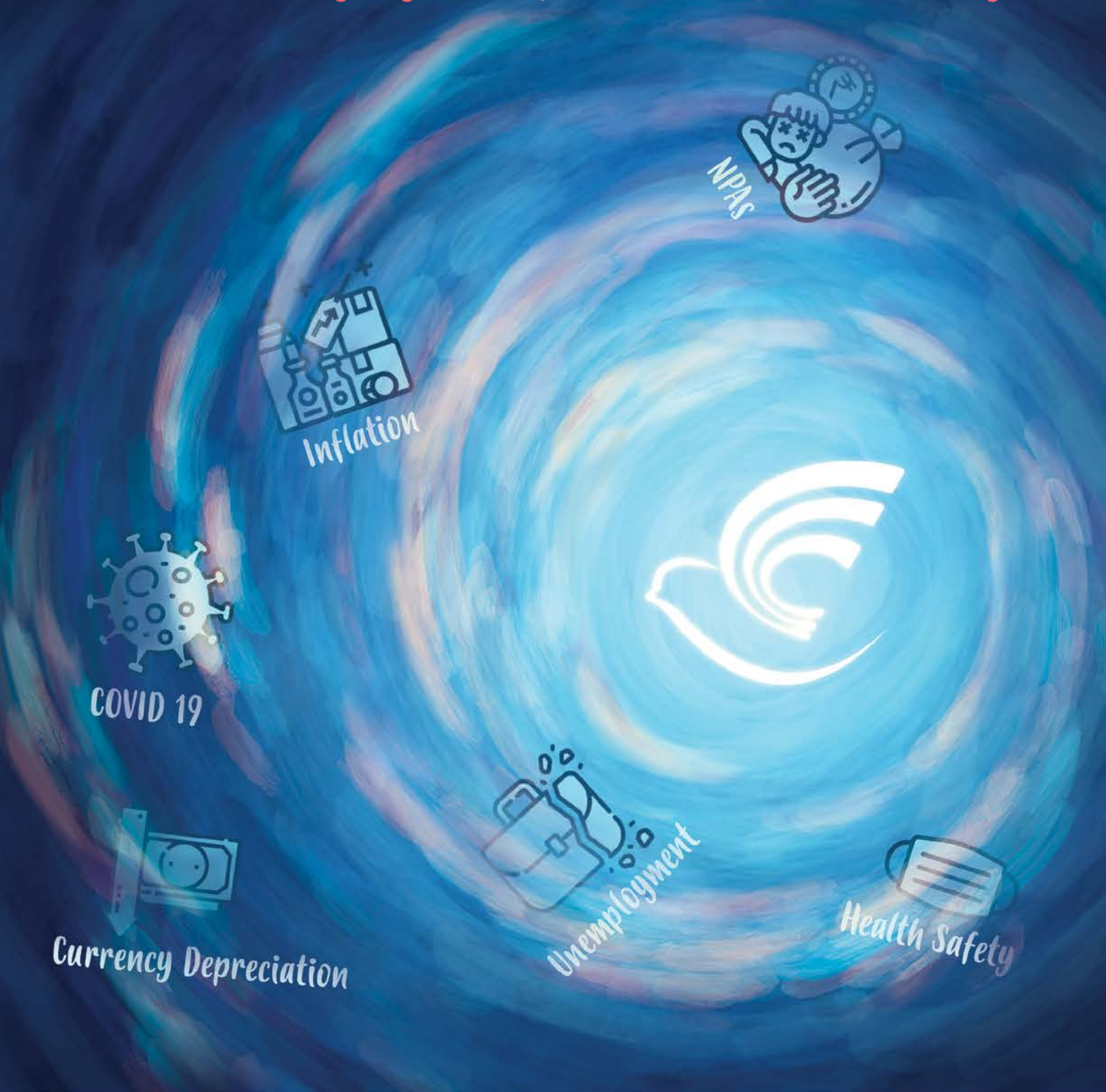


Amidst challenging times, YOUR BANK shines bright



**Annual Report**  
**2021-22**



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

## BOARD OF DIRECTORS



**Mr. Frederick F. Castelino**  
CHAIRMAN



**Mrs. Priscilla W. Buthello**  
VICE-CHAIRMAN



**Mrs. Geeta C. Andrades**  
DIRECTOR



**Mr. Joseph N. Coutinho**  
DIRECTOR



**Mr. Anthony D'Souza**  
DIRECTOR



**Mr. Joseph A. N. D'Souza**  
DIRECTOR



**Mr. Edwin J. Gonsalves**  
DIRECTOR



**Mr. Leslie J. H. Lobo**  
DIRECTOR



**Mr. Aloysius F. Pereira**  
DIRECTOR



**Mr. Roger C. B. Pereira**  
DIRECTOR



**Mr. Royston J. Pereira**  
DIRECTOR



**Mr. Arvind Pinto**  
DIRECTOR



**Mrs. Francisca M. Quinny**  
DIRECTOR



**Mr. Rockson R. Rodrigues**  
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 dated 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

(from 01.12.2021)

### CHAIRMAN

Mr. Frederick F. Castelino

### VICE-CHAIRMAN

Mrs. Priscilla W. Buthello

### DIRECTORS

Mrs. Geeta C. Andrades  
Mr. Joseph N. Coutinho  
Mr. Anthony D'Souza  
Mr. Joseph A.N. D'Souza  
Mr. Edwin J. Gonsalves  
Mr. Leslie J. H. Lobo  
Mr. Aloysius F. Pereira  
Mr. Roger C.B. Pereira  
Mr. Royston J. Pereira  
Mr. Arvind Pinto  
Mrs. Francisca M. Quinny  
Mr. Rockson R. Rodrigues

(upto 30.11.2021)

### CHAIRMAN

Mr. Donald L. Creado

### VICE-CHAIRMAN

Mr. Frederick F. Castelino

### DIRECTORS

Mrs. Priscilla W. Buthello  
Mr. Malcolm D. Correa  
Dr. Frederick J. de Souza  
Mr. Anthony D'Souza  
Mr. Edwin J. Gonsalves  
Mr. Leslie J. H. Lobo  
Mr. Joseph M. B. Mascarenhas  
(resigned wef 05.10.2021)  
Mr. James S. Pereira  
Mr. Roger C.B. Pereira  
Mr. Royston J. Pereira  
Mr. Arvind Pinto

BOARD OF DIRECTORS

### MANAGING DIRECTOR & C.E.O.

Mr. Christopher A. Mendoza

### EXECUTIVE MANAGEMENT TEAM

#### Deputy General Managers

Mr. Harishchandra Amin   Ms. Shoba Saldanha   Ms. Suzan Cardoso

#### Assistant General Managers

Mr. Vincent D'Cunha   Mr. Errol D'Souza   Ms. Premila D'Souza  
Mr. Maxie D'Souza   Mr. Anil Martis   Mr. Wilber Fernandes

#### Statutory Auditor

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

#### Legal Advisors

M/s Kanga & Co - Advocates Solicitors & Notary

M/s Manilal Kher Ambalal & Co - Advocates & Solicitors

M/s PRS Legal - Advocates & Legal Consultants

M/s M S Bodhanwalla & Co - Advocates & Solicitors

### 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](http://www.citizencreditbank.com)

#### Email

[ccbl@citizencreditbank.com](mailto:ccbl@citizencreditbank.com)



## NOTICE TO MEMBERS

**NOTICE** is hereby given that the **TWENTY FIFTH 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, July 28, 2022 at 03.00 pm, (subject to Police and Local Authority permission) at St. Andrew's Auditorium, Bandra (W), to transact the business as follows:

### **AGENDA**

1. To record the Minutes of the Annual General Meeting of the Bank held on September 30, 2021 which are circulated herewith.
2. To record the Minutes of the Special General Meeting of the Bank held on December 01, 2021 which are circulated herewith.
3. To consider the Board of Directors' Report for the year ended March 31, 2022 on the performance of the Bank and future prospects.
4. To consider and adopt the Audited Statement of Accounts, including the Balance Sheet as at March 31, 2022 and the Profit & Loss Account for the year ended March 31, 2022 and the Statutory Auditor's Report.
5. To approve the Appropriation of Net Profit and the payment of proposed Dividend for F.Y. 2021-22.
6. To ratify the appointment of M/s Mukund M. Chitale & Co. as Statutory Auditors for the year 2022-23 and their remuneration fixed by the Board.
7. To consider and approve amendments to the Bank's Bye-Laws as per Annexure-I, enclosed.
8. To consider any other subject for which proper notice has been given.

By Order of the Board

**Christopher A. Mendoza**

Managing Director &  
Chief Executive Officer

DATE: June 06, 2022

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 date and venue the members present shall constitute the quorum.

### **IMPORTANT NOTES**

1. Minutes of the Annual General Meeting held on September 30, 2021 and Special General Meeting held on December 01, 2021, 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 is 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, Malad on production of one stamp size photograph (3 cm x 2 cm).
6. Unclaimed dividends for F.Y. 2018-19, and from the F.Y. 2020-21 onwards may be claimed on submission of Form V available at all branches of the Bank. Dividend amounts for the F.Y. 2017-18 lying unclaimed as on September 30, 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 Master Direction No. DBR.AML/BC No.81/14.01.001/2015-16 dated February 25, 2016 updated on May 10, 2021, 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 and maintain the same as per basic conditions required by the Bank"
10. Members are advised to follow COVID-19 protocol at the meeting venue.

\* Members to kindly note, that the Annual Report is available on the Bank's website, [www.citizencreditbank.com](http://www.citizencreditbank.com). Members desirous of having a printed copy can collect the same from the nearest branch or from the Registered Office of the Bank, against verification of the Bank's Identity Card/ Share Certificate.

## DIRECTORS' REPORT

### DEAR MEMBERS,

The Board of Directors is pleased to present the Twenty Fifth (25th) Annual Report of the Bank as a Multi-State Co-operative Bank, along with the audited accounts for the financial year ended March 31, 2022.

### INTRODUCTORY

#### 1. THE GLOBAL ECONOMIC SCENE

The year 2021 brought rays of hope amidst the gloom of the COVID-19 pandemic. The global economy on the way to recovery was projected by the IMF in April 2021 to grow at 6% in 2021, moderating to 4.4% in 2022.

U.S. economic activity posted impressive gains in the second half of 2021 but on the back of higher inflation. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy, and downgrading of Chinese property developers from international credit rating agencies raised concerns over the health of China's economy.

However, both advanced as well as emerging economies saw higher growth on easing of COVID-19 restrictions with higher inflation due to supply bottlenecks induced by the COVID-19 pandemic. Global central banks poised to raise interest rates and reduce growth-inducing liquidity to tackle high inflation.

Fast Forward to 2022, China continued with its zero-tolerance COVID-19 policy, the Russian Federation attacked Ukraine triggering a costly humanitarian crisis with advanced countries across the Globe issuing a series of sanctions against Russia, leading to commodity and food prices to spiral. With inflation at record highs, Central Banks around the world have hiked interest rates. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

On the back of these economy damaging events, IMF in its latest World Economic Outlook (April 2022) has projected Global growth to decelerate from an estimated 6.1% in 2021, to 3.6% in 2022 lower by 0.8% from its April 2021 projections.

#### 2. INDIAN ECONOMIC SCENE

India's provisional GDP growth during F.Y. 2021-22 is estimated at 8.7% as compared to a contraction of 6.6% in F.Y. 2020-21 with all sectors have recorded sharp growth in output aided by favorable base effect. The International Monetary Fund (IMF) has forecasted India's economy to grow by 8.2% in F.Y. 2022-23 in April 2022 sharply lower

than its earlier forecast of 9% as the impact of Russia's invasion of Ukraine weighs heavily on prices and disruption of supply chains.

India's total exports increased to a record high of USD 419.65 billion in F.Y. 2021-22 from USD 291.60 billion, backed by the increase in export of engineering goods and Petroleum products. India's imports also increased considerably to USD 611.89 billion from USD 392.00 billion in the previous year mainly due to rise in international oil prices and increase in the import of Petroleum, Oil & Lubrication (POL) and Electronic Goods, taking the trade deficit to USD 102.63 billion for F.Y. 2021-22.

India's foreign exchange reserves increased considerably from USD 579.28 billion to USD 617.65 billion in the F.Y. 2021-22. However the foreign exchange reserves stands at USD 593.28 billion as on May 2022.

The Indian Rupee had hit an all-time low moving from ₹73.34 to ₹77.63 against the US dollar in the F.Y. 2021-22. The factors affecting the movement were higher crude oil prices led by the Russia-Ukraine crisis, stronger US dollar and mayhem of other commodity prices.

Headline CPI inflation decreased during the year averaging 5.51% in F.Y. 2021-22 as against 6.20% in F.Y. 2020-21 which was largely attributed to easing of food inflation and favourable base effect. However, in the present calendar year the CPI inflation has spiked above 6% owing to the spike in food and fuel inflation.

The 10-year benchmark gilt traded in the wide range of 5.97 % to 6.88 % during the F.Y. 2021-22 before closing at 6.84% as on March 2022. Bonds yields hardened to a wider range from January 2022 due to the building unrest in Kazakhstan followed by the Russia- Ukraine war. The increase in US Treasury yields and crude oil prices also contributed to the upward movement in yields.

#### 3. MONETARY POLICY STANCE

The Monetary Policy Committee (MPC) remained accommodative throughout F.Y. 2021-22 keeping the policy rates constant to revive and sustain growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the mandated target.

The MPC remaining flexible introduced Standing Deposit Facility (SDF) 25 bps below the REPO rate at 3.75% in its first monetary policy of F.Y. 2022-23 allowing RBI to absorb liquidity of Banks without providing collateral.

CRR was increased from 3.00% to 3.50%, effective March 27, 2021 to 4.00%, effective May 22, 2021 and further to 4.50%, effective May 21, 2022.

Further, the MPC also surprised the market in May 2022 by increasing the REPO rate from 4% to 4.40%, SDF rate from 3.75% to 4.15% and the MSF / Bank rate from 4.25% to 4.65% deciding to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target range of 4 % within a band of +/- 2 %, while supporting growth.

#### 4. INDIAN BANKING SCENARIO

The important developments impacting the Banking Sector during the Financial Year 2021-22 are:

- Reserve Bank - Integrated Ombudsman Scheme (RB-IOS), 2021 was launched adopting 'One Nation One Ombudsman' approach to make dispute mechanism simpler and more responsive to the customers by integrating the erstwhile three Ombudsman Schemes – (i) the Banking Ombudsman Scheme, 2006, (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019.
- Reserve Bank of India (RBI) has introduced new auto debit rules with a mandatory Additional Factor of Authentication (AFA), to improve the safety and security of card transactions, as part of its risk mitigation measures.
- To increase the participation of Retail Investors in G-Secs market both in primary & secondary market along with a gilt securities account with RBI, the 'RBI Retail Direct' scheme was announced.
- Reserve Bank of India granted ₹50,000 Crore under Special refinance facilities to National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) to enable them to meet sectoral credit needs.
- Special refinance facility for a total amount of ₹16,000 Crore was provided to SIDBI by Reserve Bank of India to meet short and medium-term credit needs of MSMEs to kick-start the investment cycle with additional focus on smaller MSMEs and businesses, including those in credit deficient and aspirational districts.
- The on-tap Targeted Long-Term Repo Operations (TLTRO) scheme announced on October 9, 2020 was initially available up to March 31, 2021 was then extended by a

period of six months, i.e., up to September 30, 2021. It was later extended till December 31, 2021.

- The major change in the banking sector was the Amendments to Deposit Insurance and Credit Guarantee Corporation (DICGC) Act, 1961. The Key amendments to the Act are as follows:
  - ✓ The Act mandates that interim insurance payment to depositors is to be completed within 90 days from the date of imposition of AID (All Inclusive Directions) by the Reserve Bank.
  - ✓ The insured bank has to submit claims after imposition of such restriction within 45 days.
  - ✓ The Corporation has to get the claims verified within 30 days and pay the depositors within the next 15 days.

In case the Reserve Bank finds it expedient to bring a scheme of amalgamation/ compromise or arrangement/ reconstruction, the liability of the Corporation will get extended by a further period of 90 days.

