



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

ANNUAL REPORT
2023-2024

40

40 YEARS OF BANKING
BUILT ON A 100 YEAR LEGACY

10044

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

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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 (upto April 20, 2024)
Mr. Walter E. Vieira (upto April 20, 2024)
w.e.f. April 29, 2024
Mr. Joseph A. J. Pereira
CA. Mr. Arun P.Vaz

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Christopher A. Mendoza

EXECUTIVE MANAGEMENT TEAM

GENERAL MANAGER

Ms. Shoba Saldanha

DEPUTY GENERAL MANAGERS

Mr. Harishchandra Amin

Ms. Suzan Cardoso

Ms. Premila D'Souza

ASSISTANT GENERAL MANAGERS

Mr. Vincent D'Cunha
Mr. Maxie D'Souza

Mr. Carlyle D'Mello
Mr. Wilber Fernandes
Ms. Vidhi Ramnani

Mr. Errol D'Souza
Mr. Anthony Noronha

STATUTORY AUDITOR

M/s. Kirtane & Pandit LLP., 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

Toll Free Number No. 1800 123 0209

Website

www.citizencreditbank.com

Email

ccbl@citizencreditbank.com

NOTICE TO MEMBERS

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the members of **CITIZENCREDIT CO-OPERATIVE BANK LTD.**, as a Multi-State Co-operative Bank, under the Multi-State Co-operative Societies Act, 2002, will be held on Thursday, August 08, 2024 at 03.00 pm, at St. Andrew's Auditorium, St. Dominic Road, Bandra (W), Mumbai - 400 050 to transact the following business:

AGENDA

1. To record the Minutes of the Annual General Meeting of the Bank held on September 21, 2023.
2. To record the Minutes of the Special General Meeting of the Bank held on March 11, 2024.
3. To consider the Board of Directors' Report for the year ended March 31, 2024 on the performance of the Bank and future prospects.
4. To consider and adopt the Audited Statement of Accounts, including the Balance Sheet as at March 31, 2024 and the Profit & Loss Account for the year ended March 31, 2024 and the Statutory Auditor's Report.
5. To approve the Appropriation of Profit and the payment of proposed Dividend for F.Y. 2024.
6. To ratify the appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for the financial year 2024-25 and the remuneration fixed by the Board.
7. To consider and approve amendments to the Bank's Bye-Laws.
8. To consider any other subject for which proper notice has been given.

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

DATE: June 15, 2024

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

IMPORTANT NOTES

1. Minutes of the Annual General Meeting held on September 21, 2023 and Special General Meeting held on March 11, 2024 have been circulated.
2. Members are requested to intimate change of address if any, contact details, e-mail id, name of nominee, etc., to enable the Bank to update the records.
3. The Register of Members is closed 30 days before the Annual General Meeting, as per MSCS Rule No. 11(5).
4. Members desirous of raising any queries relating to the Annual Report, Balance Sheet and Profit & Loss Account at the Annual General Meeting must send the same to the Registered & Central Administrative Office, Malad at least 10 days prior to the Annual General Meeting.
5. The Member'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 letter containing the notice for the Annual General Meeting.
6. All unclaimed dividends from the F.Y. 2020-21 onwards may be claimed on submission of Form V duly completed, available at all branches of the Bank. Dividend for F.Y. 2020-21 to be claimed on or before September 30, 2024.
7. In terms of RBI Directive No. DBR.AML.BC No.81/14.01.001/2015-16 dated February 25, 2016 updated on **January 04, 2024**, members are requested to update their KYC details with any of the Branches of the Bank.
8. Members having shareholding of **less than one hundred shares** are requested to subscribe for additional shares to ensure compliance with Bye-law No. 6.
9. Members to avail Minimum Level of Services of the Bank, in terms of Bye-Law No. 2 (xxiii) viz. *"To maintain any active deposit or loan account or value added services and maintain the same as per basic conditions required by the Bank"*.
10. Members to kindly note, that the Annual Report and AGM / SGM minutes have been sent to the registered email address of the members and the same is also available on our Bank's website www.citizencreditbank.com. Any member desirous of having a hard copy of the Annual Report can collect the same from any of the Bank's branches, against verification of the Member's Identity Card/ Share Certificate.

DIRECTORS' REPORT

DEAR MEMBERS,

The Board of Directors is pleased to present the Twenty Seventh (27th) Annual Report of the Bank, as a Multi-State Co-operative Bank, along with the audited accounts for the financial year ended March 31, 2024.

INTRODUCTION

1. THE COOPERATIVE SECTOR

The Government of India has recently created a Ministry of Co-operation at the Centre, and the present Home Minister is the Minister for Co-operation. Our Bank being a multi-state Bank is under the Central Registrar of Cooperative Societies New Delhi. The newly created Ministry of Co-operation has had several meetings for Cooperative Banks that was attended by some of our Directors.

Urban Cooperative Banks (UCBs) in India face several challenges, which impact their operations and stability. Here are some key challenges:

- 1. Low Capital Base:** Many UCBs struggle with inadequate capital, affecting their ability to expand, lend, and absorb losses effectively. Your bank also has a low capital base, but since we have a substantial reserve base, there is no immediate need of further capitalization
- 2. Weak Corporate Governance:** Some UCBs lack robust governance structures, leading to issues like mismanagement, fraud, and inefficiencies. Your Bank on the contrary has an elected Board with highly qualified members. Further we have a Board of Management that has Chartered accountants and Banking personnel
- 3. Technology Adoption:** Slow adoption of new technology hampers UCBs' efficiency and competitiveness. Embracing digital solutions is crucial for their survival. You will be happy to know that your Bank is undertaking an overall of its existing IT Technology. In the first place, we have on-boarded KPMG as our consultant to advice us on the further road map
- 4. Checks and Balances:** Inadequate internal controls and risk management systems make UCBs vulnerable to frauds and financial irregularities. In order to strengthen our internal controls, we have now a Compliance Officer. We also have a risk Management sub committee to oversee our major risks.
- 5. Regulatory Compliance:** Meeting regulatory requirements can be challenging for UCBs, especially related to capital adequacy, asset quality, and risk management. We are happy to inform you that the RBI has recently conducted their Annual Audit and there were no major regulatory concerns that were raised.

To help the co-operative sector to overcome these challenges, the Government of India has created two organisations as mentioned below:

Ministry of Co-operation

As per the Constitution, Cooperative Societies with objects confined to more than one State are governed by the Multi - State Co-operative Societies Act 2002. The Central Registrar Co-operative Societies (CRCS) is the Statutory body responsible for registration and other processes of the Multi - State Co-operative Societies Act. The department comes under the Ministry of Co-operation.

The Ministry is responsible for providing a separate administrative, legal and policy framework for strengthening the cooperative movement in the country. Its aims to deepen co-operatives as a true people-based movement reaching up to the grassroots and develop a co-operative based economic model where each member works with a spirit to responsibility.

The principal activities of the Ministry include streamlining processes for 'Ease of doing business' for co-operatives and enabling development of Multi-State Co-operative Societies. It lays emphasis on strengthening, bringing transparency, modernization, computerization, creating competitive co-operatives, working constantly to meet the challenge of accessibility to development for every underprivileged in rural areas and on connecting every village with co-operatives, making every village prosperous with the mantra of "Sahakar se Samridhhi" and through this making the country prosperous."

On 6th August, 2023, the Hon'ble Co-operation Minister Shri. Amit Shah had launched a new portal (<https://crs.gov.in>) for all Multi-State Co-operative Societies to enhance 'Ease of Doing Business'. By introduction of the new portal, all Multi-State Co-operative Societies have to upload information online relating to Registration of Society, Amendments of Bye laws, Appeal, Annual Returns, Arbitration, Election, Liquidation, Branch Opening, Sales Officer, etc. Hence, Communication with CRCS has become easier.

Umbrella Organization for Urban Cooperative Banks

RBI has accorded approval to the National Federation of Urban Co-operative Banks and Credit Societies Ltd. (NAFCUB) for the formation of an Umbrella Organization (UO) named as National Urban Co-operative Finance and Development Corporation Limited (NUCFDC) for the UCB sector, which will provide necessary IT infrastructure and operation support to around 1,500 UCBs. RBI vide letter 08.02.2024 has issued Certificate of Registration (CoR) to the Umbrella Organization, allowing the organization to conduct business as a consensus NBFC.

Hon'ble Home & Co-operation Minister, Shri Amit Shah inaugurated this Umbrella Organization on 02nd March, 2024 at Vigyan Bhawan, New Delhi. The approval allows UCBs to subscribe to the capital of Umbrella Organization on a voluntary basis. Your Bank has contributed an amount of ₹ 1.40 Crore towards subscription to the capital of the Umbrella Organization.

2. INDIAN ECONOMIC SCENE

In F.Y. 2024, the Indian economy demonstrated robust growth amidst global uncertainty, with real provisional GDP increasing from 7.00% to 8.20%. The IMF projects India will become the world's 4th largest economy by 2025. The fiscal deficit stood at 5.63% of GDP, slightly better than budget estimates of 5.80%. The rupee performed well, depreciating only 1.50% against the dollar to end at ₹ 83.35 as of March 2024, supported by strong macro fundamentals and RBI interventions. CPI inflation decreased to an average of 5.36% from 6.66% in F.Y. 2023, remaining mostly within RBI's target range. Foreign exchange reserves rose from \$578.45 billion to \$645.58 billion. The 10-year benchmark gilt yield ranged between 6.96% and 7.38%, closing at 7.05% due to lower-than-expected borrowings and easing inflation.

3. MONETARY POLICY STANCE

The MPC decided to remain focused through-out F.Y. 2024 on withdrawal of accommodation to ensure that inflation progressively aligns with the target of 4.00% within a band of +/- 2, while supporting growth. The MPC left the policy repo rate under the LAF unchanged at 6.50% in F.Y. 2024. The SDF rate stood unchanged at 6.25% and the MSF rate and the Bank rate at 6.75%.

4. INDIAN BANKING SCENARIO

The Reserve Bank of India (RBI) has made several updates and announcements.

- ✓ Firstly, the Master Direction on 'Lending to Micro, Small & Medium Enterprises Sector' has been updated to include the latest developments on MSME-PSL classification based on Udyam registration certificate (URC) for an enterprise.
- ✓ The revolving fund support for women self-help groups has been increased to ₹ 20,000-₹ 30,000 per SHG.
- ✓ RBI has allowed reversal of liquidity facilities under SDF and MSF to facilitate better fund management by banks.
- ✓ RBI has also issued a circular regarding penal charges in loan accounts, stating that penalty charges should not be levied as penal interest.
- ✓ Guidelines have been issued for resetting EMIs for floating rate personal loans.
- ✓ Furthermore, RBI has directed lenders to release all property documents within 30 days of loan repayment with compensation for delays.
- ✓ The minimum amount for non-callable term deposits has been increased from ₹ 15 Lakh to ₹ 1 Crore and comprehensive guidelines have been issued for inoperative accounts and unclaimed deposits.
- ✓ RBI announced withdrawal of ₹ 2000 denomination banknotes from circulation.
- ✓ RBI has also permitted the issuance of RuPay Prepaid Forex cards for uses at ATMs, POS and online merchant overseas and expanded the scope of UPI to permit linkage of credit lines.
- ✓ Transaction limits in UPI have been increased to ₹ 5 Lakh for payments to hospitals and educational institutions.
- ✓ The e-mandate framework for recurring transactions has also been revised from ₹ 15000 to ₹ 1 Lakh.

5. URBAN CO-OPERATIVE BANKING SCENARIO

RBI enhanced the bulk deposit threshold for scheduled UCBs in Tier 3 and 4 from ₹ 15 Lakh and above to ₹ 1 Crore and above. Accordingly, 'Bulk Deposit' for primary UCBs would now mean: (i) single Rupee term deposits of ₹ 1 Crore and above for scheduled UCBs categorised as Tier 3 and 4 UCBs under the revised regulatory framework; and (ii) single Rupee term deposits of ₹ 15 Lakh and above for all other UCBs, i.e., other than scheduled UCBs in Tier 3 and 4.

RBI revised the eligibility norms for inclusion of UCBs in the Second Schedule to the Reserve Bank of India Act, 1934 to bring them in conformity with the revised regulatory framework. Accordingly, licensed Tier 3 and Tier 4 UCBs, subject to maintenance of minimum deposits required for categorisation as a Tier 3 UCB for two consecutive years and satisfying the following criteria will be considered eligible for inclusion: (a) fulfilling the criteria stipulated by the RBI for financially sound and well managed (FSWM) UCBs; (b) capital to risk (weighted) asset ratio (CRAR) of at least 3 per cent more than the minimum CRAR requirement applicable to the UCB; and (c) having no major regulatory and supervisory concerns.

6. PERFORMANCE OF THE BANK

The Bank has shown an improved profitability during the F.Y. 2024 compared to the previous year.

The key performance highlights for the F.Y. 2024 are as follows:

- The Bank's Total Deposits have increased from ₹ 3093.77 Crore to ₹ 3151.86 Crore as on March 31, 2024.
- The Advances of the Bank have increased from ₹ 1516.87 Crore to ₹ 1518.37 Crore of which the Core Advances has increased from ₹ 1467.04 Crore to ₹ 1518.37 Crore.
- The Net Profit of the Bank increased from ₹ 22.10 Core to ₹ 23.45 Crore.
- The Gross NPA% of the Bank declined from 5.59% to 5.01%
- The Net NPA% of the Bank stood at NIL. (P.Y. 1.89%)
- Provision Coverage Ratio stood at 100% (P.Y. 67.53%)
- The CRAR increased from 22.75% to 23.53 %

7. CAPITAL

7.1 CAPITAL ADEQUACY

The Capital to Risk Weighted Assets of the Bank (CRAR) increased from 22.75% to 23.53% as against the minimum prescribed 9.00% specified by RBI and 12.00% for Tier 3 Financially Sound and Well Managed Urban Co-operative Banks. The Bank continued to exercise due diligence, and has also built up an adequate Capital buffer to meet any risks arising out of market forces or Regulatory requirements in its Risk Weighted Assets.

The total Capital Funds stood at ₹ 385.50 Crore. The ratio of Tier I to Tier II stood at 5.53, way above the prescribed level of 1.50.

