.00	15.00
	(+) Additions for COVID relief accounts	Nil	154.52
	(-) Reduction for COVID relief accounts	154.52	Nil
	Closing Balance	631.14	784.66
14)	a Movements in Investment Fluctuation Reserve		
	Opening Balance	4,846.24	4,546.24
	(+) Transferred during the year	Nil	300.00
	(-) Reduction during the year	500.00	Nil
	Closing Balance	4,346.24	4,846.24
	b. % of Investment Fluctuation Reserve to (AFS + HFT) Portfolio	10.04%	11.79%
	c Movements in Investment Depreciation Reserve		
	Opening Balance	Nil	Nil
	Provisions made during the year	Nil	Nil
	(-) Transferred during the year	Nil	Nil
	Closing Balance	Nil	Nil
15)	Movement in Overdue Interest Reserve		
	Opening Balance	3,435.17	2346.59
	(+) Additions during the year	1,616.33	2848.69
	(-) Reversal during the year	339.89	1760.11
	Closing Balance	4,711.61	3435.17
16)	Foreign Exchange Assets		
	Amount held in foreign currency	Nil	2.71
17)	Payment towards insurance premium to the DICGC, including arrears, if any	389.72	328.60
18)	Penalty imposed by RBI	Nil	Nil
19)	A Non Performing Non SLR investments		
	Opening balance	2,304.15	Nil
	(+) Additions during the year	Nil	2,304.15

(₹ in Lakh)

Sr. No.	Particulars	31.03.2021	31.03.2020
	(-) Reversal during the year	Nil	Nil
	Closing Balance	2,304.15	2,304.15
	B Provision on Non Performing Non SLR investments		
	Opening balance	576.04	Nil
	(+) Additions during the year	1728.11	576.04
	(-) Reversal during the year	Nil	Nil
	Closing Balance	2,304.15	576.04

Additional Disclosure - Investment**I) Issuer Composition of Non SLR Investment:-**

(₹ in Lakh)

No	Issuer	Amount 31.03.2021 (31.03.2020)	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
1	2	3	4	5	6
a.	PSU's	1,000.00 (998.07)	Nil	Nil	Nil
b.	FI's	4,500.00 (4,741.89)	Nil	Nil	Nil
c.	Public Sector Banks	Nil (2,369.33)	Nil	Nil	Nil
d.	Mutual Funds	3499.80 Nil	Nil	Nil	Nil
e.	Others	4304.17 (3,500.02)	2304.15	Nil	Nil
	Total	13,303.97 (11,609.31)	2304.15	Nil	Nil
f.	Provisions held towards depreciation	2,304.15 (576.04)	Nil	Nil	Nil

II) Repo Transactions:-

(₹ in Lakh)

	Securities sold/purchased under repo/reverse repo	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31.03.2021
A	Securities sold under repo				
	(i) Government Securities	Nil	18,059.91	4,442.51	Nil
	(ii) Corporate debt securities	Nil	Nil	Nil	Nil
B	Securities purchased under reverse repo				
	(i) Government Securities	Nil	37,190.77	14,970.37	21,000.00
	(ii) Corporate debt securities	Nil	Nil	Nil	Nil

AS PER OUR REPORT OF EVEN DATE
For Mukund M. Chitale & Co.

