

ANNUAL REPORT
2024- 2025

TECHNOLOGY
OUR THRUST



BOARD OF DIRECTORS



Mr. Frederick F. Castelino
CHAIRPERSON
UP TO 18.02.2025



Mr. Arvind Pinto
CHAIRPERSON
W.E.F 19.02.2025



Mrs. Priscilla W. Buthello
VICE-CHAIRPERSON
UP TO 18.02.2025



Mr. Rockson R. Rodrigues
VICE-CHAIRPERSON
W.E.F 19.02.2025



Mrs. Geeta C. Andrades
DIRECTOR



Mr. Joseph N. Coutinho
DIRECTOR



Mr. Anthony D'Souza
DIRECTOR



Mr. Joseph A.N. D'Souza
DIRECTOR



Ms. Francisca M. Quinny
DIRECTOR



Mr. Edwin J. Gonsalves
DIRECTOR



Mr. Leslie J. H. Lobo
DIRECTOR



Mr. Aloysius F. Pereira
DIRECTOR



Mr. Roger C.B. Pereira
DIRECTOR



Mr. Royston J. Pereira
DIRECTOR



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

BOARD OF MANAGEMENT



Mr. Blaise J. Fernandes
MEMBER



Mr. Joseph A. J. Pereira
MEMBER



Mr. Arun Vaz
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 of the communities we serve.
- To earn the respect of employees and our 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 06, 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

CHAIRPERSON

Mr. Frederick F. Castellino
(up to 18.02.2025)

VICE CHAIRPERSON

Mrs. Priscilla W. Buthello**
(up to 18.02.2025)

CHAIRPERSON

Adv. Arvind Pinto*
(w.e.f. 19.02.2025)

VICE CHAIRPERSON

Mr. Rockson R. Rodrigues
(w.e.f. 19.02.2025)

DIRECTORS

Mrs. Geeta C. Andrades
Mr. Joseph A. N. D'Souza
Mr. Aloysius F. Pereira

Mr. Joseph N. Coutinho
Mr. Edwin J. Gonsalves
Mr. Roger C. B. Pereira
Ms. Francisca M. Quinny

Mr. Anthony D'Souza
Mr. Leslie J. H. Lobo
Adv. Royston J. Pereira

* On his election as the Chairperson, Advocate Arvind Pinto, resigned from the Board of Management and was succeeded by Mr. Joseph Coutinho.

** Resigned from the Board of Directors w.e.f. 01.03.2025

BOARD OF MANAGEMENT

INTERNAL MEMBERS - DIRECTORS

Mr. Anthony D'souza - Chairman
Adv. Royston J. Pereira
Mr. Joseph N. Coutinho

EXTERNAL MEMBERS

Mr. Blaise J. Fernandes
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

GENERAL MANAGER (CTO)

Mr. Bhuvanesh Shukla

DEPUTY GENERAL MANAGERS

Ms. Premila D'Souza

Mr. Vincent D'Cunha

ASSISTANT GENERAL MANAGERS

Mr. Carlyle D'Mello
Mr. Anthony Noronha

Mr. Errol D'Souza
Mr. Maxie D'souza

Mr. Wilber Fernandes
Mr. Kenneth Gomes

Ms. Mary Manathra

Ms. Liane Fernandes

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 MS 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 EIGHTH 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 Monday, August 11, 2025 at 02:30 pm, at St. Andrew's Auditorium, Bandra (W), Mumbai - 400 050 to transact the following business:

AGENDA

1. To ratify the Minutes of the Annual General Meeting of the Bank held on August 08, 2024 which is circulated herewith.
2. To ratify the Minutes of the Special General Meeting of the Bank held on November 19, 2024 which is circulated herewith.
3. To consider the Board of Directors' Report for the year ended March 31, 2025 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, 2025 and the Profit & Loss Account for the year ended March 31, 2025 and the Statutory Auditors' Report.
5. To approve the Appropriation of Profit and the payment of proposed Dividend for F.Y. 2024-25.
6. To approve the re-appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for the F.Y. 2025-26, subject to RBI approval.
7. 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: May 31, 2025

- If within half an hour from the time fixed for the meeting, quorum is not present, the meeting 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.
- Members to kindly note, that the Annual Report is being sent to the registered email address of members and the same is also available on our Bank's website www.citizencreditbank.com. Any member desiring to have 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.

IMPORTANT NOTES

1. Minutes of the Annual General Meeting held on August 08, 2024 and Special General Meeting held on November 19, 2024 are enclosed.
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. It is necessary for the members attending, to produce membership identity card issued by the Bank or any other photo identity proof prescribed by Election Commission of India. **A Member will not be allowed to participate in the Annual General Meeting without a valid photo identity proof.**
6. All unclaimed dividends from the F.Y. 2021-22 onwards may be claimed on submission of Form V duly completed, available at all branches of the Bank.
7. In terms of RBI Directive No. DBR.AML.BC No.81/14.01.001/2015-16 dated February 25, 2016 updated on **November 06, 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 has been sent to the registered email address of members and the same is also available on our Bank's website www.citizencreditbank.com. Any member desiring to have 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 28th Annual Report of the Bank, as a Multi-State Co-operative Bank, along with the audited accounts for the financial year ended March 31, 2025.

INTRODUCTION

The month of July is a month of New Beginnings. With adequate rainfall, in a country where agriculture is still a big sector of the economy, the Indian farmer, looks to his fields where his crops give him hope of an adequate financial future. Your Bank is at the threshold of new beginnings in several areas of its operations, governance and outlook. This is in line, with growth story of the Indian economy, the directions of the regulator, the Reserve Bank of India, the changing technological framework of the Banking sector, and the expectations of our customers and shareholders. This report will bring you some of these highlights.

1. INDIAN ECONOMIC SCENE

The Indian economy, despite the turmoil in the global arena, continued to remain resilient in financial year (FY) 2024-25. This was due to the strong macroeconomic fundamentals, prudent government policies, and sustained government and private capital expenditure. Real Gross Domestic Product (GDP) is estimated to be presently 6.5%, moderating from a high of 9.2% in FY 2023-24.

The Union Government attempted to contain the fiscal deficit at 4.7% of GDP—0.2 percentage points below the budget estimate—through prudent expenditure management. The Indian rupee depreciated moderately by 2.62% to ₹ 85.53 against the dollar, while performing better than several peer emerging market currencies.

Inflation, measured by the Consumer Price Index (CPI), eased to an average of 4.63%, down from 5.36% the previous year, remaining within the RBI's target range. Foreign exchange reserves rose from \$ 645.6 billion to \$ 665.3 billion. The 10-year benchmark Government bond yield ranged between 6.58% and 7.16%, closing at 6.58% on expectations of rate cuts in FY 2025-26.

Looking ahead, the economic outlook for FY 2025-26 remains positive, supported by a rebound in consumption, continued public investment, strong corporate and Banking sector balance sheets, and resilient services. However, global trade uncertainties, geopolitical tensions, and financial market volatility pose risks to both growth and inflation.

2. MONETARY POLICY STANCE

During the F.Y. 2024-25, the Reserve Bank of India, continued its conservative stance to ensure the stability of the Rupee while ensuring its policies stimulate growth in the economy. The monetary policy committee (MPC) took steps to ensure that inflation remains aligned with the target of 4% within a band of +/-2, while supporting growth.

- The MPC changed the stance from withdrawal of accommodation to neutral in October 2024.
- Reduced the policy repo rate by 25 basis points (bps) to 6.25 % in February 2025.

Further to improve system liquidity and policy rate cut transmission, the RBI reduced the Cash Reserve Ratio (CRR) from 4.5% to 4.0%, releasing about ₹ 1.16 Lakh Crore liquidity into the Banking system. It also conducted Open Market Operations totalling ₹ 1.6 Lakh Crore through government securities purchases to boost funds. Additionally, the RBI held USD/INR forex swap auctions of USD 5 billion (six-month tenor) and USD 10 billion (thirty-six-month tenor) to ensure adequate foreign exchange liquidity. These measures helped ease liquidity stress and support financial stability.

3. INDIAN BANKING SCENARIO

The Reserve Bank of India (RBI) introduced several key regulatory and technological initiatives to enhance Banking efficiency, financial inclusion, and digital security in FY 2024-25.

- **Bulk Deposits Redefined:** RBI revised the threshold for bulk deposits to ₹ 3 Crore and above for Scheduled Commercial Bank's (excluding RRBs) and Small Finance Bank's. For Local Area Bank's, the limit is set at ₹ 1 Crore, aligned with RRBs.
- **Retail Direct Mobile App:** A mobile application for the Retail Direct portal has been launched, enabling easier access for investors to buy and sell government securities on the go.

- **Digital Payment Security:** To address rising digital payment frauds, RBI proposed a Digital Payments Intelligence Platform for real-time data sharing and network-level threat detection.
- **Cash Deposits via UPI:** RBI proposed enabling cash deposits through UPI, expanding beyond debit card use, following the successful adoption of UPI for card-less ATM withdrawals.
- **UPI Enhancements:**
 - **Tax Payments:** UPI transaction limits for tax payments raised from ₹ 1 Lakh to ₹ 5 Lakh.
 - **Delegated Payments:** A new feature allowing a primary user to authorize and set limits for secondary users.
- **Cheque Truncation System (CTS):** CTS will move to real-time clearing with “on-realization-settlement,” reducing the cheque clearing time from T+1 days to a few hours.
- **FCNR (B) Interest Rate Cap Raised:** Bank's can offer up to ARR + 400 bps for 1-3 year deposits and ARR + 500 bps for 3-5 year deposits. Valid until March 31, 2025.
- **FX-Retail Platform Expansion:** Integration with Bharat Connect will enable access to FX-Retail via Bank apps and fintech platforms. A pilot will begin with USD purchases by individuals and sole proprietors.
- **MIBOR Review & SORR Introduction:** The RBI set up a committee to review MIBOR and proposed the development of a new benchmark – Secured Overnight Rupee Rate (SORR) – to enhance transparency and credibility in the interest rate derivatives market.
- **Collateral-Free Agri Loans:** The limit for collateral-free agricultural loans was raised from ₹ 1.6 Lakh to ₹ 2 Lakh, improving credit access for small and marginal farmers.
- **UPI Credit Line Access for SFBs:** After expanding UPI to pre-sanctioned credit lines via Scheduled Commercial Bank's, RBI now proposes allowing Small Finance Bank's to extend similar credit lines, targeting underserved borrowers.
- **Responsible AI Framework:** RBI proposed establishing a committee to create the Framework for Responsible and Ethical Enablement of AI (FREE-AI), addressing risks such as algorithmic bias and data privacy.
- **Cybersecurity Measures:**
 - Introduced an AI/ML-based model (Mule Hunter.AITM) to detect mule accounts.
 - Launched the “Zero Financial Frauds” hackathon.
 - Strengthened cybersecurity with additional authentication for domestic and proposed international digital payments.
 - Plans to introduce exclusive domains – .bank.in and .fin.in – to combat phishing and fraud.
- **Government Securities Market Access:** RBI will expand access to the NDS-OM platform (used for secondary market G-sec trading) to SEBI-registered non-Bank brokers, broadening individual investor participation.