8. ASSET QUALITY

8.1 Asset Growth & Risk Profile

The total assets have increased by 3.88% and the Risk Weighted Assets have increased by 2.17% due to the increase in the Advances Portfolio and Non SLR Investment. There has been accretion to the Net Owned Funds and an increase in the Capital to Risk Weighted Assets (CRAR) of the Bank from 22.75% to 23.53% as on March 31, 2024. It may however be noted that the Bank is maintaining the CRAR in excess of the prescribed minimum requirement of 12.00% for the FSWM Banks, as a capital buffer for risk mitigation.

Comparative Snapshot of the Bank's Financial performance during the last two F.Y. 2023 and F.Y. 2024:

(₹ in Crore)

Performance Highlights	March 31, 2024	March 31, 2023	% Change
No. of Branches	46	46	-
Membership (regular)	13055	12808	1.93%
Paid up Share Capital	14.51	14.57	(0.41)%

Performance Highlights	March 31, 2024	March 31, 2023	% Change
Reserve Fund & Other Reserves	517.25	480.00	7.76%
Working Capital	3728.05	3605.74	3.39%
Business Mix	4670.23	4610.64	1.29%
Gross NPAs	76.04	84.78	(10.30)%
Gross NPA Ratio	5.01%	5.59%	(10.38)%
Net NPAs	0.00	27.53	(100.00)%
Net NPA Ratio	0.00%	1.89%	(100.00)%
Provision Coverage Ratio	100.00%	67.53%	48.09%
Return on Assets	0.63%	0.60%	5.00%

Business Growth

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023	% Change
Deposit (i+ii = A)	3151.86	3093.77	1.88%
(i) Low Cost Deposits (a+b)	1344.36	1374.37	(2.18)%
(a) Current	114.03	125.72	(9.30)%
(b) Savings	1230.33	1248.65	(1.47)%
(ii) Term Deposits	1807.50	1719.40	5.12%
Total Advances (i+ii = B)	1518.37	1516.87	0.10%
(i) Term lending TREPS	0.00	49.83	(100.00)%
(ii) Core Advances	1518.37	1467.04	3.50%
Total Business Turnover (A+B)	4670.23	4610.64	1.29%
Investments	1365.22	1233.89	10.64%
Priority Sector Advances	905.51	895.21	1.15%

Operating Results

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023	% Change
Interest Income	271.98	247.99	9.67%
Interest Expenses	149.48	125.78	18.84%
Net Interest Income	122.50	122.21	0.24%
Non-Interest Income	15.20	15.15	0.33%
Total Operating Income	137.70	137.36	0.25%
Operating Expenses	87.06	89.48	(2.70)%
Operating Profit	50.64	47.88	5.76%
Provisions	20.68	18.33	12.82%
Profit before Tax	29.96	29.55	1.39%
Income Tax/ Deferred Tax	6.51	7.45	(12.62)%
Net Profit after tax	23.45	22.10	6.11%
Audit Classification	A	A	
Total Staff	479	461	3.90%

8.2 SHARE CAPITAL

Particulars	No. of Members	Amount in ₹	No. of Shares
Opening Balance as on 01.04.2023	12,808	14,57,31,690.00	1,45,73,169
Additions during the Year	800	11,62,050.00	1,16,205
Surrenders during the Year	553	17,55,650.00	1,75,565
Closing Balance as on 31.03.2024	13,055	14,51,38,090.00	1,45,13,809

8.3 LOANS & ADVANCES

In India Inflationary pressures moderated albeit unevenly during F.Y. 2024, reflecting the combined impact of calibrated monetary tightening, easing of input cost pressures and supply management measures. Headline inflation softened to 5.40% during F.Y. 2024 from 6.70% in the previous year.

The outlook for the Indian economy remains bright underpinned by a sustainable strengthening of macroeconomic fundamentals, robust financial and corporate sector and a resilient external sector. The GDP growth for F.Y. 2025 is projected at 7% with risk evenly balanced.

The Bank's Core Advances increased from ₹ 1467.04 Crore as of 31-03-2023 to ₹ 1518.37 Crore as of 31-03-2024. 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 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.

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 borrower's 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 settlement, Write-offs, transfer of stressed loan exposure including to ARC's etc. The Policy is reviewed from time to time to incorporate the latest changes/developments in economy and trends in NPA Resolution/Management.

During the F.Y. 2024, Bank has done good recoveries in NPA accounts resulting in the Gross NPAs having reduced from ₹ 84.78 Crore to ₹ 76.04 Crore. The percentage of net NPAs is 0.00%. The Bank is focused in continuing its recovery efforts with the same intensity during the current financial year and closely monitoring SMA accounts to prevent slippages of new accounts into NPA.

Data as on March 31, 2024:

(₹ in Crore)

GROSS NPA	Amount
As on March 31, 2023	84.78
Additions during the year	2.99
Reduction during the year	11.73
As on March 31, 2024	76.04
PROVISIONS	
As on March 31, 2023	57.25
Additions during the year	18.79
Reduction during the year	0.00
As on March 31, 2024	76.04

(₹ in Crore)

NET NPA	Amount	Percentage
As on March 31, 2023	27.53	1.89%
As on March 31, 2024	0.00	0.00%

8.4.2 RESTRUCTURING OF ACCOUNTS:

- i) Details of accounts subjected to restructuring as per RBI Master circular RBI/2022-23/17DOR.No.STR.REC.5/21.04.048/2022-23 dated April 1, 2022 are given below

(₹ in Crore)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Standard	Number of borrowers					1	1			1	1
	Gross Amount					3.60	5.02			3.60	5.02
	Provision held					0.72	0.14			0.72	0.14
Sub-standard	Number of borrowers										
	Gross Amount										
	Provision held										
Doubtful	Number of borrowers										
	Gross Amount										
	Provision held										
Total	Number of borrowers					1	1			1	1
	Gross Amount					3.60	5.02			3.60	5.02
	Provision held					0.72	0.14			0.72	0.14

Disclosure with respect to 'Respect of Stressed Assets' as per RBI Circular No. DOR.No.BP.BC/4/21.04/048/2020-1 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. 30.09.2023	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2024	Of (A) amount written off during the half-year ended 31.03.2024	Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2024
Personal Loans	3.79	-	-	0.92	2.86
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3.79	-	-	0.92	2.86

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

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. 30.09.2023	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2024	Of (A) amount written off during the half-year ended 31.03.2024	Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2024
Personal Loans	3.64	0.25	-	0.16	3.46
Corporate persons*	1.58	-	-	0.07	1.51
Of which MSMEs	1.58	-	-	0.07	1.51
Others	-	-	-	-	-
Total	5.22	0.25	-	0.23	4.97

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

8.4.3. LEGAL ACTION AGAINST DEFAULTING BORROWERS:

The Bank has taken effective steps for recovery of dues in defaulted accounts under the provisions of SARFAESI Act, Multi-state Coop Societies Act, RDDB Act. The Bank has also adopted the 'Wilful Defaulters Policy' and action deemed necessary against the defaulting borrowers is taken thereunder.

The Bank has intensified and accelerated the legal proceedings against Defaulters with several/multiple actions initiated under SARFAESI Act, Multi -state Coop Societies Act, and RDDB Act. The mortgaged properties taken in Bank's possession under the SARFAESI Act are sold in auction and proceeds adjusted towards the loan dues in defaulted accounts.

Statistics of legal and recovery 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 (₹ in Crore)
RDDB& FI Act, 1993	1	30.00
SARFAESI Act, 2002 (Includes overlapping of accounts due to multiple actions initiated)	15	34.60
Under Arbitration	3	1.58
Recovery cases against the Bank		
RDDB& FI Act, 1993 & SARFAESI Act	-	-

Legal proceedings before Courts/DRT take time for final disposal which is beyond the control of the Bank. This results in delays in effecting recovery.

During the F.Y. 2024, the Bank was successful in obtaining 14 orders in its favour under the SARFAESI Act, RDDB Act and Arbitration Act which have been executed/under execution/stay/further legal process. The Bank is confident that the recovery efforts initiated and continued will bring good recovery in the current year also.

8.4.4 WRITE OFFS

During the F.Y. 2024, Bank has not done any write offs.

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 F.Y. 2024. 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, 2024 was ₹ 1,365.22 Crore at cost, with a face value of ₹ 1,376.40 Crore and market value of ₹ 1,357.74 Crore respectively (Investment in Commercial Paper of IL&FS of ₹ 23.04 Crore F.V. ₹ 25.00 Crore valued as nil). In F.Y. 2024 the Bank made a net profit of ₹ 4.10 Crore on sale of investments as against net loss of ₹ 4.63 Crore in F.Y. 2023.

The Bank shifted ₹ 325.00 Crore (Face Value) of Central Government Securities from the HTM category to the AFS category during F.Y. 2024 whereas 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. 2023.

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 January 22, 2018 for a period of 1 year (Maturity Value ₹ 25.00 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 to 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 ₹ 25.00 Crore.

Further, the Bank submitted its claim of ₹ 25.00 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 ₹ 25.00 Crore, IL&FS Resolution Professional vide its email dated November 05, 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 crystallized 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. 2021 towards Non Performing Investment of IL&FS.

Position as on March 31, 2024

Amount outstanding (₹ in Crore) (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 F.Y. 2024 the Board of Directors held twenty three (23) meetings with an average attendance of 12 Directors per meeting.

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 members upto April 20, 2024:

Mr. Blaise J. Fernandes

Mr. Joseph Paul

Mr. Walter E. Vieira

w.e.f. April 29, 2024 the external members are:

Mr. Blaise J. Fernandes

Mr. Joseph A. J. Pereira

CA. Mr. Arun P. Vaz

The re-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 fourteen (14) meetings during the F.Y 2024

9.2 The Bank has seven 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 comprises of the Chairman, three Directors and the MD & CEO. The Committee held Fifteen (15) meetings during F.Y. 2024.

9.2.2 Directors Audit Committee (DAC)

The Audit Committee oversees and provides direction to the internal audit / inspection machinery. The Committee is headed by the Vice Chairman and consists of six Directors, MD & CEO. This Committee held 14 meetings during the F.Y. 2024. The audit committee reviews the implementation of the guidelines issued by RBI and recommends the same 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 with a special focus on accounting systems, frauds and other major areas of housekeeping particularly "unsatisfactory" branches and branches classified as extra-large branches. The Committee provides direction on and reviews the policies in the Bank with a view to ensuring greater transparency and adequacy of controls. 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. The effectiveness of the Committee is validated by the fact that the Bank has always passed regulatory scrutiny of its functioning and has not been penalized for any violations by the regulator.

Under the guidance of the Audit Committee, the Audit function of the Bank has stayed abreast of and compliant with all regulatory guidelines and directions and ensured timely reporting of all prescribed information. The scope of audit has been regularly updated to cover all risk areas with a view to ensure timely risk mitigation and an enhanced compliance culture in the bank.

9.2.3 Personnel and Human Resources Management Committee

The Committee oversees the Human Resources Management and Development of the Bank and sets the 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), seven Directors and MD & CEO. The Committee held twelve (12) meetings during F.Y. 2024.

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 comprised of the Chairman, Vice Chairman, six Directors and MD & CEO. The Committee held twelve (12) meetings during F.Y. 2024.

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 comprises of the Chairman and four Directors, (two of them being members of the Audit Committee), and MD & CEO. The Committee held four (4) meetings during F.Y. 2024.

9.2.6 Information Technology Strategy Committee

The Committee contributes to the efficient operation of the Bank. It evaluates and recommends policy and procedure concerning information technology. It ensures systems and services are sustainable, secure, supportable, effective and affordable. It ensures system support is provided in complying with rules and regulations. The Committee comprises of the Chairman, three Directors and MD & CEO. The Committee held eleven (11) meetings during F.Y. 2024.

9.2.7 Risk Management Committee

The Committee identifies and manages risks to prevent business losses, defend its brand, protect the interests of stakeholders and comply with regulations and laws. A framework of policies, processes and controls are put in place by the Committee. The Committee comprises of the Chairman, three Directors and MD & CEO. The Committee held twelve (12) meetings during F.Y. 2024.

10 HUMAN RESOURCES, INDUSTRIAL RELATIONS AND TRAINING

10.1 Human Resources

As on March 31, 2024 the staff strength of the Bank stood at 479. The productivity per staff member was ₹ 9.75 Crore and the profitability per staff ₹ 4.90 Lakh.

The Bank has focused on building a Performance Culture in the Bank, and developing Growth Mindset & Leadership skills within the Bank employees through a set of organized and designed processes like Performance Management, Training and Development, Talent Acquisition, Performance Incentive, Employee Engagement activities. The Bank establishes 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 Bank ensures policies are communicated effectively to all employees and continues to work on priority issues.

The Core Values of the Bank i.e. Customer First, Integrity, Initiative and Resilience were defined and disseminated across the Bank during F.Y. 2024.

The Bank launched the first annual CCB Case Writing Competition 2023-24 on Finance / Banking related topics, wherein top 3 cases were awarded.

Management Trainees have been onboarded by the Bank from Xavier Institute of Management and Research (XIMR), Marine Lines and St. Francis Institute of Management and Research (SFIMAR), Borivli. The Bank had Summer Internship for two months for the period May to June 2023 and 18 interns were engaged in different areas such as Treasury, Risk & Compliance, Accounts, HR, Operations and Branches. To encourage career progression for potential employees, the Bank conducted Trainee Officers exams i.e. Promotion from Clerical cadres to Management cadre, along with the regular promotions creating opportunities based on merit and potential. This emphasizes a culture of promoting from within the Organisation and provides a clear pathway for employees to ascend through the ranks.

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.

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 has always invested in the capacity building of its employees. In the F.Y. 2024 several employees from across cadres were nominated for online as well as campus based training programmes conducted by external accredited Institutes as well as agencies of repute viz. RBI-CAB, NIBM, IIBF, RBI-DCOS & XLRI (Jamshedpur), IDRBT, Insurance Institute of

India, Banking Quest, MUBF, Critical Dialogue, Intelekt, Changing Paradigms. The areas covered ranged from Banking Operations, Customer Service, Products, Compliance, KYC-AML, Cyber Security, Credit Management, MSME Sales, Risk Management, E-Banking, Treasury, Forex, Insurance, Management Development, Leadership and Sales.

A total of 394 employees across cadres have attended training comprising of external and internal programmes.