#### 5. URBAN CO-OPERATIVE BANKING SCENARIO

As per RBI's report on Trend and Progress of Banking in India, the Balance sheet growth of Urban Co-operative Banks (UCBs) was driven by deposits, while subdued credit growth led to acceleration in investments. Their financial indicators, including capital position and profitability, improved.

The profitability of state co-operative banks and district central co-operative banks improved, while their asset quality deteriorated.

The RBI issued several directions for Urban Co-operative Banks (UCBs), few of which are indicated below:

A) In terms of the amendment to the Banking Regulation Act, 1949 (B.R.Act) No.39 of 2020, UCBs are also permitted to issue the following instruments to augment their capital:

##### I. Preference Shares

- Perpetual Non-Cumulative Preference Shares (PNCPS) eligible for inclusion in Tier I capital
- Perpetual Cumulative Preference Shares (PCPS) eligible for inclusion in Tier II capital
- Redeemable Non-Cumulative Preference Shares (RNCPS) eligible for inclusion in Tier II capital
- Redeemable Cumulative Preference Shares (RCPS) eligible for inclusion in Tier II capital

## II. Debt Instruments

a. Perpetual Debt Instruments (PDI) eligible for inclusion in Tier I capital

b. Long Term Subordinated Bonds (LTSB) eligible for inclusion in Tier II capital

B) Introduction of Risk Based Internal Audit (RBIA):

Your Bank has implemented RBIA in March 2022, in order to improve the internal Audit function and Audit standard.

C) System Based Asset classification & Asset Classification on an ongoing basis.

As per RBI guidelines, your Bank has introduced both system based asset classification and also ensures classification, both upgradation and downgradation on an ongoing basis.

## 6. PERFORMANCE OF THE BANK

The Bank has shown an improved profitability during the F.Y. 2021-22 compared to the previous year.

The Bank's Total Deposits stood at ₹3212.77 Crore & Advances at ₹1375.16 Crore as on March 31, 2022.

The key performance highlights for the F.Y. 2021-22 are as follows:

- a) The Net Profit of the Bank has increased from ₹15.28 Crore to ₹26.75 Crore (75.07%)
- b) The Gross NPA% of the Bank decreased from 5.03% to 4.74%
- c) The Net NPA% of the Bank has reduced to zero level.
- d) Provision Coverage Ratio has improved from 86.76% to 109.59%
- e) The CRAR stood at 24.76 %

## 7. CAPITAL

### 7.1 CAPITAL ADEQUACY

The capital to Risk Weighted Assets of the Bank (CRAR) stood at 24.76% as against the minimum prescribed 9% specified by RBI and 12% for Financially Sound and Well Managed 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 its Risk Weighted Assets.

The total Capital Funds stood at ₹351.84 Crore. The ratio of Tier I to Tier II stood at 3.50, way above the prescribed level of 1.5.

## 8. ASSET QUALITY

### 8.1 Asset Growth & Risk Profile

The total assets have increased by 0.84% and the Risk Weighted Assets have declined by 6.06% owing to the decrease in the advances portfolio. There has been accretion to the Net Owned Funds and an increase in the Capital to Risk Weighted Assets (CRAR) of the bank from 22.08% to 24.76% March 31, 2022. It may however be noted that the Bank is maintaining the CRAR in excess of the prescribed minimum requirement of 12% for the FSWM Banks as a capital buffer for risk mitigation.



Comparative Snapshot of the Banks Financial performance during the last two Financial Years 2020-21 and 2021-22:

(₹ in Crore)

Performance Highlights	March 31, 2022	March 31, 2021	% Change
No. of Branches	46	46	0.00%
Membership (regular)	12594	12908	(2.43)%
Paid up Share Capital	14.84	14.96	(0.80)%
Reserve Fund & Other Reserves	453.43	425.76	6.50%
Working Capital	3694.42	3731.96	(1.01)%
Business Mix	4587.93	4756.06	(3.54)%
Gross NPAs	65.21	74.37	(12.32)%
Gross NPA Ratio	4.74%	5.03%	(5.77)%
Net NPAs	0.00	9.64	(100)%
Net NPA Ratio	0.00%	0.68%	(100)%
Provision Coverage Ratio	109.59%	86.76%	26.31%
Return on Assets	0.72%	0.40%	80%

Business Growth

(₹ in Crore)

Particulars	March 31, 2022	March 31, 2021	% change
Deposit (i+ii = A)	3212.77	3276.32	(1.94)%
(i) Low Cost Deposits (a+b)	1332.73	1274.87	4.54%
(a) Current	104.88	94.34	11.17%
(b) Savings	1227.85	1180.53	4.01%
(ii) Term Deposits	1880.04	2001.45	(6.07)%
Core Advances (B)	1375.16	1479.74	(7.07)%
Total Business Turnover (A+B)	4587.93	4756.06	(3.54)%
Investments	1201.26	1221.51	(1.66)%
Priority Sector Advances	734.27	707.69	3.76%

Operating Results

(₹ in Crore)

Particulars	March 31, 2022	March 31, 2021	% change
Interest Income	244.83	251.45	(2.63)%
Interest Expenses	132.21	163.03	(18.90)%
Net Interest Income	112.62	88.42	27.37%
Non-Interest Income	17.73	27.90	(36.45)%
Total Operating Income	130.35	116.32	12.06%
Operating Expenses	86.00	78.06	10.17%
Operating Profit	44.35	38.26	15.92%
Provisions	7.10	12.90	(44.96)%

(₹ in Crore)

Particulars	March 31,2022	March 31,2021	% change
Profit before Tax	37.25	25.36	46.88%
Income Tax/ Deferred Tax	10.50	10.08	4.16%
Net Profit after tax	26.75	15.28	75.07%
Audit Classification	A	A	
Total Staff	474	479	(1.04)%

## 8.2 SHARE CAPITAL

Particulars	No. Of Members	Amount in ₹	No. Of Shares
Opening Balance as on 01.04.2021	12908	149564500.00	14956450
Additions during the year	571	1269570.00	126957
Surrenders during the year	885	2412600.00	241260
Closing Balance as on 31.03.2022	12594	148421470.00	14842147

## 8.3 LOANS & ADVANCES

The COVID-19 pandemic was the first major test of the global financial system since the implementation of reforms following the global financial crisis of 2008. Globally, as well as in India, the banking and non-banking sectors have weathered the COVID-19 disruptions well, supported by cogent policy measures. The regulatory dispensations and asset classification standstill, including a temporary moratorium and reoriented restructuring / resolution frameworks, supplemented these efforts by limiting the loss of economic capital and easing liquidity and solvency stress. The overarching goal has been to maintain the soundness of the banking and financial system. These timely policy interventions helped alleviate stress experienced by individuals, MSMEs, corporates and lenders, by keeping access to finance open on easy terms.

During the course of the pandemic, the Reserve Bank of India had initiated various relief measures to improve the liquidity position in the market and to alleviate the economic stress induced by the pandemic. The RBI sought to support stressed borrowers across the industry and to ensure continuity of viable business. The RBI introduced the COVID-19 Regulatory Relief Package with relief measures to borrowal accounts such as a moratorium on repayment for loans, Funded Interest Term loan, Emergency Credit Line Guarantee Scheme (ECLGS), onetime restructuring of stressed loan to MSMEs on

account of COVID-19, without a downgrade in the asset classification etc.

The Bank has continued its efforts to provide relief, by implementing the various schemes to mitigate the burden of the Borrowers for debt servicing. In addition to implementing the relief schemes offered by RBI to Co-operative bank customers, the Bank has also implemented its own Emergency Credit Line scheme. During the year the Bank was also made eligible for extending loans to eligible borrowers under the Emergency Credit Line Guarantee Scheme introduced by Government of India.

The Bank has also paid an amount of ₹ 73.66 Lakh as refund /adjustment of interest on interest charged to eligible borrowers during the period 1<sup>st</sup> March 2020 to 31<sup>st</sup> August 2020 in conformity with the Supreme Court Judgment dated 23-03-2021.

The decline in the Bank's Advances from ₹ 1479.74 Crore as of 31-03-2021 to ₹ 1375.16 Crore as of 31-03-2022 can be partly attributed to the rapid spread of the delta variant of COVID-19 as well as several external factors including the restriction on economic activities in China, export restrictions on certain essential commodities by various countries and the Russian-Ukraine war, and further compounded by the Bank's robust recovery policy for stressed and non-performing assets during the second half of the year.

As the economic activity resumed in the third and fourth quarter of the Financial Year, the Bank began to witness a positive momentum in its disbursements.

The Bank continues to maintain its steadfast focus on a healthy Credit portfolio during the financial year and its efforts towards reduction of NPA Accounts. The Bank's Gross NPAs fell substantially from ₹ 74.37 Crore as on March 31, 2021 to ₹ 65.21 Crore on March 31, 2022.

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 for the next 24-36 months. The Bank continued to maintain its focus on "Retail Loan Expansion" and on Priority Sector Lending which is evident from the figures achieved for the Financial year.

In line with the changes in the RBI guidelines, mandating enhanced Priority sector lending targets and reduced exposure limits, the Bank is following a strategy to realign the mobilization of advances and to focus on increasing the Banks' exposure to the priority sector. The Bank focused on various aspects of the loan process right from documentation, disbursement tracking, monitoring to ensure improvement in profitability, operational efficiency, rationalization of resources, turnaround time and to focus on business development efforts of garnering loans of ticket size less than ₹ 55 Lakh per borrower, given the recently issued RBI directives for reduced loan per borrower. This is to spread the advances to the needy section and reduce the risk. With the review of priority sector lending guidelines issued by RBI, revised criteria for classification of enterprise as Micro, Small & Medium Enterprise were implemented.

Priority sector advances of the Bank grew at 3.76% during F.Y. 2021-22 from ₹ 707.69 Crore as on March 31, 2021 to ₹ 734.27 Crore as on March 31, 2022.

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. A strong recovery strategy and teamwork ensure timely action to avoid slippages. The Bank's 'Risk Management' Department is independently assessing the risk profile of all credit proposals above a predefined limit, specifically analyzing proposals on prescribed risk parameters which aids the overall credit appraisal process.

It may be noted that the Bank has adopted a framework whereby the Retail, Corporate & MSME Credit Portfolios were segregated to ensure that these verticals concentrated on their respective niche portfolios, focus on customer needs and to design products and parameters to address these needs. It will be observed that timely processing, assessment, sanctions and disbursements are the evident benefits of the said segregation.

The Bank has also continued its participation in consortium/multiple banking arrangements during the financial year and maintained its banking relations with other commercial / urban co-operative banks.

The worst appears to be behind us as indicated by the resumption in economic activity. The Bank is well capitalized to deal with challenges on account of the ongoing stress experienced by borrowers as well as to meet the potential credit requirements.

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

Particulars *	F.Y.2021-22	F.Y.2020-21	% Change
Sanctions	340.53	259.67	31.14%
Disbursements	199.19	146.63	35.84%
% of Disbursements to Sanctions	58%	56%	--
Recovery	227.24	190.52	19.27%

\* Difference is due to reduced drawings in CC/ OD accounts.

#### 8.4.1 CERSAI

The Bank continues its registration with CERSAI (Central Registry of Securitization Asset Reconstruction and Security Interest of India) 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.

#### 8.4.2 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 ₹ 5.00 Crore and above with them, on quarterly basis effective from December 31, 2019 to the Central Repository of Information on Large Credits (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. Our Bank is regularly reporting the information on large credit exposures to CRILC, on quarterly basis as prescribed by RBI.

#### 8.4.3 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 P Ltd, Experian Credit Information Company of India Ltd and CRIF High Mark Credit Information Services.

Obtention and assessment of CIC reports forms an important part of the overall assessment process which enables the Bank in establishing the credit worthiness of a potential borrower.

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

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

#### 8.4.5 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 has 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) has been identified as a Central Nodal Agency (CNAs) 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 has since been discontinued w.e.f. March 31, 2022 however, during the F.Y.2021-22, the Bank received and disbursed ₹ 181.07 Lakh to customers under the Economically Weaker Section / Lower Income Group category and ₹ 13.61 Lakh to customers under the Middle Income category.

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

#### 8.5.1 NON-PERFORMING ASSETS

The Bank has a well-defined Recovery Policy containing detailed guideline for NPA Management. It encompasses all areas of NPA Management, Monitoring and Follow-up measures, Compromise settlements, Write-offs, transfer of stressed loan exposure including to ARCs etc. The Policy is reviewed from time to time to incorporate the latest changes/developments in economy and trends in NPA Resolution/Management.

The consistent effort of the Bank on NPA management and garnering high quality assets improved the asset quality. Thus, Gross NPA reduced to 4.74% as of March 31, 2022 compared to 5.03 % as of March 31, 2021 and also Net NPA percentage was brought down to 0 % as on March 31, 2022 from 0.68% as of March 31, 2021. The Bank's Provision Coverage Ratio improved to 109.59% as on March 31, 2022 from 86.76% as on March 31, 2021 which has strengthened the Balance Sheet.

Data as on March 31, 2022: (₹ in Crore)

<b>GROSS NPA</b>		
As on March 31, 2021	74.37	
Additions during the year	35.78	
Reduction during the year	44.94	
As on March 31, 2022		<b>65.21</b>
<b>PROVISIONS</b>		
As on March 31, 2021	64.52	
Additions during the year	6.94	
Reduction during the year	0.00	
As on March 31, 2022		<b>71.46</b>
<b>NET NPA</b>		
As on March 31, 2021	9.64	0.68%
As on March 31, 2022	0.00	0.00%

### 8.5.2 RESTRUCTURING OF ACCOUNTS :

- i) Details of accounts subjected to restructuring as per RBI Master circular DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated 01.07.2015 (further updated by RBI on 1.11.2021) are given below:

(₹ in Crore)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
Standard	Number of borrowers	—	—	—	2	—	23	—	—	—	25
	Gross Amount	—	—	—	28.17	—	149.15	—	—	—	177.32
	Provision held	—	—	—	0.40	—	1.77	—	—	—	2.17
Sub-standard	Number of borrowers	—	—	—	—	—	—	—	—	—	—
	Gross Amount	—	—	—	—	—	—	—	—	—	—
	Provision held	—	—	—	—	—	—	—	—	—	—
Doubtful	Number of borrowers	—	—	—	—	1	1	—	—	1	1
	Gross Amount	—	—	—	—	0.41	3.09	—	—	0.41	3.09
	Provision held	—	—	—	—	0.02	0.42	—	—	0.02	0.42
Total	Number of borrowers	—	—	—	2	1	24	—	—	1	26
	Gross Amount	—	—	—	28.17	0.41	152.24	—	—	0.41	180.41
	Provision held	—	—	—	0.40	0.02	2.19	—	—	0.02	2.59



Disclosure with respect to 'Restructuring of Stressed Assets' as per RBI Circular No.DOR. No. BP.BC /4 /21.04/048/2020-21 dated August 6, 2020:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	5.70	0.21	0	0.23	5.58
Corporate persons*	0	0	0	0	0
Of which MSMEs	0	0	0	0	0
Others	0	0	0	0	0
<b>Total</b>	<b>5.70</b>	<b>0.21</b>	<b>0</b>	<b>0.23</b>	<b>5.58</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure with respect to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses as per RBI Circular No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	4.91	0	0	0.05	4.86
Corporate persons*	0.69	0	0	0	0.69
Of which MSMEs	0.69	0	0	0	0.69
Others	0	0	0	0	0
<b>Total</b>	<b>5.60</b>	<b>0</b>	<b>0</b>	<b>0.05</b>	<b>5.55</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

### 8.5.3. LEGAL ACTION AGAINST PERSISTING DEFAULTING BORROWERS:

The Bank has made efficient use of the provisions of 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). 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	32.66
SARFAESI Act, 2002 (includes overlapping of accounts due to multiple actions initiated)	23	10.82
Under Arbitration	2	0.07
Recovery cases against the Bank	No. of cases	
RDDB&FI Act, 1993	4	2.26

Legal proceedings are a time consuming affair and beyond the control of the Bank. This results in delay in completing the process and in timely recovery.

During 2021-22, the Bank was successful in obtaining nine (9) 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 in good results. The Bank was successful in selling six (6) properties during the financial year that were held as securities and sale proceeds of which were adjusted against default outstanding. The Bank has been successful in recovering total ₹ 44.94 Crore from the NPA borrowers through the recovery efforts, legal process and sale of assets.