Chartered Accountants

FRN 106655 W

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED**
Christopher Mendoza

Managing Director & Chief Executive Officer

Donald Creado

Chairman

Frederick Castelino

Vice Chairman

Nilesh RS Joshi

Partner

M. No. 114749

Date: July 27, 2021

Place : Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars		CURRENT YEAR 2020-21		PREVIOUS YEAR 2019-20	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit		15,28,26,691		14,76,05,588
	Adjustments for :				
	Depreciation on Fixed assets	5,26,39,800		4,81,05,801	
	Income Tax	9,05,43,000		10,75,00,000	
	Deferred Tax	1,01,43,000		(1,50,03,000)	
	Short Provision of Tax for earlier years	89,867		-	
	Provision for bad debts	9,09,42,063		6,30,99,000	
	Provision for bad debts written off	2,71,513		-	
	Provision for special reserve	26,92,000		-	
	Provisions for res-structured accounts	3,50,00,000		-	
	Provision for standard asset	1,00,000		1,69,52,000	
	Loss on sale of Fixed Asset	2,85,696		2,83,636	
	Profit on sale of Asset	(98,743)		(58,290)	
	Provision for Bad & Doubtful Debts written back	(2,71,513)		-	
	Provision for standard asset write back	(1,54,52,000)		-	
	Amortisation of premium on securties	3,04,79,344		1,94,19,746	
	Premium on Securities W/O on Redemption	-	29,73,64,027	1,36,990	24,04,35,883
	Operating profit before working capital changes		45,01,90,718		38,80,41,471
	Adjustments for :				
	(Increase) / Decrease in Operating Investments	(21,53,06,782)		3,26,89,13,017	
	(Increase) / Decrease in Advances	7,79,58,695		58,57,68,608	
	(Increase) / Decrease in Interest Receivable	(7,75,37,653)		(20,22,97,929)	
	(Increase) / Decrease in Other Assets	(5,28,20,73,922)		(5,14,28,73,105)	
	(Decrease) / Increase in Deposits	1,08,40,42,322		(98,83,61,567)	
	(Decrease) / Increase in Overdue Interest Reserve	12,76,44,350		10,88,32,860	
	(Decrease) / Increase in Interest Payable	(3,33,09,102)		2,17,69,164	
	(Decrease) / Increase in Other Liabilities	(4,72,42,493)		(2,66,49,923)	
	(Decrease) / Increase in BRANCH ADJUSTMENTS (NET)	(1,45,222)	(4,36,59,69,807)	1,42,789	(2,37,47,56,086)
	Cash generated from operations		(3,91,57,79,089)		(1,98,67,14,615)
	Direct Taxes paid		(8,89,44,027)		(10,25,49,193)
	Net cash generated from operating activities		(4,00,47,23,116)		(2,08,92,63,808)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	(Increase) / Decrease in Long Term Investments		(39,37,97,926)		(2,04,20,47,285)
	(Decrease) / Increase in Borrowings		(1,51,99,89,726)		1,51,99,89,726
	Purchase / sale of Fixed Assets		(1,31,85,728)		(1,16,61,957)
	Net Cash (used in)/ generated from Investment activities		(1,92,69,73,380)		(53,37,19,516)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars		CURRENT YEAR 2020-21		PREVIOUS YEAR 2019-20	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from issue / (redemption) of shares		(14,39,850)		(7,12,650)
	Entrance fees received		1,68,250		3,47,530
	Unclaimed Dividend Transferred to Reserves		6,06,629		5,63,732
	Education Fund paid		(14,77,000)		(11,23,000)
	Dividend paid		-		(2,41,87,938)
	Net Cash used in financing activities		(21,41,971)		(2,51,12,326)
	Net (decrease)/increase in cash and cash equivalents		(5,93,38,38,467)		(2,64,80,95,650)
	Add: Opening balance of cash and cash equivalents		9,96,63,69,912		7,51,02,28,908
	Closing balance of cash and cash equivalents		4,03,25,31,445		4,86,21,33,258
(i)	Cash and cash equivalents comprise of:				
	Cash in Hand/RBI/SBI/State & Central Co-operative Banks		1,24,39,18,906		97,29,23,323
	Balances with other Banks		68,86,12,539		81,01,32,886
	Lending under Reverse Repo		2,10,00,00,000		3,07,90,77,049
	Total		4,03,25,31,445		4,86,21,33,258

(ii) As per Accounting Standard (AS-3) (revised 1997) the following terms are used in this Statement with the meanings specified:

- Cash** comprises cash on hand and demand deposits with banks.
- Cash equivalents** are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.
- Cash flows** are inflows and outflows of cash and cash equivalents.
- Operating** activities are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.
- Investing** activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- Financing** activities are activities that result in changes in the size and composition of the owners' capital and borrowings of the Bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 - 18

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED

For Mukund M. Chitale & Co.