The Bank also encourages its employees to enrol for the JAIIB & CAIIB flagship courses offered by IIBF. Specialisation / Certification in various Banking functions like Treasury, Credit, Audit, Risk, Compliance, Legal, Information Technology 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, 2024 amounted to ₹ 23.45 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, 2024
Net profit for the year	23.45
Profit brought forward from the previous year*	0.00
Net profit available for appropriation	23.45

* Actual Amount ₹ 25,545/-

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, Co-operative Rehabilitation, Reconstruction and Development 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, 2024
Statutory Reserve Fund	5.86
Contingency Fund	2.35
Co-operative Education Fund	0.23
Co-operative Rehabilitation, Reconstruction and Development Fund	0.23
General Reserve	7.96
Ex-gratia	2.50
Investment Fluctuation Reserve	2.00
Total	21.13
Dividend (pro-rata)	2.32
Carry over*	0.00
Total	23.45

* Actual Amount ₹ 544/-

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, 2024 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 CASA accounts with the Bank. This is mandatory as per the MSCS Act, 2002.

Members to avail Minimum Level of Services of the Bank, in terms of Bye-Law No. 2 (xxiii) viz. *“To maintain any active deposit or loan account or value added services and maintain the same as per basic conditions required by the Bank”*.

11.4 INCOME TAX, SERVICE TAX & TDS DEMAND:

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

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2024	Stage
Income Tax			
A.Y. 2017-18 (IT Demand U/s 156)	16.69	16.69	CIT Appeals
Service Tax			
Cenvat credit on DICGC Premium	0.61	0.61	Appeal before CESTAT
Service Tax – Minimum Balance charges received on March 12, 2024	2.11	Nil	Appeal before CESTAT
TDS Defaults			
TDS Defaults A.Y. 2016-17	1.32	1.32	CIT Appeals
TDS Defaults A.Y. 2017-18	1.40	Nil	Appeal filed in April 24.

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 MD & 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

Identifying and Managing Risks

The Bank emphasizes its commitment to effective risk management to prevent business losses, defend its brand, protect the interests of stakeholders and comply with regulations and laws. To manage risks, the bank employs several measures, including:

The Bank has put in place a sturdy risk management structure that includes a comprehensive set of policies, processes and controls. This structure serves as a reference for the employees, outlining the steps they should follow to identify, assess and manage risks. The Bank ensures that these policies and controls are regularly reviewed and updated in order to manage evolving risks and stay up to date with the industry's best practices.

Identifying and assessing emerging risks

The Bank acknowledges the significance of identifying and assessing emerging risks that may arise due to changing market conditions, technological advancements, regulatory changes or other factors. The Bank closely monitors external and internal elements to detect any emerging risks as soon as possible. By doing so, they can adopt suitable measures to address these risks and prevent any adverse impacts.

Monitoring the Bank's overall risk profile

The Bank monitors its whole risk profile on a proactive basis. This entails constantly assessing various risks, such as market, operational, and liquidity. The Bank can identify areas of vulnerability and take suitable measures to control and minimise them by monitoring these risks.

The Bank continuously evaluates the efficacy of its risk management framework. This involves regular evaluation of the adequacy of existing policies, processes and controls. The Bank strives to make improvements and updates to its risk management structure to ensure that it complies with industry standards and regulatory requirements.

Defining and monitoring risk appetite

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 MD & CEO.

The Bank defines its risk appetite and sets specific parameters and thresholds to define acceptable levels of risk. Regular surveillance of risk appetite is undertaken to ensure that the Bank's risk-taking activities remain within the defined limits and are consistent with its strategic goals.

A detailed and comprehensive Risk Management 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 framework.

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 serve 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 Loss Tolerance Limit 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.

Reporting risk exposure

As part of its commitment to transparency and compliance, the Bank provides regular reports on risk exposure to relevant committees and regulators as required. These reports offer insights into the Bank's risk profile, risk management practices and compliance with applicable laws and regulations. By providing accurate and timely risk exposure information, the Bank enables stakeholders and regulators to assess its financial stability and risk management capabilities effectively.

The Bank's diligent risk management practices ensure that the Bank is well-prepared to address potential risks, protect its reputation and fulfill its obligations to stakeholders and regulatory authorities. By effectively managing risks, the Bank aims to maintain its financial stability and deliver sustainable value to its customers and shareholders.

The Bank is constantly working on improving its cyber security systems to ensure robust controls in times of dynamic cyber security risks.

13.2 AUDIT & INSPECTION DEPARTMENT

The Audit & Inspection Department of the Bank is instrumental in conducting inspection across branches and departments on an annual basis. All branches are covered under concurrent audit by external empanelled auditors on monthly / bi-monthly basis. The audit process is evaluated every year to ensure that all new RBI guidelines and statutory / regulatory requirements as also technological enhancements taking place in the Banking Industry are incorporated in the audit and inspection policy and processes. As per RBI guidelines dated February 03, 2021, the Bank has adopted the Risk Based Internal Audit policy 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, 2023 in July 2023. The Bank has submitted its compliance to the Inspection report to the RBI on time.

Statutory Audit of the Bank for F.Y. 2024 was undertaken by M/s Kirtane & Pandit LLP, Chartered Accountants who were duly approved by RBI on May 12, 2023 and appointed by the Members at the last Annual General Meeting held on September 21, 2023.

Concurrent Audit is an attempt to shorten the interval between a transaction and its examination by independent person. Chartered Accountants M/s D. G. Thakarar & Associates, M/s Jalpa Kalpesh Jain & Associates, M/s P.S. Shetty & Co, M/s Niranjan S. Karmarkar & Associates, M/s Simethy & Gramopadhye, M/s Gunwani & Kolapkar, M/s R.A. Moraes & Associates, M/s G.M.C.S. & Co., M/s Prashant Mittal & Co. LLP, M/s. Ramanand & Associates, M/s Shinde & Associates, M/s Jain Chowdhary & Co and M/s Prajapati Bhosale Gupta & Co have carried out the Concurrent Audit of the Branches and Departments for the F.Y. 2024.

M/s Associated I.T. Consultants Pvt. Ltd. had carried out IS / VAPT audit in June 2023 & December 2023 and submitted their report.

M/s Oxygen Consulting Services Pvt Ltd have been appointed to carry out I.S., Cyber Security, SFMS, A.T.M. & Electronic Channel department audit for the period February 01, 2024 to March 31, 2025 i.e. for the F.Y. 2025.

The Board of Directors recommends M/s Kirtane & Pandit LLP to be appointed as Statutory Auditors of the Bank for the F.Y. 2025 subject to approval by the RBI.

13.3 COMPLIANCE

In a continuously changing financial landscape, the Bank appreciates the critical role compliance plays in safeguarding the integrity of its operations and defending the interests of its stakeholders. The Bank continues to place great emphasis on compliance with the various directives issued by RBI and other Statutory Authorities/Regulators. An overview of the Bank's robust compliance system, demonstrates the Bank's proactive commitment to meeting regulatory standards while also ensuring openness.

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, along with necessary reporting / returns under FATCA & CRS, SEBI, NPCI, IRDAI etc.

13.4 TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Technology has revolutionized banking from online banking and mobile applications for enhancing customer experience to advanced security measures like blockchain technology for streamlining operations and security. The intersection of technology and banking has brought convenience, efficiency and enhanced security to the industry. Overall technology continues to reshape the landscape of banking, driving greater accessibility and customer centric experiences.

The Bank is in the process of on-boarding a reputed IT consultant for transformation of our technology and information security, the latter being critical from a regulatory standpoint and also for protecting valuable customer data.

Transformation of our technology will enable the Bank to provide customers with the latest offerings in terms of products and services. This in turn will enable the Bank to better leverage its brand equity and expand its customer base especially within the younger generation.

For this the Bank will need to budget ₹ 10 - 12 Crore annually. The investment in technology is a necessity and will yield long term dividends at the cost of a short term impact on profitability.

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

A key regulatory criterion, including Anti-Money Laundering (AML) and know-your-customer (KYC) regulations, data protection and privacy legislation, consumer protection rules, and other related industry standards, were met in the F.Y. 2024.

The Bank has taken critical steps to implement the provisions of the Prevention of Money Laundering Act, 2002, and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, as amended from time to time, by implementing underlying principles for customer acceptance, customer identification, transaction monitoring and risk management.

To maintain KYC compliance, the Bank has also implemented a strong system that combines manual and system-enabled methodologies. However, while implementing the policy, the Bank ensures that those who are financially or socially disadvantaged are not denied banking services

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. 2024 is ₹ 64.78 Crore, with an increase of ₹ 15.02 Crore to the previous year.

As Authorised Dealer II, the Foreign Exchange services offered at fifteen of our branches have achieved a total income of ₹ 36.33 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 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 Mutual Fund income for the F.Y. 2024 is ₹ 0.31 Crore. An increase of ₹ 0.08 Crore from the previous year.

14.3 Bancassurance

The Bank also continues to undertake Life Insurance business as a Corporate Agent with Max Life Insurance Company Ltd. since January, 2007 and HDFC Life Insurance Co. Ltd. since October 2017. For the F.Y. 2024, 253 policies were issued against a written down premium of approximately ₹ 2.17 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, 2136 policies were issued against a written down premium of approximately ₹ 0.70 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 2344 enrollments and under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme there has been 1411 enrollments.

15. BRANCH NETWORK

The Bank has 46 Branches as on March 31, 2024 spread over the States of Maharashtra, Goa & the Union Territory of Daman.

The Bank had shifted its Goregaon branch & Fatima Nagar branch to new spacious premises with greater visibility.

The Bandra Branch & Hill Road Branch were also renovated.

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 December 02, 2023. The event was held at Dr. Antonio Da Silva Hall, Dadar. 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, Dr. (Fr.) Conrad Pessa SJ, Director of Xavier Institute of Communications (XIC), his address "Careers for you @ 2030 and beyond" highlighted the various careers that will be available in the future.

This year 107 meritorious students were presented Awards for Academic Excellence. The total number of students recognized for Academic Excellence over the years stands at 5937

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

The Co-operative Court passed the 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 Hon'ble Court vide its Order dated November 28, 2023 was pleased to grant ad-interim relief in favour of the Bank and stayed the Order dated October 1, 2021 passed by the Co-operative Appellate Court.

The Hon'ble Court thereafter had directed the Bank and the society to strive for an amicable settlement. The Bank made an offer to the society as per resolution passed at the SGM held on March 11, 2024. The society has not accepted the Bank's offer.

The captioned Petition is added to the final hearing board in the week commencing from April 1, 2024. Update will be provided at the Annual General Meeting held on August 08, 2024.

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 47th 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, 47th Court, Esplanade, Mumbai. In view of the transfer of the then Learned Magistrate Shri. M.S. Bade, the Protest Petition scheduled for orders earlier was directed to be heard afresh.

The Protest Petition was last listed before the Learned Magistrate Shri. S.P. Shinde on May 20, 2024 and adjourned to July 03, 2024 for hearing.

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 of the Management for its unfailing commitment, dedication and hard work 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: June 15, 2024

Frederick F. Castelino
Chairman

Agenda No. 5 – To approve the Appropriation of Net Profit and the payment of proposed Dividend for F.Y. 2024

As mentioned in the Directors Report, the Board recommends appropriation as follows:

(₹ in Crore)

Particulars	March 31, 2024
Statutory Reserve Fund	5.86
Contingency Fund	2.35
Co-operative Education Fund	0.23
Co-operative Rehabilitation, Reconstruction and Development Fund	0.23
General Reserve	7.96
Ex-gratia	2.50
Investment Fluctuation Reserve	2.00
Total	21.13
Dividend (pro-rata)	2.32
Carry over*	0.00
Total	23.45

* Actual Amount ₹ 544/-

From the F.Y. 2024, an additional 1% towards Co-operative Rehabilitation, Reconstruction and Development Fund is mandated. The same has been incorporated in the appropriations.

The Board of Directors has recommended the above appropriation to the General Body for approval.

Agenda No. 6 – To ratify the appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for the year 2024-25 and their remuneration fixed by the Board.

As per circular issued by RBI (Ref No DoS.CO.ARG/SEC.01/08.91.001/2021-22) dated April 27, 2021 on “Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBS), UCBs and NBFCs (including HFCs)”, in order to protect the independence of the auditors / audit firms, Entities will have to appoint the SCAs / SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.

Further, the Circular also states that, Commercial Banks (excluding RRBs) and UCBs will be required to take prior approval of RBI (Department of Supervision) for appointment / reappointment of SCAs / SAs, on an annual basis. For the purpose, they should apply to Department of Supervision, RBI before 31st July of the reference year.

M/s. Kirtane & Pandit LLP have completed one year as Statutory Auditors of the Bank and their performance has been satisfactory. The Bank has written to RBI for approval of the firm as Statutory Auditors for F.Y. 2025. (Second year of three year term)

The Board of Directors recommends M/s Kirtane & Pandit LLP to be appointed as the Statutory Auditors of the Bank for the F.Y. 2025 subject to RBI approval.

Agenda No. 7 – To consider and approve amendments to the Bank’s Bye-Laws

AMENDMENTS TO BYE LAWS

Proposed Amendments to the Bye-laws of the Bank.

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
1	1. ii) “Registered Office” (Amendment)	The Registered Office of the Bank shall be situated at CITIZEN CREDIT CENTRE, CTS No. 236, Marve Road, Orlem, Malad (West), Mumbai 400 064, which shall be the principal place of business. Any change in address shall be notified to the Central Registrar within 15 days of its change and also published in the local newspaper and shall be made by an amendment to the bye-laws after following the procedures laid down in Sec.11 of the Multi-State Co-operative Societies Act, 2002.	The Registered Office of the Bank is and shall be situated at CITIZEN CREDIT CENTRE, CTS No. 236, Marve Road, Orlem, Malad (West), Mumbai 400 064, which shall be the principal place of business. The e-mail address of the Bank shall be ccbl@citizencreditbank.com. Any change in address and e-mail address shall be notified to the Central Registrar within 15 days of its change and also published in the local newspaper and shall be made by an amendment to the bye-laws after following the procedures laid down in Sec.11 of the Multi-State Co-operative Societies Act, 2002.	To comply with the latest amendments in Sec 14 of MSCS Act, 2002.
2	2. ix) Definitions of “Person” (Amendment)	Means an adult individual, proprietary firm, partnership firm duly registered under the Indian Partnership Act, 1932, company registered under the Companies Act, 1956, local authority or any other authority or any other body corporate constituted under the law for the time being in force, co-operative society, society registered under the Societies Registration Act of 1860, State Government or Central Government and Public Trust registered under any law for the time being in force for registration of such trusts, subject to amendment, if any in the Act;	Means an adult individual, proprietary firm, partnership firm duly registered under the Indian Partnership Act, 1932, company registered under the Companies Act, 1956, local authority or any other authority or any other body corporate constituted under the law for the time being in force except co-operative society , society registered under the Societies Registration Act of 1860, State Government or Central Government and Public Trust registered under any law for the time being in force for registration of such trusts subject to amendment, if any in the Act;	“Co-operative Society” is not permitted to be member under Banking Regulation Act 5(ccv) (AACS).