### 8.5.4 WRITE OFFS

In the event of substantial erosion in value of loan and remote possibility of recovery, non-performing loans with adequate provisions are evaluated for technical / prudential write off based on Bank's policy and the RBI guidelines. Such write off does not have an impact on the Bank's legal claim against the borrower. Recovery efforts can and do continue.

The Bank has been following a policy of prudential write-off of certain chronic NPA accounts where, year by year, chances of any recovery are remote. Write-offs are basically technical in nature and are done within the framework of RBI Guidelines regarding provisions for bad loans. 'Writing off' of non-performing assets is a regular exercise conducted by banks to clean up their balance sheets. It is primarily intended at cleansing the balance sheet and achieving taxation efficiency. In 'Technically Written Off' accounts, loans are written off from the books at the Bank, without foregoing the right to recovery. Further, write offs are generally carried out against accumulated provisions made for such loans, thereby releasing additional funds for further deployment of profit. 'Write off' does not in any manner extinguish the right of the Creditor to pursue the Debtor for recovery of the dues through the legal process, sale of securities held and other means of recovery provided by law.

The Bank will therefore continue efforts for recovery of all dues in these written off accounts.

During the financial year 2021-22 no accounts have been written off.

## 8.6 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 financial year 2021-22. The Bank has maintained all 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, 2022 was ₹ 1,201.26 Crore at cost with a face value of ₹ 1,186.48 Crore and market value of ₹ 1,181.44 Crore respectively (Investment in Commercial Paper of IL&FS valued as nil). In F.Y. 2021-22 the Bank realized net profit of ₹ 8.04 Crore on sale of investments as against ₹ 17.57 Crore in F.Y. 2020-21.

The Bank shifted ₹125.00 Crore (Face Value) of Central Government Securities and ₹30.00 Crore (Face Value) of State Development Loans from the HTM category to the AFS category during F.Y.2021-22 whereas the Bank had 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.

### 8.6.1 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. This has affected Bank's exposure of ₹23.04 Crore to IL&FS Financial Services Limited (IFIN) made in its Commercial Paper (AAA rated) on 22.01.2018 for a period of 1 year (Maturity Value ₹25 Crore and Maturity Date January 22, 2019) also and eventually the Company defaulted on the due date and amount remains unpaid till date.

The Bank had applied in the National Company Law Appellate Tribunal (NCLAT) seeking impleadment in the appeal [Company Appeal (AT) No. 346 of 2018] on March 05, 2019 for overdue amount of ₹25 Crore.

Further, the Bank submitted its claim of ₹25 Crore vide Form "C" dated June 15, 2019 to the IL&FS Resolution Professional - Claims Management Advisor, IL&FS Financial Services Ltd. In response to our claim of ₹25 Crore, IL&FS Resolution Professional vide its email dated 05 Nov 2019 confirmed admission of Bank's claim for ₹24,46,87,836. The differential amount of ₹53,12,164 is on account of interest claimed by the

Bank for the period between October 15, 2018 (cut-off date) and January 22, 2019 (maturity date).

As per the "Asset Level Resolution Framework" approved by NCLAT vide order dated March 12, 2020 for IL&FS group entities (which includes IFIN), IFIN is being liquidated by sale of assets. All liabilities of IFIN in the form of financial debt, operational debt, statutory dues etc. are crystallised as on the cut-off date i.e. October 15, 2018 and no interest/charges/claim will accrue thereafter. The liquidation process has begun and the entire sale proceeds will be distributed on completion of the liquidation process in accordance with the distribution framework approved by NCLAT.

Since our exposure is unsecured, the Bank has made 100% provision aggregating to ₹23.04 Crore in F.Y. 2020-21 towards Non Performing Investment of IL&FS.

Position as on March 31, 2022

(₹ 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.(₹ in Crore)	Provisions actually held (₹ in Crore)
(1)	(2)	(3)	(4)
23.04	-	23.04	23.04

The Bank continues to pursue all available means for recovery of dues from IFIN.

## 9. MANAGEMENT

### 9.1 ELECTIONS TO THE BOARD OF DIRECTORS 2021-26

The five year term of the Board of Directors expired on December 04, 2021. Accordingly the election to the Board of Directors of the Bank was held on December 01, 2021.

The Returning Officer, Mr. Dinesh A. Chandel, appointed by the Commissioner, Co-operation Pune, Maharashtra state, was in charge as per circular issued by the Central Registrar.

Polling was held on November 27, 2021 at 13 polling stations across Mumbai, Pune and Goa. 996 votes were polled. The Bank places on record its thanks to the Returning Officer, Mr. Dinesh A. Chandel, Deputy Registrar, Co-operative Societies, Dombivali, Tal. Kalyan, Dist.Thane, for conducting the elections in a democratic, peaceful and smooth manner.

The newly constituted Board of Directors, comprising 14 Directors, is constituted in compliance with the Banking Regulation Act, 1949 and the Multi-State Co-operative Societies Act, 2002 and the rules framed there under, and the Byelaws of the Bank. The Board has experienced Bankers and several highly qualified persons from the Academic, Professional, Legal and Business fields as Directors. The list of the elected Directors in the General & the Reserved categories is as follows:

General Category	
1	Buthello Priscilla Walter
2	Andrades Geeta C.
3	Lobo Leslie John Hector
4	D'Souza Joseph Anthony Neil
5	Gonsalves Edwin John
6	Pereira Royston Jeremias
7	Quinny Francisca Marie
8	Pereira Roger C.B.
9	Pinto Arvind
10	Rodrigues Rockson Rufus
Reserved Category	
1	Castelino Frederick Felix
2	D'Souza Anthony
3	Coutinho Joseph Noel
4	Pereira Aloysius Francis

The newly constituted Board of Directors places on record its sincere appreciation to the outgoing Directors for their valuable contribution to the Board and to the Bank, during their tenure of office.

During the Financial Year 2021-22 the Board of Directors held twenty three (23) meetings. The Board has constituted various Committees of Directors, with the Executive Management as invitees.

## 9.2 BOARD OF MANAGEMENT

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

Mr. Anthony D'Souza

Mr. Royston Pereira &

Mr. Arvind Pinto

The external candidates were nominated by a Search Committee constituted by the Board of Directors and selected by the latter.

The members are:

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

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

Mr. Carlton Pereira [CEO - Tano Equities]

The term of the BoM, constituted on June 29, 2021, being co-terminus with the Board of Directors, has ended as on November 30, 2021. The Committee has met twice. The Bank has constituted a Search Committee to identify members for the new BoM.

## 9.3 The Bank has five Committees which oversee various functions of the Bank

### 9.3.1 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 also oversees implementation of technology in the Bank and reviews the investment portfolio and strategies of the Bank. The Committee comprises of the Vice Chairman, three Directors and the Managing Director & Chief Executive Officer.

The Committee held eighteen meetings (18) during the year 2021-22.

### 9.3.2 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 is headed by the Chairman and consists of six Directors and Managing Director & Chief Executive Officer. The Committee held 14 meetings during the year 2021-22.

### **9.3.3 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 Vice-Chairman, six Directors and Managing Director & Chief Executive Officer. The Committee held eleven (11) meetings during the year 2021-22.

### **9.3.4 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 Chairman, seven Directors and Managing Director & Chief Executive Officer. The Committee held eleven (11) meetings during the year 2021-22.

### **9.3.5 Fraud Monitoring Special Committee**

As per the directives given in the RBI Circular, the Committee monitors and reviews all frauds involving amounts of ₹ 1 Crore and above with the objective of identifying systemic lacunae, if any, 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 and reporting policy of the Bank has been drawn up in terms of RBI guidelines. The Committee is headed by the Chairman and has four Directors, (two of them being members of the Audit Committee), and Managing Director & Chief Executive Officer. The Committee held six (6) meetings during the year 2021-22.

## **10. HUMAN RESOURCES, INDUSTRIAL RELATIONS AND TRAINING**

### **10.1 Human Resources**

As on March 31, 2022 the staff strength of the Bank stood at 474. The productivity per staff member was ₹ 9.68 Crore and the profitability per staff ₹ 5.64 Lakh.

During the F.Y. 2021-22, the Bank initiated an Organization Development process with tools like holistic Balanced Score Card method for Performance Management System and Talent Management System, which are considered as best practices in the industry.

The Bank revised and implemented policies, modelled on the best banking practices and standards in the management and development of the employees. To inculcate a professional work culture for the employees of the Bank, implementation of these policies through proper communication, discussion, dialogue, guidance, proper procedures and processes through Circular instructions, Training Workshops was carried out. The policies that were amended were Recruitment and Promotion Policy, Leave Policy, Staff Accountability Policy, Transfer and Job Rotation Policy and Release from Service Policy.

Recruitment has been done on need basis. The internal promotion process was carried out, in keeping with the Recruitment & Promotion policy of the Bank and the Memorandum of Settlement between the Bank and the Union. The Bank continues to focus on priority issues of H.R. Development like manpower planning, recruitment, performance management, training and development and cordial staff relations to ensure effective utilization and maximum development of the human resources.

### **10.2 COVID-19 Management**

The employees being essential service providers were attending work despite the hardships of commuting, fear of infection, safety, etc. The Bank has shown resilience and responded with a humane approach through its Covid related measures.

### **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 in place to ensure Prevention of Sexual Harassment at the Workplace since 2005. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was the basis of the formation of the Internal Complaints Committee (ICC). During the year, no cases were reported.

#### 10.5 Staff Training

The Bank in the F.Y. 2021-22 nominated several employees from the Junior Officer cadre to the MD & CEO for online training programmes conducted by external faculty and institutes. The programmes selected were evaluated for its relevance to the employees' roles and functions. The major focus was on "Cyber Security" in line with the Regulator's mission and hence carried out a customized RBI certification training programme on Cyber Security which covered 120 employees.

The knowledge based topics covered changes in the Banking Regulation Act, aspects on Credit Management, Monitoring, Balance sheet reading and ratio analysis, MSME lending and restructuring, Refinance policy for schematic lending, Credit guarantee, Revised exposure norms, Statutory and other restrictions on lending. Several other programmes covered areas in Audit and compliance, Comprehensive course on Banking, Financial accounting and taxation, GST, KYC & AML, Project appraisal, Operational risk, Fraud detection, Information security, Data centre management, Payment and settlement, Emerging Technologies, Valuation of investment, etc. from reputed institutes viz RBI CAB, IIBF, NAFCUB, VAMNICOM and NIBM.

The other programmes covered strategic leadership, management development, emotional intelligence, discipline management and disciplinary action, team building, mentoring and effective Branch management.

The Bank's internal training modules were designed and conducted by the Bank's internal Faculty covering topics on Cyber security, Credit, Cash management and Lockers. Induction and orientation programmes were also conducted for the new recruits.

The internal and external training programmes covered a majority of the employees across all cadres. 257 employees attended the internal training programmes and 174

employees attended external training programmes.

The Bank has also identified Programmes for development of Middle/Senior Management viz. AMP (Advanced Management Programme) by IIBF in collaboration with IIM-Calcutta.

Two of our employees i.e. Ms. Shabana D'souza and Ms. Pamela Tauro who attended the Post Graduate Diploma in Co-operative Business Management - VAMNICOM, Pune, have ranked 1<sup>st</sup> and 2<sup>nd</sup> respectively in their batch and were awarded the certificates at the hands of the Union Home and Co-operation Minister - Mr. Amit Shah at the convocation ceremony held in Pune.

### 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, 2022 amounted to ₹26.75 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, 2022
Net profit for the year	2,675.36
Profit brought forward from the previous year	1.77
<b>Net profit available for appropriation</b>	<b>2,677.13</b>

#### 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 for Ex-Gratia. The Board of Directors considered and recommended the appropriations.

**This year the Board of Directors recommends the following appropriation.**

(₹ in Lakh)

Particulars	March 31, 2022
Statutory Reserve Fund	668.84
Contingency Fund	267.54
Co-operative Education Fund	26.76
General Reserve	1177.74
Exgratia	300.00
<b>Total</b>	<b>2440.88</b>
Dividend (pro-rata)	236.24
Carry over	0.01
<b>Total</b>	<b>2677.13</b>

### 11.3 DIVIDEND:

The Bank has been following a policy which balances dual objectives of rewarding shareholders through dividends and retaining Capital in order to maintain a healthy CRAR/Reserves so as to support future growth. Our bank has a track record of stable dividend distribution paid out @ 16% over past several years. The Board is pleased to recommend dividend @16% for the financial year ended March 31, 2022 on pro-rata basis. 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 AGM, and for other members, the dividend will be credited to their accounts by NEFT or Dividend warrants.

### 11.4 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 30.12.2019. The Bank has filed an appeal with Commissioner of Income Tax (Appeals) on 28.01.2020 and has paid 20% of the demand amounting to ₹3.33 Crore as Pre-deposit. Legal opinion in writing is held on record.

The Bank had made submissions to the Faceless Appeal proceedings upto 23.02.2021. The Bank has objected to the show cause notice received towards Penalty proceedings in July 21. The CPC has adjusted the refund due to the Bank for AY 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 in favour of the Bank.

Present Status of demand for A.Y.2017-18:	(₹ in Crore)
Demand	16.69
Pre deposit paid by the Bank	3.33
I. T. Refund Adjusted for AY- 2019-20 by CPC	2.10
<b>Balance demand as shown on the Income Tax portal</b>	<b>11.26</b>

### 11.5 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
<b>TOTAL</b>		<b>0.61</b>

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 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.

## 12. LIQUIDITY

### 12.1 ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)

The ALCO which comprises of Senior Executives, 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 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 the RBI for this purpose.

Further, the bank reviews Interest Rate Sensitivity statement on a monthly basis to assess if interest rate risk (on change in interest rate by 100 bps) impact on net interest income is within the internal prudential limit and in order to 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 along with all policies 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 is 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 serves as an indicator against diverse risk factors on the counterparty facilitating Risk Based Pricing and consistent credit decisions. The bank is also undertaking to update risk framework for all departments.

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 Asset Liability Committee (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 a 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 DEPARTMENT

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. As per RBI guidelines dated February 03, 2021, the Bank has adopted the Risk Based Internal Audit policy wef March 2022.

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, 2021 in October / November 2021. The Bank has submitted its compliance to the Inspection report to the RBI on time.

Statutory Audit of the Bank for the year 2021-2022 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 September 30, 2021. The Statutory Auditors have awarded 'A' Class classification to the Bank.

The Bank's Demat operations were inspected by NSDL in

January 2022 (for the period January 2021 to December 2021) 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 D. G. Thakrar & Associates, M/s Jalpa Kalpesh Jain & Associates, M/s P.S.Shetty & Co., M/s Niranjan S. Karmarkar & Associates, M/s Shinde & Associates, M/s Simethy & Gramopadhye, M/s Ramanand & Associates, M/s Vaidya Nayak & Associates, M/s Upendra Mehta & Associates, M/s Jain Jagawat Kamdar & Co, M/s Maitra & Chopra, M/s Gunwani & Kolapkar and M/s R.A.Moraes & Associates have carried out the Concurrent Audit of the Branches and Departments for the F.Y. 2021-22.

Special Audit for the F.Y.2021-22 was conducted of Information Systems, Cyber Security, Structured Financial Messaging System (SFMS) and ATM & Electronic Channel Department of the Bank by M/s Associated IT Consultants Pvt Ltd.

The Board of Directors recommends M/s Mukund M. Chitale & Co, Chartered Accountants to be appointed as Statutory Auditors of the Bank for the F.Y.2022-23.

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 were Statutory Auditors earlier from F.Y. 2013-14 to 2016-17 as well as for the F.Y. 2020-21 & F.Y. 2021-22. Ratification 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 review of internal 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.

The compliance of all regulatory guidelines are circulated to the team of executives and monthly, quarterly, half yearly and yearly compliances are adhered to. The bank has submitted all returns in timely manner and there has been no breach of any regulatory guidelines.

#### 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.

#### 13.4 TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The year has seen increased dependence on digital technologies for banking needs. There still lies a massive potential for banks to fill the gaps to meet their customer expectations. More businesses are digitising their processes and finding more agile ways of working and modernising

functions by investing in the latest technologies. Modern banking technologies are helping banks collaborate and integrate their services with fintech and neo-banks to offer consumers newer and efficient technologies. Consumers are also actively adopting these new technologies for better and convenient banking experiences.