5. URBAN CO-OPERATIVE BANKING SCENARIO

The Urban Cooperative Sector while playing an important part in providing financial support to individuals, small and medium enterprises as also to the corporate sector, faces immense pressures in its functioning. The stringent regulatory framework requires these Bank's to face scrutiny from both the Registrar of Cooperative Societies as well as the Reserve Bank of India. Further the lapses of certain co-operative sector Bank's has witnessed the erosion of public trust. Despite these hurdles your Bank with its adherence to both regulatory and compliance guidelines, has been a beacon of light in this sector.

The RBI raised the small-value loan limits for UCBs, allowing loans up to ₹ 25 Lakh or 0.4% of Tier I capital (whichever is higher), with a maximum of ₹ 3 Crore per borrower. This aims to encourage lending to small borrowers and reduce credit concentration risks, targeting at least 50% of total loans to be small-value loans by 2026.

Exposure limits were revised, with housing loan caps ranging from ₹ 60 Lakh to ₹ 3 Crore depending on the UCB tier. Aggregate exposure to residential mortgages was capped at 25% and real estate loans (excluding housing) at 5%, to ensure a balanced loan portfolio. Priority Sector Lending targets were extended to 60% of net credit, with a deadline pushed to March 2026, to boost credit to agriculture, MSMEs, and housing.

To improve asset quality, UCBs were allowed to offer One-Time Settlements (OTS) similar to commercial Bank's. They were also granted more branch expansion freedom, permitting growth up to 10% of existing branches without prior RBI approval if financially sound. Governance was strengthened by appointing RBI nodal officers for better coordination with UCBs.

Overall, these measures focus on improving UCBs' financial stability, operational flexibility, and governance, promoting inclusive growth and stronger risk management in the sector, notwithstanding the setbacks to the sector, due to the failures of PMC Co-operative Bank and New India Co-operative Bank.

6. PERFORMANCE OF THE BANK

The total Business of the Bank has increased from ₹ 4670.23 Crore to ₹ 4852.09 Crore as on March 31, 2025. The Bank has achieved a profit of ₹ 22.61 Crore during the F.Y. 2024-25.

The key performance highlights for the F.Y. 2024-25 are as follows:

- The Deposits of the Bank have increased from ₹ 3151.86 Crore to ₹ 3241.62 Crore.
- The Core Advances of the Bank have increased from ₹ 1518.37 Crore to ₹ 1610.47 Crore.
- The Net Profit of the Bank stood at ₹ 22.61 Crore.
- The Gross NPA % of the Bank stood at 5.44%.
- The Net NPA % of the Bank stood at 0.49%.
- Provision Coverage Ratio stood at 91.44%.
- The CRAR stood at 21.30%.

7. CAPITAL

7.1 CAPITAL ADEQUACY

The Capital to Risk Weighted Assets of the Bank (CRAR) stood at 21.30% as against the minimum prescribed 12% specified by RBI and 13% for Financially Sound and Well Managed Bank's. 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 ₹ 395.30 Crore. The ratio of Tier I to Tier II stood at 6.29, above the prescribed level of 1.5.

8. ASSET QUALITY

8.1 ASSET GROWTH & RISK PROFILE

The total assets have increased by 5.30% and the Risk Weighted Assets have increased by 13.31% due to increase in the Advances Portfolio and Non SLR Investment. There has been accretion to the Net Owned Funds. The Capital to Risk Weighted Assets (CRAR) of the Bank has decreased from 23.45% to 21.30%, however it may be noted that the Bank is maintaining the CRAR in excess of the prescribed minimum requirement, as a capital buffer for risk mitigation.

Comparative Snapshot of the Bank's Financial performance during the last two F.Y. 2023-24 and 2024-25:

(₹ in Crore)			
Performance Highlights	March 31, 2025	March 31, 2024	% Change
No. of Branches	46	46	-
Membership (regular)	13373	13055	2.44%
Paid up Share Capital	14.43	14.51	(0.55)%
Reserve Fund & Other Reserves	538.87	517.25	4.18%
Working Capital	3932.87	3728.05	5.49%
Business Mix	4852.09	4670.23	3.89%
Gross NPAs	87.64	76.04	15.26%
Gross NPA Ratio	5.44%	5.01%	0.43%

Performance Highlights	March 31, 2025	March 31, 2024	% Change
Net NPAs	7.50	0.00	-
Net NPA Ratio	0.49%	0.00%	-
Provision Coverage Ratio	91.44%	100.00%	(8.56)%
Return on Assets	0.58%	0.63%	(0.05)%

Business Growth

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024	% change
Deposit (i+ii = A)	3241.62	3151.86	2.85%
(i) Low Cost Deposits (a+b)	1332.71	1344.36	(0.87)%
(a) Current	118.80	114.03	4.18%
(b) Savings	1213.91	1230.33	(1.33)%
(ii) Term Deposits	1908.91	1807.50	5.61%
Total Advances (i+ii = B)	1610.47	1518.37	6.07%
(i) Term lending TREPS	0.00	0.00	-
(ii) Advances	1610.47	1518.37	6.07%
Total Business Turnover (A+B)	4852.09	4670.23	3.89%
Investments	1432.56	1365.22	4.93%
Priority Sector Advances	1068.59	905.51	18.01%

Operating Results

(₹ in Crore)

Particulars	March 31, 2025	March 31, 2024	% change
Interest Income	284.68	271.98	4.67%
Interest Expenses	173.31	149.48	15.94%
Net Interest Income	111.37	122.50	(9.09)%
Non-Interest Income	21.72	15.20	42.89%
Total Operating Income	133.09	137.70	(3.35)%
Operating Expenses	91.45	87.06	5.04%
Operating Profit	41.64	50.64	(17.77)%
Provisions	12.17	20.68	(41.15)%
Profit before Tax	29.47	29.96	(1.64)%
Income Tax/ Deferred Tax	6.86	6.51	5.38%
Net Profit after tax	22.61	23.45	(3.58)%
Audit Classification	A	A	-
Total Staff	512	479	6.89%

8.2 SHARE CAPITAL

Particulars	No. of Members	Amount in ₹	No. of Shares
Opening Balance as on 01.04.2024	13,055	14,51,38,090.00	1,45,13,809
Additions during the Year	981	12,83,100.00	1,28,310
Surrenders during the Year	663	21,18,400.00	2,11,840
Closing Balance as on 31.03.2025	13,373	14,43,02,790.00	1,44,30,279

8.3 LOANS & ADVANCES

The global economic outlook is fast changing. The recent trade tariff related measures have created uncertainties clouding the economic outlook across regions, posing new headwinds for global growth and inflation.

Financial markets have responded through sharp fall in dollar index and equity sell-offs with significant softening in bond yields and crude oil prices.

The National Statistics Office (NSO) has estimated real Gross Domestic Product (GDP) growth at 6.5% for 2024-25, on top of 9.2% in 2023-24.

Going forward, sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased Government capital expenditure, higher capacity utilisation, and healthy balance sheets of corporates and Bank's are expected to support growth.

Merchandise exports would be weighed down by the evolving global economic landscape which appears to be uncertain at the current juncture, while services exports are expected to sustain the resilience.

CPI headline inflation declined from 4.85% in March 2024 to 3.34 % in March 2025.

India's real GDP is projected to grow at 6.5% in F.Y. 2025-26, according to RBI. The International Monetary Fund (IMF) also projects India's economy to grow at 6.2% in 2025 and 6.3% in 2026.

The Bank's Core Advances increased from ₹ 1518.37 Crore as on 31.3.2024 to ₹ 1610.47 Crore as on 31.3.2025. 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 RBI guidelines, mandating 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 Bank's exposure to 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 ₹ 131 Lakh per borrower / unit (0.40% of Tier I Capital), given the RBI directives for reduced loan value, per borrower (50% of the loan portfolio to comprise small loans). This is to spread the advances to all segments 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 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 Bank's.

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 (CICs)

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 borrowers' data to all the four CICs.

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

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

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

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

8.4.1 NON-PERFORMING ASSETS

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

During the F.Y. 2024-25, the NPAs have increased from ₹ 76.04 Crore to ₹ 87.64 Crore. Even though there have been good recoveries in NPA accounts during the year, there have also been additions in NPAs caused on account of business stress faced in a few large borrowal accounts. The Bank is closely monitoring the slippages and upgrading the accounts that are viable. For other NPA accounts, Recovery actions have been initiated and good recoveries are expected during the current financial year.

Data as on March 31, 2025:

(₹ in Crore)

GROSS NPA		
As on March 31, 2024	76.04	
Additions during the year	35.95	
Reduction during the year	24.35	
As on March 31, 2025		87.64
PROVISIONS		
As on March 31, 2024	76.04	
Additions during the year	11.30	
Reduction during the year	7.20	
As on March 31, 2025		80.14
NET NPA		
As on March 31, 2024	0.00	0.00%
As on March 31, 2025	7.50	0.49%

8.4.2 RESTRUCTURING OF ACCOUNTS:

- i) Details of accounts subjected to restructuring as per RBI Master circular RBI/2023-24/26 DOR.No.STR. 21.04.048/2023-24 dated May 08, 2023 are given below:

(₹ in Crore)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Standard	Number of borrowers					1	1			1	1
	Gross Amount					7.11	3.60			7.11	3.60
	Provision held					0.16	0.72			0.16	0.72
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					7.11	3.60			7.11	3.60
	Provision held					0.16	0.72			0.16	0.72

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

(₹ in Crore)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2024	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2025	Of (A) amount written off during the half-year ended 31.03.2025	Of (A) amount paid by the borrowers during the half-year ended 31.03.2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2025
Personal Loans	2.76	-	-	0.17	2.59
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.76	-	-	0.17	2.59

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

iii) 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. 30.09.2024	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2025	Of (A) amount written off during the half-year ended 31.03.2025	Of (A) amount paid by the borrowers during the half-year ended 31.03.2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year ended 31.03.2025
Personal Loans	2.73	-	-	0.18	2.55
Corporate persons*	1.46	-	-	0.73	0.73
Of which MSMEs	1.46	-	-	0.73	0.73
Others	-	-	-	-	-
Total	4.19	-	-	0.91	3.28

* 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 Co-operative Societies Act, RDDB Act 1993. The Bank has also adopted the 'Policy on Wilful Defaulters' and action is taken as per the policy for declaring the identified Borrowers as, Wilful defaulter.

The Bank has intensified the legal proceedings against Defaulters with several / multiple actions initiated under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), Multi State Co-operative Societies Act and Recovery of Debts due to Bank's & Financial Institutions Act, 1993 (RDDB Act). In addition, the Bank also defends cases which have been filed against the Bank in recovery matters especially SARFAESI action before various courts. The mortgaged properties in Bank's possession under SARFAESI Act are auctioned and recoveries are adjusted towards the Loan dues in respective accounts.