AMENDMENTS TO BYE LAWS

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
3	2. xxiv) Definitions of “Active Member” (New Insertion)	Insertion	xxiv) means a person who fulfills all the following criteria:- a) Has been admitted as a Regular Member under the Bye- Law No. 4(B), of the Bank; b) Attends at least one General Body Meeting in the previous three consecutive General Meetings; c) Utilizes the minimum level of services defined under the Bye-law No. 2(xxiii).	To comply with the latest amendments in Sec. 45J of MSCS Act, 2002.
4	2. xxv) Definitions of “Authority” (New Insertion)	Insertion	xxv) means the Co-operative Election Authority established under sub-section (1) of Sec. 45 of the Act.	To comply with the latest amendments in Sec. 45 of MSCS Act, 2002.
5	2. xxvi) Definitions of “Co-operative Ombudsman” (New Insertion)	Insertion	xxvi) means the Ombudsman appointed by the Central Government under Sec. 85A of the Act.	To comply with the latest amendments in Sec. 85A of MSCS Act, 2002.
6	4. B) ii. “Regular Members” (Amendment)	Any other person as defined under bye-law 2(xi) having its registered office within the area of operation of the Bank and / or conducting business within such area may be admitted as a member provided that :	Any other person as defined under Bye-law No. 2(ix) having its registered office within the area of operation of the Bank and / or conducting business within such area may be admitted as a member provided that :	Bye-law No. 2(ix) defines the term “Person”, hence amendment proposed.
7	9. (ii). “Expulsion” (Amendment)	No member of the Bank who has been expelled under Sub-section (i), shall be eligible for re-admission as a member of the Bank for a period of one year from the date of such expulsion.	No member of the Bank who has been expelled under Sub-section (i), shall be eligible for re-admission as a member of the Bank for a period of three years from the date of such expulsion.	To comply with the latest amendments in Sec. 30(2) of MSCS Act, 2002.
8	25. “Amendment to Bye-Laws” (Amendment)	The amendment of these bye-laws shall only be passed by a resolution of the meeting of the General Body in which a quorum is present by a vote of not less than two-thirds of the members present thereat and not less than 15 clear days’ notice for the considering of such amendment has been previously given.	The amendment of these bye-laws shall only be passed by a resolution of the meeting of the General Body in which a quorum is present by a vote of not less than two -thirds of the members present there at and not less than 15 clear days’ notice for the considering of such amendment has been previously given and shall come into force on the day on which it is registered by the Central Registrar.	To comply with the latest amendments in Sec. 12 of MSCS Act, 2002.

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
9	28. i) “Quorum for Ordinary Meeting and a Special General Meeting being a Meeting requisitioned by Members” (Amendment)	500 members or one-fifth of the total number of members whichever is less, shall constitute a quorum.	200 members or one-fifth of the total number of members whichever is less, shall constitute a quorum.	Attendance at the General Body Meeting is much below 500 Members.
10	29. i) “Board of Directors” (Amendment)	i) The Board of Directors of the Bank shall be 14 including 4 reserved seats in terms of the Bye-law No.29 (ii) to be elected by members by secret ballot. The Number of Co-opted Directors shall not exceed 2.	i) The Board of Directors of the Bank shall be 15, out of which one seat reserved for Scheduled Caste or Scheduled Tribe and two seats reserved for women, to be elected by members. The Board may Co-opt upto two additional Directors on the Board.	To comply with the latest amendments in Sec. 41(3) of MSCS Act, 2002.
11	29. ii). “Board of Directors” (Amendment)	ii) On the Board of Directors there shall be four reserved seats for members with suitable banking experience and/or relevant professional qualifications in the fields of law, accountancy or finance and/ or Chartered Accountants with bank accounting / auditing experience.	ii) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have such qualifications in terms of extant statutory, regulatory and legal guidelines as updated from time-to-time.	To comply with the Statutory & Regulatory requirements relating to qualification for being elected as Director.
12	29. v). “Board of Directors” (New Insertion)	Insertion	v) As per Section 19-J(5), no person shall be nominated as a candidate for election to fill a seat on the Board if he - (a) is ineligible to vote; (b) is not qualified or is disqualified to be the Member of a Multi-State Co-operative Society or a Member of the Board under the provisions of the MSCS Act, 2002, and the MSCS Rules, 2002; and (c) does not possess the necessary qualifications specified above for election as Member of the Board.	To comply with the Rule 19J(5) of MSCS Rules, 2002.

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
13	32. “Term of the Board of Directors” (Amendment)	<p>The term of the office of the elected Members of the Board of Directors shall be such, not exceeding five years from the date of elections.</p> <p>Provided that the elected members shall continue to hold office till their successors are elected or nominated under the provision of the Act or Rules and assume charge of their office.</p> <p>The elections of the Board which will take place after this bye-law comes into force shall be for all the members of the Board of Directors irrespective of the fact that the term of some members of the Board of Directors remains to expire on the date of the elections.</p>	<p>i) The term of the office of the elected Members of the Board of Directors shall be five years from the date of election.</p> <p>Provided that the election, re-election of Directors shall be in accordance with and as per procedure laid down in the Act & Rules.</p> <p>ii) The Board may fill casual vacancies upto one-third of number of elected Directors on the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the Board exceeds one-third of number of elected directors, such vacancies shall be filled by elections.</p> <p>iii) The elected Members of the Board shall be eligible for re-election.</p>	To comply with the latest amendments in Sec. 45J (5) of MSCS Act, 2002.
14	32. (A) “Elections for Members of Board” (New Insertion)	Insertion	<p>(a) The Chairman and the Chief Executive of the Bank shall inform the Co-operative Election Authority, six months before the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the Bank.</p> <p>(b) The Bank shall bear all expenses related to the elections and follow all the directions of the Cooperative Election Authority in this matter.</p> <p>(c) No person shall be eligible to be elected as a member of the Board of a Multi-State Co-operative Society, unless he is an active member of the Bank.</p>	To comply with the latest amendments in Sec. 45J of MSCS Act, 2002.

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
15	34. (A)(o). "Disqualification For Being a Member of the Board/Removal of Elected Member of the Board" (New Insertion)	Insertion	o). Employee of the Bank shall not be eligible to be elected as a Director of the Bank for a period of 2 years from date of cessation of employment with the Bank.	'Cooling period' has been proposed for employee to be eligible to stand for election as a Director of the Bank.
16	36. "Committees" (Amendment)	<p>The Board of Directors shall constitute an Executive Committee provided that the other Committee's or Sub - Committee's other than the Executive Committee shall not exceed three.</p> <p>A) Executive Committee: The Executive Committee shall consist of not more than 5 members including the Chairman of the Bank and the Chief Executive. The Board may delegate such powers to the Executive Committee, as it may deem fit.</p> <p>B) Audit Committee: The Bank shall constitute an Audit Committee of its Board, to look into implementation of guidelines issued by RBI from time to time in this regard.</p>	<p>The Board of Directors shall constitute an Executive Committee and other Committee's or Sub-Committee's as may be considered necessary to perform such functions as are assigned to it by the Board.</p> <p>Provided that the Board shall constitute -</p> <p>(i) an Audit and Ethics Committee;</p> <p>(ii) Committee on prevention of sexual harassment at work place.</p>	To comply with the latest amendments in Sec. 53 of MSCS Act, 2002.
17	44. A iv). "Appropriation" (New Insertion)	Insertion	iv) Credit annually 1% of its net profits, or ₹1 crore (whichever is less) to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government, if the Bank is in profit for preceding three financial years.	To comply with the newly introduced clause in the MSCS Act Sec. 63 A.(1).

Sr. No.	Bye-law No.	Existing Clause as per Bye-laws	Proposed Amendments	Reason/ Justifications for Amendments
18	48. "Audit" (Amendment)	The Accounts of the Bank shall be audited by an auditor appointed from the Panel of auditors approved by the Central Registrar or from a panel of auditors, if any, prepared by the Bank. The remuneration of auditors shall be fixed by the Central Registrar or the Bank, as the case may be, as per Sec 70 of the MSCS Act, 2002.	a) The accounts of the Bank shall be audited at least once in each year by an auditor duly qualified under applicable laws. b) The appointment of Auditor and his remuneration shall be approved in the General Body Meeting. c) The appointment, re-appointment or removal of an auditor/s shall be in accordance with and as per the procedure laid down in the Act, Banking Regulation Act, RBI Circulars, Guidelines and any such applicable laws as amended from time-to-time.	To comply with the latest amendments in Sec. 70, 70A, and 73 of MSCS Act, 2002.
19	49. "Resolution" (Amendment)	Unless otherwise specifically provided in the Act, Rules and these Bye-laws all resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless a member demands a ballot in which case a ballot shall be taken forthwith.	i) Except as otherwise provided in the Act or the Rules, voting at every General Meeting on any resolution shall be by show of hands. ii) In case, more than 50% of the members present demand for poll, the polling shall be done forthwith for respective resolution.	To comply with Rule 17 of the MSCS Rules.
20	54. "Co-operative Information Officer" (New Insertion)	Insertion	a) The Bank shall designate a Co-operative Information Officer. b) The Co-operative Information Officer shall provide information to its Members relating to the affairs and management of the Bank, upon receiving an application for the same in the prescribed form. The information shall be confined to the following: <ol style="list-style-type: none"> 1. Bye-laws of the Bank. 2. List/Register of Members. 3. Resolution passed in the General Body Meeting. 4. The last Auditors Report. 5. The last Audited Balance Sheet. 6. The last Profit & Loss Account. 7. The portion of the books and records related to the member's own transactions with the Bank. 	To comply with the newly introduced clause in the MSCS Act Sec.106 and Sec.107.

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.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
CITIZEN CREDIT Co-operative Bank Ltd,
(Multi State Scheduled Bank)

Report of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **CITIZEN CREDIT Co-operative Bank Ltd. ("the Bank")** as at March 31, 2024, which comprise the Balance Sheet as at March 31, 2024, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information in which are included returns of Central Office and its departments and 46 branches which are consolidated in these Financial Statements. As informed to us by the Management, Bank has not received any specific guidelines with respect to selection of branches to be covered under the audit. The 19 branches and various departments of Central Office audited by us account for 72.10 % of advances and 70% of deposits.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 ("the BR Act"), the Multi State Co-operative Societies Act, 2002 ("the Act") and the Multi State Co-operative Societies Rules, 2002 ("the Rules") and the guidelines issued by the Reserve Bank of India ("RBI"), guidelines issued by National Bank for Agricultural and Rural Development ("NABARD") (as applicable) 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 of the state of affairs of the Bank as at March 31, 2024 and true & fair balance of Profit and the Cash Flows for the financial year ended on the date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 ICAI together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made thereunder 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

The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information but does not include Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those Charged with Governance for the Financial Statements

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 BR Act, the Act and Rules made thereunder, NABARD and RBI, from time to time. 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.

The Bank's Boards of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 & Regulatory Requirements

1. 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 BR Act and the Act and rules thereon.
2. As required by Section 73 (4) of the Act, 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 or offices.
 - c) As required by Section 30 (3) of the BR Act, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - d) Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns.
 - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India, so far applicable to the Urban co- operative Banks.
 - f) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank.
3. As required by Rule 27(3) (a) to (f) of the Rules, we give the Annexure, a schedule on the matters specified in the said Rule.

For Kirtane & Pandit LLP, Chartered Accountants FRN: 105215W/W100057

Sandeep D. Welling

Partner

M. No. 044576

UDIN:24044576BKAUDY8847

Place: Mumbai.

Date: 31/05/2024

CITIZENCREDIT Co-operative Bank Ltd.
Financial Year ended March 31, 2024

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(As referred in para 4 of our report of even date as on March 31, 2024)

As required by the Rule 27 (3) of the Multi State Co-operative Societies Rules, 2002 ("the Rules"), we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank.

- 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 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 ("RBI"). Since, the Bank has neither accepted deposit nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- c. The following amounts are categorized as doubtful or loss assets as per prudential norms of RBI as on March 31, 2024, and reported in terms of clause (c) of Rule 27 (3) of the Rules:

Category	Outstanding Amount as on March 31, 2024 (₹ in Lakh)
Doubtful Assets	7,290.40
Loss Assets	133.83
Total	7,424.23

*A provision of ₹ 7,424.23 Lakh has been made against the above outstanding amount.

- d. As per the information provided to us and to the best of our knowledge, the following credit facilities have been sanctioned by the Bank to the members of the Board or their relatives against own FDR of the Bank.

Particulars	Outstanding Amount (₹ in Lakh)	Security Value (₹ in Lakh)	Overdue, if any (₹ in Lakh)
Fund Based	NIL	NIL	NIL
Non-Fund Based	NIL	NIL	NIL
Total	NIL	NIL	NIL

- e. During our audit, we have generally not come across any violations of guidelines conditions etc. issued by the RBI. Since, the Bank has neither accepted deposits nor received subsidy from National Bank 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-operatives Societies, which require reporting under this Rule.