Banking Regulators have prescribed stringent technology and cyber security norms for Regulated Entities (RE) to ensure the safety, integrity and availability of customer's data and money.

Our Bank offers the following technology products and services to customers; Rupay ATMs, RTGS/NEFT 24\*7, CTS, E tax payments, POS and E-Commerce payments, IMPS, mobile banking, bills payment, Internet Banking (View only) etc. We have decided to avail of digital product services on an ASP model, to improve the reliability and compliance of our digital offerings. This move is accompanied by an upgrade of our ATMs to a model which is compliant with regulatory norms. We have also begun the implementation of UPI and NEFT/RTGS on our mobile app, to enable our customers to avail of all online services like wallets, payment for services etc.

With a view to improve our operational efficiency and customer experience, we have decided to upgrade our Core Banking Software (CBS). The new CBS will have state of the art security features like hashing and data encryption and fraud risk management (FRM) capability. It will also expedite the regulatory approval for Internet Banking. The new CBS is built on a state of the art tech stack model and is future ready with an open API platform and ADF and Blockchain ready. Our Bank will be able to launch new digital products and services speedily to meet customer expectations. The new CBS will be on an Opex model hosted in a highly secure data centre having best in class security and compliance standards.

The Board continues to promote latest technology implementation, which facilitates cashless economy, irrespective of huge investments, considering the need of the hour and the competition in the Banking industry.

With increase in technology adoption comes increased risk of frauds. 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 bank is assessed at Level 3 as per RBI's Cyber Security Framework and is compliant with the regulatory requirements thereof.

### 13.5 KYC, AML and Cash Financial Transactions (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 high, medium and low 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. VALUE ADDED SERVICES

### 14.1 Foreign Exchange Business under AD Category-II

Due to the Covid-19 pandemic and stringent restrictions that continued in this year also, there is no increase in the foreign exchange business. The foreign exchange business is expected to increase in the next F.Y. 2022-23 due to the relaxation in foreign travel.

As Authorised Dealer II, the Foreign Exchange services offered at fifteen of our branches, have achieved a total turnover of ₹23.73 Crore during this Financial 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, Mapuca, Margao branches.

## 14.2 Depository Services – NSDL

We would first of all like to thank you for availing our Demat services all these years.

We are on the verge of closing our Demat Services as we are not eligible for a trading license.

Most demat account holders demand trading services which we are unable to provide. This has caused a steady decline in the number of DEMAT accounts, thus rendering the services unviable.

The closure notices have since been sent to our demat account holders vide our letter reference no. CAO/DMT/JD/0229 dated 11.10.2021 for closure of accounts and transfer of shares to a DP of their choice.

All our other services will continue uninterrupted till final takeover by another DP.

## 14.3 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) well known 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. We are in the process of empanelling with additional 15 Asset Management Companies shortly.

## 14.4 Bancassurance

The Bank also 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 financial year, 376 policies were issued against a written down premium of approx. ₹ 3.38 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 Financial year, 2143 policies were issued against a written down premium of approx. ₹ 0.71 Crore.

Implementation of 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 Pradhan Mantri Suraksha Bima Yojana (PMSBY) there have been 2796 enrollments and under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme there has been 1791 enrollments.

## 15. BRANCH NETWORK

The Bank has 46 Branches as on March 31, 2022 spread over the States of Maharashtra, Goa & the UT of Daman.

During the Financial Year the Camp Branch, Pune was shifted to a new spacious premises.

## 16. SEMINARS

### 16.1 Awards for Academic Excellence

Over more than 100 years in existence, the Bank recognizes members / members' children for achieving meritorious ranking in their respective academic examinations ranging from SSC to Post-Graduation and other specialized Professional Courses, including Post- Graduates, PhDs. This year 153 meritorious students were presented Awards for Academic Excellence.

Initiatives and actions continue to be taken to provide Education, Training and Information in terms of Co-operative Principle No 5 of the Schedule No. 1 of the MSCS Act, 2002.

Due to the Covid-19 pandemic and restrictions imposed not only by the Central Government but also the State Government, the Bank was not able to hold the Academic Excellence Awards function in F.Y.2020-21. However, in the month of February 17, 2022, the Bank's Annual Excellence Awards function was held for F.Y. 2019-20 & 2020-21 at St. Andrew's Auditorium at which a total of 153 awardees' were presented Awards. The guest speaker, Mrs. Nalini Pinto interacted with the students and their parents and motivated the students and helping them to make a wise choice decision gaining from her experience.

The Bank continues to provide students with financial assistance through attractive student loan schemes for various courses both in India and Abroad, helping them

to pursue their academic goals and make a mark in their chosen field.

The total number of students recognized for Academic Excellence over the years stands at 5760.

The Bank encourages and recognizes members / members' children for achieving meritorious ranking in their respective academic examinations ranging from SSC to Post-Graduation and other specialized Professional Courses, including Post- Graduates, PhDs.

#### **17. HELENA PROPERTY MATTER:**

St. Sebastian Homes Co-operative Society filed RAE (Rent and Eviction) Suit in 1992 in the Small Causes Court for eviction of lessee, 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) on October 23, 2019. The Bank filed an Appeal in the Co-operative Appellate Court along with Stay Application, challenging the impugned order of the Co-operative Court.

On October 1, 2021, the Co-operative Appellate Court dismissed the Bank's appeal.

The Bank filed Writ Petition before Bombay High Court challenging the Co-operative Appellate Court Order on November 24, 2021.

The matter is sub-judice and pending before the High Court of Mumbai.

#### **18. 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.

#### **19. 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.

**Frederick F. Castelino**

Date: June 6, 2022

Chairman

## AMENDMENTS TO BYE-LAWS

## Annexure I

Following are the proposed amendments to the Bye- laws of the Bank.

Bye-law No.	Existing	Amendments Recommended	Reason/Justification for Amendments
2 (ix). Definitions of "Person" (Amendment)	Means an adult individual, proprietary firm, partnership firm duly registered under the Indian Partnership Act, 1932, company registered under the Companies Act, 1956, local authority or any other authority or any other body corporate constituted under the law for the time being in force except co-operative society, society registered under the Societies Registration Act of 1860, State Government or Central Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment, if any in the Act;	Means an adult individual, proprietary firm, partnership firm duly registered under the Indian Partnership Act, 1932, company registered under the Companies Act, 1956, local authority or any other authority or any other body corporate constituted under the law for the time being in force, co-operative society, society registered under the Societies Registration Act of 1860, State Government or Central Government and Public Trust registered under any law for the time being in force for registration of such trusts, subject to amendment, if any in the Act;	Delete the wording except between the working time being in force and co-operative Society. To be in consonance with Multi-State Act, 2002 Sec. 25(b) as it allows societies registered under State Act to be a member of our Bank/ Society.
19 Death of a Shareholder (Amendment)	On death of a shareholder, the Bank may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the Bank within six months from the death of the shareholder. In the absence of nomination, the Bank may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative	On death of a shareholder, the Bank may transfer or pay value of the share to the person nominated, a sum representing the value of the shareholder's interest in the Bank, within six months from the death of the shareholder. In the absence of nomination, the Bank may transfer or pay value of the share to such person as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased shareholder on his / her or their executing an appropriate deed of indemnity in favour of the Bank. Interest of the deceased shall be the amount of the shares and dividend together with amounts due to him on account of deposits and interest thereon or any other account less the amounts due by him to the Bank.	Addition of the option "transfer". As per Multi-State Act, 2002 Sec 36(1) Transfer of interest on death of members.

Bye-law No.	Existing	Amendments Recommended	Reason/Justification for Amendments
27 (a). Notice for Annual General Meeting and Special General Meeting (Amendment)	Notice of the Annual General Meeting together with the Agenda of the meeting, audited statements of accounts including the Balance Sheet and Profit and Loss Account and report of the Board of Directors shall be sent in writing to the registered address of each member atleast 14 days prior to the date of the meeting.	The notice of the Annual General Meeting shall be sent to the registered E-mail ID of the member. A link will also be provided to access the website of the Bank (www.citizencreditbank.com), wherein the Annual Report of the Bank, consisting of the Notice of the Annual General Meeting, Agenda of the Annual General Meeting, Audited Balance Sheet and Profit and Loss account, together with Auditor's Report thereon, Report of the Board of Directors and Amendment to the Bye-laws, if any, will be published. The website of the Bank will display all this information at least 14 days prior to the date of the Annual General Meeting.	27(a). To Amend the present Bye-law : To send notice of the meeting by email to the members and/ or allowing members to have access to Annual Report on the website of the Bank.  27(b). To delete the term "in writing" and rework the wording.  Provision to send notice of the meeting by E-mail to the members and/ or allowing members to have access to the website of the Bank. A notice will also be published in a Newspaper having wide circulation.
27(b). (Amendment)	Special General Meeting may be called by giving not less than 7 days notice in writing to all the members of the Bank.	Special General Meeting may be called by giving not less than 7 days notice in the same manner as provided in clause 27(a) to all the members of the Bank.	
27(f). (Deletion)	The notice of the meeting shall be delivered by post or courier service.	Deleted	
27(f). (Addition)	Insertion	Any member desiring a hard copy of the Annual Report may collect the same from the Central Administrative Office or any Branch of the Bank.	
29 (v). Board of Directors (Addition)	Insertion	At least 1 Director of the Board shall be a woman member.	As per RBI Master Circular dated July 1st, 2015 on Board of Directors.

The Board of Directors has recommended the above amendments/additions to the existing Bye-laws of the Bank, to the General Body for approval. The amendments will be subject to the approval from the Central Registrar of Co-operative Societies, New Delhi.

## REPORT OF THE INDEPENDENT AUDITORS

To,  
The Members,  
Citizencredit Co-operative Bank Ltd.,

### Report on 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 March 31, 2022 and 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 in which are included returns of Head Office and its departments and 15 branches, which are consolidated in these financial statements. The returns of 15 branches audited by us are incorporated in these financial statements and also returns of 31 other branches which have been certified by branch management and also independently reviewed by Concurrent branch auditors. To the best of our knowledge and as informed to us by the management, Bank has not received any specific guidelines from the Central Registrar of Co-operative Societies with respect to selection of branches to be covered under audit. The branches and other departments of Head office covered by us, account for 69.32 percent of advances and 60.07 percent of deposits.
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 March 31, 2022;
  - (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.

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

4. 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.

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**

5. 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**

6. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue 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

7. 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.
8. 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 reports on the accounts of the branches/offices audited by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;
  - f. 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;
  - g. 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.
9. As required by Rule 27 (3) of the Multi State Co-operative 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 March 31, 2022 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 March 31, 2022 (₹ In Lakhs)
Doubtful Advances	4,977.76
Loss Assets	413.14
<b>Total</b>	<b>5,390.90</b>

- 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.

For **Mukund M. Chitale & Co.**

Chartered Accountants

FRN: 106655W

**Nilesh RS Joshi**

Partner

Membership No. 114749

UDIN:22114749AKMQFA5823

**Place:** Mumbai

**Date:** 26.05.2022

## BALANCE SHEET

As at 31-03-2021 (Amount in ₹)	Sr. No.	Capital and Liabilities	Sch. No.	As at 31-03-2022 (Amount in ₹)
14,95,64,500	1	Capital	1	14,84,21,470
4,25,76,37,562	2	Reserves & Surplus	2	4,53,42,81,627
-	3	Principal Subsidiary State Partnership Fund Account		-
32,76,31,70,843	4	Deposits	3	32,12,77,07,224
-	5	Borrowings	4	-
1,07,25,24,723	6	Other Liabilities	5	1,12,29,19,546
<b>38,24,28,97,628</b>		<b>Grand Total</b>		<b>37,93,33,29,867</b>
3,00,79,92,156		Contingent liabilities	12	4,14,81,18,149
		<b>CONTRAS :</b>		
1,500		Bills For Collection being Bills Receivable		
16,31,20,103		Advance Under Collection Account - AUCA		16,31,20,103
		Significant Accounting Policies	17	
		Notes forming part of the financial statements	18	
<b>16,31,21,603</b>				<b>16,31,20,103</b>

### AS PER OUR REPORT OF EVEN DATE

**For Mukund M. Chitale & Co.**

**Chartered Accountants**

Firm Registration Number: 106655W

**Nilesh RS Joshi**

Partner

Membership Number: 114749

Date: 26.05.2022

Place: Mumbai

## BALANCE SHEET

As at 31-03-2021 (Amount in ₹)	Sr. No.	Assets	Sch. No.	As at 31-03-2022 (Amount in ₹)
3,34,38,42,387	1	Cash and balances with Reserve Bank of India	6	4,17,22,19,970
6,12,06,72,218	2	Balance with banks and money at call and short notice	7	6,19,21,96,630
-	3	Investment out of the Principal Subsidiary State Partnership Funds		-
12,21,50,94,655	4	Investments	8	12,01,25,89,213
14,79,74,06,398	5	Advances	9	13,75,15,52,667
71,82,88,762	6	Fixed Assets	10	67,90,60,168
1,04,75,93,208	7	Other Assets	11	1,12,57,11,219
<b>38,24,28,97,628</b>		<b>Grand Total</b>		<b>37,93,33,29,867</b>

BALANCE SHEET

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

**Christopher Mendoza**  
 Managing Director &  
 Chief Executive Officer

**Frederick Castelino**  
 Chairman

**Priscilla Buthello**  
 Vice Chairman

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

As at 31-03-2021 (Amount in ₹)	Sr. No.	Expenditure	Sch No.	As at 31-03-2022 (Amount in ₹)
1,63,03,41,725	1	Interest expended	15	1,32,21,03,370
78,06,00,504	2	Operating expenses	16	86,00,00,237
22,98,03,042	3	Provisions and contingencies		17,59,94,934
2,64,07,45,271		Total Expenditure		2,35,80,98,541
		Profit / (Loss)		
15,28,26,691		Net profit for the year carried to balance sheet		26,75,35,691
2,79,35,71,962		Total		2,62,56,34,232

### AS PER OUR REPORT OF EVEN DATE

**For Mukund M. Chitale & Co.**

**Chartered Accountants**

Firm Registration Number: 106655W

**Nilesh RS Joshi**

Partner

Membership Number: 114749

Date: 26.05.2022

Place: Mumbai



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

As at 31-03-2021 (Amount in ₹)	Sr. No.	Income	Sch No.	As at 31-03-2022 (Amount in ₹)
2,51,45,43,300	1	Interest earned	13	2,44,83,29,343
27,90,28,662	2	Other income	14	17,73,04,889
2,79,35,71,962		Total Income		2,62,56,34,232
2,79,35,71,962		Total		2,62,56,34,232

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

**Christopher Mendoza**

Managing Director &  
Chief Executive Officer

**Frederick Castelino**

Chairman

**Priscilla Buthello**

Vice Chairman

PROFIT AND LOSS

## SCHEDULES TO BALANCE SHEET

As at 31-03-2021		PARTICULARS	As at 31-03-2022
		<b>Schedule 1 - Capital</b>	
	<b>A)</b>	<b>Authorised Capital</b>	
50,00,00,000		5,00,00,000 (PY ₹5,00,00,000) Shares of ₹10/- each	50,00,00,000
14,95,64,500	<b>B)</b>	<b>Issued, Subscribed and Paid-up Capital :</b>	14,84,21,470
		1,48,42,147 (PY 14,956,450) shares of ₹10/- each fully paid up	
		<b>Schedule 2 - Reserves &amp; Surplus</b>	
	<b>a)</b>	<b>Statutory Reserve Fund</b>	
75,92,08,989		Opening Balance	79,68,85,869
3,69,02,000		Appropriated during the year	3,83,00,000
1,68,250		Entrance Fees	2,08,910
6,06,630		Dividends forfeited	7,24,019
-		Deductions during the year	-
<b>79,68,85,869</b>			<b>83,61,18,798</b>
	<b>b)</b>	<b>Special Contingency Fund</b>	
25,50,09,000		Opening Balance	26,97,70,000
1,47,61,000		Additions during the year	1,53,00,000
-		Deductions during the year	-
<b>26,97,70,000</b>			<b>28,50,70,000</b>
	<b>c)</b>	<b>Revaluation Reserves</b>	
40,23,09,048		Opening Balance	38,96,23,568
-		Additions during the year	-
1,26,85,480		Deductions during the year	1,26,85,480
<b>38,96,23,568</b>			<b>37,69,38,088</b>
	<b>d)</b>	<b>Building Fund</b>	
71,64,34,288		Opening Balance	71,64,34,288
-		Additions during the year	-
-		Deductions during the year	-
<b>71,64,34,288</b>			<b>71,64,34,288</b>

