



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

When a small bank  
partners with  
a customer  
to make it not just

**BIG BUT ALSO  
THE BEST**



**ANNUAL REPORT 2022-2023**

## 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



**Adv. Royston J. Pereira**  
DIRECTOR



**Adv. Arvind Pinto**  
DIRECTOR



**Mrs. Francisca M. Quinny**  
DIRECTOR



**Mr. Rockson R. Rodrigues**  
DIRECTOR



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

## BOARD OF MANAGEMENT



**Mr. Blaise J. Fernandes**  
MEMBER



**Mr. Joseph Paul**  
MEMBER



**Mr. Walter E. Vieira**  
MEMBER

# 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

### CHAIRMAN

Mr. Frederick F. Castelino

### VICE-CHAIRMAN

Mrs. Priscilla W. Buthello

### DIRECTORS

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Mr. Rockson R. Rodrigues

### BOARD OF MANAGEMENT

#### (INTERNAL MEMBERS) DIRECTORS

Mr. Anthony D'souza - Chairman  
Adv. Royston J. Pereira  
Adv. Arvind Pinto

#### (EXTERNAL MEMBERS)

Mr. Blaise J. Fernandes  
Mr. Joseph Paul  
Mr. Walter E. Vieira

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

Mr. Christopher A. Mendoza

### EXECUTIVE MANAGEMENT TEAM

#### GENERAL MANAGER

Ms. Shoba Saldanha  
w.e.f. August 01, 2023

#### DEPUTY GENERAL MANAGERS

Mr. Harishchandra Amin      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  
Mr. Anthony Noronha

#### STATUTORY AUDITOR

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

#### LEGAL ADVISORS

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 SIXTH ANNUAL GENERAL MEETING** of the members of **CITIZEN-CREDIT CO-OPERATIVE BANK LTD.**, as a Multi-State Co-operative Bank, under the Multi-State Co-operative Societies Act, 2002, will be held on Thursday, September 21, 2023 at 03.00 pm, at Antonio Da Silva Hall, S K. Bole Road, Dadar (W), Mumbai - 400 028 to transact the following business:

### AGENDA

1. To record the Minutes of the Annual General Meeting of the Bank held on July 28, 2022 which is circulated herewith.
2. To consider the Board of Directors' Report for the year ended March 31, 2023 on the performance of the Bank and future prospects.
3. To consider and adopt the Audited Statement of Accounts, including the Balance Sheet as at March 31, 2023 and the Profit & Loss Account for the year ended March 31, 2023 and the Statutory Auditor's Report.
4. To approve the Appropriation of Net Profit and the payment of proposed Dividend for F.Y. 2022-23.
5. To approve to transfer an amount of ₹ 22.77 Crore from BDDR created out of appropriation, to the General Reserve.
6. To ratify the appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for the Financial year 2023-24.
7. To consider and approve amendments to the Bank's Bye-Laws.
8. To note the winding up of Staff Provident Fund Trust.
9. 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: August 19, 2023

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 July 28, 2022, are enclosed.
2. Members are requested to intimate any change of address, contact details, name of nominee, etc., to enable the Bank to keep its records up-to-date.
3. The Register of Members are closed 30 days before the Annual General Meeting, as per MSCS Rule No. 11(5).
4. Members desirous of raising any queries relating to the Annual Report, Balance Sheet and Profit & Loss Account at the Annual General Meeting must send the same to the Registered & Central Administrative Office, Malad at least 10 days prior to the Annual General Meeting.
5. The Bank's Identity Card is a requisite for attendance at all official meetings. Identity Cards are issued to members at the Registered & Central Administrative Office, Malad on production of one stamp size photograph (3 cm x 2 cm). However, a member not possessing the Identity Card should bring the envelope containing the Annual Report to the Annual General Meeting.
6. The Bank did not declare dividend for F.Y. 2019-20, since RBI had restricted All Commercial Banks and All Cooperative Banks, vide their Circulars dated April 17, 2020 and December 4, 2020. All unclaimed dividends for F.Y. 2020-21 and F.Y. 2021-22 may be claimed on submission of Form V available at all branches of the Bank. Dividend amounts for the F.Y. 2018-19 lying unclaimed as on September 30, 2022 have been transferred to the Statutory Reserve Fund as per Bye-law 46 (iv).
7. Members are requested to update their KYC details, if not already done, with any of the Branches of the Bank. In terms of RBI Directive No. DBR.AML.BC No.81/14.01.001/2015-16 dated February 25, 2016 updated on May 04, 2023, all Urban Co-operative Banks are instructed to ensure accounts are KYC compliant.
8. Members having shareholding of less than **one hundred shares** are requested to subscribe for the requisite shares, to ensure compliance with Bye-law No. 6.
9. Members are required 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"

\* Members to kindly note, copies of the Annual Report are available at the Bank's branches. Members who have not received their copy may collect the same from the nearest branch against verification of the Bank's Identity Card/ Share Certificate. The Annual Report will also be available on the Bank's website after the Annual General Meeting.

## DIRECTORS' REPORT

DEAR MEMBERS,

The Board of Directors is pleased to present the Twenty Sixth (26<sup>th</sup>) Annual Report of the Bank, as a Multi-State Co-operative Bank, along with the audited accounts for the financial year ended March 31, 2023.

### INTRODUCTION

#### 1. THE GLOBAL ECONOMIC SCENE

The year 2022 signaled the tail end of the pandemic and the beginning of the Ukraine Russia War. The war still rages trying to outdo the ravages of the Pandemic, its undertones reverberating around the globe keeping the geopolitical environment tense. In this backdrop, IMF estimates the global growth to slow to 3.4% in 2022, projected to fall further to 2.8% in 2023 before rising modestly to 3.0% in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7% in 2022 to 7.0% this year and 4.9% in 2024. Inflation, though elevated, has been falling as Major Central banks around the world, have raised interest rates to the level not seen since 2008, leading to tight financial conditions causing fear of global recession. The fast paced rise in interest rates gave rise to financial instability in the UK Gilt market and the banking turbulence in the United States with the collapse of a few regional Banks, which were swiftly mitigated by the regulators. In this gloom, Emerging market and developing economies are powering with IMF estimating growth rates of 4.0% for 2022, to fall marginally to 3.9% in 2023 and rise to 4.2% in 2024 compared to advanced economies, estimated to grow at a rate of 2.7% for 2022, to fall to 1.3% in 2023 and rise marginally to 1.4% in 2024.

#### 2. INDIAN ECONOMIC SCENE

India became the 5<sup>th</sup> largest economy, measured in current dollar terms. India's provisional GDP growth during F.Y. 2022-23 is estimated at 7.2% down from 9.1% in F.Y. 2021-22 against the government advanced estimate of 7.0%. RBI has forecast India's economy to grow by 6.5% in F.Y. 2023-24, in its June 2023 policy statement.

India's overall exports projected to scale new heights, growing at 13.84 percent during F.Y. 2022-23 over F.Y. 2021-22 to achieve USD 770.18 billion worth of exports. Merchandise exports registered highest ever annual exports of USD 447.46 billion with 6.03% growth during F.Y. 2022-23 surpassing the previous year (F.Y. 2021-22) record exports of USD 422.00 billion, while the Services export lead the overall exports growth and projected to set a new record annual value of USD 322.72 billion with growth rate at 26.79 percent during F.Y. 2022-23 over F.Y. 2021-22. The overall imports trade for F.Y. 2022-23 too surged to USD 892.18 billion, compared to USD 760.06 billion in F.Y. 2021-22, due to larger inflow of crude products, and jump in imports of coal due to higher energy needs, price volatility and supply constraints. With this, the overall trade deficit reached to USD 122 billion in F.Y. 2022-23 compared to USD 82 billion in F.Y. 2021-22.

India's foreign exchange reserves decreased considerably from USD 606.48 billion to USD 578.45 billion in the F.Y. 2022-23 due to RBI intervention in the Forex market to manage volatility. However, the foreign exchange reserves stands at USD 595.07 billion as on June 02, 2023. The Indian Rupee has been under continuous pressure against the US dollar during F.Y. 2022-23 steadily climbing from ₹75.80 as of March 2022 to ₹82.16 as of March 2023 and also touching the all-time low of ₹83.01 on October 19, 2022. Geopolitical tensions in the wake of the Russia-Ukraine war, concerns over growth, high global crude prices, sustained inflation and central banks worldwide adopting hawkish monetary policy approach contributed to the decline in rupee. However, the decline in the rupee has been gradual with RBI intervening to manage the volatility.

Headline CPI inflation increased during the year averaging 6.66% in F.Y. 2022-23 as against 5.51% in F.Y. 2021-22 which was largely attributed to higher crude and energy prices, amid geopolitical tension between Russia and Ukraine and higher food and metals prices. Headline Consumer Price Inflation (CPI) persisted at elevated level in F.Y. 2022-23, crossing the RBI tolerance band of 6%, in over 9 months. However, in the present financial year the CPI inflation has fallen sharply to around 4.5% owing to favourable base effect and easing food prices.

The 10-year benchmark gilt traded in the wide range of 6.90% to 7.62% during the F.Y. 2022-23 before closing at 7.31% as on March 31, 2023. Bond yields hardened after the Monetary Policy Committee (MPC) keeping the rates unchanged in its April 2022 policy, in a surprise meet in May 2022 hiked the policy rates by 40 bps and also increased the CRR rate from 4% to 4.50%. This coupled with the FED increasing rates by 75 bps in June 2022 saw the 10 year bond yields touching a high of 7.62%. Thereafter, yields tapered on news of likely inclusion of Indian bonds in Global index and fall in US yields on fear of recession retracing to 7.25% levels by mid-September. The 10 year benchmark, thereafter, rose again to touch a high of 7.51% on the back of systemic liquidity deficit by September end, surge in US yields and crude prices in October 2022. Yields tapered slowly as the MPC as well as the US Fed continued to raise rates to rein in inflation with the 10 year benchmark closing the financial year at 7.31%.

### 3. MONETARY POLICY STANCE

The Monetary Policy Committee (MPC) decided to remain accommodative through-out F.Y. 2022-23, while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. However, to rein in inflation and reverse the ultra-accommodative policy rates introduced during the COVID19 pandemic, the MPC raised the REPO rate six times during the financial year by a cumulative increase of 250 bps from 4.00 per cent to 6.50 per cent. Standing Deposit Facility (SDF) was introduced at its April 08, 2022 policy at 40 basis points (bps) above the fixed reverse repo rate (FRRR) and replaced the FRRR as floor of the liquidity adjustment facility (LAF) corridor. The SDF rate was placed 25 basis points (bps) below the repo rate. Cash reserve ratio (CRR) was increased by 50 bps to 4.5 per cent effective from the fortnight beginning May 21, 2022.

### 4. INDIAN BANKING SCENARIO

RBI permitted Qualified jewellers (as notified by IFSCA) to remit advance payment to enable them to import gold under specific ITC (HS) 3 codes through IIBX in IFSC, subject to specified conditions.

The Reserve Bank announced enhancement to UPI by facilitating linking of RuPay credit cards.

RBI issued guidelines in September 2022 regarding customer-centric aspects with an aim of addressing concerns arising out of unbridled engagement of outsourced agents (lending service providers) to carry out various lending activities, mis-selling, breach of data privacy, customer grievance redressal, unfair business conduct, and unethical recovery practices.

With a view to enabling Bharat Bill Payment System (BBPS), RBI introduced an interoperable platform for standardised bill payment to process cross-border inbound bill payments to allow foreign inward remittances received under the Rupee Drawing Arrangement (RDA), to be transferred to the know your customer (KYC) compliant bank account of the biller (beneficiary) through BBPS, subject to certain conditions. This shall facilitate Non-Resident Indians (NRIs) to undertake utility, education, and other bill payments on behalf of their families in India.

The Mobile Aided Note Identifier (MANI) App launched in 2020 for aiding visually impaired persons to identify the denomination of Indian Banknotes through audio notification in Hindi and English, is now

capable of notifying the banknote denomination in 11 other languages (viz., Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Tamil, Telugu and Urdu).

RBI issued a concept note in October 2022 on Central Bank Digital Currency (CBDC).

Modified interest subvention scheme for short-term loans for agriculture and allied activities availed through Kisan Credit Card (KCC) was extended to farmers during the financial years 2022-23 and 2023-24, with the applicable lending rate of 7 per cent and rate of interest subvention of 1.5 per cent.

Resident entities were permitted to hedge their gold price risk on recognised exchanges in the International Financial Services Centre (IFSC) recognised by the International Financial Services Centres Authority (IFSCA).

In order to alleviate the difficulties faced by customers in renewing their locker agreement with banks, the deadline for banks to complete the process of renewal of existing agreements for the safe deposit lockers was extended by a year to December 31, 2023.

The Reserve Bank permitted access to UPI by NRIs and foreign nationals (from G20 countries) for their merchant payments [peer-to-merchant (P2M)] in India.

The UPI-PayNow linkage between fast payment systems of India and Singapore was operationalised.

The Reserve Bank launched the mission 'Har Payment Digital' on the occasion of the Digital Payments Awareness Week (DPAW) 2023, observed during March 6 - 12, 2023, with theme "Digital Payment Apnao, Auron Ko Bhi Sikhao" (Adopt digital payments and also teach others).

## 5. URBAN CO-OPERATIVE BANKING SCENARIO

UCBs were directed not to create any honorary positions / titles or confer any such titles, such as Chairman Emeritus, Group Chairman, etc. that are non-statutory in nature with a view to prevent any conflict of interest and parallel/shadow authority.

Legal entity identifier (LEI) was mandated for all entities having total exposure of ₹50 Crore and above and extended to all non-individual borrowers of SCBs and UCBs.

The ceiling on the amount of housing that can be extended by Tier 1 and Tier 2 to Tier 4 UCBs was increased from ₹30 Lakh and ₹70 Lakh to ₹60 Lakh and ₹140 Lakh respectively.

Financially sound and well managed (FSWM) UCBs can offer the doorstep banking services to customers under automatic route, whereas non-FSWM UCBs would require prior approval of the Reserve Bank.

Certain principles, standards and procedures for compliance function in Tier 3 and Tier 4 UCBs, keeping in view the principles of proportionality, were introduced which included, inter alia, to have an independent compliance function, a board approved compliance policy and a Chief Compliance Officer (CCO).