For Kirtane & Pandit LLP, Chartered Accountants FRN: 105215W/W100057

Sandeep D. Welling
 Partner
 M. No. 044576
 UDIN:24044576BKAUDY8847

Place: Mumbai.
 Date: 31-05-2024

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in ₹)				
	PROPERTY AND ASSETS	Sch.	As at 31.03.2024	As at 31.03.2023
1	Cash	7	1,617,925,030	1,367,778,275
2	Balances with Other Banks	8	5,757,650,292	5,603,915,934
3	Money at Call And Short Notice		-	430,000,000
4	Investments	9	13,652,217,202	12,338,868,708
5	Investment out of the Principal/Subsidiary State Partnership Fund		-	-
6	Advances	10	15,183,709,891	15,168,685,718
7	Interest Receivable		1,267,302,765	1,025,803,730
	(Of Which)			
	A) Non Performing Assets		776,969,805	591,481,712
	B) Non Performing Investments		19,585,250	19,585,250
8	Bills Receivable being Bills for Collection (As Per Contra)		-	-
9	Branch Adjustments		-	-
10	Fixed Assets	11	656,587,746	657,948,340
11	Other Assets	12	410,300,361	512,047,131
12	Non-Banking Assets Acquired In Satisfaction of Claims (Valuation is on Market Value)		5,504,464	5,504,464
	GRAND TOTAL		38,551,197,751	37,110,552,300

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

Christopher Mendoza
Managing Director &
Chief Executive Officer

Edwin Gonsalves
Director

Priscilla Buthello
Vice Chairman

Frederick Castelino
Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

				(Amount in ₹)
	EXPENDITURE	Sch.	31.03.2024	31.03.2023
1	Interest on Deposits, Borrowings, etc.		1,49,48,46,031	1,25,77,80,353
2	Salaries and Allowances and Provident Fund		54,67,91,429	52,19,07,384
3	Directors' and local committee members' fees and allowances		32,16,749	18,83,007
4	Rent, Taxes, Insurance, Lighting, etc.		12,92,07,637	13,26,39,247
5	Law charges		87,56,913	72,63,748
6	Postage, Telegram and Telephone charges		1,36,63,948	1,88,19,395
7	Auditor's fees		59,54,667	60,53,667
8	Depreciation to property		4,10,36,972	5,03,17,003
9	Repairs and Maintenance to property and assets		3,18,27,552	2,83,90,063
10	Stationery, printing and advertisement, etc.		1,05,99,718	91,96,946
11	Security Charges		2,96,56,277	2,87,37,364
12	Software Maintenance Expenses		1,73,56,007	1,30,88,097
13	Loss on Sale of Securities (Net)		-	4,62,89,415
14	Loss on Sale of Assets		5,26,778	2,03,973
15	Other expenditure	14	3,19,85,630	3,00,09,929
16	Provisions :			
	For Amortisation of Premium on Investments		1,72,32,807	2,19,65,551
	For Depreciation on Investments		-	59,94,276
	For Bad Debts written off		-	3,42,67,776
	For Standard Assets		-	-
	For Restructured Advances		-	-
	For Bad & Doubtful Debts		18,79,55,000	11,98,64,524
	For Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961		16,34,000	12,50,000
	Income-Tax Expenses			
	Current Tax		10,36,30,000	8,71,00,000
	Earlier Years Tax		25,80,868	-4,72,786
	Deferred Tax		-4,11,38,000	-1,21,25,000
	Net Profit carried to Balance Sheet		23,44,91,999	22,10,01,613
			2,87,18,12,982	2,63,14,25,545

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

				(Amount in ₹)	
	INCOME	Sch.	31.03.2024	31.03.2023	
1	Interest & Discount		2,71,98,13,831	2,47,99,37,378	
2	Commission Exchange & Brokerage		10,01,19,628	11,39,30,395	
3	Profit on Sale of Securities (Net)		4,10,37,937	-	
4	Interest on Income Tax Refund		13,59,216	25,23,722	
5	Miscellaneous Income	15	4,00,710	7,66,274	
6	Recoveries in Written Off Accounts		6,55,946	-	
7	Provision for Bad & Doubtful Debts written back		-	3,42,67,776	
8	Provision for Depreciation on Investment written back		14,10,292	-	
9	Provision for Restructured Assets written back		70,15,422	-	
			2,87,18,12,982	2,63,14,25,545	
	Balance carried to Balance Sheet		23,44,91,999	22,10,01,613	

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

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For M/s Kirtane & Pandit LLP
Chartered Accountants
FRN 105215W/W100057

Sandeep Welling
Partner
M. No. 044576
Date: 31.05.2024
Place: Mumbai

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

Christopher Mendoza
Managing Director & Chief Executive Officer

Edwin Gonsalves
Director

Priscilla Buthello
Vice Chairman

Frederick Castelino
Chairman

PROPOSED APPROPRIATIONS OF NET PROFIT

				(Amount in ₹)	
	EXPENDITURE	Sch.	31.03.2024	31.03.2023	
	Proposed Appropriations of Net Profit				
	Statutory Reserve Fund		5,86,23,000	5,52,51,000	
	Special Contingency Fund		2,34,50,000	2,21,01,000	
	Co-Operative Education Fund		23,45,000	22,11,000	
	Co-Operative Rehabilitation, Reconstruction and Development Fund		23,45,000	-	
	Profit carried forward to the next year		14,77,54,544	14,99,58,437	
	Total		23,45,17,544	22,95,21,437	

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amount in ₹)				
	INCOME	Sch.	31.03.2024	31.03.2023
	Net Profit carried to Balance Sheet		23,44,91,999	22,10,01,613
	Profit brought forward from the previous year		25,545	85,19,824
	Total		23,45,17,544	22,95,21,437

PROPOSED APPROPRIATIONS OF NET PROFIT

SCHEDULES TO BALANCE SHEET 31ST MARCH 2024

			(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023	
	SCHEDULE - 1			
	CAPITAL			
A)	Authorised Capital			
	50,000,000 (Previous Year 50,000,000) Shares of ₹ 10/- each	500,000,000	500,000,000	
B)	Subscribed Capital:			
	14,513,809 (Previous Year 14,573,169) Shares of ₹ 10/- each	145,138,090	145,731,690	
C)	Amount called up :	145,138,090	145,731,690	
	14,513,809 (Previous Year 14,573,169) Shares of ₹ 10/- each			
	Of the above held by :			
	a) Individuals*	145,138,090	145,731,690	
	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.			
		145,138,090	145,731,690	
	SCHEDULE - 2			
	RESERVE FUND AND OTHER RESERVES			
a)	Statutory Reserve Fund			
	Opening Balance	903,980,089	836,118,798	
	Add : Appropriated during the year	55,251,000	66,884,000	
	Add : Entrance fees	220,400	241,760	
	Add : Dividends forfeited		735,531	
	Less: Deduction during the year	-	-	
	(A)	959,451,489	903,980,089	
b)	Special Contingency Fund			
	Opening balance	311,824,000	285,070,000	
	Add : Appropriated during the year	22,101,000	26,754,000	
	Less: Deduction during the year	-	-	
	(B)	333,925,000	311,824,000	

SCHEDULES TO BALANCE SHEET 31ST MARCH 2024

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
c)	Building Fund		
	Opening balance	716,434,288	716,434,288
	Add : Appropriated during the year	-	-
	Less: Deduction during the year	-	-
	(C)	716,434,288	716,434,288
d)	Special Bad Debts Reserve		
	Opening balance	-	-
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	(D)	-	-
e)	Bad and Doubtful Debts Reserve (NPA)		
	Opening balance	800,183,000	714,586,252
	Add : Appropriated during the year	-	-
	Add : Provision for the year	187,955,000	119,864,524
	Less : Transferred to General Reserve during the year	227,700,000	-
	Less : Write back during the year	-	34,267,776
	(E)	760,438,000	800,183,000
f)	Bad and Doubtful Debts Reserve (NPI)		
	Opening balance	230,414,750	230,414,750
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	(F)	230,414,750	230,414,750
g)	Investment Depreciation Reserve		
	Opening balance	4,697,892	-
	Add : Provision for the year	-	4,697,892
	Less: Deduction during the year	1,410,292	-
	(G)	3,287,600	4,697,892
h)	Revaluation Reserves		
	Opening balance	364,252,608	376,938,088
	Add: Revalued during the year	-	-
	Less: Transferred to General Reserve	9,117,793	12,685,480
	(H)	355,134,815	364,252,608

			(Amount in ₹)		
	PARTICULARS	As at 31.03.2024	As at 31.03.2023		
i)	General Reserve				
	Opening balance	633,654,916	503,195,435		
	Add : Appropriated during the year	91,763,000	117,774,001		
	Add : Transferred from Revaluation Reserve	9,117,793	12,685,480		
	Add : Transferred from BDDR	227,700,000	-		
	Less: Deduction during the year	-	-		
	(I)	962,235,709	633,654,916		
j)	Contingent Provisions against Standard assets				
	Opening balance	67,451,966	67,451,966		
	Add : Provision for the year	-	-		
	Less: Deduction during the year	-	-		
	(J)	67,451,966	67,451,966		
k)	Investment Fluctuation Reserve				
	Opening balance	434,623,670	434,623,670		
	Add : Appropriated during the year	10,000,000	-		
	Less: Deduction during the year	-	-		
	(K)	444,623,670	434,623,670		
l)	Special Reserve-Long Term Finance U/s 36(1)(viii) of Income Tax Act, 1961				
	Opening balance	102,985,000	101,735,000		
	Add : Provision for the year	1,634,000	1,250,000		
	Less: Deduction during the year	-	-		
	(L)	104,619,000	102,985,000		
		4,938,016,287	4,570,502,179		
SCHEDULE - 3					
DEPOSITS AND OTHER ACCOUNTS					
(i)	Fixed Deposits	18,074,997,629	17,193,938,260		
	(a) Individuals*	16,687,957,136	15,904,812,315		
	(b) Central Co-op. Banks	-	-		
	(c) From other Societies	1,387,040,493	1,289,125,945		
(ii)	Savings Bank Deposits	12,303,359,237	12,486,518,933		
	(a) Individuals*	11,708,303,057	11,922,403,591		
	(b) Central Co-op. Banks	-	-		

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
	(c) From other Societies	595,056,180	564,115,342
(iii)	Current Deposits	1,140,266,587	1,257,215,134
	(a) Individuals*	1,113,421,080	1,251,462,722
	(b) Central Co-op. Banks	-	-
	(c) From other Societies	26,845,507	5,752,412
(iv)	Money at Call and Short Notice	-	-
	*Under the item "individuals" include deposits held by the institutions other than co-operative institutions are included as per The Banking Regulation Act, 1949.		
		31,518,623,453	30,937,672,327
	SCHEDULE - 4		
	BORROWINGS		
	From Other Sources		
	Borrowing under TREPS	289,860,589	-
		289,860,589	-
	SCHEDULE - 5		
	OTHER LIABILITIES		
a)	Bills payable	27,051,641	53,916,724
b)	Unclaimed Dividends	4,055,297	3,168,155
c)	Provision for Restructured Advances	58,567,565	65,582,987
d)	Statutory dues Payable	132,253,200	103,698,782
e)	Provision for outstanding expenses	34,160,049	71,297,623
f)	Advance interest received on Discounting of LCs	240,564	1,550,424
g)	Sundry Deposits	20,300,395	21,094,531
h)	Provision for Income Tax (net of Advance Tax)	-	4,960,422
i)	Restructure-Sundry Liab-(Interest Capitalisation)	63,097,167	97,591,204
j)	Miscellaneous other liabilities	8,509,963	11,740,224
		348,235,841	434,601,076

SCHEDULE - 6

(Amount in ₹)

	PARTICULARS	As at 31.03.2024	As at 31.03.2023
	PROFIT AND LOSS ACCOUNT		
	Profit as per last Balance Sheet	229,521,437	267,713,380
	Less: Appropriation as approved at the last AGM		
a)	Statutory Reserve Fund @ 25% of Profit	55,251,000	66,884,000
b)	Special Contingency Fund @10%	22,101,000	26,754,000
c)	Education Fund @ 1%.	2,211,000	2,676,000
d)	Dividend @ 16%	23,187,041	23,622,756
e)	Investment Fluctuation Reserve	10,000,000	-
f)	General Reserve	91,763,000	117,774,001
g)	Ex-gratia	24,982,851	21,482,799
	Total Appropriations	229,495,892	259,193,556
	Balance carried forward	25,545	8,519,824
	Add: Net Profit for the year as per Profit and Loss A/c.	234,491,999	221,001,613
		234,517,544	229,521,437
	SCHEDULE - 7		
	CASH		
a)	In hand (including foreign currency notes)	104,488,938	88,169,242
b)	Reserve Bank of India	1,513,041,985	1,279,501,040
c)	Cash with State Bank of India	153,222	55,482
d)	Cash with State Co-operative Bank Ltd.	222,383	33,352
e)	Cash with Dist. Central Co-op. Bank Ltd.	18,502	19,159
		1,617,925,030	1,367,778,275
	SCHEDULE - 8		
	BALANCES WITH OTHER BANKS		
a)	Current Deposits	9,404,934	24,495,426
b)	Fixed Deposits	5,748,245,358	5,579,420,508
	*Includes Fixed Deposits of Current Year: ₹ 84,81,45,358/- (Previous Year: ₹ 57,53,00,554/-) held under lien.		
		5,757,650,292	5,603,915,934

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
	SCHEDULE - 9		
	INVESTMENTS		
(i)	In Central & State Government Securities (at book value)	12,575,412,052	10,841,145,558
	Face Value ₹ 12,65,00,00,000/- (PY ₹ 10,91,60,00,000/-)		
	Market Value ₹ 12,61,95,94,297/- (PY ₹ 10,85,02,52,307/-)		
(ii)	Shares in co-operative institutions	14,002,000	2,000
	Face Value ₹ 1,40,02,000/- (PY ₹ 2,000/-)		
	Market Value ₹ 1,40,02,000/- (PY ₹ 2,000/-)		
(iii)	Other trustee Securities	-	-
(iv)	Debentures and Bonds	600,399,900	800,399,900
	Face Value ₹ 60,00,00,000/- (PY ₹ 80,00,00,000/-)		
	Market Value ₹ 59,71,12,300/- (PY ₹ 79,57,02,008/-)		
(v)	Others (Certificate of Deposits, Commercial Papers, Mutual Funds)		
a)	Commercial Paper	230,414,750	463,029,250
	Face Value ₹ 25,00,00,000/- (PY ₹ 50,00,00,000/-)		
	Market Value NIL (PY ₹ 23,26,14,500/-)		
b)	Certificate of Deposits	231,988,500	234,292,000
	Face Value ₹ 25,00,00,000/- (PY ₹ 25,00,00,000)		
	Market Value ₹ 23,19,88,500/- (PY ₹ 23,42,92,000)		
		13,652,217,202	12,338,868,708
	SCHEDULE - 10		
	ADVANCES		
1)	Short Term Loan, Cash Credit, Overdraft and Bill Discounted:		
	Of which secured against:		
a)	Government & Other approved securities	1,319,219	498,858,983
b)	Other Tangible Securities	5,082,063,557	5,188,399,847