## SCHEDULES TO BALANCE SHEET

As at 31-03-2021		PARTICULARS	As at 31-03-2022
	<b>e)</b>	<b>General Reserve</b>	
43,83,12,475		Opening Balance	46,18,09,955
2,34,97,480		Additions during the year	4,13,85,480
-		Deductions during the year	-
<b>46,18,09,955</b>			<b>50,31,95,435</b>
	<b>f)</b>	<b>Centenary Fund</b>	
1,00,00,000		Opening Balance	-
-		Additions during the year	-
1,00,00,000		Deductions during the year	-
-			-
	<b>g)</b>	<b>Investment Fluctuation Reserve</b>	
48,46,23,670		Opening Balance	43,46,23,670
-		Additions during the year	-
5,00,00,000		Deductions during the year	-
<b>43,46,23,670</b>			<b>43,46,23,670</b>
	<b>h)</b>	<b>Bad and Doubtful Debts Reserve</b>	
55,96,54,765		Opening Balance	64,52,14,252
25,86,42,062		Additions during the year	6,93,72,000
2,71,513		Write back during the year	-
-		Excess provision write back	-
17,28,11,062		Transferred to BDDR NPI	-
<b>64,52,14,252</b>			<b>71,45,86,252</b>
	<b>i)</b>	<b>Bad and Doubtful Debts Reserve (NPI)</b>	
5,76,03,688		Opening Balance	23,04,14,750
17,28,11,062		Additions during the year	-
-		Deductions during the year	-
<b>23,04,14,750</b>			<b>23,04,14,750</b>
	<b>j)</b>	<b>Contingent Provisions against Standard assets</b>	
7,84,65,953		Opening Balance	6,31,13,953
1,00,000		Additions during the year	43,38,013
1,54,52,000		Deductions during the year	-
<b>6,31,13,953</b>			<b>6,74,51,966</b>

SCHEDULES TO BALANCE SHEET

As at 31-03-2021		PARTICULARS	As at 31-03-2022
	<b>k)</b>	<b>Special Reserve-Long Term Finance U/s 36(1)(viii) of Income Tax Act, 1961</b>	
9,42,05,000		Opening Balance	9,68,97,000
26,92,000		Additions during the year	48,38,000
-		Deductions during the year	-
<b>9,68,97,000</b>			<b>10,17,35,000</b>
	<b>l)</b>	<b>Balance in Profit and Loss Account</b>	
		<b>Appropriations</b>	
<b>17,16,75,566</b>		Profit as per last Balance Sheet	<b>15,28,50,257</b>
		<u>Less: Appropriation as approved at the last AGM</u>	
3,69,02,000	a)	Statutory Reserve Fund @ 25% of Profit	3,83,00,000
1,47,61,000	b)	Contingency Fund @10%	1,53,00,000
14,77,000	c)	Co-operative Education Fund @ 1%.	15,29,000
-	d)	Dividend @16%+ 10% Special Centenary Dividend	3,88,43,568
10,77,00,000	e)	Bad & Doubtful Debts Reserve	3,00,00,000
1,08,12,000	f)	General Reserve	2,87,00,000
15,28,26,691		Add: Net Profit for the year as per Profit and Loss A/c.	26,75,35,691
<b>15,28,50,257</b>			<b>26,77,13,380</b>
<b>4,25,76,37,562</b>		<b>Total Reserves &amp; Surplus</b>	<b>4,53,42,81,627</b>
		<b>Schedule 3 - Deposits</b>	
<b>20,00,55,79,667</b>	<b>(i)</b>	<b>TERM DEPOSITS</b>	<b>18,79,68,73,108</b>
18,64,60,52,852	a)	From Individuals and Others	18,75,81,54,059
1,35,95,26,815	b)	From Other Societies	3,87,19,049
<b>11,80,52,59,673</b>	<b>(ii)</b>	<b>SAVINGS BANK DEPOSITS</b>	<b>12,27,85,49,632</b>
11,29,51,45,535	a)	From Individuals and Others	12,27,59,40,501
51,01,14,138	b)	From Other Societies	26,09,131
<b>94,34,29,152</b>	<b>(iii)</b>	<b>CURRENT DEPOSITS</b>	<b>1,04,87,52,306</b>
93,35,42,068	a)	From Individuals and Others	1,04,58,77,758

As at 31-03-2021		PARTICULARS	As at 31-03-2022
98,87,084		b) From Other Societies	28,74,548
<b>89,02,351</b>	<b>(iv)</b>	<b>MATURED DEPOSITS</b>	<b>35,32,178</b>
89,02,351		a) From Individuals and Others	35,32,178
-		b) From Other Societies	-
<b>32,76,31,70,843</b>		<b>Total (i)+(ii)+(iii)+(iv)</b>	<b>32,12,77,07,224</b>
		<b>Schedule 4 - Borrowings</b>	
	<b>I.</b>	<b>Borrowings in India</b>	
-	(a)	Reserve Bank of India	-
-	(b)	Other banks	-
-	(c)	Other institutions and agencies	-
	<b>II.</b>	<b>Borrowings outside India</b>	
-		Secured borrowings included in I and II above	-
		<b>Schedule 5 - Other Liabilities and Provisions</b>	
5,52,54,132	I.	Bills payable	3,61,93,495
-	II.	Inter-office adjustment (net)	-
72,60,89,963	III.	Interest accrued	73,08,98,984
29,11,80,628	IV.	Others (including provisions)	35,58,27,067
<b>1,07,25,24,723</b>			<b>1,12,29,19,546</b>
		<b>Schedule 6 - Cash and Balances with Reserve Bank of India</b>	
10,73,84,129	I.	Cash in hand (including ATMs, foreign currency notes)	12,45,22,787
	II.	Balances with Reserve Bank of India	
1,13,64,58,258	(a)	in Current Account	1,22,76,97,183
2,10,00,00,000	(b)	in Other Accounts (Including Reverse Repo)	2,82,00,00,000
<b>3,34,38,42,387</b>			<b>4,17,22,19,970</b>

As at 31-03-2021		PARTICULARS	As at 31-03-2022
		<b>Schedule 7 - Balances with Banks and Money at Call and Short Notice</b>	
	<b>I.</b>	<b>In India</b>	
	<b>(i)</b>	<b>Balances with banks</b>	
8,86,89,058		(a) in Current Accounts	20,39,13,180
6,03,19,83,160		(b) in Other Deposit Accounts*	5,68,84,08,110
	<b>(ii)</b>	<b>Money at call and short notice</b>	
-		(a) with banks	-
-		(b) with other institutions	29,98,75,340
<b>6,12,06,72,218</b>		<b>Total (i + ii)</b>	<b>6,19,21,96,630</b>
	<b>II.</b>	<b>Outside India</b>	
		(i) in Current Accounts	-
		(ii) in Other Deposit Accounts	-
		(iii) Money at call and short notice	-
-		Total (i+ii +iii)	-
<b>6,12,06,72,218</b>		<b>Grand Total (I + II)</b>	<b>6,19,21,96,630</b>
		*It includes Fixed Deposits of Current Year: ₹ 49,13,72,954/- (Previous Year: ₹57,55,07,988/-) held under lien.	
		<b>Schedule 8 - Investments</b>	
	<b>I.</b>	<b><u>Investments in India</u></b>	
10,88,46,97,352	<b>(i)</b>	Government Securities	11,23,21,72,463
	<b>(ii)</b>	Other approved securities	
2,000	<b>(iii)</b>	Shares	2,000
75,00,00,000	<b>(iv)</b>	Debentures and Bonds	55,00,00,000
58,03,95,303	<b>(v)</b>	Others (Certificate of Deposits, Commercial Papers, Mutual Funds)	23,04,14,750
<b>12,21,50,94,655</b>		<b>Total Investments</b>	<b>12,01,25,89,213</b>
		<b>Schedule 9 - Advances</b>	
		<b><u>Advances</u></b>	
	1)	<u>Short Term Loan, Cash Credit, Overdraft</u>	
		<u>and Bill Discounted of which secured against:</u>	
3,90,360		a) Government & Other approved securities	1,50,214



As at 31-03-2021	PARTICULARS	As at 31-03-2022
5,84,89,11,536	b) Other Tangible Securities	5,31,38,99,687
26,796	c) Personal Sureties	11,62,754
<b>5,84,93,28,692</b>		<b>5,31,52,12,655</b>
	i) Amount overdue ₹147,565,830 (PY ₹305,301,255)	
	ii) Amount considered as Bad & Doubtful of recovery provided as per RBI norms	
	₹115,216,028 (PY ₹230,998,402)	
	2) <u>Medium Term Loan of which Secured against:</u>	
8,71,361	a) Government & Other approved Securities	-
48,35,39,594	b) Other Tangible Securities	77,96,66,831
2,08,25,402	c) Personal Sureties	2,25,80,636
<b>50,52,36,357</b>		<b>80,22,47,467</b>
	i) Amount overdue ₹67,917,168 (PY ₹61,890,074)	
	ii) Amount considered as Bad & Doubtful of recovery provided as per RBI norms	
	₹66,591,779 (PY ₹67,572,436)	
	3) <u>Long Term Loans of which Secured against:</u>	
3,49,318	a) Government & Other approved Securities	-
8,44,15,57,170	b) Other Tangible Securities	7,63,04,17,259
9,34,861	c) Personal Sureties	36,75,286
<b>8,44,28,41,349</b>		<b>7,63,40,92,545</b>
	i) Amount overdue ₹261,484,635 (PY ₹294,923,795)	
	ii) Amount considered as Bad & Doubtful of recovery provided as per RBI norms	
	₹470,274,441 (PY ₹445,098,070)	
<b>14,79,74,06,398</b>	<b>Total Advances</b>	<b>13,75,15,52,667</b>
	<b>Schedule 10 - Fixed Assets</b>	
	<b>I) Premises (Including Land)</b>	
	<b>Gross Block</b>	
94,87,41,322	At cost as at the beginning of the year	1,00,94,95,229
6,07,53,907	Additions during the year	1,68,500

As at 31-03-2021	PARTICULARS	As at 31-03-2022
<b>1,00,94,95,229</b>	<b>Total (A)</b>	<b>1,00,96,63,729</b>
	<b>Accumulated Depreciation</b>	
36,63,33,801	Opening Balance	39,66,23,026
3,02,89,225	Add: Additions during the year	3,15,74,974
<b>39,66,23,026</b>	<b>Total Accumulated Depreciation (B)</b>	<b>42,81,98,000</b>
<b>61,28,72,203</b>	<b>Net Block (C) [(A) – (B)]</b>	<b>58,14,65,729</b>
	<b>II) Other fixed assets (including furniture and fixtures)</b>	
	<b>Gross Block</b>	
33,43,21,955	At Original Cost	35,51,75,117
2,36,24,208	Add: Additions during the year	1,08,13,969
27,71,046	Less: Deductions	2,37,80,699
<b>35,51,75,117</b>	<b>Total (A)</b>	<b>34,22,08,387</b>
	<b>Accumulated Depreciation</b>	
23,39,32,857	Opening Balance	25,39,43,325
2,23,50,575	Add: Additions during the year	1,83,94,294
23,40,107	Less: Deductions	2,30,09,319
<b>25,39,43,325</b>	<b>Total Accumulated Depreciation (B)</b>	<b>24,93,28,300</b>
<b>10,12,31,792</b>	<b>Net Block (C) [(A) – (B)]</b>	<b>9,28,80,087</b>
41,84,767	<b>III) CAPITAL WORK IN PROGRESS</b>	47,14,352
<b>71,82,88,762</b>	<b>Total Fixed Assets (I+II+III)</b>	<b>67,90,60,168</b>
	<b>Schedule 11 - Other Assets</b>	
-	<b>I.</b> Inter-office adjustments (net)	-
82,61,86,496	<b>II.</b> Interest accrued	90,78,69,406
2,54,85,045	<b>III.</b> Tax paid in advance/tax deducted at source	2,54,85,045
3,01,24,707	<b>IV.</b> Stationery and stamps	2,45,23,068
55,04,464	<b>V.</b> Non Banking Asset acquired in satisfaction of claim	55,04,464
16,02,92,496	<b>VI.</b> Others	16,23,29,236
<b>1,04,75,93,208</b>	<b>Total Other Assets</b>	<b>1,12,57,11,219</b>

As at 31-03-2021		PARTICULARS	As at 31-03-2022
		<b>Schedule 12 - Contingent Liabilities</b>	
-	I.	Claims against the bank not acknowledged as debts	-
	II.	Liability for partly paid investments	
	III.	Liability on account of outstanding forward exchange contracts	
	IV.	Guarantees given on behalf of constituents	
27,40,16,076		Guarantees Issued (Performance)	54,20,05,573
28,39,08,242		Guarantees Issued (Financial)	18,82,32,486
	V.	Acceptances, endorsements and other obligations	
27,83,00,000		Letter of Credit Issued	22,39,25,000
2,10,00,00,000		Securities purchased under Reverse Repo/ Reverse Repo from RBI under LAF/ TREPS	3,11,98,75,339
-		Securities sold under Repo / Repo from RBI under LAF / TREPS	-
-		When Issued Security Purchased	-
	VI.	Other items for which the bank is contingently liable	
7,17,67,838		Unclaimed Deposits transferred to RBI DEAF	7,40,79,751
<b>3,00,79,92,156</b>		<b>Total</b>	<b>4,14,81,18,149</b>
		<b>Schedule 13 - Interest earned</b>	
1,24,50,39,597	I.	Interest/discount on advances/bills	1,24,70,29,956
77,87,56,177	II.	Income on investments	72,26,71,868
48,68,58,524	III.	Interest on balances with Reserve Bank of India and other inter-bank funds	47,86,26,720
38,89,002	IV.	Others	799
<b>2,51,45,43,300</b>	V.	<b>Total Interest earned</b>	<b>2,44,83,29,343</b>
		<b>Schedule 14 - Other income</b>	
8,41,52,521	I.	Commission Exchange & Brokerage	9,38,14,836
17,57,39,020	II.	Profit / (Loss) on Sale of Investments	8,03,79,753
-	III.	Profit / (Loss) on Revaluation of investments	-
(1,86,953)	IV.	Profit / (Loss) on Sale of Assets	(5,95,616)
32,40,333	V.	Profit / (Loss) on exchange transactions	33,18,484
1,60,83,741	VI.	Miscellaneous Income	3,87,432
<b>27,90,28,662</b>		<b>Total Other income</b>	<b>17,73,04,889</b>

As at 31-03-2021		PARTICULARS	As at 31-03-2022
		<b>Schedule 15 - Interest expended</b>	
1,61,03,06,919	<b>I.</b>	Interest on deposits	1,31,67,44,875
1,82,17,220	<b>II.</b>	Interest on Reserve Bank of India/ Inter-bank borrowings	67,533
18,17,586	<b>III.</b>	Others	52,90,962
<b>1,63,03,41,725</b>		<b>Total Interest expended</b>	<b>1,32,21,03,370</b>
		<b>Schedule 16 - Operating Expenses</b>	
47,25,82,132	<b>I.</b>	Payments to and provisions for employees	55,47,68,426
8,45,85,673	<b>II.</b>	Rent, taxes and lighting	7,99,68,703
49,91,391	<b>III.</b>	Printing and Stationery	56,08,519
11,46,398	<b>IV.</b>	Advertisement and publicity	9,53,042
5,26,39,800	<b>V.</b>	Depreciation on bank's property	4,99,69,268
7,15,647	<b>VI.</b>	Director's fees, allowances and expenses	13,58,620
48,02,750	<b>VII.</b>	Auditors' fees and expenses	51,84,000
42,97,852	<b>VIII.</b>	Law charges	77,75,069
2,36,26,247	<b>IX.</b>	Postage, Telegram and Telephone	1,94,98,888
3,14,22,292	<b>X.</b>	Repairs and Maintenance	2,85,20,683
4,01,46,649	<b>XI.</b>	Insurance	4,06,79,216
5,96,43,673	<b>XII.</b>	Other expenditure	6,57,15,803
<b>78,06,00,504</b>			<b>86,00,00,237</b>

## NOTES AND DISCLOSURE

**Notes forming part of the Balance Sheet as at March 31, 2022 and Profit and Loss Account for the year ended March 31, 2022:**

### Background:

CITIZEN CREDIT Co-operative Bank Ltd (CCBL) was incorporated on May 08, 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. 17:-

### 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)/Financial Benchmarks India Pvt. Ltd. (FBIL).
- 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%

- d) The overdue interest in respect of non-performing advances is shown separately under "Overdue Interest Reserve" as per the directives issued by RBI.