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

Recovery Cases filed by the Bank	No of Group Accounts	Principal amount (₹ in Crore)
RDDB & FI Act, 1993	-	-
SARFAESI Act, 2002 (Includes overlapping of accounts due to multiple actions initiated)	18	26.54
Under Arbitration	6	3.36
Recovery cases against the Bank		
RDDB & FI Act, 1993 & SARFAESI Act	2	0.32

Legal proceedings before Courts / DRT takes time for final disposal, which is beyond the control of the Bank. The processes results in delay in effecting recovery.

During the F.Y. 2024-25, the Bank was successful in obtaining 8 orders in its favour under the SARFAESI Act, RDDB Act and Arbitration Act which have been executed / under execution. The Bank is confident that these efforts will bring in good results. The Bank was successful in selling 6 mortgage properties under SARFAESI during the financial year and the sale proceeds were adjusted towards the defaulted accounts.

8.4.4 TECHNICAL WRITE OFFS

In the event of sale of the securities and the possibility of recovery of balance dues being remote, non-performing loans with adequate provisions are evaluated for technical / prudential write off based on Bank's policy and the RBI guidelines. Such write off does not have an impact on the Bank's legal claim against the borrower and the guarantors. Legal & Recovery actions are continued unabated.

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

During the financial year 2024-25, Bank has done technical write off of 41 accounts with principal outstanding of ₹ 7.20 Crore. The recovery cases filed by the Bank against the large borrowal accounts will continue and all efforts will be taken for recovery of dues.

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.2024-25. 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 Bank's and overnight basis lending) as on March 31, 2025 was ₹ 1,432.56 Crore at cost, with a face value of ₹ 1,441.21 Crore and market value of ₹ 1,458.35 Crore respectively (Investment in Commercial Paper of IL&FS valued as 'Nil'). In F.Y.2024-25 the Bank made a net profit of ₹ 9.24 Crore on sale of investments as against net profit of ₹ 4.10 Crore in F.Y.2023-24.

The Bank shifted ₹ 325.00 Crore (Face Value) of Central Government Securities and ₹ 15.00 Crore (Face Value) of State Development Loans from the HTM category to the AFS category and ₹ 70.00 Crore (Face Value) of Central Government Securities and ₹ 40.00 Crore (Face Value) of State Development Loans from AFS category to HTM category during F.Y.2024-25, whereas the Bank had shifted ₹ 325.00 Crore (Face Value) of Central Government Securities from the HTM category to the AFS category during F.Y.2023-24.

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 Crore and Maturity Date January 22, 2019) and eventually the Company defaulted on the due date.

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

Further, the Bank submitted its claim of ₹ 25 Crore vide Form "C" dated June 15, 2019 to the IL&FS Resolution Professional - Claims Management Advisor, IL&FS Financial Services Ltd. In response to our claim of ₹ 25 Crore, IL&FS Resolution Professional vide its email dated 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 the Hon'ble 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 the Hon'ble NCLAT.

The Bank has made 100% provision aggregating to ₹ 23.04 Crore in F.Y. 2020-21 towards Non Performing Investment of IL&FS.

The Bank on March 18, 2025 had received an amount of ₹ 1,68,82,713.00 under the Interim Distribution Process Round 3 from IL&FS Financial Services Limited after submitting the claw-back undertaking, the amount is adjusted towards the principal (book value) investments in IL&FS Financial Services Limited.

Position as on March 31, 2025

Amount outstanding (₹ in Crore)	Of (1), total amount of exposures which are NPAs as per IRAC norms and not classified as NPA.	Provisions required to be made as per IRAC norms. (₹ in Crore)	Provisions actually held (₹ in Crore)
(1)	(2)	(3)	(4)
21.35	-	21.35	23.04

However, as a prudent measure the provision for the exposure was not reversed

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

9. MANAGEMENT

During the F.Y. 2024-25 the Board of Directors held twenty three (23) meetings with an average attendance of 12 Directors per meeting.

MID-TERM ELECTION

The Government of India, Ministry of Cooperation, Office of Co-operative Election Authority, Bank through the Returning Officer conducted the mid-term elections for the Office-Bearers namely, the Chairman / Vice-Chairman of the Board of Directors (In terms of Bank's bye-laws no. 38(i) & 39A(ii), on February 13, 2025. Adv. Mr. Arvind Pinto was elected Chairman, while Mr. Rockson R. Rodrigues was elected as the Vice-Chairman for the remaining tenure of the Board. Approval from the Central Election Authority was received on February 19, 2025.

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 internal members from the Board of Directors.

The BoM has been re-constituted by the Bank with two new External Members being included namely Mr. Joseph A. J. Pereira and C.A. Mr. Arun Vaz in place of Mr. Joseph Paul and Mr. Walter E. Vieira respectively and has been taken on record by the Reserve Bank of India.

Following the election of the Office-Bearers, Adv. Mr. Arvind Pinto has stepped down from the BoM, and Mr. Joseph N. Coutinho has been nominated in his place. The same was taken on record by the Reserve Bank of India in April 2025.

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

The BoM held Fourteen (14) meetings during the F.Y 2024-25

9.2 The Bank has Eight (8) 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 Thirteen (13) meetings during F.Y. 2024-25.

9.2.2 Directors Audit Committee (DAC)

The Audit Committee oversees and provides direction to the internal audit/inspection machinery. The Audit committee reviews the implementation of the guidelines issued by RBI and recommends to the Board with their comments. The committee also reviews the internal inspection/audit function in the Bank, its quality and effectiveness in terms of follow up, particularly "unsatisfactory" branches and branches classified as extra-large branches. It also reviews the concurrent audit function in the Bank. The Committee provides direction and updates policy initiatives to the audit function of the Bank. It monitors the quality of statutory/ regulatory, internal, and other requisite audits/inspections. The internal control mechanism/ system; overall status of the advances portfolio and technical and other relevant aspects with regards to acquisition of premises are also examined. The Committee oversees and monitors stressed assets; NPA status of credit facilities and handles all matters relating to the Bank's Malad Project and acquisition of new premises for expanding branch network. The Audit Committee also reviews the financials of the Bank and movements in Balance sheet and Profit and loss items. It oversees and advises on all matters of reconciliation, housekeeping and regulatory compliances. The Committee is headed by the Chairman of the Committee and consists of three Directors and is convened by the Head of Internal Audit. The Committee held Thirteen (13) meetings during the F.Y.2024-25.

9.2.3 Personnel and Human Resources Management Committee

The Committee oversees the Human Resources Management and Development and sets the policies and objectives for Manpower Planning, Recruitment, Career Progression & Human Resources Management, Development and Training requirements. The Committee comprised of 8 Directors, the Chairman of the Committee (Vice Chairman of the Board) plus 7 Directors and Managing Director & Chief Executive Officer, for the period April 2024 to February 2025. The Committee was reconstituted in March 2025 and now comprises of 4 Directors, the Chairman of the Committee (Chairman of the Board) plus 3 Directors and Managing Director & Chief Executive Officer. The Committee held Eleven (11) meetings during the F.Y. 2024-25.

9.2.4 Planning, Business Development, Communications and Marketing Committee

The Committee oversees the business development 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 Bank's 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 content of the Bank's products and services. The Committee comprised of the Chairman, four Directors and MD & CEO. The Committee held Eleven (11) meetings during F.Y. 2024-25.

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. The Committee consists of four Directors, (two of them being members of the Audit Committee), and the Managing Director & Chief Executive Officer. The Committee held Four (4) meetings during the F.Y.2024-25. Further to RBI's Master Directions on Fraud Risk Management, this Committee will be discontinued and its scope subsumed into the newly constituted Committee (SCBMF)

9.2.6 Special Committee of the Board for Monitoring and Follow Up of cases of Frauds (SCBMF)

As per the directives given in the RBI Master Directions on Fraud Risk Management, the SCBMF was constituted to oversee the effectiveness of the fraud risk management in the Bank, review and monitor the cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds. A fraud risk management policy of the Bank has been drawn up in terms of RBI guidelines. The Policy covers the early warning signal framework, indicators of fraud, accountability, penal action, resolution and reporting of frauds. The Committee consists of two Directors and Managing Director & Chief Executive Officer. The Committee held Two (2) meetings during the F.Y.2024-25.

9.2.7 Information Technology Strategy Committee

The Bank formed the IT Strategy Committee on 17.12.2022. The IT Strategy Committee is a governance body that provides oversight and guidance on the strategic use of IT. It aligns the Organization's business goals and investments and ensures cybersecurity compliance.

The Committee comprises of the Chairman, Three (3) Directors, the MD & CEO and the CTO. The key functions of the Committee include Strategic IT Business Alignment, to Oversee: IT governance, IT-related risks – Data Privacy, Regulatory, and Cybersecurity, IT performance, IT projects, Identify and supervise key IT initiatives, such as digital transformation and IT Infrastructure optimization and the IT and Cybersecurity policy adherence. The Committee held Thirteen (13) meetings during F.Y. 2024-25.

9.2.8 Risk Management Committee

The Committee identifies and manages risks to prevent business losses, safeguard 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. 2024-25.

10 HUMAN RESOURCES, INDUSTRIAL RELATIONS AND TRAINING

10.1 Human Resources

As on March 31, 2025 the staff strength of the Bank stood at 512. The productivity per staff member was ₹ 9.48 Crore and the profitability per staff ₹ 0.04 Crore.

The Bank has focused on building a Performance Culture in the Bank, and developing a 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 and 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 the Department 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 the F.Y. 2024-25.

To engage the staff and bring the best out of them, various initiatives were introduced and others improved upon.

- 1) Employee of the month
- 2) Employee of the year
- 3) Essay writing competition
- 4) Placement of qualified employees in roles requiring specialised skills.

The Bank launched an internal essay writing competition for employees of our Bank as a part of Employee Engagement activity during the F.Y.2024-25.

The Bank also initiated awards for employees: viz. Employee of the year and Employee of the month w.e.f. April 2024.

11 different employees were recognised as Employee of the month. Ms. Lourdes Rebello was recognised as Employee of the year.

To change with the times:

- Management Trainees have been onboarded by the Bank since 2023.
- Product Manager / Relationship Manager have been commissioned.

To encourage career progression, the Bank initiated the following:

- On May 03, 2024, a circular calling internal staff with attitude and aptitude to grow and develop along with the Bank to perform the roles in various departments like Risk, Compliance, Credit, Audit, Treasury, Planning and Sales was released.
- In order to foster a greater engagement within the Bank, projects were assigned to Management Trainees and Probationary Officers.

- On January 03, 2025, a circular was released to provide an opportunity to the employees to place their request for
 - (a) Branch Posting in Goa, Pune, Nashik & Daman
 - (b) Positions as Product Manager, Relationship Manager, Sales Team, KYC Team, I.T. Project & Digital Marketing
 - (c) Specialist functions like Information Technology, Law, Risk, Compliance, Treasury, Human Resources, Bancassurance, Accounts, Credit, Audit, FOREX, Information Security, Trade Finance.