The Priority sector targets were revised to 60% of Adjusted Net Bank Credit (ANBC) or Credit Equivalent amount of Off Balance Sheet Exposure (CEOBSE), whichever is higher by March 31, 2024.

## 6. PERFORMANCE OF THE BANK

The Bank has achieved a profit of ₹22.10 Crore during the F.Y. 2022-23.

The key performance highlights for the F.Y. 2022-23 are as follows:

- The Bank's Total Deposits stood at ₹3093.77 Crore as on March 31, 2023.
- The Core Advances of the bank have increased from ₹1375.16 Crore to ₹1467.04 Crore.
- The Net Profit of the Bank stood at ₹22.10 Crore.
- The Gross NPA% of the Bank stood at 5.59 (P.Y. 4.74)



- e) The Net NPA% of the Bank stood at 1.89\* (P.Y. 0.00)
- f) Provision Coverage Ratio stood at 67.53%\* (P.Y. 109.59%)
- g) The CRAR stood at 22.75 %

\*The Net NPA and PCR are at variance to previous year due to a change in the regulation. The RBI issued Circular No. RBI/DOR/2021-22/83 dated August 30, 2021, directing UCB's that the provision for BDDR created out of appropriation is disallowed. Hence, ₹22.70 Crore BDDR built up over the years is not reckoned for Net NPA and for PCR.

## 7. CAPITAL

### 7.1 CAPITAL ADEQUACY

The Capital to Risk Weighted Assets of the Bank (CRAR) stood at 22.75% as against the minimum prescribed 9%. The Bank continues 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 ₹364.73 Crore. The ratio of Tier I to Tier II stood at 3.92, way above the prescribed level of 1.5.

## 8. ASSET QUALITY

### 8.1 Asset Growth & Risk Profile

The total assets have declined by 2.17% and the Risk Weighted Assets have increased by 12.83% due to the increase in the Advances Portfolio and Non SLR Investment. There has been accretion to the Net Owned Funds and a decrease in the Capital to Risk Weighted Assets (CRAR) of the bank from 24.76% to 22.75%. It may however be noted that the Bank is maintaining the CRAR in excess of the prescribed minimum requirement of 12% for Tier III FSWM Co-operative Banks, as a capital buffer for risk mitigation.

Comparative Snapshot of the Bank's Financial performance during the last two Financial Years 2021-22 and 2022-23:

(₹ in Crore)

Performance Highlights	March 31, 2023	March 31, 2022	Change
No. of Branches	46	46	-
Membership (regular)	12808	12594	1.70%
Paid up Share Capital	14.57	14.84	(1.82)%
Reserve Fund & Other Reserves	480.00	453.43	5.86%
Working Capital	3605.74	3694.42	(2.40)%
Business Mix	4610.64	4587.93	0.49%
Gross NPAs	84.78	65.21	30.01%
Gross NPA Ratio	5.59%	4.74%	17.93%
Net NPAs (excluding BDDR created as an appropriation)	27.53	16.52	66.65%
Net NPAs (including BDDR created as an appropriation)	4.76	-	-
Net NPA Ratio (excluding BDDR created as an appropriation)	1.89%	1.25%	51.20%
Net NPA Ratio (including BDDR created as an appropriation)	0.33%	-	-

Performance Highlights	March 31, 2023	March 31, 2022	Change
Provision Coverage Ratio (excluding BDDR created as an appropriation)	67.53%	74.67%	(9.56)%
Provision Coverage Ratio (including BDDR created as an appropriation)	94.39%	109.59%	(13.87)%
Return on Assets	0.60%	0.72%	(16.67)%

## Business Growth

(₹ in Crore)

Particulars	March 31, 2023	March 31, 2022	Change
Deposit (i+ii = A)	3093.77	3212.77	(3.70)%
(i) Low Cost Deposits (a+b)	1374.37	1332.73	3.12%
(a) Current	125.72	104.88	19.87%
(b) Savings	1248.65	1227.85	1.69%
(ii) Term Deposits	1719.40	1880.04	(8.54)%
Total Advances (i+ii = B)	1516.87	1375.16	10.30%
(i) Term lending TREPS	49.83	0.00	100%
(ii) Core Advances	1467.04	1375.16	6.68%
Total Business Turnover (A+B)	4610.64	4587.93	0.49%
Investments	1233.89	1201.26	2.72%
Priority Sector Advances	894.47	734.27	21.82%

## Operating Results

(₹ in Crore)

Particulars	March 31, 2023	March 31, 2022	Change
Interest Income	247.99	248.93	(0.38)%
Interest Expenses	125.78	132.21	(4.86)%
Net Interest Income	122.21	116.72	4.70%
Non-Interest Income	15.15	17.79	(14.84)%
Total Operating Income	137.36	134.51	2.12%
Operating Expenses	89.48	86.06	3.97%
Operating Profit	47.88	48.45	(1.18)%
Provisions	18.33	11.20	63.66%
Profit before Tax	29.55	37.25	(20.67)%
Income Tax/ Deferred Tax	7.45	10.50	(29.05)%
Net Profit after tax	22.10	26.75	(17.38)%
Audit Classification	A	A	
Total Staff	461	474	(2.74)%

## 8.2 SHARE CAPITAL

Particulars	No. of Members	Amount in ₹	No. of Shares
Opening Balance as on 01.04.2022	12,594	14,84,21,470	1,48,42,147
Additions during the Year	836	14,34,900	1,43,490
Surrenders during the Year	622	41,24,680	4,12,468
Closing Balance as on 31.03.2023	12,808	14,57,31,690	1,45,73,169

## 8.3 LOANS & ADVANCES

The global economy was on the path of recovery from the ravages of the COVID-19 pandemic by early 2022, bolstered by massive policy stimulus and widespread vaccination, when the war in Ukraine disrupted the upswing. The war eroded the benefits accrued from the co-ordinated fiscal and monetary policy actions during the pandemic period (2020 and 2021). The global economic growth has moderated amidst the prolonged Russia-Ukraine war, even though the effect of the pandemic has receded. Food and energy price shocks affected the general prices, with wage-price spiral leading to elevated inflation across countries. The recent failures of banks in the United States are a reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the build-up in vulnerabilities.

A pervasive spike in global inflation prompted central banks to tighten their monetary policy stance by raising interest rates and withdrawing liquidity, resulting in a contraction of financial conditions.

As per IMF projections, world growth will bottom out at 2.8% this year before rising modestly to 3.0% in 2024. Against this backdrop of global uncertainties, Indian economy has remained resilient with robust agriculture and services sector. Meanwhile, on the external front, exports of goods and services reached new heights supported by strong demand of Indian services. India's GDP in F.Y. 2023 grew at 7.2%, driven by buoyant investment and private consumption. Looking ahead, real GDP growth is projected at 6.5% in F.Y. 2024 (RBI), with economic activity backed by improving rural demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit, and moderating commodity prices.

In the area of co-operative banking, the Reserve Bank implemented the recommendations of the expert committee on urban cooperative banks (UCBs) and adopted a simple four-tiered regulatory framework with differentiated regulatory prescriptions aimed at strengthening the financial soundness of UCBs. The measures for strengthening the sector are also being supplemented by offering more operational flexibility for strong UCBs to enable them to fulfill their desired role in credit intermediation.

Considering the increase in housing prices and consumer needs, the limits on housing loans sanctioned by Tier 2 to 4 Primary (Urban) Cooperative Banks, for individual borrowers were enhanced from ₹70 Lakh to ₹140.00 Lakh. The ceiling on loans extended by UCBs to individuals for carrying out repairs/additions/alterations to their dwelling units was revised upwards to ₹10.00 Lakh in metropolitan centers and ₹6.00 Lakh in other centers.

The Bank's Advances increased from ₹1375.15 Crore as of 31-03-2022 to ₹1467.04 Crore as of 31-03-2023. The Bank continues to maintain its steadfast focus on a healthy Credit portfolio and its efforts towards reduction of NPA.

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 (50% of the loan portfolio), given the recently issued RBI directives for reduced loan value per borrower. This is to spread the advances to the needy section and reduce the concentration risk.

The Bank employs a dual-pronged methodology, characterized by a resilient and risk-sensitive evaluation process coupled with continuous monitoring of the credit portfolio. Additionally, the Bank's comprehensive Credit Rating Model contributes significantly to the overall assessment process. Through a strong recovery strategy and cohesive teamwork, the Bank ensures prompt action to avert any potential setbacks. Furthermore, the Bank's Risk Management Department conducts independent evaluation of credit proposals exceeding a predetermined threshold, scrutinizing them based on prescribed risk parameters which aids the overall credit appraisal process.

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

(₹ in Crore)

Particulars	F.Y.2022-23	F.Y.2021-22	Change
Sanctions	623.88	340.53	83.21%
Disbursements	345.92	199.19	73.66%
% of Sanctions to Disbursals	55.45%	58%	(2.55%)
Repayments	158.80	227.24	(68.44%)

### 8.3.1 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.

### 8.3.2 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 (CRILC) maintained by the RBI. It may be noted that the Reserve Bank has created a Central Repository of Information on Large Credits (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.

### 8.3.3 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. The Bank has been regularly reporting our borrowers data to all the four CICs.

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.



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

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

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

### 8.4.1 NON-PERFORMING ASSETS

The Bank has a well-defined Recovery Policy containing detailed guidelines 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 Gross NPA of the Bank has increased in the F.Y. 2022-23 primarily on account of addition of a single large exposure which was granted under Consortium arrangement, with SBI as the lead Bank. The advance turned NPA due to adverse market conditions, during COVID 19. For resolution of the account, SBI has filed application before NCLT under the Insolvency & Bankruptcy Code and we are expecting early resolution of this NPA account.

The Bank is focused on effecting strong recovery during the current financial year and preventing slippages of new accounts into NPA.

Data as on March 31, 2023:

(₹ in Crore)

<b>GROSS NPA</b>		
As on March 31, 2022	65.21	
Additions during the year	41.02	
Reduction during the year	21.45	
As on March 31, 2023		<b>84.78</b>
<b>PROVISIONS</b>		
As on March 31, 2022	71.46	
Additions during the year	11.99	
Reduction during the year	3.43	
<b>As on March 31, 2023</b>		<b>80.02</b>
Less: BDDR created out of appropriations before FY 21-22 (for calculation of Net NPA)	22.77	
Net Provisions		57.25
<b>NET NPA</b>		
As on March 31, 2022 (excluding BDDR created as an appropriation)	16.52	1.25%
As on March 31, 2022 (including BDDR created as an appropriation)	0.00	0.00%
As on March 31, 2023 (excluding BDDR created as an appropriation)	27.53	1.89%
As on March 31, 2023 (including BDDR created as an appropriation)	4.76	0.33%

#### 8.4.2 RESTRUCTURING OF ACCOUNTS:

- i) Details of accounts subjected to restructuring as per RBI Master circular RBI/2015-16/44 DCBR.BPD. (PCB) MC No.12/09.14.000/2015-16 dated July 1, 2015 of IRAC norms are given below:

(₹ in Crore)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
Standard	Number of borrowers	–	–	–	–	1	–	–	–	1	–
	Gross Amount	–	–	–	–	5.02	–	–	–	5.02	–
	Provision held	–	–	–	–	0.14	–	–	–	0.14	–
Sub-standard	Number of borrowers	–	–	–	–	–	–	–	–	–	–
	Gross Amount	–	–	–	–	–	–	–	–	–	–
	Provision held	–	–	–	–	–	–	–	–	–	–
Doubtful	Number of borrowers	–	–	–	–	–	1	–	–	–	1
	Gross Amount	–	–	–	–	–	0.41	–	–	–	0.41
	Provision held	–	–	–	–	–	0.02	–	–	–	0.02
Total	Number of borrowers	–	–	–	–	1	1	–	–	1	1
	Gross Amount	–	–	–	–	5.02	0.41	–	–	5.02	0.41
	Provision held	–	–	–	–	0.14	0.02	–	–	0.14	0.02

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 Crore)

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. 30.09.2022	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2023	Of (A) amount written off during the half-year ended 31.03.2023	Of (A) amount paid by the borrowers during the half-year ended 31.03.2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2023
Personal Loans	4.58	-	-	0.64	4.02
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>4.58</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>4.02</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:

(₹ in Crore)

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. 30.09.2022	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2023	Of (A) amount written off during the half-year ended 31.03.2023	Of (A) amount paid by the borrowers during the half-year ended 31.03.2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2023
Personal Loans	3.86	0.26	-	0.21	3.65
Corporate persons*	1.67	-	-	0.07	1.60
Of which MSMEs	1.67	-	-	0.07	1.60
Others	-	-	-	-	-
<b>Total</b>	<b>5.53</b>	<b>0.26</b>	<b>-</b>	<b>0.28</b>	<b>5.25</b>

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

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

The Bank has made adequate 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 and Bankruptcy Act, 1993. (RDB Act). In addition the Bank also defends cases which have been filed against the Bank in recovery matters in various courts. The mortgaged properties taken under Bank's possession are then sold in E-auction of the properties 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	-	-
SARFAESI Act, 2002		
(includes overlapping of accounts due to multiple actions initiated)	27	6.43
Under Arbitration	1	0.04
<b>Recovery cases against the Bank</b>	<b>No. of cases</b>	
RDDB&FI Act, 1993	-	-

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 the financial year 2022-23, the Bank was successful in obtaining 16 orders in its favour under the SARFAESI Act, RDB 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 6 properties during the financial year that were held as securities and sale proceeds of which were adjusted against default outstanding.

### 8.4.4 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. Our respected members have been advised in the past years during the AGM of the need to "write off" bad loans, fully provided for. The need to clean up the balance sheet in this manner is as prescribed / recommended by the RBI.

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 of 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 under law.

During the financial year 2022-23, Bank has written off 45 accounts with principal outstanding of ₹3.43 Crore. The Bank will continue efforts for recovery of all dues in these written off accounts.

## 8.5 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 2022-23. The Bank has maintained all investments, including Non-SLR investments, within the prescribed norms of the RBI.

The Investment portfolio of the Bank (excluding Fixed Deposits placed with other Banks and overnight basis lending) as on March 31, 2023 was ₹1,233.89 Crore at cost, with a face value of ₹1,246.60 Crore and market value of ₹1,211.29 Crore respectively (Investment in Commercial Paper of IL&FS valued as nil). In F.Y. 2022-23 the Bank incurred net loss of ₹4.63 Crore on sale of investments as against net profit of ₹8.04 Crore in F.Y. 2021-22.