### 5. Revenue Recognition (AS 9):

- 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.



- 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.

## 6. Expenses:

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

## 7. Recovery From NPAs:

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

- a) i) In cases of normal recovery other than Doubtful 3 and Loss Assets, first towards cost and then to penal interest, interest and principal.
- ii) In cases of normal recovery in Loss Assets, first towards principal and then to cost, interest and penal interest.
- iii) In cases of normal recovery in Doubtful 3 assets, 75% towards principal and 25% towards cost, interest and penal interest.
- b) In cases of recovery through sale of security:
  - In case of Sub-standard Assets, first towards cost and then to penal interest, interest and principal.
  - In case of Doubtful Assets and Loss Assets, first towards principal and then to cost, interest and penal interest.

## 8. Fixed Assets And Depreciation (Property, Plant & Equipment) (AS10):

- 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 3<sup>rd</sup>, 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) Depreciation on the revalued portion of assets is charged to the Profit & Loss account and an amount equivalent to the amount of depreciation on the revaluation is appropriated from the Revaluation Reserve to General Reserve.

## 9. Foreign Exchange Transactions (AS 11):

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 (AS 15):

### 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 compensate 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 (AS 17):

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

Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations.

Geographic Segments: The Bank operates only in India and hence the reporting consists only of domestic segment.

## 12. Related Party Disclosures (AS 18):

There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel.

## 13. Operating Leases (AS 19):

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.

## 14. Earning Per Share (EPS) (AS 20):

Basic 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. Diluted earnings per equity

share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as on the end of the period except when its results are anti dilutive.

#### **15. Income Tax (AS 22):**

- a) 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.
- b) 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).
- c) 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.
- d) 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.

#### **16. Intangible Assets (AS 26):**

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools developed by the Bank. Bank follows the principle of recognition and amortization in respect of computer software which has been customized for the Bank's use and is expected to be in use for some time as per the Accounting Standard. All other computer software are amortized equally over the period of three years as per RBI guidelines.

#### **17. Impairment of Assets (AS 28):**

The carried amount of assets is 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.

#### **18. Provisions, Contingent Assets And Liabilities (AS 29):**

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.

## 19. Accounting of Goods And Service Tax:

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.

## Schedule No. 18:-

### NOTES FORMING PARTS OF THE ACCOUNTS:

Disclosures as per Reserve Bank of India's Master Direction on Financial Statements- Presentation and Disclosures:

#### 1. Regulatory Capital:

i) Composition of Regulatory Capital:

(₹ in crores)

Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Paid up share capital and reserves (net of deductions, if any)	273.65	254.13
ii)	Other Tier 1 Capital	-	-
iii)	Tier 1 capital (i + ii)	273.65	254.13
iv)	Tier 2 capital	78.19	79.90
v)	Total capital (Tier 1+ Tier 2)	351.84	334.03
vi)	Total Risk Weighted Assets (RWAs)	1,421.06	1,512.75
vii)	Paid-up share capital and reserves as percentage of RWAs	19.26%	16.80%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	19.26%	16.80%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	5.50%	5.28%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) Percentage of the shareholding of Government of India	24.76%	22.08%
xi)	Percentage of the shareholding of Government of India	-	-
xii)	Amount of paid-up equity capital raised during the year	-0.11	-0.14
xiii)	Amount of non-equity Tier 1 Capital raised during the year, of which: Perpetual non-cumulative preference shares Perpetual debt Instrument		
xiv)	Amount of Tier 2 capital raised during the year, of which:		
	Perpetual non-cumulative preference shares,	-	-
	Perpetual debt instruments	-	-
	Long Term (Subordinated) Deposits (LTDs)	-	-

ii) Draw down from Reserves:

There is no draw down from the reserves during the current financial year.

## 2. Asset liability management

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

Maturity pattern of certain items of assets and liabilities as on 31.03.2022

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	15.43	120.42	115.08	112.64	107.74	105.03	275.16	629.03	1,690.67	41.47	0.10	3,212.77
Advances	0.63	2.61	3.38	8.79	15.26	25.25	60.27	110.97	577.95	159.99	410.06	1,375.16
Investments	-	-	-	-	-	-	35.00	78.61	72.82	450.83	564.00	1,201.26
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2021

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	20.84	131.57	120.75	99.72	112.61	139.13	323.91	690.85	1,599.22	37.57	0.15	3,276.32
Advances	0.55	3.63	4.54	9.08	15.59	22.42	56.94	109.34	630.98	163.78	462.89	1,479.74
Investments	35.00	-	-	-	24.09	-	100.31	25.00	188.74	183.41	664.96	1,221.51
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

### 3. Investments

#### a) Composition of Investment Portfolio

As at 31.03.2022

(₹ in crores)

	Investments in India						Investments outside India					Total Invest-ments
	Govern-ment Securities	Other Approved Securities	Shares	Deben-tures and Bonds	Subsidiaries and/or joint ventures	Others	Total invest-ments in India	Govern-ment securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Invest-ments outside India	
Held to Maturity												
Gross	760.63	-	-	-	-	-	760.63	-	-	-	-	760.63
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	760.63	-	-	-	-	-	760.63	-	-	-	-	760.63
Available for Sale												
Gross	362.59	-	0.0002	55.00	-	23.04	440.63	-	-	-	-	440.63
Less: Provision for depreciation and NPI	-	-	-	-	-	23.04	23.04	-	-	-	-	23.04
Net	362.59	-	0.0002	55.00	-	-	417.59	-	-	-	-	417.59
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments												
Gross	1,123.22	-	0.0002	55.00	-	23.04	1,201.26	-	-	-	-	1,201.26
Less: Provision for depreciation and NPI	-	-	-	-	-	23.04	23.04	-	-	-	-	23.04
Net	1,123.22	-	0.0002	55.00	-	-	1,178.22	-	-	-	-	1,178.22



As at 31.03.2021

(₹ in crores)

	Investments in India							Investments outside India			
	Govern- ment Securi- ties	Other Ap- proved Securi- ties	Shares	Deben- tures and Bonds	Subsidiar- ies and/ or joint ventures	Others	Total invest- ments in India	Govern- ment securities (including local au- thorities)	Subsidiar- ies and/ or joint ventures	Others	Total Invest- ments out- side India
<b>Held to Maturity</b>											
<b>Gross</b>	765.73	-	-	-	-	-	765.73	-	-	-	765.73
<b>Less: Provision for non-per- forming invest- ments (NPI)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	765.73	-	-	-	-	-	765.73	-	-	-	765.73
<b>Available for Sale</b>											
<b>Gross</b>	322.74	-	0.0002	75.00	-	58.04	455.78	-	-	-	455.78
<b>Less: Provision for depreciation and NPI</b>	-	-	-	-	-	23.04	23.04	-	-	-	23.04
<b>Net</b>	322.74	-	0.0002	75.00	-	35.00	432.74	-	-	-	432.74
<b>Held for Trading</b>											
<b>Gross</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Provision for depreciation and NPI</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>											
<b>Gross</b>	1,088.47	-	0.0002	75.00	-	58.04	1,221.51	-	-	-	1,221.51
<b>Less: Provision for depreciation and NPI</b>	-	-	-	-	-	23.04	23.04	-	-	-	23.04
<b>Net</b>	<b>1,088.47</b>	-	<b>0.0002</b>	<b>75.00</b>	-	<b>35.00</b>	<b>1,198.47</b>	-	-	-	<b>1,198.47</b>

(₹ in crores)

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

Particulars	31.03.2022	31.03.2021
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	-	-
b) Add: Provisions made during the year	-	-
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	-	-
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	43.46	48.46
b) Add: Amount transferred during the year	-	-
c) Less: Drawdown	-	5.00
d) Closing balance	43.46	43.46
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	10.41%	10.04%

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

There is no transfer of securities from HTM to AFS/HFT category other than one time transfer at the beginning of the year as permitted by RBI guidelines.

**d) Non-SLR investment portfolio**
**i) Non-performing non-SLR investments**

(₹ in crores)

Sr. No.	Particulars	31.03.2022	31.03.2021
a)	Opening balance	23.04	23.04
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	-	-
d)	Closing balance	23.04	23.04
e)	Total provisions held	23.04	23.04

ii) Issuer composition of non-SLR investments

(₹ in crores)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		(3)		(4)		(5)		(6)		(7)	
(1)	(2)	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
a)	PSUs	10.00	10.00	-	-	-	-	-	-	-	-
b)	FIs	45.00	45.00	-	-	-	-	-	-	-	-
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	-	20.00	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	23.04	58.04	-	-	23.04	23.04	-	-	-	-
g)	Provision held towards depreciation	23.04	23.04	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>78.04</b>	<b>133.04</b>	<b>-</b>	<b>-</b>	<b>23.04</b>	<b>23.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

e) Repo transactions (in face value terms)

(As at 31.03.2022)

(₹ in crores)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities sold under repo				
a) Government securities	0.96	132.28	15.05	
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	100.62	457.57	274.44	300.63
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

(As at 31.03.2021)

(₹ in crores)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities sold under repo				
a) Government securities	0.92	196.81	43.57	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	25.56	350.70	138.11	202.91
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

\* The above amount represents only the days on which the Bank had actually borrowed / invested.

#### 4. Asset quality

a) Classification of advances and provisions held

i) as on 31.03.2022

(₹ in crores)

	Standard	Non-Performing				Total
	Total	Sub-standard	Doubtful	Loss	Total	Total
Gross Standard Advances and NPAs						
Opening Balance	1,405.37	10.40	63.15	0.82	74.37	1,479.74
Add: Additions during the year					35.78	
Less: Reductions during the year					44.94	
Closing balance	1,309.95	11.30	49.78	4.13	65.21	1,375.16
Reductions in Gross NPAs due to:						
Upgradation					35.94	
Recoveries (excluding recoveries from upgraded accounts)					9.00	
Write-offs					-	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	6.31	6.98	56.93	0.82	64.73	71.04
Add: Fresh provisions made during the year					0.48	
Less: Excess provision reversed/ Write-off loans					-	
Closing balance of provisions held	6.74	11.30	49.78	4.13	65.21	71.95
Net NPAs						
Opening Balance		3.42	6.22	-	9.64	
Add: Fresh additions during the year					35.30	
Less: Reductions during the year					44.94	
Closing Balance		-	-	-	-	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						16.31
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						16.31

During the year the Bank has created provision for NPA amounting to ₹3.94 crore as per guidelines of RBI and provision of the Income Tax Act, 1961. An amount of ₹3.00 crore was appropriated to the NPA provision as approved by the AGM in September 2021. The Total provision for NPA is ₹71.46 crore which is in excess of the gross NPA of ₹65.21 crore by ₹6.25 crore. The Bank proposes to seek guidance from RBI about the treatment of this excess amount.

The opening balance of provisions for NPA includes balance in suspense account amounting to ₹0.21 crore.

ii) as on 31.03.2021

(₹ in crores)

	Standard	Non-Performing				Total
	Total	Sub-standard	Doubtful	Loss	Total	
Gross Standard Advances and NPAs						
Opening Balance	1,418.86	5.64	62.23	0.83	68.70	1,487.56
Add: Additions during the year					10.88	
Less: Reductions during the year					5.21	
Closing balance	1,405.37	10.40	63.15	0.82	74.37	1,479.74
Reductions in Gross NPAs due to:						
Upgradation					4.20	
Recoveries (excluding recoveries from upgraded accounts)					0.98	
Write-offs					0.03	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	7.84	3.21	52.14	0.83	56.18	64.02
Add: Fresh provisions made during the year					25.86	
Less: Excess provision reversed/ Write-off loans					17.31	
Closing balance of provisions held	6.31	6.98	56.93	0.82	64.73	71.04
Net NPAs						
Opening Balance		2.43	10.09	-	12.52	
Add: Fresh additions during the year					-	
Less: Reductions during the year					2.88	
Closing Balance		3.42	6.22	-	9.64	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						16.28
Add: Technical/ Prudential write-offs during the year						0.03
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						16.31

The opening/closing balance of provisions for NPA includes balance in suspense account amounting to ₹ 0.21 crore.

Ratios (in per cent)	31.03.2022	31.03.2021
Gross NPA to Gross Advances	4.74%	5.03%
Net NPA to Net Advances	-	0.68%
Provision coverage ratio	109.59%	86.76%

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

(₹ in crores)

Sr. No.	Sector	31.03.2022			31.03.2021		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>i)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	1.73	0.01	0.58%	2.06	-	0.00%
b)	Advances to industries sector eligible as priority sector lending	199.31	2.07	1.04%	200.32	12.79	6.39%
c)	Services	316.93	20.36	6.42%	288.65	17.74	6.14%
d)	Personal loans	216.26	5.79	2.68%	216.65	3.87	1.79%
	<b>Subtotal (i)</b>	<b>734.23</b>	<b>28.23</b>	<b>3.84%</b>	<b>707.68</b>	<b>34.40</b>	<b>4.86%</b>
<b>ii)</b>	<b>Non-priority Sector</b>						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry	315.70	23.15	7.33%	24.26	0.05	0.21%
c)	Services	38.52	2.06	5.35%	56.91	4.02	7.06%
d)	Personal loans	286.71	11.77	4.10%	690.89	35.90	5.20%
	<b>Sub-total (ii)</b>	<b>640.93</b>	<b>36.98</b>	<b>5.77%</b>	<b>772.06</b>	<b>39.97</b>	<b>5.18%</b>
	<b>Total (i + ii)</b>	<b>1375.16</b>	<b>65.21</b>	<b>4.74%</b>	<b>1479.74</b>	<b>74.37</b>	<b>5.03%</b>

**c) Overseas assets, NPAs and revenue**

The Bank operates only in India hence this reporting is not applicable.



d) Particulars of resolution plan and restructuring

i) Details of accounts subjected to restructuring as per RBI Master circular RBI/2021-22/117 DOR.No.STR.REC.64/21.04.048/2021-22 dtd. November 1, 2021 are given below

(₹ in crores)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
Standard	Number of borrowers				2		23				25
	Gross Amount				28.17		149.15				177.32
	Provision held				0.40		1.77				2.17
Sub-standard	Number of borrowers										
	Gross Amount										
	Provision held										
Doubtful	Number of borrowers					1	1			1	1
	Gross Amount					0.41	3.09			0.41	3.09
	Provision held					0.02	0.42			0.02	0.42
Total	Number of borrowers				2	1	24			1	26
	Gross Amount				28.17	0.41	152.24			0.41	180.41
	Provision held				0.40	0.02	2.19			0.02	2.59

Excludes accounts restructured under resolution of COVID relief.

e) Disclosure of transfer of loan exposures

Details of transfer of loan exposure-In the case of stressed loans transferred or acquired:

(₹ in crores)

Details of stressed loans transferred during the year			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	NIL		
Aggregate principal outstanding of loans transferred	-		
Weighted average residual tenor of the loans transferred	-		
Net book value of loans transferred (at the time of transfer)	-		
Aggregate Consideration	-		
Additional consideration realized in respect of accounts transferred in earlier years	-		
Details of loans acquired during the year			
	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including HFCs		From ARCs
Aggregate principal outstanding of loans acquired	NIL		
Aggregate consideration paid			
Weighted average residual tenor of loans acquired			

f) Fraud accounts

Banks shall make disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below.

	31.03.2022	31.03.2021
Number of frauds reported*	26	35
Amount involved in fraud (₹ in crores)**	0.07	0.25
Amount of provision made for such frauds (₹ in crores)***	-	0.19
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ in crores)	-	-

\*Number of Frauds includes - Operations (i.e. ATM/ Debit Card, Demat and Cash Shortage) and Advances.