Chartered Accountants
FRN 106655 W

Christopher Mendoza
Managing Director & Chief Executive Officer

Donald Creado
Chairman

Frederick Castelino
Vice Chairman

Nilesh RS Joshi

Partner
M. No. 114749

Date: July 27, 2021
Place : Mumbai

Registered Office & Central Administrative Office:

CITIZENCREDIT CENTRE, C.T.S. No. 236, Marve Road, Orlem, Malad (W), Mumbai – 400 064

Tel: 26442829/30/31

Toll Free No. 1800 123 0209

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Amboli	Creado Co-op. Hsg. Soc., Caesar Road, Amboli, Andheri (W), Mumbai – 400 058	26771523 / 8657464013
2	Bandra (Mt.Carmel)	Sunbeam Co-op. Hsg. Soc., 64, Mount Carmel Road, Bandra (W), Mumbai – 400 050	26408717 / 26428293 / 226446012/ 8657464005
3	Bandra (Hill Road)	Salsette Catholic Co-operative Housing Society Limited, Plot no. 29, Hill Road, Bandra (W), Mumbai – 400 050	26401764 / 8657464025
4	Bandra (Turner Road)	Shop no.5/6, Darvesh Royale, Perry Road, Bandra (W), Mumbai – 400 050	26430802 / 8657464014
5	Borivali	Rosario Apts. I. C. Colony Road, Borivali (W), Mumbai – 400 103	28931145 / 8657464007
6	Byculla	St. Mary's Extension, Nesbit Road, Mazgaon, Mumbai – 400 010	23726815 / 8657464004
7	Chembur	Eric House, Near Ambedkar Garden, Central Avenue, Chembur, Mumbai – 400 071	25213059/ 8657464009
8	Colaba	Sind Chambers Co-op. Hsg. Soc. Ltd., S. B. Singh Road, Colaba, Mumbai – 400 005	22047753 / 22850782 / 8657464003
9	Dadar	Dr. Antonio Da Silva School Annexe, S. K. Bole Road, Dadar, Mumbai – 400 028	24374948 / 24380988 / 8657464002
10	Dhobitalao	St. Xavier's High School, 289, L. T. Marg, Mumbai – 400 001.	22610112 / 8657464024
11	Dahisar	Shop No. 4 & 5, Madhu Kunj, Bhausahab Parab Road, Kanderpada, Dahisar (W), Mumbai – 400 068	28900761 / 28900781 8657464037
12	Four Bungalows	Shop No.3, Rameshwar Darshan CHSL, N. Dutta Marg, Four Bungalows, Andheri (W) Mumbai – 400 053	26374415 / 8657464031
13	Gorai	Church Road, Gorai, Borivali P. O. Mumbai – 400 091	28452650 / 8657464008
14	Goregaon	Shop No.5, Shreeniketan Building, Flower House CHSL, Pandurangwadi , Goregaon (E), Mumbai – 400 063	29275802 / 8657464030
15	Kalina	1st Floor, Office No. 2, Gokul Harmony CHS, Sunder Nagar, Road No. 1, Near Kalina Market, Santacruz (E), Mumbai 400 098	26660052 / 8657464011
16	Kurla	Sai Dham Co-op. Hsg. Soc. Ltd., Premier Road, Kurla (W), Mumbai – 400 070	25041370 / 8657464006
17	Madh	St. Bonaventure School, Madh Island, Malad West, Mumbai 400 061	28889975 / 8657464020
18	Mahakali	Shop No. 2, Ambika Apartments CHSL, Mahakali Caves Road, Andheri (East) 400 093	28303141 / 8657464029
19	Mahim	Shop No. 1/3, Mahim Garden View CHSL, Plot No. 482, M. M. Chotani Road, Mahim (W), Mumbai – 400 016	24474480 / 24475308/ 8657464023
20	Malad	CITIZENCREDIT CENTRE, Ground Floor, Orlem- CTS, No. 236, Malad (West), Mumbai- 400 064	28074643 / 8657464010