The Bank conducted regular promotions, creating opportunities based on merit and potential to emphasize a culture of promoting from within the Organisation, providing clear pathways for employees to ascend through the ranks based on merit and leadership potential.

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 Managing Under Performance

The Bank has introduced a new chapter on 'Managing Under Performance' in HR policy in F.Y.2024-25.

10.5 Learning & Development

The Bank has always invested in the capacity building of its employees. In the F.Y. 2024-25 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, IBA, Critical Dialogue, NAFCUB, etc.

The selection of external programmes as well as internally designed programmes were aimed at addressing the training needs of the employees as well as coverage of mandatory related topics. Employees were nominated for several external training programmes covering various topics. The areas covered ranged from Banking Operations, Customer Service, Products, Cash Management, Compliance, KYC-AML, Cyber Security, POSH, Credit Management, MSME Sales, Risk Management, Information Technology, Legal, Treasury, Audit, Management Development, Leadership and Sales.

A total of 476 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 reports a decline in operating profit. The same is due to increased cost of deposits and a stable yield on advances. However, the Bank is making efforts to bring down the cost of deposits and to improve advances level and the yield. Net profit for the year ended March 31, 2025 amounted to ₹ 22.61 Crore after making all the necessary and adequate provisions as required. Additional provision of ₹ 8.00 Crore was made over and above the requirement as a contingency.

The Net profit available for appropriations is as follows:

(₹ in Crore)

Particulars	March 31, 2025
Net profit for the year	22.61
Profit brought forward from the previous year	0.19
Net profit available for appropriation	22.80

11.2 APPROPRIATIONS:

As per the MSCS Act, 2002, the Co-operative Bank's 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, 2025
Statutory Reserve Fund	5.65
Contingency Fund	2.26
Co-operative Education Fund	0.23
Co-operative Rehabilitation, Reconstruction and Development Fund	0.23
General Reserve	8.50
Exgratia	2.50
Investment Fluctuation Reserve	1.00
Total	20.37
Dividend (pro-rata)	2.31
Carry over*	0.12
Total	22.80

*Actual Amount ₹ 11,97,736/-

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, 2025 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.

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	31.03.2025	31.03.2024	Stage
Income Tax			
A.Y. 2017-18 (IT Demand U/s 156)	-	16.69	The order of the Income Tax Appellate Tribunal under section 254 went in favor of the Bank. The entire addition made by the Assessing Officer was deleted.
TDS Defaults			
TDS Defaults AY 2016-17	1.32	1.32	CIT Appeal/ITAT Appeal
TDS Defaults AY 2017-18	1.40	1.40	CIT Appeal
TDS Defaults AY 2018-19	1.35	-	CIT Appeal
TDS Defaults AY 2019-20	1.36	-	CIT Appeal
Service Tax			
Cenvat credit on DICGC Premium	-	0.61	CESTAT Order issued in favour of the Bank
Service Tax – Minimum Balance charges	2.11	2.11	Appeal before CESTAT

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

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.

- **Defining risk appetite**

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.

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.

- **Overall risk Profile**

The risk management function is independent from business and reports directly to the Managing Director & CEO. Some of the Highlights, profile and scope are given below:

Management of policies:

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 Department along with various policies to ensure that it is compliant with the prescribed regulatory requirements.

Credit Risk:

- The Bank frames the various credit risk rating models 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.
- The department evaluates every proposal using the risk rating system currently in place that serves as a single point indicator of diverse risk factors for taking credit decisions in a consistent manner. The Bank further uses financial ratios, operational parameters, collateral, qualitative aspects of management and industry characteristics, market risk and concentration risk that have bearing on the creditworthiness of the borrowers. The risk note also comprises the SWOT analysis of each borrower, Business wise risk in general and mitigation of the same. The credit risk assessment exercise is repeated as and when new request for additional facilities are submitted.
- The department conducts an analysis on various aspects such as the rating migration, single and group exposure of top 5 borrowers, industry wise exposure, product wise exposure, default risk, movement in NPA on a monthly basis which is placed to the Risk Management Committee and then to the Board.

Operational Risk:

As per RBI Guidance Note on Operational Risk Management and Operational Resilience dated April 30, 2024, the Bank's Guidance note on Operational Risk Management and Operational Resilience was placed to the Board in November 2024.

Fraud Risk:

The Fraud Risk Management Policy based on the directions covering fraud risk framework, classification and reporting was placed to the Board in line of RBI circular dated July 15, 2024. The same comprises early warning signals also. A framework for detection, correction and mitigation of credit and operational fraud instances was placed to the Board

Liquidity Risk:

- i) 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.
- ii) Regular monitoring of the NIM of the Bank, timely pricing of assets and liabilities to protect or enhance the NIM of the Bank, valuation of the Investment portfolio on a daily basis to ensure that the portfolio is within the prescribed VAR and Duration limits ensures monitoring of Interest Rate risks thus providing a mechanism to evaluate the market risk and protect the profitability of the Bank.

Cyber security:

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

Reporting risk exposure

As a 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.

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.

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, 2024 in November 2024. Inspection and Risk Assessment Report (IRAR) for financials ended March 31, 2024 was issued on March 6, 2025. The Bank has submitted its compliance to IRAR on DAKSH on May 6, 2025.

Statutory Audit of the Bank for the F.Y.2024-25 was undertaken by M/s.Kirtane & Pandit LLP, Chartered Accountants who were appointed by the Members at the last Annual General Meeting held on August 8, 2024.

Concurrent Audit is an attempt to shorten the interval between a transaction and its examination by independent person. Chartered Accountants M/s D. G. Thakrar & Associates, M/s Jalpa Kalpesh Jain & Associates, M/s P.S. Shetty & Co., M/s Niranjan S. Karmarkar & Associates, M/s Simethy & Gramopadhye, M/s Gunwani & Kolapkar, M/s R.A. Moraes & Associates, M/s. GMCS & CO, M/s. Prashant Mittal & Co. LLP, M/s. Jain Chowdhary & Associates, M/s. Shinde & Associates, M/s. Prajapati Bhosle & Co, M/s. Vaidya Naik & Associates, M/s. J N Mittal, M/s. Rao & Emmar, M/s. Abhishek Tiwari & Associates, M/s. Udyen Jain & Associates, M/s. Bhagawathi & Bhat and M/s. V N Dhoot & Co have carried out the Concurrent Audit of the Branches and Departments for the F.Y. 2024-25.

M/s. Oxygen Consulting Services Pvt. Ltd. were appointed for the conduct of I S, Cyber Security, SFMS, ATM & Electronic Channel department audit for the period 01.02.2024 to 31.03.2025 i.e. for the F.Y.2024-25.

M/s. Digital Age Strategies Pvt. Ltd. have been appointed for the conduct of Information Systems, Structured Financial Messaging System (SFMS), Digital Channels, EDP, ATM Network, IS Security & Cyber Security Audit for the period 01.04.2025 to 31.03.2026 i.e. for the F.Y.2025-26.

The Board of Directors recommends M/s Kirtane & Pandit LLP to be re-appointed as Statutory Auditors of the Bank for the F.Y. 2025-26 subject to approval by the RBI (3rd year of the three year term).

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 protecting 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 disseminates the regulatory changes and circulars issued, across the Bank, and monitors its implementation in a timely manner.

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

13.4 TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The broader goal for IT is to help Bank's leverage IT for growth, brand value, and profitability

Bank is poised to leverage IT in multiple dimensions at an optimal cost. The first dimension is to improve the customer experience, resulting in better brand value and growth. The second dimension is to make Bank business processes efficient, smooth, and error-free free, resulting in increased scale of business operations and lower cost of operations. The third dimension is to make the Bank as secure as possible. Banking only happens by trust, and safer Banking is a hygiene. So, the Bank is putting a lot of thrust in cyber security. The fourth dimension is regulatory compliance, and it is equally essential. This will increase the shareholders' value.

To deliver the above-mentioned goals, the Bank has initiated a total "Digital Transformation" as follows:

1. **Core Banking Transformation:** This project will kick off in the month of June 2025 and within a period of one year, it will implement a new Core Banking Solution, a complete coverage of Banking functions with a better scale, security, availability, and robust operations.
2. **MIS Transformation:** Provide a state-of-the-art report, assisting the business decision makers to take an informed decision rather than a heuristic decision
3. **Digital Banking Transformation:** The Bank will upgrade the mobile Banking and Internet Banking solution with the latest state-of-the-art solution to provide a comprehensive and better customer experience. It will include a digital payment system, digital onboarding, and enhanced bill payment capabilities
4. **IT Infrastructure Transformation:** Change the IT Infrastructure hosting all Banking solutions with a new one to provide a secure, better-scaled, robust, resilient, and available infrastructure that is regulatory compliant. The Bank will also leverage the cloud technology selectively for agility
5. **Governance Transformation:** The Bank started a program to redefine governance through a new set of IT and cybersecurity policies about six months ago. We have already completed the exercise, and it is in the final stage of approval
6. **Customer experience and Innovation:** All the transformation exercises have one objective in common: to change the customer experience to a level of delight
7. **Future Outlook:** Looking ahead, the Bank will endeavour to:
 - Invest in Artificial Intelligence (AI) and Data Analytics to gain customer insights and detect fraud
 - Expand automation through Robotic Process Automation (RPA) in back-office operations
 - Deepen financial inclusion via digital outreach and mobile Banking in underserved regions
 - Enhance our cloud journey, balancing innovation with data security and compliance

13.5 KYC, AML AND COMBATING FINANCING OF TERRORISM (CPT)

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 2024-25.

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. 2024-25 is ₹ 59.08 Crore, a decrease of ₹ 5.70 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 ₹ 0.34 Crore during the year. The dedicated foreign exchange counters of the Bank are located at Hill Road, Vakola, Colaba, Borivali, Malad, Dadar, Kalina, Byculla, Sahar, Mira Road, Panaji, Fatima Nagar, Camp, Mapusa, 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. 2024-25 is ₹ 0.37 Crore, an increase of ₹ 0.06 Crore to 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 financial year, 299 policies were issued against a written down premium of approx. ₹ 2.44 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, 2411 policies were issued against a written down premium of approx. ₹ 0.77 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 2261 enrollments and under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme there have been 1317 enrollments.

15. BRANCH NETWORK

The Bank has 46 Branches as on March 31, 2025 spread over the States of Maharashtra, Goa & the Union Territory of Daman.

16. SEMINARS

16.1 Awards for Academic Excellence

The Bank felicitates and awards students who excel in their academic pursuits. This year, the Bank felicitated and awarded students on December 07, 2024. The event was held at KCA Hall, Bandra (West). 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, Fr. Frazer Mascarenhas, SJ, in his address "The Challenges of Leadership - as a member of the minority community enlightened the students receiving the awards on Leadership skills and the various challenges faced, being a minority community.