\*\*The amount involved in fraud includes frauds of ₹0.07 crores (Previous year ₹0.06 crores) where bank is not required to account for any provision as frauds occurred due to errors or mistakes committed by respective customer or payment was made by the Bank as per the Customer Liability Policy.

\*\*\*Amount of Provision made for ATM/Debit Card and Advances Fraud.

g) Disclosure under Resolution Framework for COVID-19-related Stress

Consequent to the outbreak of COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional post COVID 19 restrictions continue to be implemented in areas with a significant number of COVID-19 cases. India had experienced a “second wave” of the COVID-19 pandemic in Apr-May 2021 following the discovery of mutual variant, leading to the re-imposition of regional lockdowns. These were gradually lifted as the Second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's operations and financial results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

Disclosure with respect to 'Respect of Stressed Assets' as per RBI Circular No.DOR. No. BP.BC /4 /21.04/048/2020-21 dated August 6, 2020:

(₹ in crores)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	5.70	0.21	-	0.23	5.58
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>5.70</b>	<b>0.21</b>	<b>-</b>	<b>0.23</b>	<b>5.58</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

## Disclosure with respect to Resolution Framework – 2.0:

Resolution of Covid19 related stress of Individuals and Small Businesses as per RBI Circular No. RBI/2021-22/31 DOR.STR. REC.11/21.04.048 /2021-22 dated May 5, 2021:

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	4.91	-	-	0.05	4.86
Corporate persons*	0.69	-	-	-	0.69
Of which MSMEs	0.69	-	-	-	0.69
Others	-	-	-	-	-
<b>Total</b>	<b>5.60</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>5.55</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

## 5. Exposures

a) Exposure to real estate sector ₹in crores)

Category	31.03.2022	31.03.2021
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	384.68	413.54
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	144.58	134.12
c) Investments in Mortgage – Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>529.26</b>	<b>547.66</b>

b) Exposure to capital market

(₹ in crores)

Sr. No.	Category	31.03.2022	31.03.2021
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0.40	1.13
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix)	Financing to stockbrokers for margin trading;	-	-
x)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total exposure to capital market</b>	<b>0.40</b>	<b>1.13</b>

c) Risk category-wise country exposure

(₹ in crores)

Risk Category	Exposure (net) as at 31.03.2022	Provision held as at 31.03.2022	Exposure (net) as at 31.03.2021	Provision held as at 31.03.2021
Insignificant	-	-	-	-
Low	-	-	-	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
<b>Total</b>	-	-	-	-

d) Unsecured advances

The total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken as also the estimated value of such intangible collateral as per the following format.

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total unsecured advances of the bank	2.74	2.18
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

e) Factoring exposures

No factoring exposure of the Bank as on 31.03.2022.

f) Intra-group exposures

No intra group exposure of the Bank as on 31.03.2022.

g) Unhedged foreign currency exposure

No Unhedged foreign currency exposure of the Bank as on 31.03.2022.

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

a) Concentration of deposits

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total deposits of the twenty largest depositors	259.70	289.21
Percentage of deposits of twenty largest depositors to total deposits of the bank	8.08%	8.83%

b) Concentration of advances

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total advances to the twenty largest borrowers	536.97	569.06
Percentage of advances to twenty largest borrowers to total advances of the bank	36.51%	36.40%

Advances shall be computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, shall be reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit; banks may reckon the outstanding as the credit exposure.

c) Concentration of exposures

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total exposure to the twenty largest borrowers/customers	536.97	569.06
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	36.51%	36.40%

Exposures shall be computed as per applicable RBI regulation.

d) Concentration of NPAs

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total Exposure to the top twenty NPA accounts	47.07	59.21
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	72.18%	79.61%

## 7. Derivatives

The Bank has not entered into any transaction in derivatives in the current and previous year.

## 8. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(₹ in crores)

Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Opening balance of amounts transferred to DEA Fund	7.18	6.85
ii)	Add: Amounts transferred to DEA Fund during the year	0.39	0.42
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.16	0.09
iv)	Closing balance of amounts transferred to DEA Fund	7.41	7.18

## 9. Disclosure of complaints

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

Sr. No		Particulars	31.03.2022	31.03.2021
		Complaints received by the bank from its customers		
1.		Number of complaints pending at beginning of the year	0	0
2.		Number of complaints received during the year	27	12
3.		Number of complaints disposed during the year	27	12
	3.1	Of which, number of complaints rejected by the bank	0	0
4.		Number of complaints pending at the end of the year	0	0
		Maintainable complaints received by the bank from OBOs		
5.		Number of maintainable complaints received by the bank from OBOs	12	5
	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	12	4
	5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by BOs	0	1
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	0	0
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.				



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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year (31.03.2022)</b>					
Ground - 1 (Others)	0	23	283.33%	0	NA
Ground - 2 (Loans & Advances)	0	6	500.00%	0	NA
Ground - 3 (ATM/ Debit Cards)	0	3	-50.00%	0	NA
Ground - 4 (Account opening/ difficulty in operation of accounts)	0	3	200.00%	0	NA
Ground - 5 (Levy of charges)	0	2	0.00%	0	NA
Miscellaneous items	0	2	200.00%	0	NA
<b>Total</b>	<b>0</b>	<b>39</b>	<b>129.00%</b>	<b>0</b>	<b>NA</b>
<b>Previous Year (31.03.2021)</b>					
Ground - 1 (Others)	0	6	25.00%	0	NA
Ground - 2 (ATM/ Debit Cards)	0	6	100.00%	0	NA
Ground - 3 (Loans & Advances)	0	1	-50.00%	0	NA
Ground - 4 (Account opening/ difficulty in operation of accounts)	0	1	0.00%	0	NA
Ground - 5 (Fair Practices)	0	1	0.00%	0	NA
Miscellaneous items	0	2	100.00%	0	NA
<b>Total</b>	<b>0</b>	<b>17</b>	<b>21.43%</b>	<b>0</b>	<b>NA</b>

#### 10. Disclosure of penalties imposed by the Reserve Bank of India

Reserve Bank of India has imposed an aggregate penalty of ₹Nil (Previous Year ₹Nil).

#### 11. Disclosure requirement as per Accounting Standards (AS)

##### 11.1 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):

Prior Period Items: During the year, there were no material prior period income / expenditure items

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31<sup>st</sup> March 2022 as compared to those followed in the previous financial year 2020-21.

## 11.2 Property, Plant and Equipment (AS 10):

The premises and freehold land of the Bank were last revalued as on March 31, 2010 by professionally qualified independent valuers empanelled by the Bank in accordance with the policy formulated by the Bank based on RBI guidelines. The surplus arising on revaluation of Freehold Land and Freehold Premises amounting to ₹41.42 crore is credited to Revaluation Reserve. Total revaluation reserve stands at ₹37.69 crore as on March 31, 2022.

## 11.3 Employee Benefits (AS 15):

### a. Defined Contribution Plan

Salaries and Allowances include an amount of ₹3.59 crores (PY ₹3.30 crores) contributed by Bank on account of contribution towards Provident Fund.

### b. Defined Benefit Plan

#### i. Assumptions:

(₹ in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		31.03.22	31.03.21
I	Discount rate	7.10%	6.75%
II	Expected return on Plan Assets	0.81	0.72
III	Salary Escalation rate	4.00%	4.00%
IV	Attrition Rate	1%	1%
V	Mortality Table – Indian Assured Lives Mortality (2012-14) Table		

#### ii. Table showing change in the Present Value of Projected Benefit Obligation:

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.22	31.03.21
Present value of obligation at the beginning of the period	13.14	12.09
Interest cost	0.89	0.91
Current service cost	0.85	0.81
(Benefits paid directly by the Employer)	-	-
(Benefits paid from the Fund)	(1.03)	(0.90)
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	(0.17)	-
Actuarial (Gains)/Loss on obligations-Due to Experience	1.26	0.23
Present value of benefit obligation at the end of the period	14.94	13.14

**iii) Table showing Change in Fair Value of Plan Assets:**

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.22	31.03.21
Fair value of plan assets at the beginning of the period	12.01	11.48
Expected return on Plan Assets	0.81	0.72
Contributions by the Employer	1.23	0.71
Benefits paid from the Fund	(1.03)	(0.90)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.36)	NIL
Fair value of plan assets at the end of the period	12.66	12.01

The plan assets are invested in the insurer managed fund which generally makes investment in secured securities. Hence, the expected rate of return considered is yield on the government securities which match the average term of the obligation.

**iv) Amount recognized in Balance Sheet:**

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.22	31.03.21
(Present value of obligation at the end of the period)	14.94	13.14
Fair value of plan assets at the end of the period	12.66	12.01
Funded Status (Surplus/ (Deficit)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	2.28	1.13

**v) Expenses recognized in the Statement of Profit or Loss:**

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.22	31.03.21
Current service cost	0.85	0.81
Net Interest cost	0.89	0.91
Expected return on Plan Assets	(0.81)	(0.72)
Actuarial (Gains)/Loss	1.46	0.23
Expenses recognized in Statement of Profit or Loss	2.39	1.23

**vi) Investments under Plan Assets are as follows:**

(₹ in crores)

Category of Assets	Gratuity (Funded)	
	31.03.22	31.03.21
Insurer Managed Funds	100%	100%

**vii) Actual Return on Plan Assets and Expected contribution on Gratuity (Funded) for next year**

(₹ in crores)

Particulars	2022	2021
Expected return on plan assets	0.81	0.72
Actuarial Gains/(Losses) on Plan Assets- due to experience	(0.36)	-
<b>Actual Return on Plan Assets</b>	<b>0.45</b>	<b>0.72</b>
<b>Expected Contribution for next year</b>	<b>2.28</b>	<b>1.13</b>

**viii) Amounts of Gratuity for the current year and previous four years are as follows:**

(₹ in crores)

Particulars	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	14.94	13.14	12.09	11.50	9.92
Fair Value of Plan Assets at the end of the Period	12.66	12.01	11.48	10.03	9.13
Funded Status (Surplus/ (Deficit)	(2.28)	(1.13)	(0.61)	(1.47)	(0.79)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.17)	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.27	0.23	(0.21)	0.67	0.56
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.36	-	-	-	-

**a. Other Long-Term Employee Benefits**
**Compensated absences**

The actuarial liability of compensated absences of accumulated privilege leave of the employees of the Bank is given below:

(₹ in crores)

Particulars	2022	2021
Privilege Leave Actuarial Liability	7.81	6.63
<b>Assumptions</b>		
Discount rate	7.10%	6.75%
Salary escalation rate	4.00%	4.00%

## 11.4 Segment Reporting (AS-17)

### Part A: Business Segment

As at 31.03.2022

(₹ in crores)

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Banking Business	Total 31.03.2022
Revenue	128.17	84.59	45.57	4.23	262.56
Segment Cost	107.79	70.93	39.49	-	218.21
Result	20.38	13.66	6.08	4.23	44.35
Less :Extraordinary Items					-
Net Result					44.35
Less :Amortization of Cost of Acquired Banks					-
Less :Unallocated Provisions and Contingencies					7.10
Profit Before Tax					37.25
Income Tax/ Deferred Tax Asset					10.50
Net Profit					<b>26.75</b>
<b>Other Information</b>					
Segment Assets	2,213.01	931.96	495.87	-	3,640.84
Unallocated Assets					152.49
<b>Total Assets</b>					3,793.33
Segment Liabilities	68.46	992.47	2,351.50	-	3,412.43
Capital Employed					329.81
Unallocated Liabilities					51.09
<b>Total Liabilities</b>					<b>3,793.33</b>

As at 31.03.2021

(₹ in crores)

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Bank-ing Business	Total 31.03.2021
Revenue	144.52	82.49	47.52	4.82	279.35
Segment Cost	114.21	81.59	45.29	-	241.09
Result	30.31	0.90	2.23	4.82	38.26
Less :Extraordinary Items					-
Net Result					38.26
Less :Amortization of Cost of Acquired Banks					-
Less :Unallocated Provisions and Contingencies					12.90
Profit Before Tax					25.36
Income Tax/ Deferred Tax Asset					10.08
Net Profit					<b>15.28</b>
<b>Other Information</b>					
Segment Assets	2,185.82	997.98	526.92	-	3,710.72
Unallocated Assets					113.57
<b>Total Assets</b>					<b>3,824.29</b>
Segment Liabilities	68.46	964.21	2,432.42	-	3,465.09
Capital Employed					303.38
Unallocated Liabilities					55.82
<b>Total Liabilities</b>					<b>3,824.29</b>

## Part B: Geographic Segments

The Bank operates only in India and hence the reporting consists only of domestic segment

### 11.5 Related Party Disclosures (AS18):

Since Mr. Christopher Mendoza, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March 2003.

### 11.6 Operating Lease comprises leasing of office premises (AS 19):

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 ₹ 4.55 crores (PY ₹ 4.58 crores have been recognised during the year in the Profit and Loss Account).
- 2) Operating lease comprises leasing of Office Premises (AS-19):

(₹ in crores)

Particulars	2021-22	2020-21
Future lease rental payable as at the end of the year:		
- Not later than one year	3.34	4.14
- Later than one year and not later than five years	5.45	6.88
- Later than five years	0.79	1.55
Total of minimum lease payments recognised in the Profit and Loss account for the year	4.55	4.58

#### 11.7 Earnings per Share (EPS) (AS 20):

(₹ in crores)

Particulars	2021-22	2020-21
Net Profit/(loss) after income tax	26.75	15.28
Weighted average numbers of shares	1.49	1.51
Nominal Value of Shares (₹)	10	10
EPS – Basic/Diluted (₹)	17.95	10.14

#### 11.8 Major components of Deferred Tax (AS 22):

(₹ in crores)

Particulars	Balance as on 01.04.2021	During the year credit/ (charge)	Balance as on 31.03.2022
<b>Deferred Tax Liability (DTL)</b>			
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	(2.44)	0.12	(2.32)
<b>TOTAL DTL</b>	<b>(2.44)</b>	<b>0.12</b>	<b>(2.32)</b>
<b>Deferred Tax Asset (DTA)</b>			
Depreciation	0.26	0.02	0.28
Provision for earned leave	1.67	0.30	1.97
Provision u/s 36(1)(vii)(a) of the Income Tax Act, 1961	6.56	-	6.56
Provision for Leave Travel Allowance	0.17	(0.13)	0.04
Lease Rentals	0.03	0.01	0.04
<b>TOTAL DTA</b>	<b>8.69</b>	<b>0.20</b>	<b>8.89</b>
<b>Total DTA/DTL</b>	<b>6.25</b>	<b>0.32</b>	<b>6.57</b>

Note: Deferred Tax Asset has been recognized to the extent Management is reasonably certain of its realization.

The Bank has exercised the option of lower tax rate available under section 115BAD of the Income Tax Act, 1961 as introduced by the Finance Act 2020 w.e.f. Assessment Year 2021-22. Accordingly, the Bank has recognized provision for tax and measured its deferred tax assets (DTA) as on 31st March 2022.

### 11.9 Details of Computer Software –other than internally generated (AS 26):

a. Amortization rates used @33.33% p.a. on straight line method. (However, if useful life of software is shorter, then proportionate rates are used).

(₹ in crores)

Particulars	31.03.2022	31.03.2021
A) Opening Cost		
<b>Opening Balance as on April 1</b>	3.40	2.50
Add: Additions during the year	0.25	0.90
<b>Sub Total (A)</b>	<b>3.65</b>	<b>3.40</b>
B) Amortization made		
<b>Opening Balance of Amortisation</b>	<b>2.74</b>	<b>2.32</b>
Add: Amortization during the year	0.38	0.42
<b>Sub Total (B)</b>	<b>3.12</b>	<b>2.74</b>
<b>Net carrying amount as on March 31 (A)-(B)</b>	<b>0.53</b>	<b>0.66</b>

### 11.10 Claims against Bank not acknowledged as debts:

This includes liability on account of income tax, service tax and other legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business and has preferred appeals with the appropriate appellate authorities. These are categorized as follows:

Contingent liabilities – Income tax, service tax and other legal cases where generally there are no legal precedents.