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
21	Manori	Manori Church Compound, Manori, P. O. Kharodi, Mumbai – 400 095	2845 2741 / 2845 2128 / 8657464026
22	Marol	St. John the Evangelist High School, Marol, Andheri (E), Mumbai – 400 059	28261232 / 8657464018
23	Mulund	Sai Dham Complex CHS, P. K. Extension, Mulund (W), Mumbai – 400 080	25641710 / 8657464017
24	Sahar	Our Lady of Good Health High School, Sahar, Andheri (E), Mumbai – 400 099	26829285 / 26817448 / 8657464019
25	Santacruz	154, Fida Mansion, S. V. Road, Santacruz (W), Mumbai – 400 052	26047470 / 26047976 / 8657464015
26	Vakola	S. Nabibux House, P. J. Nehru Road, Vakola Bridge, Santacruz (E), Mumbai – 400 055	26685077 / 26685078 / 26685079 / 8657464016
27	Vikhroli	St. Joseph's High School, Station Road, Vikhroli (W), Mumbai – 400 079	25779750 / 25779751 / 8657464012
28	Wadala	209/3 Himai Nivas, Ground floor, Opposite Wadala Railway Station, Wadala West, Mumbai 400 031	24104551 / 8657464034

Thane

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Bhayander	Shop No.6, Ground Floor, Vineet Apartment CHSL, Chatrapati Shivaji Road, Bhayander (W), Dist Thane, Pin- 401101	28170131 / 28170132 / 8657464032
2	Mira Road	Geeta Arcade, Station Road, Opp. Holy Cross School, Mira Road (E), Dist – Thane, Pin – 401 107	28118323 / 8657464022
3	Thane	Shop no. 2 & 3, Angel's Paradise, Near Dagadi Shala, Veer Savarkar Marg, Thane (W), Pin- 401 602	25425447 / 8657464027

Palghar

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Boisar	Harshgeet, Ground floor, Bhimnagar, Boisar Tarapur Road, Boisar (W), Dist – Palghar, Pin - 401 501	(02525) 270922 / 8657464036
2	Naigaon	Citizencredit Bank Building, Citizen Housing Society, Naigaon (E), Dist – Palghar, Pin – 401 202	8080815646
3	Virar	Sugandhi Heights, Ground Floor, Village Bolinj, Kharodi Naka, Virar (W), Dist – Palghar – 401 303.	(0250) 2551954 / 2551955 / 7822866541
4	Vasai	Ground Floor, Richmond Town, Phase-II Bldg.No.3 CHSL, Vasai (W), Dist – Palghar, Pin 401 202	(0250) 2382922 / 8080640930

Navi Mumbai

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Vashi	Shop no. 4, Apsara CHSL, Plot no. 51, Sector 17, Vashi, Navi Mumbai – 400 703	27899135 / 8657464028

Raigad

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	New Panvel	Shop No. 3 & 4, Neel Kunj, Plot No 1 & 2, Sector No.4, New Panvel (E), 410 206.	27450146 / 8657464038

Pune

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Fatima Nagar	Shop 11, Ground Floor, Building 'C', CTP Tain Square, Fatima Nagar, Pune 411 040	(020) 26860328 / 8657882753
2	Camp	Shop no. 15, Kumar Corner, Convent Street, Camp, Pune – 411 001	(020) 26331122 / 8657882752

Nashik

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Nashik	Shop No.5, 'Bosco Centre' Gr. Flr, Thatte Nagar, Near Prasad Circle, Gangapur Road, Nashik - 422 005	(0253) 2313381 / 8657464001

Union Territory of Daman

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Nani Daman	Shop No.8-152, Shop No. 5 & 6, Ground Floor, Damania Heights, Kavi Khabardar Road, Nani Daman - 396 210	(0260) 2250152