This year 86 meritorious students were presented Awards for Academic Excellence. The total number of students recognized for Academic Excellence over the years stands at 6023.

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.

16.2 Seminar on Overseas Education

The Bank organized two seminars, in partnership with Team Madhavi Desai (Counsellors for Overseas Education) at Bandra in July 2024 and Borivli in October 2024. The main speaker at the event was Ms. Iris Madeira, Founding Partner and Chief Operating Officer. Ms. Iris is an education counsellor for more than 30 years. Ms. Iris spoke on various opportunities in different streams for higher studies abroad that will assist students in building careers for a brighter future

The Seminar was well attended by 142 students / parents in Bandra and 120 students / parents in Borivli, who had an interactive session with the speakers. The Bank also presented their Education loan product, explaining the simplified process of availing financial assistance for overseas education. Two testimonies were provided, by Mr. Manoj Katkoria & Mrs. Sejal Katkoria who had availed Education loan of their daughter Ms. Monika Katkoria presently pursuing her studies in UK and another video testimony was given by Mr. Rishabh Kevansia presently pursuing his studies in USA. Overall the Seminar was very informative and the students showed enthusiasm in raising numerous queries, pertaining both related to overseas education as well as Bank's loan product which were well addressed.

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.

By Judgment and Order dated December 4, 2024 passed by the Hon'ble High Court, the Bank's Appeal was allowed and the Award dated October 23, 2019, passed by the Co-operative Appellate Court and Judgment and Order dated October 1, 2021, passed by the Co-operative Appellate Court have both been quashed and set aside.

St. Sebastian Homes Co-op Society Ltd filed Interim Application No. 1899/2025 against the Bank in the same Writ Petition before the High Court of Bombay and by order dated February 17, 2025 the High Court rejected the same.

A SPECIAL LEAVE PETITION (CIVIL) NO. 8499 OF 2025 has been filed by St. Sebastian Homes CSL before the Supreme Court of India on April 4, 2025.

Hearings were held in the Supreme Court on April 4, 2025 & April 25, 2025. The Bank has filed Counter-Affidavit on May 15, 2025. The matter was scheduled to be listed on May 19, 2025, however the said matter did not come to be eventually listed on that date. Our Advocates filed an urgency mentioning application on May 22, 2025 in the Supreme Court in the matter. However, since the Courts were closing for the summer vacation the matter could not be taken up. The matter is expected to come up before the Hon'ble Supreme Court immediately after the reopening of the Supreme Court after the vacation on 14th July 2025. Our Advocates will mention the matter on July 14, 2025 itself. An update will be provided at the Annual General Meeting to be held on July 16, 2025.

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 before the Addl. Metropolitan Magistrate, 47th Court, Esplanade, Mumbai. The Protest Petition was last heard on March 19, 2025 before the Learned Magistrate Smt. R. B. Thakur. However, the Petition was adjourned to April 30, 2025 as the Investigating Officer remained absent. The case was further adjourned to July 09, 2025.

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. 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.

This year marks a purposeful shift toward building a stronger, more inclusive future for our members and communities. As we embrace digital transformation, we do so with a renewed commitment to helping our customers achieve economic success and financial security, while staying true to our people-first approach. Our goal is not only to modernize services and attract the younger generation, but also to build vibrant, prosperous communities sustained by the values that have always guided us – integrity, good governance, and trust. This transition is more than a technological upgrade; it is a reaffirmation of who we are: a reliable, values-driven cooperative Bank working to ensure that progress is accessible, equitable, and rooted in service.

Date: May 31, 2025

Adv. Arvind Pinto
Chairman
Citizencredit Co-operative Bank Ltd.

Agenda No. 5 – To approve the Appropriation of Net Profit and the payment of proposed Dividend for F.Y. 2024-25

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

(₹ in Crore)	
Particulars	March 31, 2025
Statutory Reserve Fund	5.65
Contingency Fund	2.26
Co-operative Education Fund	0.23
Co-operative Rehabilitation, Reconstruction and Development Fund	0.23
General Reserve	8.50
Exgratia	2.50
Investment Fluctuation Reserve	1.00
Total	20.37
Dividend (pro-rata)	2.31
Carry over*	0.12
Total	22.80

* Actual Amount ₹ 11,97,736/-

From the F.Y. 2023-24, 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 approve the re-appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for F.Y. 2025-26.

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 Bank's (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 Bank's (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 two years 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. 2025-26. (Third year of three year term)

The Board of Directors recommends M/s Kirtane & Pandit LLP to be re-appointed as the Statutory Auditors of the Bank for the F.Y. 2025-26 subject to RBI approval.

INDEPENDENT AUDITOR'S REPORT

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

Report of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **CITIZENCREDIT Co-operative Bank Ltd. ("the Bank")** as at March 31, 2025, which comprise the Balance Sheet as at March 31, 2025, 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 23 branches and various departments of Central Office audited by us account for 79.26 % of advances and 69.99% 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 Banking Regulation Act as amended by the Banking Regulation Amendment Act 2020"), 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"), 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-

- a. In the case of the Balance Sheet of the state of affairs of the Bank as at March 31, 2025;
- b. In the case of Profit and Loss Account, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that 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 Multi-State Co-operative Societies Act, 2002 and the rules made thereunder and the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, 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 management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Bank's Annual Report including other explanatory information but does not include Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report 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 management and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Multi State Co-operative Societies Act, 2002 ("the Act"), the Banking Regulation Act, 1949 ("the Banking Regulation Act as amended by the Banking Regulation Amendment Act 2020") and the guidelines issued by the Reserve Bank of India ("RBI"), the Central Registrar of Cooperative Societies 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, the management and Board of Directors are 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 Board 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 Banking Regulation Act 1949 ("the Banking Regulation Act as amended by the Banking Regulation Amendment Act 2020 as applicable to Co-operative Bank's).
2. As required by Section 73 (4) of the Multi-State Co-operative Societies Act, 2002 and Banking Regulation Act 1949 ("the Banking Regulation Act as amended by the Banking Regulation Amendment Act 2020 as applicable to Co-operative Bank's, 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 Banking Regulation Act 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - d) 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 Bank's.
 - 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

CA Abhay Joshi
Partner
M. No. 040406

UDIN:

Place: Mumbai.
Date: 31.05.2025

CITIZENCREDIT Co-operative Bank Ltd.
Financial Year ended March 31, 2025
ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(As referred in para 3 of Report on Other Legal and Regulatory Requirements as on March 31, 2025)

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 Multi State Co-operative Societies Act 2002, the Rules made thereunder 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, 2025, and reported in terms of clause (c) of Rule 27 (3) of the Rules:

Category	Principal Outstanding Amount as on March 31, 2025 (₹ in Lakhs)
Doubtful Assets	6277.51
Loss Assets	82.74
Total	6360.25

- 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 their own FDR.

Particulars	Outstanding Amount (₹ In Lakhs)	Security Value (₹ In Lakhs)	Overdue, if any (₹ In Lakhs)
Fund Based	3.47	5.00	0.00
Non-Fund Based	0.00	0.00	0.00
Total	3.47	5.00	0.00

- e. During our audit, we have generally not come across any violations of guidelines conditions etc. issued by the Reserve Bank of India. Since, the Bank has neither accepted deposits nor received subsidy from National Bank 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

CA Abhay Joshi
Partner
M. No. 040406

UDIN:

Place: Mumbai.
Date: 31.05.2025

BALANCE SHEET AS AT MARCH 31, 2025

				(Amount in ₹)
	CAPITAL AND LIABILITIES	Sch.	As at 31.03.2025	As at 31.03.2024
1	Capital	1	14,43,02,790	14,51,38,090
2	Reserve Fund and Other Reserves	2	5,16,07,58,366	4,93,80,16,287
3	Principal/Subsidiary State Partnership Fund Account		-	-
4	Deposits and Other Accounts	3	32,41,62,34,524	31,51,86,23,453
5	Borrowings	4	1,25,00,00,000	28,98,60,589
6	Bills for Collection being Bills Receivable (As Per Contra)		-	-
7	Branch Adjustments		-	-
8	Overdue Interest Reserve - NPA (As Per Contra)		76,04,61,171	77,69,69,805
9	Overdue Interest Reserve - NPI (As Per Contra)		1,95,85,250	1,95,85,250
10	Interest Payable		32,64,97,213	28,02,50,892
11	Other Liabilities	5	28,77,36,971	34,82,35,841
	Profit and Loss Account	6	22,79,66,736	23,45,17,544
	GRAND TOTAL		40,59,35,43,021	38,55,11,97,751
	Contingent Liabilities	13	2,53,49,96,650	1,55,06,05,107

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

16 - 17

For M/s Kirtane & Pandit LLP
Chartered Accountants

FRN 105215W/W100057

Abhay Joshi
 Partner
 M. R. No. 040406

Date: 31.05.2025
 Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2025

				(Amount in ₹)
	PROPERTY AND ASSETS	Sch.	As at 31.03.2025	As at 31.03.2024
1	Cash	7	1,30,03,65,321	1,61,79,25,030
2	Balances with Other Bank's	8	6,16,01,46,570	5,75,76,50,292
3	Money at Call And Short Notice		40,00,00,000	-
4	Investments	9	14,32,55,80,140	13,65,22,17,202
5	Investment out of the Principal/Subsidiary State Partnership Fund		-	-
6	Advances	10	16,10,47,19,233	15,18,37,09,891
7	Interest Receivable		1,21,67,08,171	1,26,73,02,765
	(Of Which)			
	A) Non Performing Asset		76,04,61,171	77,69,69,805
	B) Non Performing Investment		1,95,85,250	1,95,85,250
8	Bills Receivable being Bills for Collection (As Per Contra)		-	-
9	Branch Adjustments		-	-
10	Fixed Assets	11	62,77,44,529	65,65,87,746
11	Other Assets	12	45,27,74,593	41,03,00,361
12	Non-Banking Assets Acquired In Satisfaction of Claims (Valuation is on Market Value)		55,04,464	55,04,464
	GRAND TOTAL		40,59,35,43,021	38,55,11,97,751