Particulars	31.03.2022	31.03.2021
a) Income Tax ₹		
► F.Y. 2016-17 A.Y. 2017-18 (IT Demand U/s 156)	16.69	16.69
<b>PRESENT STATUS OF DEMAND FOR AY 2017-18</b>		
Demand	16.69	16.69
Pre deposit paid	3.33	3.33
IT Refund adjusted for AY 2019-20	2.10	2.10
<b>Balance Demand</b>	<b>11.26</b>	<b>11.26</b>

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 ₹16.69 crores 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 ₹3.33 crores as Pre-deposit. The Bank does not envisage any liability.



Particulars	31.03.2022	31.03.2021
b) Service Tax ₹		
▶ 1st SCN (Period of Claim 01.04.14 - 30.06.15)	0.21	0.21
▶ 2nd SCN (Period of Claim 01.07.15 - 31.03.16)	0.09	0.09
▶ 3rd SCN (Period of Claim 01.04.16 - 30.06.17)	0.31	0.31
<b>Total</b>	<b>0.61</b>	<b>0.61</b>

The Service Tax Department has issued the above mentioned Show Cause Notices (SCNs) financial year wise for wrong availment of Cenvat Credit on DICGC Premium. The Bank has paid ₹0.30 crores under protest and ₹ 0.03 crores as pre-deposit for service tax appeals with CESTAT. Of the amount of ₹ 0.31 crores, ₹ 0.10 crores has been utilised and ₹ 0.21 crores 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.

## 12. Other Disclosures

### a) Business ratios

(₹ in crores)

Particulars	31.03.2022	31.03.2021
i) Interest Income as a percentage to Working Funds	6.81%	6.74%
ii) Non-interest income as a percentage to Working Funds	0.48%	0.75%
iii) Cost of Deposits	4.07%	4.97%
iv) Net Interest Margin	3.22%	2.51%
v) Operating Profit as a percentage to Working Funds	1.19%	1.03%
vi) Return on Assets	0.72%	0.40%
vii) Business (deposits plus advances) per employee (₹ in crores)	9.68	9.77
viii) Profit per employee (₹ in crores)	0.06	0.03

### b) Bancassurance business

Commission income from Bancassurance business:

(₹ in crores)

Sr. No.	Nature of Income	2021-22	2020-21
1	From selling Life Insurance Policies	0.80	0.46
2	From selling Non-Life Insurance Policies	0.06	0.09
3	From PMJBY Insurance Schemes	0.01	0.01
<b>Total</b>		<b>0.87</b>	<b>0.56</b>

### c) Marketing and distribution

Income from Mutual Fund business:

(₹ in crores)

Sr. No.	Nature of Income	2021-22	2020-21
1	Mutual Fund Income	0.18	0.12

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The Bank enters into transactions for the purchase of Priority Sector Lending Certificates (PSLCs). In the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets. The fee paid for purchase of the PSLCs is recorded as other expenditure in Profit and Loss Account.

Details of Priority Sector Lending Certificates (PSLC) purchased by the Bank as per RBI circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, are set out below:

(₹ in crores)

Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	-	55.00
4	PSLC-Micro Enterprises	-	15.00
<b>Total</b>		<b>NIL</b>	<b>70.00</b>

Details of PSLCs sold by the Bank are set out below:

(₹ in crores)

Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	-	-
4	PSLC-Micro Enterprises	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

e) Non-Banking Asset

Non-Banking Asset (amounting to ₹ 55.04 lakhs) 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 lakhs. 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 lakhs as on 31.03.2022.
- ▶ 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.

f) Provisions and contingencies

(₹ in crores)

	Provision debited to Profit and Loss Account	31.03.2022	31.03.2021
i)	Provisions for NPI	-	2.78
ii)	Provision towards NPA	3.94	6.31
iii)	Provision made towards Income tax	10.50	10.08
iv)	Other Provisions and Contingencies (with details)		
	Restructured Assets	2.25	3.50
	Standard Assets	0.43	0.01
	Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961	0.48	0.27
	Bad Debts	-	0.03
	Frauds	-	-
	<b>Total</b>	<b>17.60</b>	<b>22.98</b>

g) Payment of DICGC Insurance Premium

(₹ in crores)

Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Payment of DICGC Insurance Premium	3.96	3.90
ii)	Arrears in payment of DICGC premium	-	-

h) Capital commitment

In order to enhance customer convenience, in-house efficiency and Regulatory Compliance, the Bank has commenced implementation of the latest CBS solution. It is expected to go live in July 2022.

i) Disclosure of facilities granted to directors and their relatives

The Bank has complied with the RBI guidelines and no secured and unsecured facilities have been extended to the directors and their relatives.

**13.** The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.

**14.** In accordance with the instructions in RBI circular No. DOR.STR.REC.4/21.04.048 /2021-22 dated April 7, 2021, the Bank is required to refund/ adjust 'interest on interest' to all the borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium has been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' was circulated by the Indian Banks' Association (IBA) which was followed by the Bank in computing the 'interest on interest' to be refunded to the borrowers. Estimating the liability towards interest relief, an adhoc provision of ₹ 0.80 crores was made towards the same during the previous financial year 2020-21 pending refund/ adjustment of the same to the individual borrower accounts. An amount of ₹ 0.74 crores was the ascertained liability on this count. The excess adhoc provision of ₹ 0.06 crores reversed and credited to the interest amount reflected in the Profit & Loss account.

15. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

<b>SIGNATURE TO NOTES ON ACCOUNTS</b>			
<b>For Mukund M. Chitale &amp; Co.</b>	<b>FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED</b>		
<b>Chartered Accountants</b>			
<b>FRN 106655 W</b>			
<b>Nilesh RS Joshi</b>	<b>Christopher Mendoza</b>	<b>Frederick Castelino</b>	<b>Priscilla Buthello</b>
<b>Partner</b>	<b>Managing Director &amp; Chief Executive Officer</b>	<b>Chairman</b>	<b>Vice Chairman</b>
<b>M.No.114749</b>			
<b>Date: May 26, 2022</b>			
<b>Place: Mumbai</b>			

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Particulars	CURRENT YEAR 2021-22	PREVIOUS YEAR 2020-21
	Amount in ₹	Amount in ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit</b>	<b>26,75,35,691</b>	<b>15,28,26,691</b>
<b>Adjustments for :</b>		
Depreciation on Fixed assets	4,99,69,268	5,26,39,800
Income Tax	10,66,69,000	9,05,43,000
Deferred Tax	(3,25,70,000)	1,01,43,000
Short Provision of Tax for earlier years	-	89,867
Provision for bad debts	3,93,72,000	9,09,42,063
Bad debts written off	-	2,71,513
Provision for special reserve	48,38,000	26,92,000
Provisions for res-structured accounts	-	3,50,00,000
Provision for standard asset	43,38,013	1,00,000
(Profit) / Loss on sale of Asset	(5,95,616)	1,86,953
Provision for Bad & Doubtful Debts written back	-	(2,71,513)
Provision for standard asset write back	-	(1,54,52,000)
Amortisation of premium on securities	4,09,55,990	3,04,79,344
<b>Operating profit before working capital changes</b>	<b>48,05,12,346</b>	<b>45,01,90,718</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Operating Investments	13,02,45,007	(21,53,06,783)
(Increase) / Decrease in Advances	1,04,58,53,731	7,79,58,695
(Increase) / Decrease in Other Assets	58,35,16,591	(33,12,02,660)
(Decrease) / Increase in Deposits	(63,54,63,619)	1,08,40,42,322
(Decrease) / Increase in Other Liabilities	(5,62,74,177)	12,27,96,872
	<b>1,54,83,89,879</b>	<b>1,18,84,79,164</b>
<b>Direct Taxes paid</b>	<b>(10,25,03,409)</b>	<b>(8,89,65,627)</b>
<b>Net cash flow generated from operating activities (A)</b>	<b>1,44,58,86,470</b>	<b>1,09,95,13,537</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase) / Decrease in Long Term Investments	1,47,90,128	(39,37,97,926)
(Decrease) / Increase in Borrowings	-	(1,51,99,89,726)
(Purchase) / sale of Fixed Assets	(1,01,45,058)	(1,31,85,728)
<b>Net Cash (used in)/ generated from Investment activities</b>	<b>46,45,070</b>	<b>(1,92,69,73,380)</b>

CASH FLOW STATEMENT

Particulars	CURRENT YEAR 2021-22	PREVIOUS YEAR 2020-21
	Amount in ₹	Amount in ₹
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue / (redemption) of shares	(11,43,030)	(14,39,850)
Entrance fees received	2,08,910	1,68,249
Unclaimed Dividend Transferred to Reserves	7,24,019	6,06,630
Education Fund paid	(15,29,000)	(14,77,000)
Dividend paid	(3,88,43,568)	-
<b>Net Cash used in financing activities</b>	<b>(4,05,82,669)</b>	<b>(21,41,971)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,40,99,48,871</b>	<b>(82,96,01,814)</b>
<b>Add: Opening balance of cash and cash equivalents</b>	<b>4,03,25,31,445</b>	<b>4,86,21,33,259</b>
<b>Closing balance of cash and cash equivalents</b>	<b>5,44,24,80,316</b>	<b>4,03,25,31,445</b>
<b>(i) Cash and cash equivalents comprise of:</b>		
Cash and Balances with Reserve Bank of India	4,17,22,19,970	3,34,38,42,387
Balances with Banks and Money at Call and Short Notice	1,27,02,60,346	68,86,89,058
<b>Total</b>	<b>5,44,24,80,316</b>	<b>4,03,25,31,445</b>
<b>(ii) As per Accounting Standard (AS-3) (revised 1997) the following terms are used in this Statement with the meanings specified:</b>		
<p><b>a) Cash</b> comprises cash on hand and demand deposits with banks.</p> <p><b>b) Cash equivalents</b> 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 and having original maturity less than 3 months.</p> <p><b>c) Cash flows</b> are inflows and outflows of cash and cash equivalents.</p> <p><b>d) Operating activities</b> are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.</p> <p><b>e) Investing activities</b> are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.</p> <p><b>f) Financing activities</b> are activities that result in changes in the size and composition of the owners' capital and borrowings of the Bank.</p>		

Notes forming part of the financial statements 1 - 18

AS PER OUR REPORT OF EVEN DATE

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration Number: 106655W

**Nilesh RS Joshi**

Partner

Membership Number: 114749

Date: 26.05.2022

Place: Mumbai

FOR AND ON BEHALF OF BOARD OF DIRECTORS

OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED

**Christopher Mendoza**

Managing Director &  
Chief Executive Officer

**Frederick Castelino**

Chairman

**Priscilla Buthello**

Vice Chairman

## 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	Telephone No.
1	Amboli	Creado Co-op. Hsg. Soc., Ceasar Road, Amboli, Andheri (W), Mumbai – 400 058	8657464013
2	Bandra (Mt.Carmel)	Sunbeam Co-op. Hsg. Soc., 64, Mount Carmel Road, Bandra (W), Mumbai – 400 050	26408717 / 26428293 / 26446012 / 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, MadhuKunj, BhausahebParab Road, Kanderpada, Dahisar (W), Mumbai – 400 068	28900761 / 8657464037
12	Four Bungalows	Shop No.3, RameshwarDarshan 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	1 <sup>st</sup> Floor, Office No. 2, Gokul Harmony CHS, Sunder Nagar, Road No. 1, Near Kalina Market, Santacruz (E), Mumbai 400 098	26660052 / 8657464011
16	Kurla	SaiDham 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 / 8657464023

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
20	Malad	CITIZENCREDIT CENTRE, Ground Floor, CTS, No. 236, Marve Road, Orlem, Malad (West), Mumbai- 400 064	28074643 / 8657464010
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	SaiDham 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	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 / 8657464016
27	Vikhroli	St. Joseph's High School, Station Road, Vikhroli (W), Mumbai – 400 079	25779750 / 25779751 / 8657464012
28	Wadala	209/3 HimaiNivas, Ground floor, Opposite Wadala Railway Station, Wadala West, Mumbai 400 031	24104551 / 8657464034

#### Thane

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Bhayander	Shop No.6, Ground Floor, Vineet Apartment CHSL, Chattrapati Shivaji Road, Bhayander (W), Dist Thane, Pin- 401 101	28170131 / 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 DagadiShala, Veer Savarkar Marg, Thane(W), Pin- 401 602	25425447 / 8657464027

#### Palghar

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Boisar	Harshgeet, Ground floor, Bhimnagar, BoisarTarapur 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	Telephone 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	Telephone 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	Telephone 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. 1, Hermes Tower, 618, Sachapir Street, Camp, Pune-411001	(020) 26331122 / 8657882752

### Nashik

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

### Goa

Sr. No.	Name of the Branch	Address of the Branch	Telephone 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 / 26457593 (Forex Department)

**Borivali:** Tel: 28931145 / 8657464007

**Byculla:** Tel: 23716815 / 8657464004

**Colaba:** Tel: 22047753 / 22850782 / 8657464003

**Dadar:** Tel: 24374948 / 24380988 / 8657464002

**Kalina:** Tel: 26660052 / 8657464011

**Malad:** Tel: 28074643 / 8657464010

**Mira Road:** Tel: 2811 8323 / 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, ChatrapatiShivaji Road, Bhayander (West),  
Dist. Thane, 401101.

Name of the Bank: **CITIZENCREDIT CO-OPERATIVE BANK LTD.**

Financial Highlights: (₹ in Lakh)

<b>Year ended:</b>	<b>31.03.08</b>	<b>31.03.09</b>	<b>31.03.10</b>	<b>31.03.11</b>	<b>31.03.12</b>	<b>31.03.13</b>	<b>31.03.14</b>	<b>31.03.15</b>	<b>31.03.16</b>	<b>31.03.17</b>	<b>31.03.18</b>	<b>31.03.19</b>	<b>31.03.20</b>	<b>31.03.21</b>	<b>31.03.22</b>
Total Assets	114335	132409	178632	196657	224672	243949	257320	285447	319059	368814	379367	404962	440826	417319	420814
Issued Capital	1462	1463	1488	1498	1501	1500	1501	1509	1520	1525	1522	1517	1510	1496	1484
Share-holders Fund	11073	12863	19173	20582	22381	24597	27826	30270	33106	35124	36625	36964	38640	42975	46153
<b>Total Deposits</b>	<b>92589</b>	<b>104339</b>	<b>143227</b>	<b>159441</b>	<b>182404</b>	<b>204310</b>	<b>215986</b>	<b>233944</b>	<b>262162</b>	<b>292402</b>	<b>306928</b>	<b>326675</b>	<b>316791</b>	<b>327632</b>	<b>321277</b>
Current	7471	5500	5396	8188	7397	5627	5642	6257	6861	7588	7526	8830	7968	9434	10488
Savings	39416	41212	50018	57836	59409	64452	70671	75296	82481	98282	102270	106980	109655	118053	122785
Fixed	45702	57627	87812	93418	115598	134231	139673	152391	172820	186532	197132	210865	199168	200145	188004
<b>Total Advances</b>	<b>47715</b>	<b>60694</b>	<b>70076</b>	<b>79512</b>	<b>100028</b>	<b>101978</b>	<b>104513</b>	<b>120966</b>	<b>132137</b>	<b>148646</b>	<b>135381</b>	<b>154614</b>	<b>148756</b>	<b>147974</b>	<b>137516</b>
Investments	31128	41459	61072	60393	65071	76143	80503	76803	98146	84399	126871	128624	116523	122151	120126
Provision for taxes	586	908	496	772	894	1085	1409	1142	1119	1211	1056	758	925	1008	1050
<b>Net Profit before appropriation</b>	<b>1148</b>	<b>2048</b>	<b>1280</b>	<b>1672</b>	<b>1911</b>	<b>2068</b>	<b>2088</b>	<b>2210</b>	<b>2021</b>	<b>2199</b>	<b>1806</b>	<b>1123</b>	<b>1476</b>	<b>1528</b>	<b>2675</b>



PGD in Co-operative Business Management  
1<sup>st</sup> place : Ms. Shabana D'souza



PGD in Co-operative Business Management  
2<sup>nd</sup> place : Ms. Pamela Tauro



Annual General Meeting- September 30, 2021



Annual General Meeting - September 30, 2021



Academic Excellence Award - February 17, 2022  
Ms. Nalini Pinto delivering the keynote address.

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