Goa

Sr. No.	Name of the Branch	Address of the Branch	Contact No.
1	Margao	Shop No. 6, Ground Floor, Building A-1, Sapana Barrier CHSL, St. Joaquim Rd, Borda, Margao, Goa- 403 602	(0832) 2700096
2	Mapusa	Shop No. G-1, Ground Floor, Block D-1, Boshan Homes, Mapusa, Goa – 403 507	(0832) 2254078/ 2254079
3	Panaji	H. No. E – 320, Rua de Ourem, Panaji, Goa – 403 001	(0832) 2432995 / 2432996
4	Porvorim	Plot No. 158, Survey No. 125/2, Alto – Porvorim, Penha –de- Franca, Bardez, Goa – 403 521	(0832) 2412371 / 2412372
5	Vasco –da- Gama	Shop no. 1 & 16, Sapana Terraces CHSL, Swatantra Path, Vasco – da- Gama, Goa – 403 802	(0832) 2501870 / 2501871

FULL FLEDGED MONEY CHANGING CENTRES

Bandra (Hill Road): Tel: 2645 6059 / 2645 7593 (Forex Department)
Borivali: Tel: 28931145 / 8657464007
Byculla: Tel: 23726815 / 8657464004
Colaba: Tel: 22047753 / 22850782 / 8657464003
Dadar: Tel: 24374948 / 24380988 / 8657464002
Kalina: Tel: 26660052 / 8657464011
Malad: Tel: 28074643 / 8657464010
Mira Road: Tel: 28118323 / 8657464022
Goa-Margao: Tel: (0832) 2700096
Goa-Mapusa: Tel: (0832) 2254078/2254079
Goa-Panaji: Tel: (0832) 2432995 / 2432996
Pune-Camp: Tel: (020)26331122/8657882752
Pune-Fatima Nagar: Tel: (020) 26860328/ 8657882753
Sahar: Tel: 26829285 / 26817448 / 8657464019
Vakola: Tel. 26685077 / 26685078 /26685079/ 8657464016

STAMP FRANKING SERVICES

Borivali: Tel: 28931145 / 8657464007
Margao: Tel: (0832) 270 0096
Panaji: Tel: (0832) 2432995
Porvorim: Tel: (0832) 241 2371 / 72
Vasco: Tel: (0832) 250 1870 / 71
Mapusa: Tel: (0832) 2254078/2254079