The Bank shifted ₹315.00 Crore (Face Value) of Central Government Securities and ₹85.00 Crore (Face Value) of State Development Loans from the HTM category to the AFS category during F.Y. 2022-23 whereas the Bank had 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.

A provision of ₹0.13 Crore for depreciation on shifting of securities from HTM to AFS category in F.Y. 2022-23 was made whereas there was no depreciation on shifting of securities in F.Y. 2021-22.

### 8.5.1 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 the 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 as the chances of recovery are not as strong as those of secured creditors.

Position as on March 31, 2023

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

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

## 9. MANAGEMENT

During the Financial Year 2022-23 the Board of Directors held twenty one (21) meetings. The Board has constituted various Committees of Directors. During the year, two new committees were constituted: Risk Management Committee and Information Technology Strategy Committee.

### 9.1 BOARD OF MANAGEMENT

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

Mr. Anthony D'Souza - Chairman

Adv. Mr. Royston J. Pereira

Adv. Mr. Arvind Pinto

The external candidates were nominated by a Search Committee and appointed after due diligence by the Board

The members are:

Mr. Blaise J. Fernandes [President & CEO of the Indian Music Industry]

Mr. Joseph Paul [Founder Chairman BBDO India]

Mr. Walter E. Vieira [Marketing Consultant (Retd.)]

The constitution of the BoM has been taken on record by the Reserve Bank of India.

The term of the BoM, constituted on August 22, 2022, being co-terminus with the Board of Directors, will end in 2026.

The BoM held four (4) meetings during the financial year 2022-23.

## 9.2 The Bank has five other Board Committees which oversee various functions of the Bank

### 9.2.1 Executive Committee

The functions of the Committee are to approve expenditure, consider loans and advances proposals for sanction / decline / renewal or review, which are beyond the delegated authority of the Executive Management - Head Office Committee. The Executive Committee provides direction and guidance on monitoring and supervision of the advances portfolio, considers application forms of membership and approves / confirms investment of the Bank's funds. The Committee 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 nineteen (19) meetings during the year 2022-23.

### 9.2.2 Audit Committee

The Audit Committee overseeing and providing direction to the internal audit/inspection machinery. The Committee is headed by the Chairman and consists of six Directors and Managing Director & Chief Executive Officer. The audit committee reviews the implementation of the guidelines issued by RBI and recommends to the Board with their comments. The committee also reviews the internal inspection / audit function in the bank-the system, its quality and effectiveness in terms of follow up, particularly “unsatisfactory” branches and branches classified as extra large branches. 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. This Committee held thirteen (13) meetings during the year 2022-23.

### 9.2.3 Personnel and Human Resources Management Committee

The Committee oversees the Human Resources Administration and Development of the Bank and sets goals and objectives for Manpower Planning, Recruitment, Career Progression & Human Resources Management, Development and Training requirements. The Committee comprised of the Chairman of the Committee (Vice Chairman of the Board), six Directors and Managing Director & Chief Executive Officer. The Committee held ten (10) meetings during the year 2022-23.

### 9.2.4 Planning, Business Development, Communications and Marketing Committee

The Committee oversees the business development policies of the Bank and sets goals and objectives for the Business Plan for the financial year and monitors progress thereof. The Committee monitors and supervises the monthly performance vis-à-vis targets set on the business performance. The Committee also assesses the Bank against peer Banks in operating / profitability / efficiency ratios and puts in place policies that would ensure sustained and sustainable growth parameters in the medium / long term. The Committee also looks into branding of branches and creative of the Bank’s products and services. The Committee held eleven (11) meetings during the year 2022-23.

### 9.2.5 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 five (5) meetings during the year 2022-23.

## 10 HUMAN RESOURCES, INDUSTRIAL RELATIONS AND TRAINING

### 10.1 Human Resources

As on March 31, 2023 the staff strength of the Bank stood at 461. The productivity per staff member was ₹10 crore and the profitability per staff ₹4.79 lakh.

The Bank has focused on building a Performance Culture in the Bank, and developing a Growth Mindset & Leadership skills within the Bank employees. The Bank continues to work on priority issues of H.R. Development like Manpower Planning, Performance Management, Training and Development, Talent Acquisition, Performance Incentive, Employee Engagement activities and cordial staff relations to ensure effective utilization and maximum development of the human resources.

During the year, the Bank developed and promoted policies, standards and best Banking practices in management of its employees. These policies were implemented through proper communication and feedback as well as discussion, guidance, procedures, processes and circulars to establish a work culture of security and trust and loyalty for employees of the Bank as a sign of efficiency and effectiveness and reduction in workplace accidents.

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. Recruitment has been done on need basis. Management Trainees have been on boarded for the first time by the Bank.

The corpus of Provident Fund contribution, held by CITIZENCREDIT Co-operative Bank Ltd. Staff Provident Fund Trust, was transferred to the EPFO with effect from April 30, 2012. The Citizencredit Co-operative Bank Ltd - Staff Provident Fund Trust is dissolved as an entity w.e.f. November 08, 2021, after ensuring all formalities are complied with and returns are filed during the F.Y. 2022-23.

## 10.2 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. The wage revision between the Bank and the Co-operative Banks' Employees Union, Mumbai was signed on May 07, 2023 for the period January 01, 2020 to December 31, 2024 after negotiations held during the F.Y. 2022-23.

## 10.3 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 Committee (IC). During the year, no cases were reported.

## 10.4 Staff Training

The Bank for the F.Y. 2022-23 nominated several employees across cadres for online as well as campus based Training Programmes / Workshops / Seminars and Conferences. These programmes were conducted by external accredited Institutes viz. RBI-CAB, NIBM, IIBF, NAFCUB, VAMNICOM, IBEX and other Recognised Associations viz. Bombay Chamber of Commerce and Industry. The Bank has also utilised the services of external training professionals to embark on skill based programmes in Leadership and Sales.

The knowledge based training programmes covered areas on Risk Management, Management of Operational Risks, Compliance Management, Credit Management, Programme on POSH Act & Working in IC Committee, Sensitisation Programme, Payment and Settlement Systems, Marketing and Customer Service, Programme for Law Officer, Risk Based Internal Audit, Bank Financial Management, Lending to MSME & Restructuring of MSME Advances, Financing MSMEs, KYC-AML-CFT, Recovery & NPA Management, Preventive Vigilance and Fraud Management, Cyber Security, Conference of Digital Banking Heads, Programme on Discipline Management, Investigation & Disciplinary Action / Proceedings, IBEX India Conference, Finance for Non-Finance Professionals, Balance Sheet and Ratio Analysis and a Comprehensive Course for Co-operative Bankers. The Bank also conducted its own in-house role-based programmes on various Banking topics for enabling knowledge enhancement and performance in their respective roles.

The skill based workshops / programmes covered areas on Sales, Leadership, Time Management, Faculty Development, Discipline Management, Marketing & Customer Service.

A total of 124 employees have attended trainings conducted by External Institutes. The Bank has covered 317 employees from Associate to Managerial cadres through its in-house programmes.

Additionally, the Bank has conducted Orientation programmes for 45 new employees across cadres who joined in the F.Y. 2022-23.



Orientation programmes were also conducted for onboarded Apprentices. Around 57 Apprentices joined the Bank in the F.Y. 2022-23. Two in-house programmes were conducted for the Apprentices on Banking Topics and Communication skills.

The Bank is in the process of identifying Programmes for development of Senior Management.

The Bank seeks to improve the leadership and business acumen of the top management and towards this objective, has recommended that the Institutes of Management Excellence, including the IIMs, be approached to tailor make short duration programs for our Senior Management Team.

The Bank encourages its employees to enroll for the JAIIB & CAIIB flagship courses offered by IIBF. Specialisation / Certification in various Banking functions like Treasury, Credit, Audit, Risk etc. are also encouraged.

## 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, 2023 amounted to ₹22.10 Crore after making all the necessary and adequate provisions as required.

**The Net profit available for appropriations is as follows:**

(₹ in Crore)

Particulars	March 31, 2023
Net profit for the year	22.10
Profit brought forward from the previous year	0.85
<b>Net profit available for appropriation</b>	<b>22.95</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, Co-operative Education Fund and to Ex-Gratia. Balance if any can be transferred to Other Reserves and Dividend Distribution. The Board of Directors considered and recommended the appropriations.

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

(₹ in Crore)

Particulars	March 31, 2023
Statutory Reserve Fund	5.52
Contingency Fund	2.21
Co-operative Education Fund	0.22
General Reserve	9.18
Ex-Gratia	2.50
Investment Fluctuation Reserve	1.00
<b>Total</b>	<b>20.63</b>
Dividend (pro-rata)	2.32
Carry over	0.00
<b>Total</b>	<b>22.95</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, 2023 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.

All the members are urged to open and maintain a CASA account with the Bank.

### 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.

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. No provision has been considered necessary by the management.

Further, even after the payment of the 20% of the demand for AY 2017-18, amounting to ₹3.33 Crore, the Income Tax department adjusted our subsequent year's refund of ₹2.10 Crore against the remainder of the demand. This was against the Circular of the department. Accordingly, a Writ Petition No 3063 of 2022 was filed at the Bombay High Court against the unjust action by the department. We are happy to inform you that the High Court in its order dated the 15<sup>th</sup> March 2023 allowed our petition and directed the tax department to refund this amount, together with appropriate interest within a period of six weeks. The said refund was received by the Bank.

Present Status of demand for A.Y. 2017-18:	(₹ in Crore)
Demand	16.69
Pre deposit paid by the Bank	3.33
<b>Balance demand as shown on the Income Tax portal</b>	<b>13.36</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
1 <sup>st</sup> SCN	01.04.14 - 30.06.15	0.21
2 <sup>nd</sup> SCN	01.07.15 - 31.03.16	0.09
3 <sup>rd</sup> 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.

## 11.6 TAX DEDUCTED AT SOURCE (TDS) DEMAND:

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
<b>TDS Defaults</b>		
Default u/s 201(1)	0.74	Nil
Default u/s 201(1A)	0.63	Nil
<b>Total</b>	<b>1.37</b>	<b>Nil</b>
Demand accepted and paid	0.05	Nil
<b>Demand appealed against</b>	<b>1.32</b>	<b>Nil</b>

The Income Tax Department had issued Show Cause Notices (SCNs) for the F.Y. 2015-16 (A.Y. 2016-17) for non-deduction of Tax at Source on interest payments to Co-operative Societies and individuals. The Bank accepted the demand of ₹0.05 Crore and appealed against the balance demand of ₹1.32 Crore on 24.04.2023. The Bank does not envisage any liability.

## 12. LIQUIDITY

### 12.1 ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)

The ALCO which comprises of Senior Executives and headed by the Managing Director & CEO is a decision making unit responsible for balance sheet planning, Liability and Asset Management, liquidity purpose and optimal results from a risk-return 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 RBI and Board for this purpose.

Further, the Bank reviews the Interest Rate Sensitivity statement on a monthly basis to assess if the impact of interest rate risk (on change in interest rate by 100 bps) on net interest income is within the internal prudential limit and 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 a 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 various 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 the 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 a Cyber Security Policy put in place, in addition to information security to ensure adequate cyber-security and to manage risks in real time, protection of stored/in-transit information (personal and sensitive) of customer, reporting of cyber-security-incident to supervisory authorities and other agencies. The Bank is constantly working on improving its cyber security systems to ensure robust controls in times of dynamic cyber security risks.

### 13.2 AUDIT & INSPECTION

The Audit & Inspection Department of the Bank is instrumental in conducting inspection across branches and departments on an annual basis. All branches are covered under concurrent audit by external empanelled auditors on monthly / bi-monthly basis. The audit process is evaluated every year to ensure that all new RBI guidelines and statutory / regulatory requirements as also technological enhancements taking place in the Banking Industry are incorporated in the audit and inspection policy and processes. As per RBI guidelines dated February 03, 2021, the Bank has adopted the Risk Based Internal Audit policy w.e.f. 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, 2022 in July 2022. The Bank has submitted its compliance to the Inspection report to the RBI on time.

Statutory Audit of the Bank for the year 2022-2023 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 July 28, 2022. The Statutory Auditors have awarded 'A' Class classification to the Bank

The Bank's Demat operations were inspected by NSDL in May 2022 (for the period January 2022 to April 2022) and in August 2022 (for the period May 2022 to August 2022) there were no adverse observations. The Demat department was closed in September, 2022

Concurrent Audit is an attempt to shorten the interval between a transaction and its examination by independent person. Chartered Accountants M/s D. G. Thakarak & Associates, M/s Jalpa Kalpesh Jain & Associates, M/s P.S. Shetty & Co., M/s Niranjana S. Karmarkar & Associates, M/s Simethy & Gramopadhye, M/s Ramanand & Associates, M/s Vaidya Nayak & Associates, M/s Upendra Mehta & Associates, M/s Gunwani & Kolapkar and M/s R.A. Moraes & Associates, M/s Glen Gonsalves & Associates, M/s G.M.C.S. & Co., M/s Prashant Mittal & Co. LLP have carried out the Concurrent Audit of the Branches and Departments for the F.Y. 2022-23.

M/s Associated I.T. Consultants Pvt. Ltd. had carried out IS / VAPT audit in June 2022 & December 2022 and submitted their report. Bank has continued the same firm to carry out I.S., Cyber Security, SFMS, A.T.M. & Electronic Channel department audit for the period 01.02.2023 to 31.01.2024.

The auditor M/s D.G. Thakarak & Associates were appointed to conduct inspection of all claims submitted



by the Bank for the period 01.04.2022 to 30.06.2022 and submit a certificate for PMAY-CLSS for EWS/LIG.

M/s Mukund M. Chitale & Co. were Statutory Auditors for the F.Y. 2020-21, F.Y. 2021-22 & F.Y. 2022-23.

The Board of Directors recommends M/s Kirtane & Pandit LLP to be appointed as Statutory Auditors of the Bank for the F.Y. 2023-24.

M/s Kirtane & Pandit LLP are reputed firm of Chartered Accountants, established on June 14, 1956 with over 67 years of experience in the field of bank audits. The Bank has received RBI approval for the appointment.

### 13.3 COMPLIANCE

The Bank continues to place great emphasis on compliance with the various directives issued by RBI and other Statutory Authorities/Regulators. The 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 the Banking Regulation Act, Reserve Bank of India Act and Multi-State Co-op Societies Act, 2002. It also ensures compliance with guidelines specified by The Indian Banks Association.