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

Christopher Mendoza
 Managing Director &
 Chief Executive Officer

Frederick F. Castelino
 Director

Rockson R. Rodrigues
 Vice Chairman

Arvind Pinto
 Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

				(Amount in ₹)
	EXPENDITURE	Sch.	31.03.2025	31.03.2024
1	Interest on Deposits, Borrowings, etc.		1,73,31,19,882	1,49,48,46,031
2	Salaries and Allowances and Provident Fund		57,22,08,094	54,67,91,429
3	Directors' and local committee members' fees and allowances		38,19,877	32,16,749
4	Rent, Taxes, Insurance, Lighting, etc.		13,47,38,972	12,92,07,637
5	Law Charges		1,29,76,127	87,56,913
6	Postage, Telegram and Telephone charges		1,37,76,923	1,36,63,948
7	Auditor's fees		62,83,798	59,54,667
8	Depreciation to property		4,26,40,498	4,10,36,972
9	Repairs and Maintenance to property and assets		3,13,65,754	3,18,27,552
10	Stationery, Printing and Advertisement, etc.		1,08,38,880	1,05,99,718
11	Security Charges		3,14,66,894	2,96,56,277
12	Software Maintenance Expenses		2,08,72,294	1,73,56,007
13	Bad Debts written off		7,19,97,126	-
14	Loss on Sale of Assets		-	5,26,778
15	Other Expenditure	14	3,35,48,594	3,19,85,630
16	Prior Period Expenses		19,352	
17	Provisions :			
	For Amortisation of Premium on Investments		76,10,752	1,72,32,807
	For Depreciation on Investments		-	-
	For Bad Debts written off		-	-
	For Standard Assets		-	-
	For Restructured Advances		-	-
	For Bad & Doubtful Debts		11,29,54,000	18,79,55,000
	For Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961		11,38,000	16,34,000
	Income-Tax Expenses			
	Current Tax		8,92,80,000	10,36,30,000
	Earlier Years Tax		-8,68,393	25,80,868
	Deferred Tax		-1,97,69,000	-4,11,38,000
	Net Profit carried to Balance Sheet		22,61,26,028	23,44,91,999
			3,13,61,44,452	2,87,18,12,982

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹)			
INCOME	Sch.	31.03.2025	31.03.2024
Interest & Discount		2,84,68,00,033	2,71,98,13,831
Commission Exchange & Brokerage		10,36,45,186	10,01,19,628
Profit on Sale of Securities (Net)		9,23,55,890	4,10,37,937
Profit on Sale of Assets		3,19,748	
Interest on Income Tax Refund		-	13,59,216
Miscellaneous Income	15	3,90,810	4,00,710
Recoveries in Written Off Accounts		38,295	6,55,946
Provision for Bad & Doubtful Debts written back		7,19,97,126	-
Provision for Depreciation on Investment written back		31,82,700	14,10,292
Provision for Restructured Assets written back		1,13,43,179	70,15,422
Provision for CENVAT Written Back		60,71,485	-
		3,13,61,44,452	2,87,18,12,982
Balance carried to Balance Sheet		22,61,26,028	23,44,91,999

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

16 - 17

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

Abhay Joshi
 Partner
 M. R. No. 040406

Date: 31.05.2024
 Place: Mumbai

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

Christopher Mendoza
 Managing Director &
 Chief Executive Officer

Frederick F. Castelino
 Director

Rockson R. Rodrigues
 Vice Chairman

Arvind Pinto
 Chairman

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amount in ₹)				
	EXPENDITURE	Sch.	31.03.2025	31.03.2024
	Proposed Appropriations of Net Profit			
	Statutory Reserve Fund		5,65,32,000	5,86,23,000
	Special Contingency Fund		2,26,13,000	2,34,50,000
	Co-Operative Education Fund		22,62,000	23,45,000
	Co-Operative Rehabilitation, Reconstruction and Development Fund		22,62,000	23,45,000
	Profit carried forward to the next year		14,42,97,736	14,77,54,544
	Total		22,79,66,736	23,45,17,544

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amount in ₹)				
	INCOME	Sch.	31.03.2025	31.03.2024
	Net Profit carried to Balance Sheet		22,61,26,028	23,44,91,999
	Profit brought forward from the previous year		18,40,708	25,545
	Total		22,79,66,736	23,45,17,544

PROPOSED APPROPRIATIONS OF NET PROFIT

SCHEDULES TO BALANCE SHEET 31ST MARCH 2025

			(Amount in ₹)
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	SCHEDULE - 1		
	CAPITAL		
A)	Authorised Capital		
	5,00,00,000 (Previous Year 5,00,00,000) Shares of ₹ 10/- each	50,00,00,000	50,00,00,000
B)	Subscribed Capital:		
	1,44,30,279 (Previous Year 1,45,13,809) Shares of ₹ 10/- each	14,43,02,790	14,51,38,090
C)	Amount called up :	14,43,02,790	14,51,38,090
	1,44,30,279 (Previous Year 1,45,13,809) Shares of ₹ 10/- each		
	Of the above held by :		
	a) Individuals*	14,43,02,790	14,51,38,090
	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.		
		14,43,02,790	14,51,38,090
	SCHEDULE - 2		
	RESERVE FUND AND OTHER RESERVES		
a)	Statutory Reserve Fund		
	Opening Balance	95,94,51,489	90,39,80,089
	Add : Appropriated during the year	5,86,23,000	5,52,51,000
	Add : Entrance fees	1,22,610	2,20,400
	Add : Dividends forfeited	20,60,295	
	Less: Deduction during the year	-	-
	(A)	1,02,02,57,394	95,94,51,489
b)	Special Contingency Fund		
	Opening balance	33,39,25,000	31,18,24,000
	Add : Appropriated during the year	2,34,50,000	2,21,01,000
	Less: Deduction during the year	-	-
	(B)	35,73,75,000	33,39,25,000
c)	Building Fund		
	Opening balance	71,64,34,288	71,64,34,288

SCHEDULES TO BALANCE SHEET 31ST MARCH 2025

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Add : Appropriated during the year	-	-
	Less: Deduction during the year	-	-
	(C)	71,64,34,288	71,64,34,288
d)	Special Bad Debts Reserve		
	Opening balance	-	-
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	(D)	-	-
e)	Bad and Doubtful Debts Reserve (NPA)		
	Opening balance	76,04,38,000	80,01,83,000
	Add : Appropriated during the year	-	-
	Add : Provision for the year	11,29,54,000	18,79,55,000
	Less : Transferred to General Reserve during the year	-	22,77,00,000
	Less : Write back during the year	7,19,97,126	-
	(E)	80,13,94,874	76,04,38,000
f)	Bad and Doubtful Debts Reserve (NPI)		
	Opening balance	23,04,14,750	23,04,14,750
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	(F)	23,04,14,750	23,04,14,750
g)	Investment Depreciation Reserve		
	Opening balance	32,87,600	46,97,892
	Add : Provision for the year	-	-
	Less: Deduction during the year	31,82,700	14,10,292
	(G)	1,04,900	32,87,600
h)	Revaluation Reserves		
	Opening balance	35,51,34,815	36,42,52,608
	Add: Revalued during the year	-	-
	Less: Transferred to General Reserve	91,17,793	91,17,793
	(H)	34,60,17,022	35,51,34,815
i)	General Reserve		
	Opening balance	96,22,35,709	63,36,54,916
	Add : Appropriated during the year	7,95,74,000	9,17,63,000

SCHEDULES TO BALANCE SHEET

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Add : Transferred from Revaluation Reserve	91,17,793	91,17,793
	Add : Transferred from BDDR		22,77,00,000
	Less: Deduction during the year		-
	(I)	1,05,09,27,502	96,22,35,709
j)	Contingent Provisions against Standard Assets		
	Opening balance	6,74,51,966	6,74,51,966
	Add : Provision for the year	-	-
	Less: Deduction during the year	-	-
	(J)	6,74,51,966	6,74,51,966
k)	Investment Fluctuation Reserve		
	Opening balance	44,46,23,670	43,46,23,670
	Add : Appropriated during the year	2,00,00,000	1,00,00,000
	Less: Deduction during the year	-	-
	(K)	46,46,23,670	44,46,23,670
l)	Special Reserve-Long Term Finance U/s 36(1)(viii) of Income Tax Act, 1961		
	Opening balance	10,46,19,000	10,29,85,000
	Add : Provision for the year	11,38,000	16,34,000
	Less: Deduction during the year	-	-
	(L)	10,57,57,000	10,46,19,000
		5,16,07,58,366	4,93,80,16,287
	SCHEDULE - 3		
	DEPOSITS AND OTHER ACCOUNTS		
(i)	Fixed Deposits	19,08,91,42,343	18,07,49,97,629
	(a) Individuals*	17,56,77,65,915	16,68,79,57,136
	(b) Central Co-op. Bank's	-	-
	(c) From other Societies	1,52,13,76,428	1,38,70,40,493
(ii)	Savings Bank Deposits	12,13,91,36,934	12,30,33,59,237
	(a) Individuals*	11,58,62,47,409	11,70,83,03,057
	(b) Central Co-op. Bank's	-	-
	(c) From other Societies	55,28,89,525	59,50,56,180

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
(iii)	Current Deposits	1,18,79,55,247	1,14,02,66,587
	(a) Individuals*	1,16,09,77,798	1,11,34,21,080
	(b) Central Co-op. Bank's	-	-
	(c) From other Societies	2,69,77,449	2,68,45,507
(iv)	Money at Call and Short Notice	-	-
	*Under the item "individuals" deposits held by the institutions other than co-operative institutions are included as per The Banking Regulation Act, 1949.		
		32,41,62,34,524	31,51,86,23,453
	SCHEDULE - 4		
	BORROWINGS		
(i)	From the Reserve Bank of India / State / Central Co-op Bank		
(a)	Short Term Loans, Cash Credits and Overdrafts of which secured against -		
(A)	Government and Other Approved Securities	-	-
	Repo - RBI LAF	1,25,00,00,000	-
	RBI - MSF	-	-
(B)	Other Tangible Securities	-	-
	From Other Sources		
	Borrowing under TREPS	-	28,98,60,589
		1,25,00,00,000	28,98,60,589
	SCHEDULE - 5		
	OTHER LIABILITIES		
a)	Bills Payable	1,68,68,650	2,70,51,641
b)	Unclaimed Dividends	30,45,310	40,55,297
c)	Provision for Restructured Advances	4,72,24,386	5,85,67,565
d)	Statutory Dues Payable	2,98,64,834	2,96,95,540
e)	Leave Encashment Payable	8,43,62,603	7,83,20,724
f)	Gratuity Payable	1,85,46,112	2,42,36,936
g)	Provision for Outstanding Expenses	3,20,92,688	3,41,60,049
h)	Advance interest received on Discounting of LCs	73,263	2,40,564
i)	Sundry Deposits	1,22,50,580	2,03,00,395