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
	Of which unsecured:		
	a) Personal Sureties	18,415,028	682,418
	(i)	5,101,797,804	5,687,941,248
	Of the Advances, amount due from individuals*	5,097,632,486	5,687,693,010
	Of the Advances, amount Overdue	332,266,452	393,715,398
	Considered Bad & Doubtful of recovery	331,107,809	377,672,626
2)	Medium Term Loan:		
	Of which secured against:		
	a) Government & Other approved Securities	-	-
	b) Other Tangible Securities	955,971,356	1,316,678,343
	Of which unsecured:		
	a) Personal Sureties	17,395,293	23,187,103
	(ii)	973,366,649	1,339,865,446
	Of the Advances, amount due from individuals*	973,366,649	1,339,865,446
	Of the Advances, amount Overdue	78,539,314	60,505,151
	Considered Bad & Doubtful of recovery	95,316,615	93,879,921
3)	Long Term Loans:		
	Of which secured against:		
	a) Government & Other approved Securities	-	-
	b) Other Tangible Securities	9,104,922,153	8,140,263,343
	Of which unsecured:		
	a) Personal Sureties	3,623,285	615,681
	(iii)	9,108,545,438	8,140,879,024
	Of the Advances, amount due from individuals*	9,108,545,438	8,140,879,024
	Of the Advances, amount Overdue	258,510,935	277,730,939
	Considered Bad & Doubtful of recovery	334,013,315	376,218,846
	*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)	15,183,709,891	15,168,685,718

			(Amount in ₹)		
	PARTICULARS	As at 31.03.2024	As at 31.03.2023		
	SCHEDULE - 11				
	FIXED ASSETS				
	I) FREEHOLD LAND				
	Gross Block				
	At Revalued Cost	150,920,800	150,920,800		
	Add: Revalued during the year	-	-		
	Less: Deductions	-	-		
	Total	150,920,800	150,920,800		
	II) PREMISES				
	Gross Block				
	At Revalued Cost	861,065,171	858,742,929		
	Add: Additions during the year	882,808	2,322,242		
	Less: Deductions	-	-		
	Total (A)	861,947,979	861,065,171		
	Accumulated Depreciation				
	Opening Balance	458,008,558	428,198,000		
	Add: Depreciation for the year **	12,362,348	29,810,558		
	Less: Deductions	-	-		
	Total Accumulated Depreciation (B)	470,370,906	458,008,558		
	Net Block (C) [(A) - (B)]	391,577,073	403,056,613		
	** (includes ₹ 91,17,793/- (PY ₹ 1,26,85,480/-) on account of Revaluation				
	III) FURNITURE AND FIXTURES				
	Gross Block				
	At Original Cost	167,969,870	166,292,849		
	Add: Additions during the year	9,129,967	3,304,705		
	Less: Deductions	4,081,590	1,627,684		
	Total (A)	173,018,247	167,969,870		
	Accumulated Depreciation				
	Opening Balance	92,030,310	84,311,708		
	Add: Depreciation for the year	12,448,838	8,686,076		
	Less: Deductions	3,253,461	967,474		
	Total Accumulated Depreciation (B)	101,225,687	92,030,310		
	Net Block (C) [(A) - (B)]	71,792,560	75,939,560		

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
	IV) COMPUTERS & SOFTWARE		
	Gross Block		
	At Original Cost	179,441,347	170,586,561
	Add: Additions during the year	31,585,174	19,643,856
	Less: Deductions	7,480,126	10,789,070
	Total (A)	203,546,395	179,441,347
	Accumulated Depreciation		
	Opening Balance	161,764,037	161,358,639
	Add: Depreciation for the year	15,023,261	11,194,429
	Less: Deductions	7,480,072	10,789,031
	Total Accumulated Depreciation (B)	169,307,226	161,764,037
	Net Block (C) [(A) - (B)]	34,239,169	17,677,310
	V) VEHICLES		
	Gross Block		
	At Original Cost	6,689,783	5,328,978
	Add: Additions during the year	2,863,995	2,886,439
	Less: Deductions	1,176,232	1,525,634
	Total (A)	8,377,546	6,689,783
	Accumulated Depreciation		
	Opening Balance	3,142,799	3,657,954
	Add: Depreciation for the year	1,202,525	625,939
	Less: Deductions	799,159	1,141,094
	Total Accumulated Depreciation (B)	3,546,165	3,142,799
	Net Block (C) [(A) - (B)]	4,831,381	3,546,984
	VI) CAPITAL WORK IN PROGRESS	3,226,763	6,807,073
	TOTAL (I+II+III+IV+V+VI)	656,587,746	657,948,340
	SCHEDULE - 12		
	OTHER ASSETS		
a)	Tax paid in advance/tax deducted at source (net of Provision for Tax)	175,070,956	78,633,012
b)	Stationery and stamps	29,532,567	28,652,847
c)	Deferred Tax Asset	119,013,000	77,875,000
d)	Deposits for premises	20,540,480	19,373,480
e)	Deposits for services	26,559,663	26,741,423
f)	Advance for Expenses	5,415,093	7,700,174
g)	Prepaid Expenses	6,230,539	4,966,421
h)	GST Input Tax Credit	17,217,089	7,322,321
i)	Deposits with SIDBI	-	251,055,500

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2024	As at 31.03.2023
j)	Others	10,720,974	9,726,953
		410,300,361	512,047,131
	SCHEDULE - 13		
	CONTINGENT LIABILITIES		
a)	Claims against the bank not acknowledged as debts	13,190,145	13,190,145
b)	Guarantees Issued (Performance)	823,406,975	802,233,625
c)	Guarantees Issued (Financial)	59,331,416	99,566,833
d)	Letter of Credit Issued	158,222,202	177,978,838
e)	Unclaimed Deposits transferred to RBI DEAF	206,593,780	78,447,797
f)	Securities received from RBI under LAF-Reverse Repo/TREPS	289,860,589	-
g)	Securities deliverable under RBI Term Lending/TREPS	-	498,268,688
		1,550,605,107	1,669,685,926
	SCHEDULE - 14		
	OTHER EXPENDITURE		
a)	Travelling & Conveyance	5,938,186	4,264,299
b)	Bank Charges	1,387,096	1,719,115
c)	Treasury Transaction Charges	3,547,146	3,144,375
d)	Electronic Channel Expenses	10,925,863	9,187,987
e)	Hosting And Managed Services	374,570	522,291
f)	Membership & Subscription	4,845,496	3,172,382
g)	Recruitment Expenses	826,401	1,480,045
h)	AGM Expenditure	464,785	364,120
i)	Members Welfare Expenses	480,212	424,598
j)	Business Development Expenses	1,055,565	1,681,123
k)	Books & Periodicals	175,241	177,355
l)	Contingent Expense-Electronic transaction	-	1,710,551
m)	Premium paid on Priority Sector Lending	165,000	260,000
n)	Miscellaneous Expenses	1,800,069	1,901,688
		31,985,630	30,009,929
	SCHEDULE - 15		
	MISCELLANEOUS INCOME		
a)	Salary in lieu of notice period	279,157	152,758
b)	Miscellaneous Receipts	121,553	613,516
		400,710	766,274

NOTES FORMING PART OF THE ACCOUNT

Notes forming part of the Balance Sheet as at March 31, 2024 and Profit and Loss Account for the year ended March 31, 2024:

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. 16:-

Significant Accounting Policies: -

1. Accounting Convention:

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

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

2. Use Of Estimates:

The presentation of financial statements, in conformity with Generally Accepted Accounting Principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimated. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

3. Investments:

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

3.1 Classification:

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

3.2 Valuation and Accounting of Investments:

- a) Investments under HTM category are valued at acquisition cost unless it is more than the face value in which case the premium (if any) paid on the investments under this category is amortised over the period remaining to maturity as per RBI guidelines and policy adopted by the Bank. Discount on securities held under HTM category is not accounted and such securities are held at acquisition cost till maturity.
- b) Investments under AFS and HFT categories are valued scrip-wise at lower of Book Value and Market Value and depreciation/appreciation is aggregated for each classification. Net depreciation, if any, is

NOTES FORMING PART OF THE ACCOUNT

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) As per AS10, Depreciation is charged on the basis estimate of Management about useful life of its assets.
- c) During the year, the Management has changed its estimate about useful life of assets and new estimate about useful life for each class of asset is as under: -

Class of Assets	Estimated Life
Freehold premises	60 years
Furniture, Fixtures & Electric Fittings	15 years
Vehicles	7 years

Due to change in estimate, the depreciation has been reduced to the extent of ₹ 118.01 Lakh.

- a) Depreciation on computers and software is charged @33.33% on Straight Line Method as per the guidelines of Reserve Bank Of India.
- b) No depreciation is provided on Freehold Land.
- c) Fixed Assets which have been fully depreciated but are still in use, are carried in the books at nominal value of ₹ 1/- each.
- d) Assets individually costing less than ₹ 5,000/- are depreciated at 100% and are carried in books of account at nominal value of ₹ 1/- each.
- e) 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, Earlier Years Tax and Deferred Tax.
- 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 credited in GST on income account and GST paid to vendor is debited 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. 17:-

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

1. Regulatory Capital:

i) Composition of Regulatory Capital:

(₹ in Crore)

Sr. No.	Particulars	31.03.2024	31.03.2023
i)	Paid up share capital and reserves (net of deductions, if any)	326.44	290.57
ii)	Other Tier 1 Capital	-	-
iii)	Tier 1 capital (i + ii)	326.44	290.57
iv)	Tier 2 capital	59.06	74.16
v)	Total capital (Tier 1+ Tier 2)	385.50	364.73
vi)	Total Risk Weighted Assets (RWAs)	1,638.23	1,603.44
vii)	Paid-up share capital and reserves as percentage of RWAs	19.93%	18.12%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	19.93%	18.12%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.60%	4.62%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	23.53%	22.75%
xi)	Percentage of the shareholding of Government of India	-	-
xii)	Amount of paid-up equity capital raised during the year	(0.06)	(0.27)
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:

The Bank has transferred ₹ 22.77 Crore from BDDR to General Reserve. The said transfer has been approved by the RBI vide approval dated September 22, 2023.

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 31.03.2024

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	20.81	79.56	100.07	58.54	91.56	104.03	329.36	564.90	1765.75	37.28	-	3,151.86
Advances	0.28	1.65	1.95	5.74	14.09	8.86	32.96	53.03	505.52	128.37	765.92	1,518.37
Investments	-	-	-	-	-	-	48.28	46.55	226.66	231.61	812.12	1,365.22
Borrowings	-	28.99	-	-	-	-	-	-	-	-	-	28.99
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2023

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	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	-	-	-	-	-	-	-	-	-	-	-	-

3. Investments

a) Composition of Investment Portfolio

As at 31.03.2024

(₹ 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	Total Investments outside India
Held to Maturity											
Gross	758.58	-	-	-	-	-	-	-	-	-	758.58
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-
Net	758.58	-	-	-	-	-	-	-	-	-	758.58
Available for Sale											
Gross	498.96	-	1.40	60.04	-	46.24	-	-	-	-	606.64
Less: Provision for depreciation and NPI	-	-	-	0.33	-	23.04	-	-	-	-	23.37
Net	498.96	-	1.40	59.71	-	23.20	-	-	-	-	583.27
Held for Trading											
Gross	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-
Total Investments											
Gross	1,257.54	-	1.40	60.04	-	46.24	-	-	-	-	1,365.22
Less: Provision for depreciation and NPI	-	-	-	0.33	-	23.04	-	-	-	-	23.37
Net	1,257.54	-	1.40	59.71	-	23.20	-	-	-	-	1,341.85

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

As at 31.03.2023

	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.

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		(₹ in Crore)	
Particulars	31.03.2024	31.03.2023	
i) Movement of provisions held towards depreciation on investments			
a) Opening balance	0.47	-	
b) Add: Provisions made during the year	0.33	0.47	
c) Less: Write off / write back of excess provisions during the year	0.47	-	
d) Closing balance	0.33	0.47	
ii) Movement of Investment Fluctuation Reserve			
a) Opening balance	43.46	43.46	
b) Add: Amount transferred during the year	1.00	-	
c) Less: Drawdown	-	-	
d) Closing balance	44.46	43.46	
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT / Current category	6.71%	10.26%	

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		(₹ in Crore)	
Sr. No.	Particulars	31.03.2024	31.03.2023
a)	Opening balance	23.04	23.04
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	-	-
d)	Closing balance	23.04	23.04
e)	Total provisions held	23.04	23.04

ii) Issuer composition of non-SLR investments (₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	-	10.00	-	-	-	-	-	-	-	-
b)	FIs	60.04	93.30	-	-	-	-	-	-	-	-
c)	Banks	23.20	23.43	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	24.44	23.04	1.40	-	23.04	23.04	-	-	1.40	-
g)	Provision held towards depreciation	23.37	23.51	-	-	23.04	23.04	-	-	-	-
	Total	84.31	126.26	-	-	-	-	-	-	-	-

f) Repo transactions (in face value terms)

As at 31.03.2024

(₹ in Crore)

	Outstanding as on March 31		
	**Minimum outstanding during the year	Maximum outstanding during the year	**Daily average outstanding during the year
i) Securities sold under repo			
a) Government securities	1.00	158.99	57.79
b) Corporate debt securities	-	-	-
c) Any other securities	-	-	-
ii) Securities purchased under reverse repo			
a) Government securities	1.00	85.98	12.29
b) Corporate debt securities	-	-	-
c) Any other securities	-	-	-
The above amount represents only the days on which the Bank had actually borrowed / invested.			

	**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				
d) Government securities	2.00	180.07	54.97	-
e) Corporate debt securities	-	-	-	-
f) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
d) Government securities	1.00	575.00	217.20	49.83*
e) Corporate debt securities	-	-	-	-
f) Any other securities	-	-	-	-

**Includes TREPES lending having original maturity of more than fourteen days, hence the same is classified as Short Term loans cash credit and Bills Discounted. 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 31.03.2024

(₹ in Crore)

	Standard			Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total	
Gross Standard Advances and NPAs							
Opening Balance	1432.09	34.28	49.15	1.35	84.78	1516.87	
Add: Additions during the year					2.99		
Less: Reductions during the year					11.73		
Closing balance	1442.33	1.80	72.90	1.34	76.04	1518.37	
Reductions in Gross NPAs due to:							
Up gradation					4.93		
Recoveries (excluding recoveries from upgraded accounts)					6.80		
Write-offs					0.00		
Provisions (excluding Floating Provisions)							
Opening balance of provisions held	6.74	6.75	49.15	1.35	*57.25	63.99	
Add: Fresh provisions made during the year					18.80		
Less: Excess provision reversed/ Write-off loans					0.00		
Closing balance of provisions held*	6.74	1.80	72.91	1.34	76.05	82.79	

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Net NPAs						
Opening Balance		27.53	-	-	27.53	
Add: Fresh additions during the year					-	
Less: Reductions during the year					27.53	
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						19.74
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						0.02
Closing balance						19.72

*BDDR created out of Appropriation upto FY 2021-22 is excluded from Provisions and Net NPA.

ii) as on 31.03.2023 (₹ in Crore)

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	1,309.95	11.30	49.78	4.13	65.21	1375.16
Add: Additions during the year					41.02	
Less: Reductions during the year					21.45	
Closing balance	1432.09	34.28	49.15	1.35	84.78	1516.87
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	71.95
Excess BDDR provision on 31.03.22					6.25	6.25
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	6.75	49.15	1.35	57.25	63.99
Net NPAs						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					27.53	
Less: Reductions during the year					-	
Closing Balance		27.53	-	-	27.53	

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
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						3.43
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						19.74

* BDDR created out of appropriations upto FY 21-22 is excluded from Provisions and Net NPA.