The Compliance team ensures that 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.

#### 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 KYC Documents 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 Global Intermediary Identification Number (GIIN) and filed the requisite compliances with income tax authority. 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 x 7, CTS, E tax payments, POS and E-Commerce payments, UPI, IMPS, mobile banking, bills payment, Internet Banking (View only) etc. The Bank has availed of digital product services on ASP model to improve the reliability and compliance of our digital offerings, accompanied by an upgrade of our ATMs to a model that is compliant with regulatory norms.

With a view to improve our operational efficiency and customer experience, we have migrated to new Core Banking Software (CBS).

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. The Board has given full support and approval to the Bank to ensure it has the best in class CBS software that will take the Bank to the next Technological and Digital level.

### 13.5 KYC, AML and Combating Financing of Terrorism (CFT)

The Bank has a KYC policy in place which is updated in line with RBI circulars issued from RBI time to time. The Bank has a centralized Account Opening Unit that ensures that all accounts opened are KYC Compliant. The Bank also has a C-KYC team to ensure that all new accounts opened are uploaded onto Central KYC Records Registry (CKYCR).

The Bank undertakes Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients.

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

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

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

The foreign exchange business for the F.Y. 2022-23 is ₹49.76 Crore. An increase of ₹26.03 Crore to the previous year. The business is expected to increase in the F.Y. 2023-24 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 income of ₹27.68 Lakh during the year. The dedicated foreign exchange counters of the Bank are located at Hill Road, Vakola, Colaba, Borivali, Malad, Dadar, Kalina, Byculla, Sahar, Mira Road, Panaji, Fatima Nagar, Camp, Mapusa, Margao branches.

## 14.2 Depository Services – NSDL

The Demat Department was closed as of September, 2022 and transferred to NSDL.

We would like to thank our customers for availing our Demat services all these years.

All our other services continue uninterrupted.

## 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 had started the Mutual Fund business with five (5) fund houses and has steadily grown this number to twenty (20) fund houses. The Bank also have 50 AMFI certified EUIN staff to assist customers in mutual fund investment needs.

This year, the Bank has introduced Online Mutual Fund Platform 'NSE NMF II'.

The Mutual Fund business for the F.Y. 2022-23 is ₹23.31 Lakh. An increase of ₹5.28 Lakh to the previous year.

## 14.4 Bancassurance

The Bank continues to undertake Life Insurance business as a Corporate Agent with Max Life Insurance Company Ltd since January 2007 and HDFC Life Insurance Co. Ltd. since October 2017. For the financial year, 394 policies were issued against a written down premium of approx. ₹3.53 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, 2363 policies were issued against a written down premium of approx. ₹0.76 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 2428 enrollments and under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme there has been 1594 enrollments.

## 15. BRANCH NETWORK

The Bank has 46 Branches as on March 31, 2023 spread over the States of Maharashtra, Goa & the UT of Daman.

## 16. SEMINARS

### 16.1 Awards for Academic Excellence

The Bank felicitates and awards students who excel in their academic pursuits. This year, the Bank felicitated and awarded students on 9<sup>th</sup> February 2023. The event was held at St. Andrews Auditorium, Bandra. The awards were given to meritorious candidates for completion of the Doctoral programs and Professional courses as well as to candidates excelling in prominent academic threshold years like Grade X (SSC equivalent), XII (HSC), Graduation, Post-Graduation. Each year, a symposium is held in conjunction with the award ceremony to enlighten the young minds to aspire further.

The keynote speaker, Ms. Sulekha Chandra, Founder of Gyan Paradise, a Training & Development concern devoted to developing emotionally intelligent individuals and organizations, emphasized the importance of inculcating leadership and entrepreneurial skills.

The guest speaker, Mrs. Cheryl Pereira gave an overview of the 'Take Charge' mentoring programme which focuses on providing opportunities to youth for real world challenges and motivates them to pursue their passions.

This year 70 meritorious students were presented Awards for Academic Excellence. The total number of students recognized for Academic Excellence over the years stands at 5830

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.

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.

## **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 2<sup>nd</sup> 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 Honorable Court had directed the Bank and the society to consider the Consent Terms before passing the final orders.

## **18. ACTION BY THE BANK AGAINST ITS FORMER EMPLOYEES**

Based on the complaints 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 47<sup>th</sup> Court of the Learned Addl. Metropolitan Magistrate, Esplanade, Mumbai.

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

The Protest Petition was finally heard before the Learned Magistrate Shri. M.S. Bade on 24<sup>th</sup> February 2023 and adjourned to 6<sup>th</sup> April 2023 for orders.

## **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 Department of Supervision, The 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 exceed the ambitious organisation goals that have been set.

Date: August 19, 2023

Frederick F. Castelino  
Chairman



#### **Agenda No. 5 - To approve to transfer an amount of ₹22.77 Crore from Bad and Doubtful Debt Reserve (BDDR) created out of appropriation, to the General Reserve**

The Bank created a provision for BDDR during the period 01.04.2019 to 31.03.2021 aggregating ₹22.77 Crore. The same was reckoned for Net NPA and Provision Coverage Ratio (PCR) calculation. On 30.08.2021, the RBI issued circular RBI/DOR/2021-22/83, DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 – Master Direction on Financial Statement – Presentation and disclosures.

Based on the above circular, the RBI inspection team, in its assessment for FY 21-22 excluded the amount from computation of net NPAs. Accordingly, the Board approved to exclude the BDDR of ₹22.77 Crore created out of appropriation from the Net NPA and PCR calculation for FY 2022-23 and the Statutory Auditors approved the same.

Since the BDDR created out of appropriation is not permitted to be utilized for calculation of Net NPAs and PCR it is proposed to transfer this amount to General Reserve. The same will strengthen the Balance Sheet by way of improved Bank's Net worth. The General Reserve forms part of our Tier 1 Capital. The same will also enhance Bank's exposure limits.

#### **Agenda No. 6 - To ratify the appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for the Financial year 2023-24.**

The Board of Directors recommends M/s Kirtane & Pandit LLP to be appointed as Statutory Auditors of the Bank for the F.Y. 2023-24.

M/s Kirtane & Pandit LLP are reputed firm of Chartered Accountants, established on June 14, 1956 with over 67 years of experience in the field of bank audits. The Bank has received RBI approval for the appointment.

#### **Agenda No. 7 - To consider and approve amendments to the Bank's Bye-Laws**

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

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Amendments Recommended	Reason/ Justifications for Amendments
1.	3(xix): Objects and Functions (Deletion)	To transfer, sell and lease out etc., it's in - house developed software as may be permitted.	Deleted	Not permitted under Banking Regulation Act.
2.	21(iv): Funds (Deletion)	By donations	Deleted	Not permitted under Banking Regulation Act.
3.	21(vii): Funds (Deletion)	Grants-in-aid, Contributions	Deleted	Not permitted under Banking Regulation Act.
4	27(f): Notice for Annual General Meeting and Special General Meeting (Amendment)	The notice of the meeting shall be delivered by post or courier service.	The notice of the meeting shall be delivered by local delivery or by publication in the newspaper having wide circulation. In addition notice may be sent by electronic means of communication including registered Email-ID of the member.	As per MSCS Act, 2002 rules there under and Green initiative of the Govt.
5.	44. A(ii): Appropriation (Amendment)	Credit 1% of its profit to Co-operative Education Fund maintained by the National Co-operative Union of India Limited, New Delhi, in the manner as may be prescribed.	Credit 1% of its profit to Co-operative Education Fund maintained by the Central Government, in such manner as may be prescribed.	As per the clause 23 of MSCS (Amendment), Act 2023 relating to Co-operative Education Fund which is now to be maintained by the Central Government.

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 final approval from the Central Registrar of Co-operative Societies, New Delhi.

#### **Agenda No. 8 - To note the winding up of the Staff Provident Fund Trust**

The corpus of Provident Fund contribution, held by CITIZENCREDIT Co-operative Bank Ltd. Staff Provident Fund Trust, was transferred to the EPFO with effect from April 30, 2012. The Citizencredit Co-operative Bank Ltd - Staff Provident Fund Trust is dissolved as an entity w.e.f. November 08, 2021, after ensuring all formalities are complied with and returns are filed upto FY 2021-22 on July 20, 2022.

## INDEPENDENT AUDITOR'S REPORT

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 31<sup>st</sup> March 2023, 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 46 branches, which are consolidated in these financial statements. The returns of 14 branches audited by us are incorporated in these financial statements and also returns of 32 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 64.27 percent of advances, 55.80 percent of deposits, 67.96 percent of interest income and 54.85 percent of interest expenses.
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 (as applicable to Co-operatives Societies) as amended by The Banking Regulation (Amendment) Act, 2020, 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 31<sup>st</sup> March 2023;
  - (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 (as applicable to Co-operatives Societies), as amended by The Banking Regulation (Amendment) Act, 2020 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, which is expected to be made available to us after the date of this audit report.

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

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

When we read the Report of Board of Directors including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting. We have nothing to report in this regard.

### 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 (as amended by The Banking Regulation (Amendment) Act, 2020), 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.
7. 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

8. 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.
9. 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 are 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.
10. As required by Rule 27 (3) of the Multi State Cooperative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (a) to (f) of the Rule 27(3) of The Multi State Co-operative Societies Rules, 2002:
- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India except in respect of securities held under Held to Maturity category which are in excess of the prescribed limit i.e. 25% of the Net Demand and Time Liabilities for 91 days (Refer para 3b of schedule 15). 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. Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002 are detailed below:

Category	Principal Outstanding as at 31 <sup>st</sup> March 2023 (₹ In Lakhs)
Doubtful Advances	4,914.62
Loss Assets	134.79
Non performing investment	2304.14
Total	7353.55

- 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: 23114749BGSUMQ3576

**Place:** Mumbai  
**Date:** 20.06.2023

## BALANCE SHEET

(Amount in ₹)

	CAPITAL AND LIABILITIES	Sch.	As at 31.03.2023	As at 31.03.2022
1	Capital	1	14,57,31,690	14,84,21,470
2	Reserve Fund and Other Reserves	2	4,57,05,02,179	4,26,65,68,247
3	Principal/Subsidiary State Partnership Fund Account		-	-
4	Deposits and Other Accounts	3	30,93,76,72,327	32,12,77,07,224
5	Borrowings	4	-	-
6	Bills for Collection being Bills Receivable (As Per Contra)		-	-
7	Branch Adjustments		-	-
8	Overdue Interest Reserve (As Per Contra)		61,10,66,962	54,64,01,904
9	Interest Payable		18,14,56,629	18,44,97,080
10	Other Liabilities	5	43,46,01,076	39,20,20,562
11	Profit and Loss Account	6	22,95,21,437	26,77,13,380
	<b>GRAND TOTAL</b>		<b>37,11,05,52,300</b>	<b>37,93,33,29,867</b>
	Contingent Liabilities	13	1,66,96,85,926	4,14,81,18,150
	Note :			
	Advance Under Collection Account - AUCA		19,74,12,147	16,31,20,103

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
AS PER OUR REPORT OF EVEN DATE**

**14 - 15**

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

**Chartered Accountants**

Firm Registration Number: 106655W

Nilesh RS Joshi

Partner

Membership Number: 114749

Date: 20.06.2023

Place: Mumbai

**Christopher Mendoza**

Managing Director &  
Chief Executive Officer

## BALANCE SHEET

(Amount in ₹)

	PROPERTY AND ASSETS	Sch.	As at 31.03.2023	As at 31.03.2022
1	Cash	7	1,36,77,78,275	1,35,26,17,011
2	Balances with Other Banks	8	5,60,39,15,934	5,89,19,24,249
3	Money at Call And Short Notice		43,00,00,000	3,11,98,75,340
4	Investments	9	12,33,88,68,708	12,01,25,89,213
5	Investment out of the Principal/Subsidiary State Partnership Fund		-	-
6	Advances	10	15,16,86,85,718	13,75,15,52,667
7	Interest Receivable			
	A) On Investments		41,31,87,699	36,14,67,503
	B) On Advances		15,49,069	-
	C) On Non Performing Assest		59,14,81,712	52,68,16,653
	D) On Non Performing Investments		1,95,85,250	1,95,85,250
8	Bills Receivable being Bills for Collection (As Per Contra)		-	-
9	Branch Adjustments		-	-
10	Fixed Assets	11	65,79,48,340	67,90,60,168
11	Other Assets	12	51,20,47,131	21,23,37,349
12	Non-Banking Assets Acquired In Satisfaction of Claims		55,04,464	55,04,464
	<b>GRAND TOTAL</b>		<b>37,11,05,52,300</b>	<b>37,93,33,29,867</b>

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

**Anthony D'souza**  
Director

**Priscilla Buthello**  
Vice Chairman

**Frederick Castelino**  
Chairman

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	EXPENDITURE	31.03.2023	31.03.2022
1	Interest on Deposits, Borrowings, etc.	1,25,77,80,353	1,32,21,03,370
2	Salaries and Allowances and Provident Fund	52,19,07,384	55,47,68,426
3	Directors' and local committee members' fees and allowances	18,83,007	13,58,620
4	Rent, Taxes, Insurance, Lighting, etc.	13,26,39,247	12,06,47,919
5	Law charges	72,63,748	77,75,070
6	Postage, Telegram and Telephone charges	1,88,19,395	1,94,98,888
7	Auditor's fees	60,53,667	51,84,000
8	Depreciation to property	5,03,17,003	4,99,69,268
9	Repairs and Maintenance to property and assets	2,83,90,063	2,85,20,683
10	Stationery, printing and advertisement, etc.	91,96,946	65,61,561
11	Security Charges	2,87,37,364	3,07,10,067
12	Software Maintenance Expenses	1,30,88,097	69,62,955
13	Loss on Sale of Securities (Net)	4,62,89,415	-
14	Loss on Sale of Assets	2,03,973	5,95,616
15	Other expenditure	3,00,09,929	2,80,42,781
16	<b>Provisions :</b>		
	For Amortisation of Premium on Investments	2,19,65,551	4,09,55,989
	For Depreciation on Investments	59,94,276	-
	For Bad Debts written off	3,42,67,776	-
	For Standard Assets	-	43,38,013
	For Restructured Advances	-	2,24,51,921
	For Bad & Doubtful Debts	11,98,64,524	3,93,72,000
	For Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961	12,50,000	48,38,000
	<b>Income-Tax Expenses</b>		
	Current Tax	8,71,00,000	10,82,52,000
	Previous Tax	(4,72,786)	-
	Deferred Tax	(1,21,25,000)	(32,57,000)
	<b>Net Profit carried to Balance Sheet</b>	<b>22,10,01,613</b>	<b>26,75,35,691</b>
		<b>2,63,14,25,545</b>	<b>2,66,71,85,838</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS  
AS PER OUR REPORT OF EVEN DATE