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
j)	Provision for Income Tax (net of Advance Tax)	-	-
k)	Restructure-Sundry Liab-(Interest Capitalisation)	4,09,08,564	6,30,97,167
l)	Miscellaneous Other Liabilities	24,99,981	85,09,963
		28,77,36,971	34,82,35,841
	SCHEDULE - 6		
	PROFIT AND LOSS ACCOUNT		
	Profit as per last Balance Sheet	23,45,17,544	22,95,21,437
	Less: Appropriation as approved at the last AGM		
a)	Statutory Reserve Fund @ 25% of Profit	5,86,23,000	5,52,51,000
b)	Special Contingency Fund @10%	2,34,50,000	2,21,01,000
c)	Education Fund @ 1%.	23,45,000	22,11,000
d)	Rehabilitation, Reconstruction and Development Fund @ 1%	23,45,000	-
e)	Dividend @ 16%	2,31,18,342	2,31,87,041
f)	Investment Fluctuation Reserve	2,00,00,000	1,00,00,000
g)	General Reserve	7,95,74,000	9,17,63,000
h)	Ex-gratia	2,32,21,494	2,49,82,851
	Total Appropriations	23,26,76,836	22,94,95,892
	Balance carried forward	18,40,708	25,545
	Add: Net Profit for the year as per Profit and Loss A/c.	22,61,26,028	23,44,91,999
		22,79,66,736	23,45,17,544
	SCHEDULE - 7		
	CASH		
a)	In hand (including foreign currency notes)	10,91,96,261	10,44,88,938
b)	Reserve Bank of India	1,19,09,80,788	1,51,30,41,985
c)	Cash with State Bank of India	1,41,404	1,53,222
d)	Cash with State Co-operative Bank Ltd.	29,074	2,22,383
e)	Cash with Dist. Central Co-op. Bank Ltd.	17,794	18,502
		1,30,03,65,321	1,61,79,25,030
	SCHEDULE - 8		
	BALANCES WITH OTHER BANKS		
a)	Current Deposits	47,91,428	94,04,934
b)	Saving Bank Deposits	-	-

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
c)	Fixed Deposits	6,15,53,55,142	5,74,82,45,358
	*Includes Fixed Deposits of Current Year: ₹ 80,00,54,731/- (Previous Year: ₹ 84,81,45,358/-) held under lien.		
		6,16,01,46,570	5,75,76,50,292
	SCHEDULE - 9		
	INVESTMENTS		
(i)	In Central & State Government Securities (at book value)	12,19,77,11,200	12,57,54,12,052
	Face Value ₹ 12,26,64,40,000/- (PY ₹ 12,65,00,00,000/-)		
	Market Value ₹ 12,31,49,47,962/- (PY ₹ 12,61,95,94,297/-)		
(ii)	Shares in co-operative institutions	1,40,02,000	1,40,02,000
	Face Value ₹ 1,40,02,000/- (PY ₹ 1,40,02,000/-)		
	Market Value ₹ 1,40,02,000/- (PY ₹ 1,40,02,000/-)		
(iii)	Other Trustee Securities	-	-
(iv)	Debentures and Bonds	60,03,99,900	60,03,99,900
	Face Value ₹ 60,00,00,000/- (PY ₹ 60,00,00,000/-)		
	Market Value ₹ 60,02,95,000/- (PY ₹ 59,71,12,300/-)		
(v)	Others Investments:		
a)	Commercial Paper	21,35,32,037	23,04,14,750
	Face Value ₹ 23,16,82,257/- (PY ₹ 25,00,00,000/-)		
	Market Value Nil (PY Nil)		
b)	Certificate of Deposits	-	23,19,88,500
	Face Value Nil (PY ₹ 25,00,00,000)		
	Market Value Nil (PY Nil)		
c)	Mutual Funds	1,29,99,35,003	-
	Face Value ₹ 1,29,99,35,003/- (PY Nil)		
	Market Value ₹ 1,31,66,43,317/- (PY Nil)		
		14,32,55,80,140	13,65,22,17,202

			(Amount in ₹)
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	SCHEDULE - 10		
	ADVANCES		
1)	Short Term Loan, Cash Credit, Overdraft and Bill Discounted:		
	Of which secured against:		
	a) Government & Other approved securities	13,94,272	13,19,219
	b) Other Tangible Securities	5,34,47,03,838	5,08,20,63,557
	Of which unsecured:	3,37,72,325	1,84,15,028
	(i)	5,37,98,70,435	5,10,17,97,804
	Of the Advances, amount due from Individuals	43,83,30,941	38,95,85,437
	Of the Advances, amount Overdue	22,48,01,235	33,22,66,452
	Considered Bad & Doubtful of recovery	46,13,25,161	33,11,07,809
2)	Medium Term Loan:		
	Of which secured against:		
	a) Government & Other Approved Securities	-	-
	b) Other Tangible Securities	1,32,87,02,183	95,59,71,356
	Of which unsecured:	1,37,27,280	1,73,95,293
	(ii)	1,34,24,29,463	97,33,66,649
	Of the Advances, amount due from Individuals	33,16,68,748	19,69,52,699
	Of the Advances, amount Overdue	10,63,84,688	7,85,39,314
	Considered Bad & Doubtful of recovery	10,50,81,249	9,53,16,615
3)	Long Term Loans:		
	Of which secured against:		
	a) Government & Other Approved Securities	-	-
	b) Other Tangible Securities	9,38,21,17,535	9,10,49,22,153
	Of which unsecured:	3,01,800	36,23,285
	(iii)	9,38,24,19,335	9,10,85,45,438
	Of the Advances, amount due from Individuals	5,90,89,89,528	5,64,45,69,092
	Of the Advances, amount Overdue	69,68,65,326	25,85,10,935
	Considered Bad & Doubtful of recovery	30,99,72,764	33,40,13,315
	(i+ii+iii)	16,10,47,19,233	15,18,37,09,891

			(Amount in ₹)
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	SCHEDULE - 11		
	FIXED ASSETS		
	I) FREEHOLD LAND		
	Gross Block		
	At Revalued Cost	15,09,20,800	15,09,20,800
	Add: Revalued during the year	-	-
	Less: Deductions	-	-
	Total	15,09,20,800	15,09,20,800
	II) PREMISES		
	Gross Block		
	At Revalued Cost	86,19,47,979	86,10,65,171
	Add: Additions during the year	99,392	8,82,808
	Less: Deductions	-	-
	Total (A)	86,20,47,371	86,19,47,979
	Accumulated Depreciation		
	Opening Balance	47,03,70,906	45,80,08,558
	Add: Depreciation for the year **	1,23,70,943	1,23,62,348
	Less: Deductions	-	-
	Total Accumulated Depreciation (B)	48,27,41,849	47,03,70,906
	Net Block (C) [(A) - (B)]	37,93,05,522	39,15,77,073
	** (includes ₹ 91,17,793/- (PY ₹ 91,17,793/-) on account of Revaluation		
	III) FURNITURE AND FIXTURES		
	Gross Block		
	At Original Cost	17,30,18,247	16,79,69,870
	Add: Additions during the year	80,10,918	91,29,967
	Less: Deductions	7,92,109	40,81,590
	Total (A)	18,02,37,056	17,30,18,247
	Accumulated Depreciation		
	Opening Balance	10,12,25,687	9,20,30,310
	Add: Depreciation for the year	1,03,18,602	1,24,48,838
	Less: Deductions	7,35,915	32,53,461
	Total Accumulated Depreciation (B)	11,08,08,374	10,12,25,687
	Net Block (C) [(A) - (B)]	6,94,28,682	7,17,92,560

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
	IV) COMPUTERS & SOFTWARE		
	Gross Block		
	At Original Cost	20,35,46,395	17,94,41,347
	Add: Additions during the year	76,38,689	3,15,85,174
	Less: Deductions	30,46,008	74,80,126
	Total (A)	20,81,39,076	20,35,46,395
	Accumulated Depreciation		
	Opening Balance	16,93,07,226	16,17,64,037
	Add: Depreciation for the year	1,90,31,970	1,50,23,261
	Less: Deductions	30,43,893	74,80,072
	Total Accumulated Depreciation (B)	18,52,95,303	16,93,07,226
	Net Block (C) [(A) - (B)]	2,28,43,773	3,42,39,169
	V) VEHICLES		
	Gross Block		
	At Original Cost	83,77,546	66,89,783
	Add: Additions during the year	1,42,885	28,63,995
	Less: Deductions	1,06,398	11,76,232
	Total (A)	84,14,033	83,77,546
	Accumulated Depreciation		
	Opening Balance	35,46,165	31,42,799
	Add: Depreciation for the year	9,18,982	12,02,525
	Less: Deductions	1,06,396	7,99,159
	Total Accumulated Depreciation (B)	43,58,751	35,46,165
	Net Block (C) [(A) - (B)]	40,55,282	48,31,381
	VI) CAPITAL WORK IN PROGRESS	11,90,470	32,26,763
	TOTAL (I+II+III+IV+V+VI)	62,77,44,529	65,65,87,746
	SCHEDULE - 12		
	OTHER ASSETS		
a)	Tax paid in advance/tax deducted at source (net of Provision for Tax)	18,66,56,028	17,50,70,956
b)	Stationery and Stamps	3,55,17,572	2,95,32,567
c)	Deferred Tax Asset	13,87,82,000	11,90,13,000
d)	Deposits for Premises	2,05,86,480	2,05,40,480
e)	Deposits for Services	2,69,37,147	2,65,59,663
f)	Advance for Expenses	58,36,926	54,15,093
g)	Prepaid Expenses	56,01,770	62,30,539

		(Amount in ₹)	
	PARTICULARS	As at 31.03.2025	As at 31.03.2024
h)	GST Input Tax Credit	2,21,48,407	1,72,17,089
i)	Others	1,07,08,263	1,07,20,974
		45,27,74,593	41,03,00,361
	SCHEDULE - 13		
	CONTINGENT LIABILITIES		
a)	Claims against the Bank not acknowledged as debts	7,54,18,301	1,31,90,145
b)	Guarantees Issued (Performance)	79,10,89,438	82,34,06,975
c)	Guarantees Issued (Financial)	3,97,27,105	5,93,31,416
d)	Letter of Credit Issued	15,45,64,287	15,82,22,202
e)	Unclaimed Deposits transferred to RBI DEAF	22,41,97,519	20,65,93,780
f)	Securities deliverable to RBI under LAF-Repo/TREPS/Term Lending	1,25,00,00,000	28,98,60,589
		2,53,49,96,650	1,55,06,05,107
SCHEDULES TO PROFIT & LOSS ACCOUNT 31ST MARCH 2024			
	SCHEDULE - 14		
	OTHER EXPENDITURE		
a)	Travelling & Conveyance	50,35,856	59,38,186
b)	Bank Charges	16,49,992	13,87,096
c)	Treasury Transaction Charges	30,99,925	35,47,146
d)	Electronic Channel Expenses	1,44,19,995	1,09,25,863
e)	Hosting And Managed Services	4,22,158	3,74,570
f)	Membership & Subscription	31,11,515	48,45,496
g)	Recruitment Expenses	6,71,754	8,26,401
h)	AGM Expenditure	7,71,068	4,64,785
i)	Members Welfare Expenses	2,77,045	4,80,212
j)	Business Development Expenses	17,51,849	10,55,565
k)	Books & Periodicals	1,42,018	1,75,241
l)	Premium paid on Priority Sector Lending	1,00,000	1,65,000
m)	Miscellaneous Expenses	20,95,419	18,00,069
		3,35,48,594	3,19,85,630
	SCHEDULE - 15		
	MISCELLANEOUS INCOME		
a)	Salary in lieu of notice period	1,81,284	2,79,157
b)	Miscellaneous Receipts	2,09,526	1,21,553
		3,90,810	4,00,710

NOTES FORMING PART OF THE ACCOUNT

Notes forming part of the Balance Sheet as at March 31, 2025 and Profit and Loss Account for the year ended March 31, 2025:

Background:

CITIZENCREDIT Co-operative Bank Ltd. (CCBL) was incorporated on May 06, 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 Bank's 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, Debentures and Bonds 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 Bank's (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

NOTES FORMING PART OF THE ACCOUNT

depreciation/appreciation is aggregated for each classification. Net depreciation, if any, is provided for, while net appreciation, if any, is ignored. Net Depreciation for the year under these categories is charged to the Profit and Loss Account.