	31.03.2024	31.03.2023
Ratios (in per cent)		
Gross NPA to Gross Advances	5.01%	5.59%
Net NPA to Net Advances	0.00%	1.89%
Provision coverage ratio	100.00%	67.53%

b) Sector-wise Advances and Gross NPAs		31.03.2024				31.03.2023	
		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	1.48	-	-	1.63	-	-
b)	Advances to industries sector eligible as priority sector lending	360.69	0.83	0.23%	382.23	0.75	0.20%
c)	Services	336.11	4.99	1.48%	291.96	5.55	1.90%
d)	Personal loans	207.23	5.43	2.62%	219.39	4.57	2.08%
	Subtotal (i)	905.51	11.25	1.24%	895.21	10.87	1.21%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry	115.38	48.43	41.97%	131.79	52.78	40.05%
c)	Services	82.48	8.95	10.85%	92.84	11.70	12.60%
d)	Personal loans	415.00	7.42	1.79%	397.03	9.43	2.37%
	Sub-total (ii)	612.86	64.79	10.57%	621.66	73.91	11.89%
	Total (i + ii)	1518.37	76.04	5.01%	1,516.87	84.78	5.59%

c) Divergence in asset classification and provisioning: There is no divergence in NPA Classification during the RBI inspection for the FY 2022-23. No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the FY ended 31st March 2023, based on the conditions mentioned in RBI circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11th October 2022.

d) Overseas assets, NPAs and revenue
 The Bank operates only in India hence this reporting is not applicable.

e) 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

(₹ in Crore)

	Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024
Number of borrowers					1	1			1	1
Gross Amount					3.60	5.02			3.60	5.02
Provision held					0.72	0.14			0.72	0.14
Number of borrowers										
Gross Amount										
Provision held										
Number of borrowers										
Gross Amount										
Provision held										
Number of borrowers					1	1			1	1
Gross Amount					3.60	5.02			3.60	5.02
Provision held					0.72	0.14			0.72	0.14

Excludes accounts restructured under resolution of COVID relief.

f) 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, DC-CBs, AIFs, SFBs and NBFCs including HFCS	From ARCs
Aggregate principal outstanding of loans acquired				
Aggregate consideration paid				
Weighted average residual tenor of loans acquired				

g) 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)

	31.03.2024	31.03.2023
Number of frauds reported	10	19
Amount involved in fraud (₹ in Crore)	0.21	0.94
Amount of provision made for such frauds (₹ in Crore)	0.00	0.70
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ in Crore)	-	-

h) 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:

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2024					Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2024
	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. 30.09.2023	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2024	Of (A) amount written off during the half-year ended 31.03.2024	Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2024		
Personal Loans	3.79	-	-	0.92	2.86		
Corporate persons*	-	-	-	-	-		
Of which MSMEs	-	-	-	-	-		
Others	-	-	-	-	-		
Total	3.79	-	-	0.92	2.86		

* 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 this half-year ended 31.03.2024					Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2024
	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. 30.09.2023	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2024	Of (A) amount written off during the half-year ended 31.03.2024	Of (A) amount paid by the borrowers during the half-year ended 31.03.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2024		
Personal Loans	3.64	0.25	-	0.16	3.46		
Corporate persons*	1.58	-	-	0.07	1.51		
Of which MSMEs	1.58	-	-	0.07	1.51		
Others	-	-	-	-	-		
Total	5.22	0.25	-	0.23	4.97		

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

5. Exposures

a) Exposure to real estate sector

(₹ in Crore)

Category	31.03.2024	31.03.2023
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.	403.64	425.93
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;	105.91	118.89
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.	-	-
Total Exposure to Real Estate Sector	509.55	544.82

b) Exposure to capital market

(₹ in Crore)

Sr. No.	Category	31.03.2024	31.03.2023
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;	0.24	0.22
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;	-	-

Sr. No.	Category	31.03.2024	31.03.2023
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)	-	-
	Total exposure to capital market	0.24	0.22

c) Risk category-wise country exposure

(₹ in Crore)

Risk Category	Exposure (net) as at 31.03.2024	Provision held as at 31.03.2024	Exposure (net) as at 31.03.2023	Provision held as at 31.03.2023
Insignificant	-	-	-	-
Low	-	-	-	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	-	-	-	-

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	31.03.2024	31.03.2023
Total unsecured advances of the bank	3.94	2.45
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 31.03.2024.

f) Intra-group exposures

No intra group exposure of the Bank as on 31.03.2024.

g) Unhedged foreign currency exposure

No Unhedged foreign currency exposure of the Bank as on 31.03.2024.

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Total deposits of the twenty largest depositors	192.24	213.70
Percentage of deposits of twenty largest depositors to total deposits of the bank	6.10%	6.91%

b) Concentration of advances

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Total advances to the twenty largest borrowers	464.28	534.76
Percentage of advances to twenty largest borrowers to total advances of the bank	30.58%	35.25%

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	31.03.2024	31.03.2023
Total exposure to the twenty largest borrowers/customers	547.73	703.23
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	36.07%	42.21%

Exposures shall be computed as per applicable RBI regulation.

d) Concentration of NPAs

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Total Exposure to the top twenty NPA accounts	61.98	71.41
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	81.59%	84.22%

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	31.03.2024	31.03.2023
i)	Opening balance of amounts transferred to DEA Fund	7.84	7.41
ii)	Add: Amounts transferred to DEA Fund during the year	13.81	0.55
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.99	0.12
iv)	Closing balance of amounts transferred to DEA Fund	20.66	7.84

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	31.03.2024	31.03.2023
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	31	36
3.	Number of complaints disposed during the year	31	36
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	8	4
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	8	4
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
Current Year (31.03.2024)					
Ground - 1 (Others)	0	22	0.00%	0	N.A
Ground - 2 (Loans & Advances)	0	5	25.00%	0	N.A
Ground - 3 (ATM/Debit Cards)	0	3	50.00%	0	N.A
Ground - 4 (Cheque/ Drafts/ Bills)	0	3	-	0	N.A
Ground - 5 (Internet/ Mobile/ Electronic Banking)	0	2	-75.00%	0	N.A
Miscellaneous items	0	4	300.00%	0	N.A
Total	0	39	-2.50%	0	0
Previous Year (31.03.2023)					
Ground - 1 (Others)	0	22	-4.35%	0	N.A

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
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
Total	0	40	2.56%	0	0

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 March 31, 2024 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 Crore is credited to Revaluation Reserve. Total revaluation reserve stands at ₹ 35.51 Crore as on March 31, 2024.

11.3 Employee Benefits (AS 15):

a. Defined Contribution Plan

Salaries and Allowances include an amount of ₹ 3.87 Crore (PY ₹ 3.75 Crore) contributed by Bank on account of contribution towards Provident Fund.

b. Defined Benefit Plan
i. Assumptions:

(₹ in Crore)

Sr. No.	Particulars	Gratuity (Funded)	
		31.03.24	31.03.23
I	Discount rate	7.28%	7.50%
II	Expected return on Plan Assets	1.04	0.90
III	Salary Escalation rate	3.75%	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)	
	31.03.24	31.03.23
Present value of obligation at the beginning of the period	15.17	14.94
Interest cost	1.14	1.06
Current service cost	0.91	0.91
(Benefits paid directly by the Employer)	-	-
(Benefits paid from the Fund)	(2.89)	(2.41)
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Loss on obligations	1.20	0.67
Present value of benefit obligation at the end of the period	15.53	15.17

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

(₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.24	31.03.23
Fair value of plan assets at the beginning of the period	13.80	12.66
Expected return on Plan Assets	1.04	0.90
Contributions by the Employer	1.48	2.38
Benefits paid from the Fund	(2.89)	(2.41)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.32)	0.27
Fair value of plan assets at the end of the period	13.11	13.80

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)	
	31.03.24	31.03.23
(Present value of obligation at the end of the period)	15.53	15.17
Fair value of plan assets at the end of the period	(13.11)	(13.80)
	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	2.42	1.37

v. Expenses recognized in the Statement of Profit or Loss: (₹ in Crore)

Particulars	Gratuity (Funded)	
	31.03.24	31.03.23
Current service cost	0.91	0.91
Net Interest cost	1.14	1.06
Expected return on Plan Assets	(1.04)	(0.90)
Actuarial (Gains)/Loss	1.52	0.41
Expenses recognized in Statement of Profit or Loss	2.53	1.48

vi. Investments under Plan Assets are as follows: (₹ in Crore)

Category of Assets	Gratuity (Funded)	
	31.03.24	31.03.23
Insurer Managed Funds	100%	100%

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

Particulars	2024	2023
Expected return on plan assets	1.03	0.90
Actuarial Gains/(Losses) on Plan Assets- due to experience	(0.32)	0.27
Actual Return on Plan Assets	0.71	1.17
Expected Contribution for next year	2.42	1.37

viii. Amounts of Gratuity for the current year and previous four years are as follows: (₹ in Crore)

Particulars	2024	2023	2022	2021	2020
(Present Value of Benefit Obligation at the end of the Period)	15.53	15.17	14.94	13.14	12.09
Fair Value of Plan Assets at the end of the Period	13.11	13.80	12.66	12.01	11.48
Funded Status (Surplus/ (Deficit))	(2.42)	(1.37)	(2.28)	(1.13)	(0.61)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-	(0.17)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.52	0.41	1.27	0.23	(0.21)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.32	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	2024	2023
Privileged Leave Actuarial Liability	7.83	7.59
Assumptions		
Discount rate	7.28%	7.50%
Salary escalation rate	3.75%	4.00%

11.4 Segment Reporting (AS-17)

Part A: Business Segment

As at 31.03.2024

(₹ in Crore)

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Banking Business	Total 31.03.2024
Revenue	144.95	83.64	52.53	6.06	287.18
Segment Cost	109.67	78.74	49.85	-	238.26
Result	35.28	4.90	2.68	6.06	48.92
Less :Extraordinary Items					-
Net Result					48.92
Less :Amortization of Cost of Acquired Banks					-
Less :Unallocated Provisions and Contingencies					18.96
Profit Before Tax					29.96
Income Tax/ Deferred Tax Asset					6.51
Net Profit					23.45
Other Information					
Segment Assets	2140.39	996.44	599.63	-	3736.46
Unallocated Assets					118.66
Total Assets					3855.12
Segment Liabilities	98.79	1014.89	2303.31	-	3416.99
Capital Employed					381.15
Unallocated Liabilities					56.98
Total Liabilities					3855.12

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
Other Information					
Segment Assets	2056.04	995.34	555.96	-	3607.34
Unallocated Assets					103.72
Total Assets					3711.06
Segment Liabilities	69.17	954.50	2291.50	-	3315.17
Capital Employed					340.84
Unallocated Liabilities					55.05
Total Liabilities					3711.06

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 29th March 2003.

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

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

- 1) Lease expenses of ₹ 5.08 Crore (PY ₹ 5.14 Crore 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	2023-24	2022-23
Future lease rental payable as at the end of the year:		
- Not later than one year	4.80	4.69
- Later than one year and not later than five years	10.47	12.04
- Later than five years	0.00	0.79
Total of minimum lease payments recognised in the Profit and Loss account for the year	5.08	5.14

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

(₹ in Crore)

Particulars	2023-24	2022-23
Net Profit/(loss) after income tax	23.45	22.10
Weighted average numbers of shares	1.45	1.47
Nominal Value of Shares (₹)	10	10
EPS - Basic/Diluted (₹)	16.17	15.09

11.8 Major components of Deferred Tax (AS 22):

(₹ in Crore)

Particulars	Balance as on 31.03.2023	During the year credit/ (charge)	Balance as on 31.03.2024
Deferred Tax Liability (DTL)			
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	(2.58)	(0.05)	(2.63)
TOTAL DTL	(2.58)	(0.05)	(2.63)
Deferred Tax Asset (DTA)			
Depreciation	0.24	(0.20)	0.04
Provision for earned leave	1.91	0.06	1.97
Provision u/s 36(1)(vii)(a) of the Income Tax Act, 1961	7.91	4.56	12.46
Provision for Leave Travel Allowance	0.16	(0.16)	0.00
Lease Rentals	0.15	(0.09)	0.06
TOTAL DTA	10.37	4.15	14.53
Total DTA/DTL	7.79	4.11	11.90

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	31.03.2024	31.03.2023
A) Opening Cost		
Opening Balance as on April 1	4.08	3.65
Add: Additions during the year	1.46	0.43
Sub Total (A)	5.54	4.08
B) Amortization made		
Opening Balance of Amortisation	3.65	3.12
Add: Amortization during the year	0.51	0.53
Sub Total (B)	4.16	3.65
Net carrying amount as on March 31 (A)-(B)	1.38	0.43

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	31.03.2024	31.03.2023	Stage
Income Tax			
A.Y. 2017-18 (IT Demand U/s 156)	16.69	16.69	CIT Appeals
Service Tax			
Cenvat credit on DICGC Premium	0.61	0.61	Appeal before CESTAT
Service Tax – Minimum Balance charges received on 12.03.2024	2.11	Nil	Appeal before CESTAT
TDS Defaults AY 2016-17	1.32	1.32	CIT Appeals
TDS Defaults AY 2017-18	1.40	Nil	Appeal filed in April 24.

The Bank does not envisage any liability.