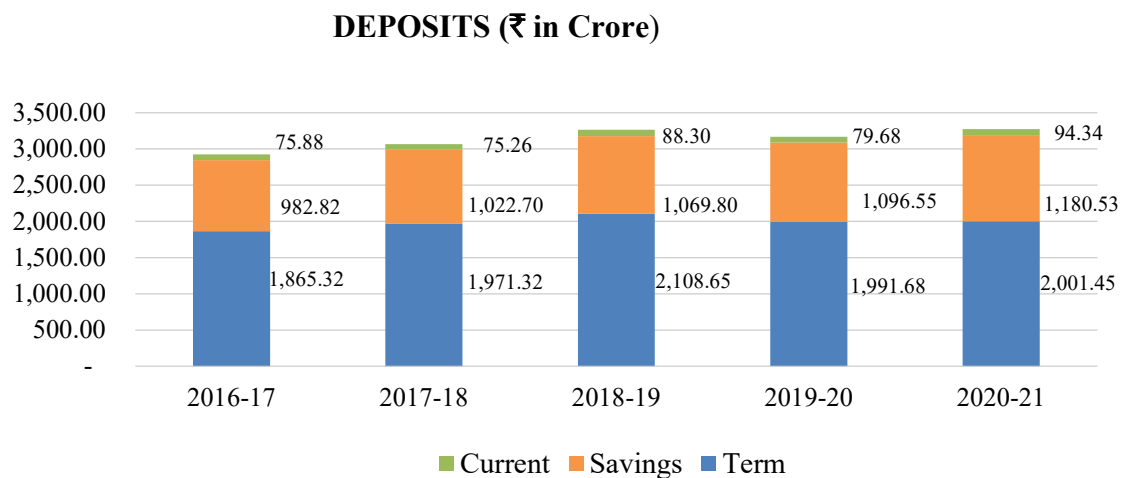
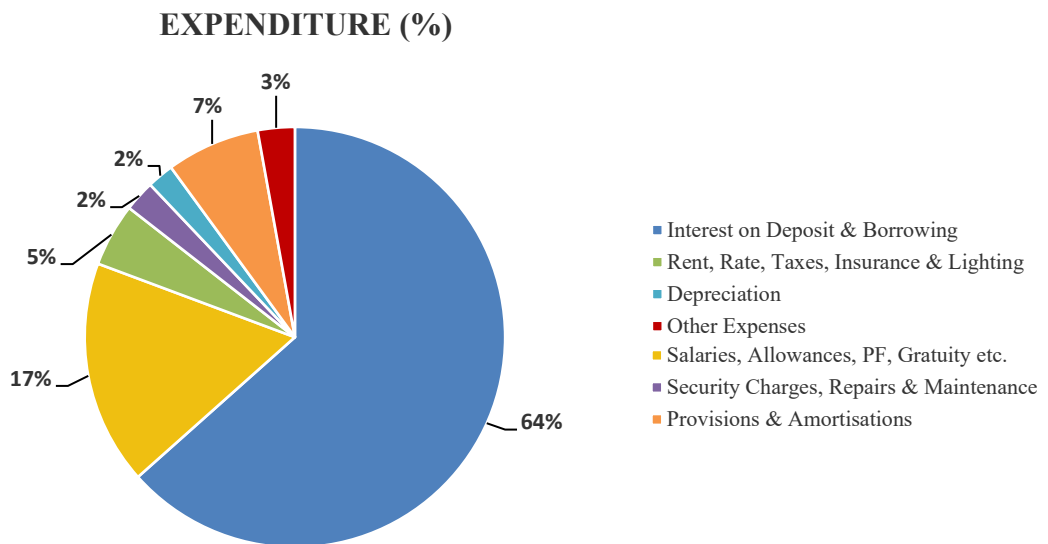
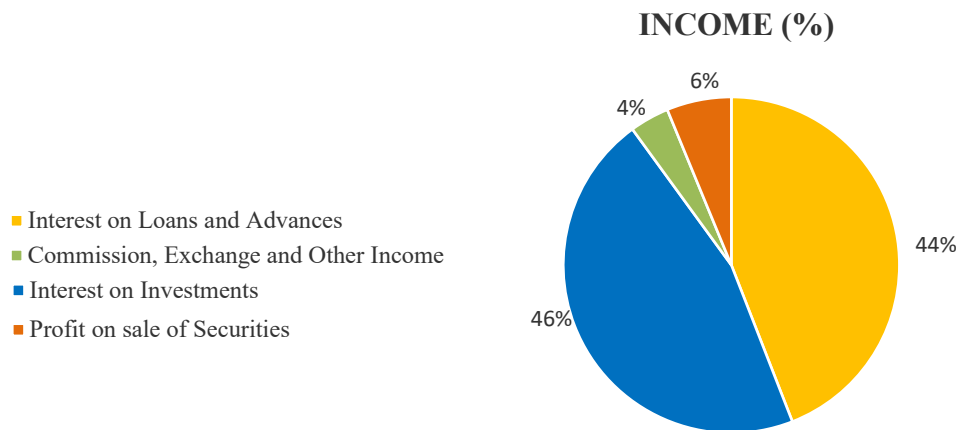
BANCASSURANCE

Malad: CITIZENCREDIT CENTRE, 4th Floor, C.T.S. No. 236, Marve Road, Orlem, Malad (West), Mumbai- 400 064.
Tel: 26442829/30/31

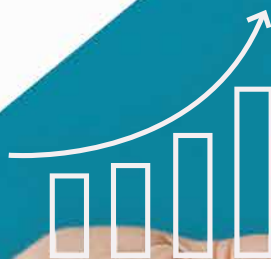
SERVICE BRANCH

Shop No. 3 & 4, Mainagul Apartments, Ceasar Road, Andheri (West), Mumbai – 400058

Shop No.6, Ground Floor, Vineet Apartment CHSL, Chattrapati Shivaji Road, Bhayander (W), Dist Thane, Pin- 401 101



**Grow your
Business
with us**



MANUFACTURING

SERVICE

RETAIL

Toll Free No.
1800 123 0209
www.citizencreditbank.com