14 - 15

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

**Chartered Accountants**

Firm Registration Number: 106655W

Nilesh RS Joshi

Partner

Membership Number: 114749

Date: 20.06.2023

Place: Mumbai

**Christopher Mendoza**

Managing Director &

Chief Executive Officer

# PROFIT AND LOSS

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## SCHEDULES TO BALANCE SHEET 31ST MARCH 2023

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	<b>SCHEDULE - 1</b>		
	<b><u>CAPITAL</u></b>		
A)	<b>Authorised Capital</b>		
	50,000,000 (Previous Year 50,000,000) Shares of ₹10/- each	50,00,00,000	50,00,00,000
B)	<b>Subscribed Capital:</b>		
	14,573,169 (Previous Year 14,842,147) Shares of ₹10/- each	14,57,31,690	14,84,21,470
C)	<b>Amount called up :</b>	14,57,31,690	14,84,21,470
	14,573,169 (Previous Year 14,842,147) Shares of ₹10/- each		
	<b>Of the above held by :</b>		
	a) Individuals*	14,57,31,690	14,84,21,470
	b) Co-operative Institutions :	-	-
	c) State Government :	-	-
	*Under the item "individuals" include shares held by the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act, 1949.		
		<b>14,57,31,690</b>	<b>14,84,21,470</b>
	<b>SCHEDULE - 2</b>		
	<b><u>RESERVE FUND AND OTHER RESERVES</u></b>		
a)	<b>Statutory Reserve Fund</b>		
	Opening Balance	83,61,18,798	79,68,85,869
	Add : Appropriated during the year	6,68,84,000	3,83,00,000
	Add : Entrance fees	2,41,760	2,08,910
	Add : Dividends forfeited	7,35,531	7,24,019
	Less: Deduction during the year	-	-
	<b>(A)</b>	<b>90,39,80,089</b>	<b>83,61,18,798</b>
b)	<b>Special Contingency Fund</b>		
	Opening balance	28,50,70,000	26,97,70,000
	Add : Appropriated during the year	2,67,54,000	1,53,00,000
	Less: Deduction during the year	-	-
	<b>(B)</b>	<b>31,18,24,000</b>	<b>28,50,70,000</b>
c)	<b>Building Fund</b>		
	Opening balance	71,64,34,288	71,64,34,288

## SCHEDULES TO BALANCE SHEET 31ST MARCH 2023

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	Add : Appropriated during the year	-	-
	Less: Deduction during the year	-	-
	<b>(C)</b>	71,64,34,288	71,64,34,288
d)	Special Bad Debts Reserve		
	Opening balance	-	-
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	<b>(D)</b>	-	-
e)	Bad and Doubtful Debts Reserve (NPA)		
	Opening balance	71,45,86,252	64,52,14,252
	Add : Appropriated during the year	-	3,00,00,000
	Add : Provision for the year	11,98,64,524	3,93,72,000
	Less : Write back during the year	3,42,67,776	-
	<b>(E)</b>	80,01,83,000	71,45,86,252
f)	Bad and Doubtful Debts Reserve (NPI)		
	Opening balance	23,04,14,750	23,04,14,750
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	<b>(F)</b>	23,04,14,750	23,04,14,750
g)	Investment Depreciation Reserve		
	Opening balance	-	-
	Add : Provision for the year	46,97,892	-
	Less: Deduction during the year	-	-
	<b>(G)</b>	46,97,892	-
h)	Revaluation Reserves		
	Opening balance	37,69,38,088	38,96,23,568
	Add: Revalued during the year	-	-
	Less: Transferred to General Reserve	1,26,85,480	1,26,85,480
	<b>(H)</b>	36,42,52,608	37,69,38,088
i)	General Reserve		
	Opening balance	50,31,95,435	46,18,09,955
	Add : Appropriated during the year	11,77,74,001	2,87,00,000
	Add : Transferred from Revaluation Reserve	1,26,85,480	1,26,85,480
	Less: Deduction during the year	-	-

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	(I)	63,36,54,916	50,31,95,435
j)	Contingent Provisions against Standard assets		
	Opening balance	6,74,51,966	6,31,13,953
	Add : Provision for the year	-	43,38,013
	Less: Deduction during the year	-	-
	(J)	6,74,51,966	6,74,51,966
k)	Investment Fluctuation Reserve		
	Opening balance	43,46,23,670	43,46,23,670
	Add : Appropriated during the year	-	-
	Less: Deduction during the year	-	-
	(K)	43,46,23,670	43,46,23,670
l)	Special Reserve-Long Term Finance U/s 36(1)(viii) of Income Tax Act, 1961		
	Opening balance	10,17,35,000	9,68,97,000
	Add : Provision for the year	12,50,000	48,38,000
	Less: Deduction during the year	-	-
	(L)	10,29,85,000	10,17,35,000
		4,57,05,02,179	4,26,65,68,247
	<b>SCHEDULE - 3</b>		
	<b>DEPOSITS AND OTHER ACCOUNTS</b>		
(i)	<b>Fixed Deposits</b>	<b>17,19,39,38,260</b>	<b>18,80,04,05,286</b>
	(a) Individuals*	15,90,48,12,315	17,53,88,76,254
	(b) Central Co-op. Banks	-	-
	(c) From other Societies	1,28,91,25,945	1,26,15,29,032
(ii)	<b>Savings Bank Deposits</b>	<b>12,48,65,18,933</b>	<b>12,27,85,49,632</b>
	(a) Individuals*	11,92,24,03,591	11,78,16,26,092
	(b) Central Co-op. Banks	-	-
	(c) From other Societies	56,41,15,342	49,69,23,540
(iii)	<b>Current Deposits</b>	<b>1,25,72,15,134</b>	<b>1,04,87,52,306</b>
	(a) Individuals*	1,25,14,62,722	1,04,16,84,227
	(b) Central Co-op. Banks	-	-
	(c) From other Societies	57,52,412	70,68,079

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
(iv)	<b>Money at Call and Short Notice</b>	-	-
	*Under the item "individuals" include deposits held by the institutions other than co-operative institutions are included as per The Banking Regulation Act, 1949.		
		30,93,76,72,327	32,12,77,07,224
	<b>SCHEDULE - 4</b>		
	<b><u>BORROWINGS</u></b>		
		-	-
	<b>SCHEDULE - 5</b>		
	<b><u>OTHER LIABILITIES</u></b>		
a)	Bills payable	5,39,16,724	3,61,93,495
b)	Unclaimed Dividends	31,68,155	31,51,349
c)	Provision for Restructured Advances	6,55,82,987	6,55,82,987
d)	Statutory dues Payable	10,36,98,782	11,61,35,103
e)	Provision for outstanding expenses	7,12,97,623	4,45,22,409
f)	Advance interest received on Discounting of LCs	15,50,424	20,443
g)	Sundry Deposits	2,10,94,531	1,15,43,371
h)	Provision for Income Tax (net of Advance Tax)	49,60,422	61,78,649
i)	Restructure-Sundry Liab-(Interest Capitalisation)	9,75,91,204	9,82,98,420
j)	Miscellaneous other liabilities	1,17,40,224	1,03,94,336
		43,46,01,076	39,20,20,562
	<b>SCHEDULE - 6</b>		
	<b><u>PROFIT AND LOSS ACCOUNT</u></b>		
	Profit as per last Balance Sheet	26,77,13,380	15,28,50,257
	<b>Less: Appropriation as approved at the last AGM</b>		
a)	Statutory Reserve Fund @ 25% of Profit	6,68,84,000	3,83,00,000
b)	Special Contingency Fund @10%	2,67,54,000	1,53,00,000
c)	Education Fund @ 1%.	26,76,000	15,29,000
d)	Dividend @ 16%	2,36,22,756	3,88,43,568
e)	Bad and Doubtful Debts Reserve	-	3,00,00,000
f)	General Reserve	11,77,74,001	2,87,00,000
g)	Ex-gratia	2,14,82,799	-

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	<b>Total Appropriations</b>	<b>25,91,93,556</b>	<b>15,26,72,568</b>
	<b>Balance carried forward</b>	<b>85,19,824</b>	<b>1,77,689</b>
	Add: Net Profit for the year as per Profit and Loss A/c.	22,10,01,613	26,75,35,691
		<b>22,95,21,437</b>	<b>26,77,13,380</b>
	<b>SCHEDULE - 7</b>		
	<b>CASH</b>		
a)	In hand (including foreign currency notes)	8,81,69,242	12,45,22,787
b)	Reserve Bank of India	1,27,95,01,040	1,22,76,97,183
c)	Cash with State Bank of India	55,482	57,205
d)	Cash with State Co-operative Bank Ltd.	33,352	3,20,374
e)	Cash with Dist.Central Co-op. Bank Ltd.	19,159	19,462
		<b>1,36,77,78,275</b>	<b>1,35,26,17,011</b>
	<b>SCHEDULE - 8</b>		
	<b>BALANCES WITH OTHER BANKS</b>		
a)	Current Deposits	2,44,95,426	20,35,16,139
b)	Fixed Deposits	5,57,94,20,508	5,68,84,08,110
	*Includes Fixed Deposits of Current Year: ₹57,53,00,554/- (Previous Year: ₹49,13,72,954/-) held under lien.		
		<b>5,60,39,15,934</b>	<b>5,89,19,24,249</b>
	<b>SCHEDULE - 9</b>		
	<b>INVESTMENTS</b>		
(i)	In Central & State Government Securities (at book value)	10,84,11,45,558	11,23,21,72,463
	Face Value ₹10,91,60,00,000/- (PY ₹11,06,47,70,000/-)		
	Market Value ₹10,85,02,52,307/- (PY ₹11,26,06,53,029/-)		
(ii)	Shares in co-operative institutions	2,000	2,000
	Face Value ₹2,000/- (PY ₹2,000/-)		
	Market Value ₹2,000/- (PY ₹2,000/-)		



(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
(iii)	Other trustee Securities	-	-
(iv)	Debentures and Bonds	80,03,99,900	55,00,00,000
	Face Value ₹80,00,00,000/- (PY ₹55,00,00,000/-)		
	Market Value ₹79,57,02,008/- (PY ₹55,36,99,550/-)		
(v)	Others (Certificate of Deposits, Commercial Papers, Mutual Funds)		
a)	Commercial Paper	46,30,29,250	23,04,14,750
	Face Value ₹50,00,00,000/- (PY ₹25,00,00,000/-)		
	Market Value ₹46,30,29,250/- (PY ₹23,04,14,750/-)		
b)	Certificate of Deposits	23,42,92,000	-
	Face Value ₹25,00,00,000/- (PY ₹Nil)		
	Market Value ₹23,42,92,000/- (PY ₹Nil)		
c)	Mutual Funds		
	Face Value ₹Nil (PY ₹Nil)		
	Market Value ₹Nil (PY ₹Nil)		
		12,33,88,68,708	12,01,25,89,213
	<b>SCHEDULE - 10</b>		
	<b>ADVANCES</b>		
1)	<b>Short Term Loan, Cash Credit, Overdraft and Bill Discounted:</b>		
	<b>Of which secured against:</b>		
	a) Government & Other approved securities	49,88,58,983	1,50,214
	b) Other Tangible Securities	5,18,83,99,847	5,31,38,99,687
	c) Personal Sureties	6,82,418	11,62,754
	(i)	5,68,79,41,248	5,31,52,12,655
	Of the Advances, amount due from individuals*	5,68,76,93,010	5,31,48,14,807
	Of the Advances, amount Overdue	39,37,15,398	14,75,65,830
	Considered Bad & Doubtful of recovery	37,76,72,626	11,52,16,028
2)	<b>Medium Term Loan:</b>		
	<b>Of which secured against:</b>		
	a) Government & Other approved Securities	-	-

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	b) Other Tangible Securities	1,31,66,78,343	77,96,66,831
	c) Personal Sureties	2,31,87,103	2,25,80,636
	(ii)	<b>1,33,98,65,446</b>	<b>80,22,47,467</b>
	Of the Advances, amount due from individuals*	1,33,98,65,446	80,22,47,467
	Of the Advances, amount Overdue	6,05,05,151	6,79,17,168
	Considered Bad & Doubtful of recovery	9,38,79,921	6,65,91,779
3)	<b>Long Term Loans:</b>		
	<b>Of which secured against:</b>		
	a) Government & Other approved Securities	-	-
	b) Other Tangible Securities	8,14,02,63,343	7,63,04,17,259
	c) Personal Sureties	6,15,681	36,75,286
	(iii)	<b>8,14,08,79,024</b>	<b>7,63,40,92,545</b>
	Of the Advances, amount due from individuals*	8,14,08,79,024	7,63,40,92,545
	Of the Advances, amount Overdue	27,77,30,939	26,14,84,635
	Considered Bad & Doubtful of recovery	37,62,18,846	47,02,74,441
	"*Under the item "individuals" advances to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act,1949."		
	(i+ii+iii)	<b>15,16,86,85,718</b>	<b>13,75,15,52,667</b>
	<b>SCHEDULE - 11</b>		
	<b>FIXED ASSETS</b>		
	<b>I) FREEHOLD LAND</b>		
	<b>Gross Block</b>		
	At Revalued Cost	15,09,20,800	15,09,20,800
	Add: Revalued during the year	-	-
	Less: Deductions	-	-
	Total	<b>15,09,20,800</b>	<b>15,09,20,800</b>
	<b>II) PREMISES</b>		
	<b>Gross Block</b>		
	At Revalued Cost	85,87,42,929	85,85,74,429
	Add: Additions during the year	23,22,242	1,68,500
	Less: Deductions	-	-
	<b>Total (A)</b>	<b>86,10,65,171</b>	<b>85,87,42,929</b>