12. Other Disclosures

a) Business ratios

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
i) Interest Income as a percentage to Working Funds	7.35%	6.71%
ii) Non-interest income as a percentage to Working Funds	0.41%	0.41%
iii) Cost of Deposits	4.69%	3.88%
iv) Net Interest Margin	3.58%	3.56%
v) Operating Profit as a percentage to Working Funds	1.37%	1.30%
vi) Return on Assets	0.63%	0.60%
vii) Business (deposits plus advances) per employee (₹ in Crore)	9.75	10.00
viii) Profit per employee (₹ in Crore)	0.05	0.05

b) Bancassurance business

Commission income from Bancassurance business:

(₹ in Crore)

Sr. No.	Nature of Income	2023-24	2022-23
1	From selling Life Insurance Policies	0.74	0.78
2	From selling Non-Life Insurance Policies	0.13	0.12
3	From PMJBY Insurance Schemes	0.00	0.00
Total		0.87	0.90

c) Marketing and distribution

Income from Mutual Fund business:

(₹ in Crore)

Sr. No.	Nature of Income	2023-24	2022-23
1	Mutual Fund Income	0.31	0.23

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 fulfillment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets. The fee paid for purchase of the PSLCs is recorded as other expenditure in Profit and Loss Account.

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

(₹ in Crore)

Sr. No.	Category	31.03.2024	31.03.2023
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	165.00	250.00
4	PSLC-Micro Enterprises	-	2.00
Total		165.00	252.00

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

(₹ in Crore)

Sr. No.	Category	31.03.2024	31.03.2023
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	-	-
4	PSLC-Micro Enterprises	-	-
Total		-	-

e) Non-Banking Asset

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

- A property acquired through auction process during the course of recovery proceeding of one of the borrowers amounting to ₹ 252.04 Lakh. The bank holds title of this property and is in process of selling the same. The present value of the property as it appears in the Balance sheet is ₹ 54.92 Lakh as on 31.03.2023. 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 47th Court of the Learned Addl. Metropolitan Magistrate, Esplanade, Mumbai. Being aggrieved by filing of the "B-Summary" report, the Bank has filed Protest Petition and the same is pending for final hearing before the Addl. Metropolitan Magistrate, 47th Court, Esplanade, Mumbai.

f) Provisions and contingencies

(₹ in Crore)

	Provision debited to Profit and Loss Account	31.03.2024	31.03.2023
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	18.80	11.99
iii)	Provision made towards Income tax	6.51	7.45

	Provision debited to Profit and Loss Account	31.03.2024	31.03.2023
iv)	Other Provisions and Contingencies (with details)		
	Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961	0.16	0.12
	Amortisation of Premium on Investments	1.72	2.19
	Depreciation on Investments	-	0.60
	Bad Debts	-	3.43
	Total	27.19	25.78

g) Payment of DICGC Insurance Premium (₹ in Crore)

Sr. No.	Particulars	31.03.2024	31.03.2023
i)	Payment of DICGC Insurance Premium	3.78	3.88
ii)	Arrears in payment of DICGC premium	-	-

h) Capital commitment

There is no capital commitment as on 31.03.2024.

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.

SIGNATURE TO NOTES ON ACCOUNTS				
For M/s Kirtane & Pandit LLP		FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CITIZENCREDIT CO-OPERATIVE BANK LIMITED		
Chartered Accountants				
FRN 105215W/W100057				
Sandeep Welling	Christopher Mendoza	Edwin Gonsalves	Priscilla Buthello	Frederick Castelino
Partner	Managing Director & Chief Executive Officer	Director	Vice Chairman	Chairman
M.No. 044576				
Date: 31-05-2024				
Place: Mumbai				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in Rupees unless otherwise stated)

	Particulars	CURRENT YEAR 2023-24		PREVIOUS YEAR 2022-23	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax		299,564,867		295,503,827
	Adjustments for :				
	Depreciation on Fixed Assets	41,036,972		50,317,003	
	Provision for Bad & Doubtful Debts	187,955,000		119,864,524	
	Provision for Bad Debts written off	-		34,267,776	
	Provision for Special Reserve	1,634,000		1,250,000	
	Provision for Depreciation on Investments	-		5,994,276	
	Loss on Sale of Fixed Assets	526,778		203,973	
	Provision for Bad & Doubtful Debts written back	-		(34,267,776)	
	Provision for Depreciation on Investment written back	(1,410,292)		-	
	Provision for Restructured Assets written back	(7,015,422)		-	
	Amortisation of Premium on Securities	17,232,807	239,959,843	21,965,551	199,595,327
	Operating profit before Working Capital changes		539,524,710		495,099,154
	Adjustments for :				
	(Increase) / Decrease in Operating Investments	(1,595,428,433)		(64,713,439)	
	(Increase) / Decrease in Interest Receivable on Operating Investments	(4,686,836)		(17,248,632)	
	(Increase) / Decrease in Advances	(15,024,173)		(1,451,400,827)	
	(Increase) / Decrease in Interest Receivable	(240,410,852)		(74,890,512)	
	(Increase) / Decrease in Other Assets	477,342,419		(835,209,710)	
	(Decrease) / Increase in Deposits	580,951,126		(1,190,034,897)	
	(Decrease) / Increase in Overdue Interest Reserve	185,488,093		64,665,058	
	(Decrease) / Increase in Interest Payable	98,794,263		(3,040,451)	
	(Decrease) / Increase in Other Liabilities	(212,754,532)		(67,469,968)	
	(Decrease) / Increase in Branch Adjustment (Net)	-	(725,728,925)	-	(3,639,343,378)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in Rupees unless otherwise stated)

Particulars	CURRENT YEAR 2023-24		PREVIOUS YEAR 2022-23	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Cash generated from Operations		(186,204,215)		(3,144,244,224)
Direct Taxes paid		(108,717,551)		(104,424,245)
Net cash generated from Operating Activities		(294,921,766)		(3,248,668,469)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Increase) / Decrease in Long Term Investments		264,847,132		(284,827,990)
(Increase) / Decrease in Interest Receivable on Long Term Investments		3,598,653		(25,795,180)
(Decrease) / Increase in Borrowings		289,860,589		-
Purchase / Sale of Fixed Assets		(40,203,156)		(29,409,148)
Net cash (used in)/ generated from Investment Activities		518,103,218		(340,032,318)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issue / (redemption) of shares		(593,600)		(2,689,780)
Entrance fees received		220,400		241,760
Dividend paid		(23,187,041)		(23,622,756)
Net cash used in Financing Activities		(23,560,241)		(26,070,776)
Net (decrease)/increase in Cash and Cash Equivalents		199,621,211		(3,614,771,563)
Add: Opening balance of Cash and Cash Equivalents		1,827,708,753		5,442,480,316
Closing balance of Cash and Cash Equivalents		2,027,329,964		1,827,708,753
(i) Cash and Cash Equivalents comprise of:				
Cash in Hand/RBI/SBI/State & Central Co-op Banks		1,617,925,030		1,367,778,275
Balances with Other Banks		409,404,934		29,930,478
Lending under Reverse Repo		-		430,000,000
Total		2,027,329,964		1,827,708,753

(ii)	<p>As per Accounting Standard (AS-3) (revised 1997) the following terms are used in this Statement with the meanings specified:</p> <p>a) Cash comprises cash on hand and demand deposits with banks.</p> <p>b) Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and having original maturity less than 3 months.</p> <p>c) Cash flows are inflows and outflows of cash and cash equivalents.</p> <p>d) Operating activities are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.</p> <p>e) Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.</p> <p>f) Financing activities are activities that result in changes in the size and composition of the owners' capital and borrowings of the Bank.</p>
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NOTES FORMING PART OF FINANCIAL STATEMENTS

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AS PER OUR REPORT OF EVEN DATE

Firm Registration Number: 106655W

For M/s Kirtane & Pandit LLP

Chartered Accountants

FRN 105215W/W100057

Christopher Mendoza
Managing Director &
Chief Executive Officer

Sandeep Welling
Partner
M. No. 044576

Edwin Gonsalves
Director

Priscilla Buthello
Vice Chairman

Frederick Castelino
Chairman

Date: 31.05.2024

Place: Mumbai

REGISTERED OFFICE & CENTRAL ADMINISTRATIVE OFFICE:

CITIZEN CREDIT CENTRE, C.T.S. No. 236, Marve Road, Orlem, Malad (W), Mumbai – 400 064
 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: CITIZEN CREDIT 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	8657464005
3	Bandra (Hill Road)	Salsette Catholic Co-operative Housing Society Limited, Plot no. 29, Hill Road, Bandra (W), Mumbai – 400 050	8657464025
4	Bandra (Turner Road)	Shop no.5/6, Darvesh Royale, Perry Road, Bandra (W), Mumbai – 400 050	8657464014
5	Borivali	Rosario Apts. I. C. Colony Road, Borivali (W), Mumbai – 400 103	8657464007
6	Byculla	St. Mary's Extension, Nesbit Road, Mazgaon, Mumbai – 400 010	8657464004
7	Chembur	Eric House, Near Ambedkar Garden, Central Avenue, Chembur, Mumbai – 400 071	8657464009
8	Colaba	Sind Chambers Co-op. Hsg. Soc. Ltd., S. B. Singh Road, Colaba, Mumbai – 400 005	8657464003
9	Dadar	Dr. Antonio Da Silva School Annexe, S. K. Bole Road, Dadar, Mumbai – 400 028	8657464002
10	Dhobitalao	St. Xavier's High School, 289, L. T. Marg, Mumbai – 400 001	8657464024
11	Dahisar	Shop No. 4 & 5, Madhu Kunj, Bhausahab Parab Road, Kanderpada, Dahisar (W), Mumbai – 400 068	8657464037

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
12	Four Bungalows	Shop No.3, Rameshwar Darshan CHSL, N. Dutta Marg, Four Bungalows, Andheri (W) Mumbai - 400 053	8657464031
13	Gorai	Church Road, Gorai, Borivali P. O. Mumbai - 400 091	8657464008
14	Goregaon	Shop No. 1, Chaitanya Residency, CTS No. 380, Road No. 2, Jayprakash Nagar, Goregaon East, Mumbai - 400 063	8657464030
15	Kalina	1st Floor, Office No. 2, Gokul Harmony CHS, Sunder Nagar, Road No. 1, Near Kalina Market, Santacruz (E), Mumbai - 400 098	8657464011
16	Kurla	Sai Dham Co-op. Hsg. Soc. Ltd., Premier Road, Kurla (W), Mumbai - 400 070	8657464006
17	Madh	St. Bonaventure School, Madh Island, Malad West, Mumbai - 400 061	8657464020
18	Mahakali	Shop No. 2, Ambika Apartments CHSL, Mahakali Caves Road, Andheri (East) Mumbai - 400 093	8657464029
19	Mahim	Shop No. 1/3, Mahim Garden View CHSL, Plot No. 482, M. M. Chotani Road, Mahim (W), Mumbai - 400 016	8657464023
20	Malad	CITIZEN CREDIT CENTRE, - CTS, No. 236, Marve Road, Orlem, Malad (West), Mumbai - 400 064	8657464010
21	Manori	Manori Church Compound, Manori, P. O. Kharodi, Mumbai - 400 095	8657464026
22	Marol	St. John the Evangelist High School, Marol, Andheri (E), Mumbai - 400 059	8657464018
23	Mulund	Sai Dham Complex CHS, P. K. Extension, Mulund (W), Mumbai - 400 080	8657464017
24	Sahar	Our Lady of Good Health High School, Sahar, Andheri (E), Mumbai - 400 099	8657464019
25	Santacruz	154, Fida Mansion, S. V. Road, Santacruz (W), Mumbai - 400 052	8657464015
26	Vakola	S. Nabibux House, P. J. Nehru Road, Vakola Bridge, Santacruz (E), Mumbai - 400 055	8657464016
27	Vikhroli	St. Joseph's High School, Station Road, Vikhroli (W), Mumbai - 400 079	8657464012
28	Wadala	209/3 Himai Nivas, Ground Floor, Opposite Wadala Railway Station, Wadala (W), Mumbai - 400 031	8657464034

Thane

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Bhayander	Shop No.6, Ground Floor, Vineet Apartment CHSL, Chatrapati Shivaji Road, Bhayander (W), Dist. Thane Pin - 401 101	8657464032
2	Mira Road	Geeta Arcade, Station Road, Opp. Holy Cross School, Mira Road (E), Dist. Thane Pin - 401 107	8657464022

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
3	Thane	Shop no. 2 & 3, Angel's Paradise, Near Dagadi Shala, Veer Savarkar Marg, Thane (W), Pin - 401 602	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	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 Pin - 401 303.	7822866541
4	Vasai	Ground Floor, Richmond Town, Phase-II Bldg.No.3 CHSL, Vasai (W), Dist - Palghar, Pin - 401 202	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	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), Pin - 410 206.	8657464038

Pune

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Fatima Nagar	Shop 10, Ground Floor, Building 'C', CTP Tain Square, Fatima Nagar, Pune - 411 040	8657882753
2	Camp	Shop No. 1, Hermes Tower, 618, Sachapir Street, Camp, Pune - 411 001	8657882752

Nashik

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Nashik	Shop No.5, 'Bosco Centre' Ground. Floor, 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 Road, 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	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: **CITIZENCREDIT CO-OPERATIVE BANK LTD.**


Financial Highlights: (₹ in Lakh)

Year ended :	31.03.10	31.03.11	31.03.12	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	31.03.24
Total Assets	178632	196657	224672	257320	285447	319059	368814	379367	404962	440826	417319	420814	371106	385512
Issued Capital	1488	1498	1501	1501	1509	1520	1525	1522	1517	1510	1496	1484	1457	1451
Shareholders Fund	19173	20582	22381	27826	30270	33106	35124	36625	38400	40068	42544	46827	49457	53177
Total Deposits	143227	159441	182404	215986	233944	262162	292402	306928	326675	316791	327632	321277	309377	315186
Current	5396	8188	7397	5642	6257	6861	7588	7526	8830	7968	9434	10488	12572	11403
Savings	50018	57836	59409	70671	75296	82481	98282	102270	106980	109655	118053	122785	124865	123033
Fixed	87812	93418	115598	139673	152391	172820	186532	197132	210865	199168	200145	188004	171940	180750
Total Advances	70076	79512	100028	104513	120966	132137	148646	135381	154614	148756	147974	137516	151687	151837
Investments	61072	60393	65071	80503	76803	98146	84399	126871	128624	116523	122151	120126	123389	136522
Provision for taxes	496	772	894	1409	1142	1119	1211	1056	758	925	1008	1050	745	651
Net Profit before appropriation	1280	1672	1911	2088	2210	2021	2199	1806	1123	1476	1528	2675	2210	2345




 Awards for Excellence F.Y. 2022-23




 Awards for Excellence F.Y. 2022-23




 Annual General Meeting F.Y. 2022-23




 Annual General Meeting F.Y. 2022-23



 Foundation Day Celebration



 Women's Day Celebration



www.citizencreditbank.com