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	<b>Accumulated Depreciation</b>		
	Opening Balance	42,81,98,000	39,66,23,026
	Add: Depreciation for the year **	2,98,10,558	3,15,74,974
	Less: Deductions	-	-
	<b>Total Accumulated Depreciation (B)</b>	<b>45,80,08,558</b>	<b>42,81,98,000</b>
	<b>Net Block (C) [(A) - (B)]</b>	<b>40,30,56,613</b>	<b>43,05,44,929</b>
	** (includes ₹12,685,480/- (PY ₹12,685,480/-) on account of Revaluation		
	<b>III) FURNITURE AND FIXTURES</b>		
	<b>Gross Block</b>		
	At Original Cost	16,62,92,849	16,45,71,378
	Add: Additions during the year	33,04,705	36,44,681
	Less: Deductions	16,27,684	19,23,210
	<b>Total (A)</b>	<b>16,79,69,870</b>	<b>16,62,92,849</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	8,43,11,708	7,63,11,961
	Add: Depreciation for the year	86,86,076	91,56,132
	Less: Deductions	9,67,474	11,56,385
	<b>Total Accumulated Depreciation (B)</b>	<b>9,20,30,310</b>	<b>8,43,11,708</b>
	<b>Net Block (C) [(A) - (B)]</b>	<b>7,59,39,560</b>	<b>8,19,81,141</b>
	<b>IV) COMPUTERS &amp; SOFTWARE</b>		
	<b>Gross Block</b>		
	At Original Cost	17,05,86,561	18,52,74,761
	Add: Additions during the year	1,96,43,856	71,69,288
	Less: Deductions	1,07,89,070	2,18,57,488
	<b>Total (A)</b>	<b>17,94,41,347</b>	<b>17,05,86,561</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	16,13,58,639	17,42,68,298
	Add: Depreciation for the year	1,11,94,429	89,43,274
	Less: Deductions	1,07,89,031	2,18,52,933
	<b>Total Accumulated Depreciation (B)</b>	<b>16,17,64,037</b>	<b>16,13,58,639</b>
	<b>Net Block (C) [(A) - (B)]</b>	<b>1,76,77,310</b>	<b>92,27,922</b>
	<b>V) VEHICLES</b>		
	<b>Gross Block</b>		
	At Original Cost	53,28,978	53,28,978

(Amount in ₹)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
	Add: Additions during the year	28,86,439	-
	Less: Deductions	15,25,634	-
	<b>Total (A)</b>	<b>66,89,783</b>	<b>53,28,978</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	36,57,954	33,63,066
	Add: Depreciation for the year	6,25,939	2,94,888
	Less: Deductions	11,41,094	-
	<b>Total Accumulated Depreciation (B)</b>	<b>31,42,799</b>	<b>36,57,954</b>
	<b>Net Block (C) [(A) - (B)]</b>	<b>35,46,984</b>	<b>16,71,024</b>
	<b>VI) CAPITAL WORK IN PROGRESS</b>	<b>68,07,073</b>	<b>47,14,352</b>
	<b>TOTAL (I+II+III+IV+V+VI)</b>	<b>65,79,48,340</b>	<b>67,90,60,168</b>
	<b>SCHEDULE - 12</b>		
	<b>OTHER ASSETS</b>		
a)	Tax paid in advance/tax deducted at source (net of Provision for Tax)	7,86,33,012	5,87,85,045
b)	Stationery and stamps	2,86,52,847	2,45,23,068
c)	Deferred Tax Asset	7,78,75,000	6,57,50,000
d)	Deposits for premises	1,93,73,480	1,90,67,850
e)	Deposits for services	2,67,41,423	1,62,16,887
f)	Advance for Expenses	77,00,174	26,36,286
g)	Prepaid Expenses	49,66,421	58,84,941
h)	GST Input Tax Credit	73,22,321	59,88,285
i)	Deposits with SIDBI	25,10,55,500	-
j)	Others	97,26,953	1,34,84,987
		<b>51,20,47,131</b>	<b>21,23,37,349</b>
	<b>SCHEDULE - 13</b>		
	<b>CONTINGENT LIABILITIES</b>		
a)	Claims against the bank not acknowledged as debts	1,31,90,145	-
b)	Guarantees Issued (Performance)	80,22,33,625	54,20,05,573
c)	Guarantees Issued (Financial)	9,95,66,833	18,82,32,486
d)	Letter of Credit Issued	17,79,78,838	22,39,25,000
e)	Unclaimed Deposits transferred to RBI DEAF	7,84,47,797	7,40,79,751
f)	Securities received from RBI under LAF-Reverse Repo	-	2,82,00,00,000
g)	Securities deliverable under RBI Treps Rev Repo	-	29,98,75,340
h)	Securities deliverable under RBI Term Lending Treps	49,82,68,688	-
		<b>1,66,96,85,926</b>	<b>4,14,81,18,150</b>

## NOTES FORMING PART OF THE ACCOUNT

*Notes forming part of the Balance Sheet as at March 31, 2023 and Profit and Loss Account for the year ended March 31, 2023:*

### *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. 14:-*

### *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) and if the security is traded in last 15 days then the security is valued at the latest traded price.
- 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 lower, 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		Depreciation
Freehold premises	Written Down Value	10%
Furniture, Fixtures & Electric Fittings	Written Down Value	10%
Vehicles	Written Down Value	15%
Computer Hardware & Software	Straight Line	33 1/3 %

- c) The depreciation on fixed assets acquired prior to October 3rd, is provided for the whole year otherwise the same are depreciated at 50% of the normal rates. No depreciation is charged on fixed asset sold/discharged-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 de-recognized.
- 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 nominal value of Re.1/- each.
- g) Assets individually costing less than ₹5,000/- are depreciated at 100% and are carried in books of account at nominal value of ₹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. 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.

### 13. 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.

### 14. 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.

### 15. 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.

## 16. 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.

## 17. 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.

## 18. 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. 15:-

### 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:

Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Paid up share capital and reserves (net of deductions, if any)	290.57	273.65
ii)	Other Tier 1 Capital	-	-
iii)	Tier 1 capital (i + ii)	290.57	273.65
iv)	Tier 2 capital	74.16	78.19



Sr. No.	Particulars	31.03.2023	31.03.2022
v)	Total capital (Tier 1+ Tier 2)	364.73	351.84
vi)	Total Risk Weighted Assets (RWAs)	1,603.44	1,421.06
vii)	Paid-up share capital and reserves as percentage of RWAs	18.12%	19.26%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.12%	19.26%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	4.62%	5.50%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	22.75%	24.76%
xi)	Percentage of the shareholding of Government of India	-	-
xii)	Amount of paid-up equity capital raised during the year	(0.27)	(0.11)
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 31.03.2023

(₹ in Crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and upto 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	19.99	101.71	102.96	74.15	103.26	133.70	281.30	532.44	1,698.26	46.00	0.00	3,093.77
Advances	0.26	51.39	1.85	3.93	11.64	25.97	28.88	51.64	443.98	152.99	744.34	1,516.87
Investments	-	-	-	10.00	18.89	1.51	108.26	65.52	90.17	333.31	606.23	1,233.89
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

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

(₹ in Crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and upto 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	-	-	-	-	-	-	-	-	-	-	-	-

### 3. Investments

#### a) Composition of Investment Portfolio

As at 31.03.2023

(₹ in Crore)

		Investments in India						Investments outside India				Total Investments	
		Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others		Total Investments outside India
Held to Maturity													
Gross	786.79	-	-	-	-	-	-	786.79	-	-	-	-	786.79
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	786.79	-	-	-	-	-	-	786.79	-	-	-	-	786.79
Available for Sale													
Gross	297.33	-	0.00*	80.04	-	-	69.73	447.10	-	-	-	-	447.10
Less: Provision for depreciation and NPI	-	-	-	0.47	-	-	23.04	23.51	-	-	-	-	23.51
Net	297.33	-	0.00*	79.57	-	-	46.69	423.59	-	-	-	-	423.59
Held for Trading													
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments													
Gross	1,084.12	-	0.00*	80.04	-	-	69.73	1,233.89	-	-	-	-	1,233.89
Less: Provision for depreciation and NPI	-	-	-	0.47	-	-	23.04	23.51	-	-	-	-	23.51
Net	1,084.12	-	0.00*	79.57	-	-	46.69	1,210.38	-	-	-	-	1,210.38

\*Investment of ₹ 1000/- held with MDCC and ₹ 1000/- held with MSCB taken over from the erstwhile Credit Society.

As at 31.03.2022 (₹ in Crore)

	Investments in India					Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	
<b>Held to Maturity</b>										
Gross	760.63	-	-	-	-	-	-	-	-	760.63
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-
Net	760.63	-	-	-	-	-	-	-	-	760.63
<b>Available for Sale</b>										
Gross	362.59	-	0.00*	55.00	-	23.04	-	-	-	440.63
Less: Provision for depreciation and NPI	-	-	-	-	-	23.04	-	-	-	23.04
Net	362.59	-	0.00*	55.00	-	-	-	-	-	417.59
<b>Held for Trading</b>										
Gross	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>										
Gross	1,123.22	-	0.00*	55.00	-	23.04	-	-	-	1,201.26
Less: Provision for depreciation and NPI	-	-	-	-	-	23.04	-	-	-	23.04
Net	1,123.22	-	0.00*	55.00	-	-	-	-	-	1,178.22

\*Investment of ₹ 1000/- held with MDCC and ₹ 1000/- held with MSCB taken over from the erstwhile Credit Society.

- b) The Securities held under HTM category is in excess of the prescribed limit, i.e. 25% of NDTL, for 93 days due to reduction in NDTL, i.e. from 31-12-2022 till 02-04-2023.

c) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

Particulars	31.03.2023	31.03.2022
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	-	-
b) Add: Provisions made during the year	0.47	-
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	0.47	-
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	43.46	43.46
b) Add: Amount transferred during the year	-	-
c) Less: Drawdown	-	-
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	10.26%	10.41%

d) 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.

e) Non-SLR investment portfolio

i) Non-performing non-SLR investments

Sr. No.	Particulars	31.03.2023	31.03.2022
a)	Opening balance	23.04	23.04
b)	Additions during the year since 1 <sup>st</sup> 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 Crore)

Sr. No.	Issuer (2)	Amount (3)		Extent of Private Placement (4)		Extent of 'Below Investment Grade' Securities (5)		Extent of 'Unrated' Securities (6)		Extent of 'Unlisted' Securities (7)	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
a)	PSUs	10.00	10.00	-	-	-	-	-	-	-	-
b)	FIs	93.30	45.00	-	-	-	-	-	-	-	-
c)	Banks	23.43	-	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	23.04	23.04	-	-	23.04	23.04	-	-	-	-
g)	Provision held towards depreciation	23.51	23.04	-	-	23.04	23.04	-	-	-	-
	<b>Total</b>	<b>126.26</b>	<b>55.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## f) Repo transactions (in face value terms)

As at 31.03.2023

(₹ in Crore)

		**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	2.00	180.07	54.97	-
b)	Corporate debt securities	-	-	-	-
c)	Any other securities	-	-	-	-
ii) Securities purchased under reverse repo					
a)	Government securities	1.00	575.00	217.20	49.83*
b)	Corporate debt securities	-	-	-	-
c)	Any other securities	-	-	-	-

\*Includes TREPS lending having original maturity of more than fourteen days, hence the same is classified as Short Term loans cash credit and Bills Discounted.

As at 31.03.2022

(₹ in Crore)

	**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	-	-	-	-

**\*\* 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 31.03.2023

(₹ in Crore)

	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances
Gross Standard Advances and NPAs					
Opening Balance	1,309.95	11.30	49.78	4.13	65.21
Add: Additions during the year					41.02
Less: Reductions during the year					21.45
Closing balance	1,432.09	34.28	49.15	1.35	84.78
Reductions in Gross NPAs due to:					
Up gradation					13.81
Recoveries (excluding recoveries from upgraded accounts)					4.21
Write-offs					3.43
Provisions (excluding Floating Provisions)					
Opening balance of provisions held	6.74	11.30	49.78	4.13	65.21
Excess BDDR provision on 31.03.22					6.25
					71.95
					6.25

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Total Opening provision					71.46	78.20
Add: Fresh provisions made during the year					11.99	
Less: Excess provision reversed/ Write-off loans					(3.43)	
Less: BDDR created out of appropriations before FY 21-22					(22.77)	
Closing balance of provisions held*	6.74	29.52	49.15	1.35	57.25	63.99
<b>Net NPAs</b>						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					27.53	
Less: Reductions during the year					-	
Closing Balance		27.53	-	-	27.53	
<b>Floating Provisions</b>						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						16.31
Add: Technical/ Prudential write-offs during the year						3.43
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						19.74

Notes: \*The provision for BDDR is excluding the BDDR of ₹ 22.77 crores created as an appropriation prior to the FY 21-22. If the amount created as an appropriation, is included from BDDR provision for calculation of net NPA then the net NPA will be ₹ 4.76 crores instead of ₹ 27.53 crores.

ii) as on 31.03.2022

(₹ in Crore)

	Standard Total Standard Advances	Non-Performing			Total Total Non-Performing Advances
		Sub- standard	Doubtful	Loss	
Gross Standard Advances and NPAs					
Opening Balance	1,405.37	10.40	63.15	0.82	74.37
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
Reductions in Gross NPAs due to:					
Upgradation					
Recoveries (excluding recoveries from upgraded accounts)					
Write-offs					
Provisions (excluding Floating Provisions)					
Opening balance of provisions held	6.31	6.98	56.93	0.82	64.73
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
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

Ratios (in per cent)		31.03.2023	31.03.2022
Gross NPA to Gross Advances		5.59%	4.74%
Net NPA to Net Advances (excluding BDDR created as an appropriation)		1.89%	1.25%
Provision coverage ratio (excluding BDDR created as an appropriation)		67.53%	74.67%
Net NPA to Net Advances (including BDDR created as an appropriation)		0.33%	Nil
Provision coverage ratio (including BDDR created as an appropriation)		94.39%	109.59%

b) Sector-wise Advances and Gross NPAs  
(₹ in Crore)

Sr. No.	Sector	31.03.2023			31.03.2022		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i) Priority Sector							
a)	Agriculture and allied activities	1.63	-	-	1.73	0.01	0.58%
b)	Advances to industries sector eligible as priority sector lending	382.23	0.75	0.20%	199.31	2.07	1.04%
c)	Services	291.96	5.55	1.90%	316.93	20.36	6.42%
d)	Personal loans	219.39	4.57	2.08%	216.26	5.79	2.68%
	Subtotal (i)	895.21	10.87	1.21%	734.23	28.23	3.84%
ii) Non-priority Sector							
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry	131.79	52.78	40.05%	315.70	23.15	7.33%
c)	Services	92.84	11.70	12.60%	38.52	2.06	5.35%
d)	Personal loans	397.03	9.43	2.37%	286.71	11.77	4.10%
	Sub-total (ii)	621.66	73.91	11.89%	640.93	36.98	5.77%
	Total (i + ii)	1,516.87	84.78	5.59%	1,375.16	65.21	4.74%

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/2022-23/17 DOR.No.STR. REC.5/21.04.048/2022-23 dated April 1, 2022 are given below

	Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Standard					1				1	
	Number of borrowers									
	Gross Amount				5.02				5.02	
	Provision held				0.14				0.14	
Sub-standard										
	Number of borrowers									
	Gross Amount									
	Provision held									
Doubtful					1					1
	Number of borrowers									
	Gross Amount				0.41					0.41
	Provision held				0.02					0.02
Total					1	1			1	1
	Number of borrowers									
	Gross Amount				5.02	0.41			5.02	0.41
	Provision held				0.14	0.02			0.14	0.02

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 Crore)

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.

(₹ in Crore)

	31.03.2023	31.03.2022
Number of frauds reported*	19	26
Amount involved in fraud (₹ in crores)**	0.94	0.07
Amount of provision made for such frauds (₹ in crores)***	0.70	-
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, Cheating & Forgery - Identity theft, Deposits Savings and Cash Shortage) and Advances.

\*\* The amount involved in fraud includes frauds of ₹0.24 crores (Previous year ₹0.07 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 Cheating & Forgery (Identity theft) and Advances Fraud

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

The COVID-19 Virus, a global pandemic that affected the world economy over the last 2 to 3 years. 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 the Bank.

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 Crore)

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. 30.09.2022	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2023	Of (A) amount written off during the half-year ended 31.03.2023	Of (A) amount paid by the borrowers during the half-year ended 31.03.2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2023
Personal Loans	4.58	-	-	0.64	4.02
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>4.58</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>4.02</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. 30.09.2022	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2023	Of (A) amount written off during the half-year ended 31.03.2023	Of (A) amount paid by the borrowers during the half-year ended 31.03.2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2023
Personal Loans	3.86	0.26	-	0.21	3.65
Corporate persons*	1.67	-	-	0.07	1.60
Of which MSMEs	1.67	-	-	0.07	1.60
Others	-	-	-	-	-
<b>Total</b>	<b>5.53</b>	<b>0.26</b>	<b>-</b>	<b>0.28</b>	<b>5.25</b>

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

#### **h) Divergence in asset classification and provisioning:**

Disclosure on divergence in asset classification and provisioning for NPAs as required with respect to RBI's supervisory process for the year ended 31<sup>st</sup> March 2022, based on the conditions mentioned in RBI circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11th October 2022.

	31.03.2022
Net NPA as reported by Bank (including BDDR created as an appropriation)	Nil
Net NPA as assessed by Reserve Bank of India	₹ 16.52 crore
Net NPA to Net Advances Ratio as reported by Bank (including BDDR created as an appropriation)	Nil
Net NPA to Net Advances Ratio as assessed by Reserve Bank of India	1.25%

There is no divergence in Gross NPA and net profit reported in the RBI RAR.

### **5. Exposures**

#### **a) Exposure to real estate sector**

(₹ in Crore)

Category	31.03.2023	31.03.2022
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.	425.93	384.68
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;	118.89	144.58
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>544.82</b>	<b>529.26</b>

### b) Exposure to capital market

(₹ in Crore)

Sr. No.	Category	31.03.2023	31.03.2022
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;	0.22	0.40
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>0.22</b>	<b>0.40</b>

### c) Risk category-wise country exposure

(₹ in Crore)

Risk Category	Exposure (net) as at 31.03.2023	Provision held as at 31.03.2023	Exposure (net) as at 31.03.2022	Provision held as at 31.03.2022
Insignificant	-	-	-	-
Low	-	-	-	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 Crore)

Particulars	31.03.2023	31.03.2022
Total unsecured advances of the bank	2.45	2.74
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 31.03.2023.

#### f) Intra-group exposures

No intra group exposure of the Bank as on 31.03.2023.

#### g) Unhedged foreign currency exposure

No Unhedged foreign currency exposure of the Bank as on 31.03.2023.

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

#### a) Concentration of deposits

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
Total deposits of the twenty largest depositors	213.70	259.70
Percentage of deposits of twenty largest depositors to total deposits of the bank	6.91%	8.08%

#### b) Concentration of advances

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
Total advances to the twenty largest borrowers	534.76	536.97
Percentage of advances to twenty largest borrowers to total advances of the bank	35.25%	36.51%

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 Crore)

Particulars	31.03.2023	31.03.2022
Total exposure to the twenty largest borrowers/customers	703.23	536.97
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	42.21%	36.51%

Exposures shall be computed as per applicable RBI regulation.

#### d) Concentration of NPAs

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
Total Exposure to the top twenty NPA accounts	71.41	47.07
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	84.22%	72.18%

### 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 Crore)

Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Opening balance of amounts transferred to DEA Fund	7.41	7.18
ii)	Add: Amounts transferred to DEA Fund during the year	0.55	0.39
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.12	0.16
iv)	Closing balance of amounts transferred to DEA Fund	7.84	7.41

### 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	31.03.2023	31.03.2022
	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	36	27
3.	Number of complaints disposed during the year	36	27
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	4	12
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	4	12
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by BOs	0	0
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 (31.03.2023)</b>					
Ground - 1 (Others)	0	22	-4.35%	0	N.A
Ground - 2 (Internet/ Mobile/ Electronic Banking)	0	8	-	0	N.A
Ground - 3 (Loans & Advances)	0	4	33.33%	0	N.A
Ground - 4 (Account opening/ difficulty in operation of accounts )	0	3	-	0	N.A
Ground - 5 (ATM/ Debit Cards)	0	2	(66.67%)	0	N.A
Miscellaneous items	0	1	(50.00%)	0	N.A
<b>Total</b>	<b>0</b>	<b>40</b>	<b>2.56%</b>	<b>0</b>	<b>0</b>
<b>Previous Year (31.03.2022)</b>					
Ground - 1 (Others)	0	23	283.33%	0	NA
Ground - 2 (ATM/ Debit Cards)	0	6	500.00%	0	NA
Ground - 3 (Loans & Advances)	0	3	(50.00%)	0	NA
Ground - 4 (Account opening/ difficulty in operation of accounts)	0	3	200.00%	0	NA
Ground - 5(Fair Practices)	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>

**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 2023 as compared to those followed in the previous financial year.

## 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 crores is credited to Revaluation Reserve. Total revaluation reserve stands at ₹ 36.43 crores as on March 31, 2023.

## 11.3 Employee Benefits (AS 15):

### a. Defined Contribution Plan

Salaries and Allowances include an amount of ₹ 3.75 crores (PY ₹ 3.59 crores) contributed by Bank on account of contribution towards Provident Fund.

### b. Defined Benefit Plan

#### i. Assumptions:

(₹ in Crore)

Sr. No.	Particulars	Gratuity (Funded)	
		31.03.23	31.03.22
I	Discount rate	7.50%	7.10%
II	Expected return on Plan Assets	0.90	0.81
III	Salary Escalation rate	4.00%	4.00%
IV	Attrition Rate	1%	1%
V	Mortality Table – Indian Assured Lives Mortality (2012-14)		

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

(₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.23	31.03.22
Present value of obligation at the beginning of the period	14.94	13.14
Interest cost	1.06	0.89
Current service cost	0.91	0.85
(Benefits paid directly by the Employer)	-	-
(Benefits paid from the Fund)	(2.41)	(1.03)
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	0.67	1.26
Present value of benefit obligation at the end of the period	15.17	14.94

#### iii. Table showing Change in Fair Value of Plan Assets:

(₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.23	31.03.22
Fair value of plan assets at the beginning of the period	12.66	12.01
Expected return on Plan Assets	0.90	0.81
Contributions by the Employer	2.38	1.23
Benefits paid from the Fund	(2.41)	(1.03)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.27	(0.36)
Fair value of plan assets at the end of the period	13.80	12.66

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 Crore)

Particulars	Gratuity (Funded)	
	31.03.23	31.03.22
(Present value of obligation at the end of the period)	15.17	14.94
Fair value of plan assets at the end of the period	(13.80)	(12.66)
	-	-
Net (Liability)/ Asset Recognized in the Balance Sheet	1.37	2.28

#### v. Expenses recognized in the Statement of Profit or Loss:

(₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.23	31.03.22
Current service cost	0.91	0.85
Net Interest cost	1.06	0.89
Expected return on Plan Assets	(0.90)	(0.81)
Actuarial (Gains)/Loss	0.41	1.46
Expenses recognized in Statement of Profit or Loss	1.48	2.39

#### vi. Investments under Plan Assets are as follows:

(₹ in Crore)

Category of Assets	Gratuity (Funded)	
	31.03.23	31.03.22
Insurer Managed Funds	100%	100%

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

(₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.23	31.03.22
Expected return on plan assets	0.90	0.81
Actuarial Gains/(Losses) on Plan Assets- due to experience	0.27	(0.36)
<b>Actual Return on Plan Assets</b>	<b>1.17</b>	<b>0.45</b>
<b>Expected Contribution for next year</b>	<b>1.37</b>	<b>2.28</b>

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

(₹ in Crore)

Particulars	2023	2022	2021	2020	2019
(Present Value of Benefit Obligation at the end of the Period)	15.17	14.94	13.14	12.09	11.50
Fair Value of Plan Assets at the end of the Period	13.80	12.66	12.01	11.48	10.03
Funded Status (Surplus/ (Deficit)	(1.37)	(2.28)	(1.13)	(0.61)	(1.47)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	(0.17)	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.41	1.27	0.23	(0.21)	0.67
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.27	(0.36)	-	-	-

#### a. Other Long-Term Employee Benefits

##### Compensated absences

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

(₹ in Crore)

Particulars	2023	2022
Privileged Leave Actuarial Liability	7.59	7.81
<b>Assumptions</b>		
Discount rate	7.50%	7.10%
Salary escalation rate	4.00%	4.00%

## 11.4 Segment Reporting (AS-17)

### Part A: Business Segment

As at 31.03.2023

(₹ in Crore)

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Banking Business	Total 31.03.2023
Revenue	133.06	78.34	46.45	5.29	263.14
Segment Cost	102.73	72.31	43.01	-	218.05
Result	30.33	6.03	3.44	5.29	45.09
Less :Extraordinary Items					-
Net Result					45.09
Less :Amortization of Cost of Acquired Banks					-
Less :Unallocated Provisions and Contingencies					15.54
Profit Before Tax					29.55
Income Tax/ Deferred Tax Asset					7.45
Net Profit					22.10
<b>Other Information</b>					
Segment Assets	2056.04	995.34	555.96	-	3607.34
Unallocated Assets					103.72

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Banking Business	Total 31.03.2023
Total Assets					3711.06
Segment Liabilities	69.17	954.50	2,291.50	-	3315.17
Capital Employed					340.84
Unallocated Liabilities					55.05
<b>Total Liabilities</b>					<b>3711.06</b>

As at 31.03.2022

(₹ in Crore)

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	2213.01	931.96	495.87	-	3640.84
Unallocated Assets					152.49
<b>Total Assets</b>					<b>3793.33</b>
Segment Liabilities	68.46	992.47	2,351.50	-	3412.43
Capital Employed					329.81
Unallocated Liabilities					51.09
<b>Total Liabilities</b>					<b>3793.33</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 (AS 18):

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 29<sup>th</sup> 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 ₹ 5.14 crores (PY ₹ 4.55 crores have been recognised during the year in the Profit and Loss Account).
- 2) Operating lease comprises leasing of Office Premises (AS-19):

(₹ in Crore)

Particulars	2022-23	2021-22
Future lease rental payable as at the end of the year:		
- Not later than one year	4.69	3.34
- Later than one year and not later than five years	12.04	5.45
- Later than five years	0.79	0.79
Total of minimum lease payments recognised in the Profit and Loss account for the year	5.14	4.55

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

(₹ in Crore)

Particulars	2022-23	2021-22
Net Profit/(loss) after income tax	22.10	26.75
Weighted average numbers of shares	1.47	1.49
Nominal Value of Shares (₹ )	10	10
EPS – Basic/Diluted (₹ )	15.09	17.95

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

(₹ in Crore)

Particulars	Balance as on 01.04.2022	During the year credit/ (charge)	Balance as on 31.03.2023
<b>Deferred Tax Liability (DTL)</b>			
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	(2.31)	(0.27)	(2.58)
<b>TOTAL DTL</b>	<b>(2.31)</b>	<b>(0.27)</b>	<b>(2.58)</b>
<b>Deferred Tax Asset (DTA)</b>			
Depreciation	0.28	(0.04)	0.24
Provision for earned leave	1.97	(0.06)	1.91
Provision u/s 36(1)(vii)(a) of the Income Tax Act, 1961	6.56	1.35	7.91
Provision for Leave Travel Allowance	0.04	0.12	0.16
Lease Rentals	0.04	0.11	0.15
<b>TOTAL DTA</b>	<b>8.89</b>	<b>1.48</b>	<b>10.37</b>
<b>Total DTA/DTL</b>	<b>6.58</b>	<b>1.21</b>	<b>7.79</b>

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



### 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 Crore)

Particulars	31.03.2023	31.03.2022
<b>A) Opening Cost</b>		
<b>Opening Balance as on April 1</b>	<b>3.65</b>	<b>3.40</b>
Add: Additions during the year	0.43	0.25
<b>Sub Total (A)</b>	<b>4.08</b>	<b>3.65</b>
<b>B) Amortization made</b>		
Opening Balance of Amortisation	3.12	2.74
Add: Amortization during the year	0.53	0.38
<b>Sub Total (B)</b>	<b>3.65</b>	<b>3.12</b>
<b>Net carrying amount as on March 31 (A)-(B)</b>	<b>0.43</b>	<b>0.53</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.

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
<b>a) Income Tax</b>		
•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/s156 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.

\*The Bank had filed a Writ Petition before the Bombay High Court in April 2022 against the adjustment of refund in excess of 20% of the demand. The Bombay High Court disposed of the petition and directed the AO to refund the adjusted amount along with the interest applicable within 6 weeks of passing of the order. The Income Tax Department issued refund of ₹ 2.37 crores (including interest of ₹ 0.27 crores from 01.04.2021 to 31.05.2023) on 30.05.2023.

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
b) Service Tax		
• 1 <sup>st</sup> SCN (Period of Claim 01.04.14 - 30.06.15)	0.21	0.21
• 2 <sup>nd</sup> SCN (Period of Claim 01.07.15 - 31.03.16)	0.09	0.09
• 3 <sup>rd</sup> 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.

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
c) TDS Defaults		
Default u/s 201(1)	0.74	Nil
Default u/s 201(1A)	0.63	Nil
<b>Total</b>	<b>1.37</b>	<b>Nil</b>
Demand accepted and paid	0.05	Nil
<b>Demand appealed against</b>	<b>1.32</b>	<b>Nil</b>

The Income Tax Department had issued Show Cause Notices (SCNs) for the FY 2015-16 (AY 2016-17) for non-deduction of Tax at Source on interest payments to Co-operative Societies and individuals. The Bank accepted the demand of ₹ 0.05 crores and appealed against the balance demand of ₹ 1.32 crores on 24.04.2023. The Bank does not envisage any liability.

## 12. Other Disclosures

### a) Business ratios

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
i) Interest Income as a percentage to Working Funds	6.71%	6.81%
ii) Non-interest income as a percentage to Working Funds	0.28%	0.48%
iii) Cost of Deposits	3.88%	4.07%
iv) Net Interest Margin	3.56%	3.22%
v) Operating Profit as a percentage to Working Funds	1.30%	1.19%
vi) Return on Assets	0.60%	0.72%
vii) Business (deposits plus advances) per employee (₹ in crores)	10.00	9.68
viii) Profit per employee (₹ in crores)	0.05	0.06

#### b) Bancassurance business

Commission income from Bancassurance business:

Sr. No.	Nature of Income	2022-23	2021-22
1	From selling Life Insurance Policies	0.78	0.80
2	From selling Non-Life Insurance Policies	0.12	0.06
3	From PMJBY Insurance Schemes	0.00	0.01
<b>Total</b>		<b>0.90</b>	<b>0.87</b>

#### c) Marketing and distribution

Income from Mutual Fund business:

(₹ in Crore)

Sr. No.	Nature of Income	2022-23	2021-22
1	Mutual Fund Income	0.23	0.18

#### 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 7<sup>th</sup> April, 2016, are set out below:

(₹ in Crore)

Sr. No.	Category	31.03.2023	31.03.2022
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	250.00	-
4	PSLC-Micro Enterprises	2.00	-
<b>Total</b>		<b>252.00</b>	<b>-</b>

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

(₹ in Crore)

Sr. No.	Category	31.03.2023	31.03.2022
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 31.03.2023. This asset amounting to ₹ 54.92 lakh have completed 7 years and the bank has applied for the extension to RBI.
- 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 47<sup>th</sup> 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, 47<sup>th</sup> Court, Esplanade, Mumbai.

#### f) Provisions and contingencies

(₹ in Crore)

	Provision debited to Profit and Loss Account	31.03.2023	31.03.2022
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	11.99	3.94
iii)	Provision made towards Income tax	7.45	10.50
iv)	Other Provisions and Contingencies (with details)		
	Restructured Assets	-	2.25
	Standard Assets	-	0.43
	Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961	0.12	0.48
	Amortisation of Premium on Investments	2.19	4.10
	Depreciation on Investments	0.60	-
	Bad Debts	3.43	-
	Frauds	-	-
	<b>Total</b>	<b>25.78</b>	<b>21.70</b>

#### g) Payment of DICGC Insurance Premium

(₹ in Crore)

Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Payment of DICGC Insurance Premium	3.88	3.96
ii)	Arrears in payment of DICGC premium	-	-

#### h) Capital commitment

There is no capital commitment as on 31.03.2023.

#### 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. 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>Anthony D'souza</b>	<b>Priscilla Buthello</b>	<b>Frederick Castelino</b>
<b>Partner</b>	<b>Managing Director &amp; Chief Executive Officer</b>	<b>Director</b>	<b>Vice Chairman</b>	<b>Chairman</b>
<b>M. No. 114749</b>				
<b>Date: 20-06-2023</b>				
<b>Place: Mumbai</b>				

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	CURRENT YEAR 2022-23		PREVIOUS YEAR 2021-22	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
	<b>Net Profit Before Tax</b>		<b>29,55,03,827</b>		<b>37,25,30,691</b>
	<b>Adjustments for :</b>				
	Depreciation on Fixed assets	5,03,17,003		4,99,69,268	
	Provision for Bad & Doubtful Debts	11,98,64,524		3,93,72,000	
	Provision for bad debts written off	3,42,67,776		-	
	Provision for special reserve	12,50,000		48,38,000	
	Provision for depreciation on Investments	59,94,276		-	
	Provisions for res-structured accounts	-		2,24,51,921	
	Provision for standard asset	-		43,38,013	
	Loss on Sale of Fixed Assets	2,03,973		5,95,616	
	Provision for Bad & Doubtful Debts written back	(3,42,67,776)		-	
	Provision for standard asset write back	-		-	
	Amortisation of premium on securities	2,19,65,551	19,95,95,327	4,09,55,989	16,25,20,807
	<b>Operating profit before working capital changes</b>		<b>49,50,99,154</b>		<b>53,50,51,498</b>
	<b>Adjustments for :</b>				
	(Increase) / Decrease in Operating Investments	(6,47,13,439)		15,14,76,059	
	(Increase) / Decrease in Interest Receivable on Operating Investments	(1,72,48,632)		(2,12,31,053)	
	(Increase) / Decrease in Advances	(1,45,14,00,827)		1,04,58,53,731	
	(Increase) / Decrease in Interest Receivable	(7,48,90,512)		(6,51,68,593)	
	(Increase) / Decrease in Other Assets	(83,52,09,710)		61,93,72,185	
	(Decrease) / Increase in Deposits	(1,19,00,34,897)		(63,54,63,619)	
	(Decrease) / Increase in Overdue Interest Reserve	6,46,65,058		7,52,40,582	
	(Decrease) / Increase in Interest Payable	(30,40,451)		(7,04,31,561)	
	(Decrease) / Increase in Other Liabilities	(6,74,69,968)		(8,59,23,100)	
	<b>(Decrease) / Increase in Branch Adjustment (Net)</b>	<b>-</b>	<b>(3,63,93,43,378)</b>	<b>-</b>	<b>1,01,37,24,631</b>
	<b>Cash generated from operations</b>		<b>(3,14,42,44,224)</b>		<b>1,54,87,76,129</b>
	<b>Direct Taxes paid</b>		<b>(10,44,24,245)</b>		<b>(10,25,03,409)</b>
	<b>Net cash generated from operating activities</b>		<b>(3,24,86,68,469)</b>		<b>1,44,62,72,720</b>

CASH FLOW STATEMENT



<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	(Increase) / Decrease in Long Term Investments		(28,48,27,990)		1,00,73,393
	(Increase) / Decrease in Interest Receivable on Long Term Investments		(2,57,95,180)		47,16,736
	(Decrease) / Increase in Borrowings		-		-
	Purchase / Sale of Fixed Assets		(2,94,09,148)		(1,13,36,290)
	<b>Net Cash (used in)/ generated from Investment activities</b>		<b>(34,00,32,318)</b>		<b>34,53,839</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
	Proceeds from issue / (redemption) of shares		(26,89,780)		(11,43,030)
	Entrance fees received		2,41,760		2,08,910
	Dividend paid		(2,36,22,756)		(3,88,43,568)
	<b>Net Cash used in financing activities</b>		<b>(2,60,70,776)</b>		<b>(3,97,77,688)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,61,47,71,563)</b>		<b>1,40,99,48,871</b>
	<b>Add: Opening balance of cash and cash equivalents</b>		<b>5,44,24,80,316</b>		<b>4,03,25,31,445</b>
	<b>Closing balance of cash and cash equivalents</b>		<b>1,82,77,08,753</b>		<b>5,44,24,80,316</b>
<b>(i)</b>	<b>Cash and cash equivalents comprise of:</b>				
	Cash in Hand/RBI/SBI/State & Central Co-operative Banks		1,36,77,78,275		1,35,26,17,011
	Balances with other Banks		2,99,30,478		96,99,87,965
	Lending under Reverse Repo		43,00,00,000		3,11,98,75,340
	<b>Total</b>		<b>1,82,77,08,753</b>		<b>5,44,24,80,316</b>
<b>(ii)</b>	<b>As per Accounting Standard (AS-3) (revised 1997) the following terms are used in this Statement with the meanings specified:</b>				
	<b>a) Cash</b> comprises cash on hand and demand deposits with banks.				
	<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.				
	<b>c) Cash flows</b> are inflows and outflows of cash and cash equivalents.				
	<b>d) Operating activities</b> are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.				
	<b>e) Investing activities</b> are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.				
	<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.				

#### NOTES FORMING PART OF FINANCIAL STATEMENTS 14 - 15

#### 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: 20.06.2023

Place: Mumbai

FOR AND ON BEHALF OF BOARD OF DIRECTORS

OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED

Christopher Mendoza

Managing Director &  
Chief Executive  
Officer

Anthony D'souza  
Director

Priscilla Buthello  
Vice Chairman

Frederick Castolino  
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

### CENTRAL PROCESSING DEPARTMENT (SERVICE BRANCH):

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

Shop No. 6, Ground Floor, Vineet Apartment CHSL, Chatrapati Shivaji Road, Bhayander (West), Dist. Thane, 401101.

### BANCASSURANCE

**Malad:** CITIZENCREDIT CENTRE, Fourth Floor, C.T.S. No. 236, Marve Road, Orlem, Malad (West), Mumbai- 400 064.

### FULL FLEDGED MONEY CHANGING CENTRES

Bandra-Hill Road (Forex Department) | Borivali | Byculla | Colaba | Dadar | Kalina | Malad | Mira Road | Margao | Mapusa | Panaji | Camp | Fatima Nagar | Sahar | Vakola

### STAMP FRANKING SERVICES

Borivali | Mahakali | Hill Road | Thane | Camp | Nashik | Margao | Panaji | Porvorim | Vasco | Mapusa

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Amboli	Creado Co-op. Hsg. Soc., Caeser 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, Madhu Kunj, Bhausaheb Parab Road, Kanderpada, Dahisar (W), Mumbai - 400 068	28900761 / 8657464037
12	Four Bungalows	Shop No.3, Rameshwar Darshan CHSL, N. Dutta Marg, Four Bungalows, Andheri (W) Mumbai - 400 053	26374415 / 8657464031
13	Gorai	Church Road, Gorai, Borivali P. O. Mumbai - 400 091	28452650 / 8657464008
14	Goregaon	Shop No.5, Shreeniketan Building, Flower House CHSL, Pandurangwadi, Goregaon (E), Mumbai - 400 063	29275802 / 8657464030
15	Kalina	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	Sai Dham Co-op. Hsg. Soc. Ltd., Premier Road, Kurla (W), Mumbai - 400 070	25041370 / 8657464006
17	Madh	St. Bonaventure School, Madh Island, Malad West, Mumbai 400 061	28889975 / 8657464020

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
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
20	Malad	CITIZENCREDIT CENTRE, - 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	Sai Dham Complex CHS, P. K. Extension, Mulund (W), Mumbai - 400 080	25641710 / 8657464017
24	Sahar	Our Lady of Good Health High School, Sahar, Andheri (E), Mumbai - 400 099	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 Himai Nivas, Ground floor, Opposite Wadala Railway Station, Wadala West, Mumbai 400 031	24104551 / 8657464034

### Thane

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

### Navi Mumbai

Sr. No.	Name of the Branch	Address of the Branch	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, Kavi Khabardar 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 Berrier CHSL, St. Joaquim Rd, Borda, Margao, Goa- 403 602	(0832) 2700096 / 8956090624
2	Mapusa	Shop No. G-1, Ground Floor, Block D-1, Boshan Homes, Mapusa, Goa – 403 507	(0832) 2254078/ 2254079 / 8956090625
3	Panaji	H. No. E – 320, Rua de Ourem, Panaji, Goa – 403 001	(0832) 2432995 / 2432996 / 8956090621
4	Porvorim	Plot No. 158, Survey No. 125/2, Alto – Porvorim, Penha –de- Franca, Bardez, Goa – 403 521	(0832) 2412371 / 2412372 / 8956090622
5	Vasco –da- Gama	Shop no. 1 & 16, Sapana Terraces CHSL, Swatantra Path, Vasco – da- Gama, Goa – 403 802	(0832) 2501870 / 2501871 / 8956090623

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

Financial Highlights: (₹ in Lakh)

Year ended:	31.03.09	31.03.10	31.03.11	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20	31.03.21	31.03.22	31.03.23
Total Assets	132409	178632	196657	224672	243949	257320	285447	319059	368814	379367	404962	440826	417319	420814	387802
Issued Capital	1463	1488	1498	1501	1500	1501	1509	1520	1525	1522	1517	1510	1496	1484	1457
Share-holders Fund	12863	19173	20582	22381	24597	27826	30270	33106	35124	36625	38400	40068	42544	46827	49457
Total Deposits	104339	143227	159441	182404	204310	215986	233944	262162	292402	306928	326675	316791	327632	321277	309377
Current	5500	5396	8188	7397	5627	5642	6257	6861	7588	7526	8830	7968	9434	10488	12572
Savings	41212	50018	57836	59409	64452	70671	75296	82481	98282	102270	106980	109655	118053	122785	124865
Fixed	57627	87812	93418	115598	134231	139673	152391	172820	186532	197132	210865	199168	200145	188004	171940
Total Advances	60694	70076	79512	100028	101978	104513	120966	132137	148646	135381	154614	148756	147974	137516	151687
Investments	41459	61072	60393	65071	76143	80503	76803	98146	84399	126871	128624	116523	122151	120126	123389
Provision for taxes	908	496	772	894	1085	1409	1142	1119	1211	1056	758	925	1008	1050	745
Net Profit before appropriation	2048	1280	1672	1911	2068	2088	2210	2021	2199	1806	1123	1476	1528	2675	2210

## NOTES

[illegible]







Annual General Meeting F.Y. 2021-22



Annual General Meeting F.Y. 2021-22



Flag Hoisting Independence Day 15.08.2022



GOA Customer Meet



Academic Awards



Women's Day Celebration



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



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