- c) Treasury Bills, Commercial Paper and Certificate of Deposits under all categories/classifications are valued at carrying cost.
- d) Shares of Co-operative Institutions and Financial Corporations are valued at cost unless there is a diminution in the value thereof in which case the diminution is fully provided for.
- e) Market Value of Debt Securities is determined in terms of Yield to Maturity (YTM) method indicated by Fixed Income Money Market and Derivatives Association of India (FIMMDA)/Financial Benchmarks India Pvt. Ltd. (FBIL) and if the security is traded in last 15 days then the security is valued at the latest traded price.
- f) Broken period interest, Brokerage, Commission paid, if any, in respect of investments purchased are recognised as expenditure.
- g) Repo/Reverse repo transactions, if any, are accounted for as collateralized lending and collateralized borrowing transactions in accordance with RBI guidelines and correspondingly the expense and income thereon are treated as interest and recognized in the Profit and Loss Account.
- h) In respect of Repo transactions under LAF with RBI, amount borrowed from RBI is credited to investment account and reversed on maturity of transaction. Cost thereon is accounted for as interest expenses. In respect of Reverse Repo transactions under LAF with RBI, amount lent to RBI is debited to investment account and reversed on maturity of transaction. Revenue thereon is accounted for as interest income.

3.3 *Transfer between categories:*

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

4. *Advances:*

- a) The classification of advances into Standard, Sub Standard, Doubtful and Loss assets as well as provisioning on Standard Advances, Restructured Advances and Non Performing Advances is arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the RBI for Primary UCBs.
- b) 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%

- c) 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 an accrual basis considering the face value of investment and the rate applicable; except dividend income which is accounted for on cash basis. 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 and recognised on trade-date basis.
- d) Fee, commission & exchange income are accounted on receipt basis.

- e) Commission on sale of insurance products is recognised on accrual basis and Commission on mutual fund products is recognised on cash basis.
- f) 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 charges, interest and principal.
- ii) In cases of normal recovery in Loss Assets, first towards principal and then to cost, interest and penal charges.
- iii) In cases of normal recovery in Doubtful 3 assets, 75% towards principal and 25% towards cost, interest and penal charges.
- b) In cases of recovery through sale of security:
 - In case of Sub-standard Assets, first towards cost and then to penal charges, interest and principal.
 - In case of Doubtful Assets and Loss Assets, first towards principal and then to cost, interest and penal charges.

8. Fixed Assets And Depreciation (Property, Plant & Equipment) (AS 10):

- a) Fixed Assets, other than those that have been revalued, are carried at historical cost less depreciation accumulated thereon in accordance with AS10. 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 working condition.
- b) As per AS 10, Depreciation is calculated on the basis of estimate of Management about useful life of its assets and is as under

Class of Assets	Estimated Life
Freehold premises	60 years
Furniture, Fixtures & Electric Fittings	15 years
Vehicles	7 years
Safe Deposit Lockers	20 years

- c) Depreciation on computers and software is charged @33.33% on Straight Line Method as per the guidelines of Reserve Bank of India.
- d) Depreciation on computers and software is charged @33.33% on Straight Line Method as per the guidelines of Reserve Bank of India.
- e) No depreciation is provided on Freehold Land.
- f) Fixed Assets which have been fully depreciated but are still in use, are carried in the books at nominal value of Re. 1/- each.
- g) Assets purchased during the year individually costing less than ₹ 5,000/- are depreciated at 100% and are carried in books of account at nominal value of Re.1/- each.
- h) Depreciation on fixed assets purchased during the year is calculated based on useful life and charged proportionately from the date of purchase. Similarly Depreciation on fixed assets sold or written off during the year is charged proportionately upto the date of sale.
- i) 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 closing spot rate of exchange relevant to the balance sheet date as 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 compensated absence as per the leave rules. The Bank measures the long term expected cost of compensated absence as a result of the unused entitlement that has accumulated at the Balance Sheet date based on actuarial valuation under AS-15 on Employee Benefits as issued by ICAI and this cost is recognised in the Profit & Loss account.

c) Provident Fund contribution

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

11. Segment Reporting (AS 17):

The Bank has considered Business Segment as the primary reporting segment and Geographical Segment as the secondary reporting segment, in accordance with RBI guidelines and in compliance with AS 17.

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 year 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 /Deferred Tax Liability. Deferred Tax Asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Asset 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 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 at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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, devolvment 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 a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation that arises from past event 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 to GST on income account and GST paid to vendor is debited to 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:-

NOTES FORMING PART OF THE ACCOUNTS:

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

1. Regulatory Capital:

i) Composition of Regulatory Capital:

(₹ in crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
i)	Paid up share capital and reserves (net of deductions, if any)	341.09	325.06
ii)	Other Tier 1 Capital	-	-
iii)	Tier 1 Capital (i + ii)	341.09	325.06
iv)	Tier 2 Capital	54.21	59.06
v)	Total Capital (Tier 1+ Tier 2)	395.30	384.12
vi)	Total Risk Weighted Assets (RWAs)	1,856.23	1,638.23
vii)	Paid-up share capital and reserves as percentage of RWAs	18.38%	19.84%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.38%	19.84%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.92%	3.60%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	21.30%	23.45%
xi)	Percentage of the shareholding of Government of India	-	-
xii)	Amount of paid-up equity capital raised during the year	(0.08)	(0.06)
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 not undertaken any draw down from reserves during the year ended March 31, 2025 as against an amount of ₹ 22.77 crores transferred from BDDR to General Reserve during the year ended March 31, 2024.

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 31.03.2025

	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	18.95	80.97	90.59	51.39	81.23	97.09	262.58	700.80	1822.33	35.69	-	3241.62
Advances	2.65	6.32	7.60	20.19	35.51	34.77	90.86	171.14	775.40	234.70	231.33	1610.47
Investments	129.99	-	-	-	-	-	-	60.04	111.53	240.50	890.50	1432.56
Borrowings	-	125.00	-	-	-	-	-	-	-	-	-	125.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency 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	-	3151.86
Advances	0.28	1.65	1.95	5.74	14.09	8.86	32.96	53.03	505.52	128.37	765.92	1518.37
Investments	-	-	-	-	-	-	48.28	46.55	226.66	231.61	812.12	1365.22
Borrowings	-	28.99	-	-	-	-	-	-	-	-	-	28.99
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

3. Investments

a) Composition of Investment Portfolio

As at 31.03.2025

(₹ in crores)

	Investments in India						Investments outside India				Total Invest-ments	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total invest-ments in India	Govern-ment securities (including local au-thorities)	Subsidiaries and/or joint ventures	Others		Total Invest-ments outside India
Held to Maturity												
Gross	739.26	-	-	-	-	-	739.26	-	-	-	-	739.26
Less: Pro- vision for non-per- forming investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	739.26	-	-	-	-	-	739.26	-	-	-	-	739.26
Available for Sale												
Gross	480.51	-	1.40	60.04	-	151.35	693.30	-	-	-	-	693.30
Less: Provi- sion for de- preciation and NPI	-	-	-	0.01	-	23.04	23.05	-	-	-	-	23.05
Net	480.51	-	1.40	60.03	-	128.31	670.25	-	-	-	-	670.25
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provi- sion for de- preciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments												
Gross	1219.77	-	1.40	60.04	-	151.35	1432.56	-	-	-	-	1432.56
Less: Provi- sion for de- preciation and NPI	-	-	-	0.01	-	23.04	23.05	-	-	-	-	23.05
Net	1219.77	-	1.40	60.03	-	128.31	1409.51	-	-	-	-	1409.51

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

As at 31.03.2024

(₹ in crores)

	Investments in India						Investments outside India			
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and joint ventures	Others
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	1257.54	-	1.40	60.04	-	46.24	1365.22	-	-	-
Less: Provision for depreciation and NPI	-	-	-	0.33	-	23.04	23.37	-	-	-
Net	1257.54	-	1.40	59.71	-	23.20	1341.85	-	-	-

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

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(₹ in crores)

Particulars	31.03.2025	31.03.2024
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	0.33	0.47
b) Add: Provisions made during the year	-	-
c) Less: Write off / write back of excess provisions during the year	0.32	0.14
d) Closing balance	0.01	0.33
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	44.46	43.46
b) Add: Amount transferred during the year	2.00	1.00
c) Less: Drawdown	-	-
d) Closing balance	46.46	44.46
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	6.93%	7.64%

c) Sale and transfers to/from HTM category

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

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

(₹ in crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
a)	Opening balance	23.04	23.04
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	1.69	-
d)	Closing balance	21.35	23.04
e)	Total provisions held	23.04	23.04

ii) Issuer composition of non-SLR investments

(₹ in crores)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
a)	PSUs	-	-	-	-	-	-	-	-	-	-
b)	FIs	60.04	60.04	-	-	-	-	-	-	-	-
c)	Bank's	-	23.20	-	-	-	-	-	-	-	-
d)	Private Corpo-rates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiar-ies/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	152.75	24.44	1.40	1.40	21.35	23.04	-	-	1.40	1.40
g)	Provi-sion held towards deprecia-tion	23.05	23.37	-	-	23.04	23.04	-	-	-	-
	Total	189.74	84.31	1.40	1.40	(1.69)	-	-	-	1.40	1.40

e) Repo transactions (in face value terms)

As at 31.03.2025

(₹ in crores)

		**Minimum outstand-ing during the year	Maximum outstanding during the year	**Daily average out-standing during the year	Outstanding as on March 31
i) Securities sold under repo					
a)	Government securities	28.99	195.65	130.01	125.00*
b)	Corporate debt securities	-	-	-	-
c)	Any other securities	-	-	-	-
ii) Securities purchased under reverse repo					
a)	Government securities	1.00	100.00	5.46	40.00
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	1.00	158.99	57.79	28.99*
e) Corporate debt securities	-	-	-	-
f) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
d) Government securities	1.00	85.98	12.29	-
e) Corporate debt securities	-	-	-	-
f) Any other securities	-	-	-	-

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

4. Asset quality

a) Classification of advances and provisions held

i) as on 31.03.2025

i) as on 31.03.2025							(₹ in crores)	
		Standard		Non-Performing			Total	
		Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances		
Gross Standard Advances and NPAs								
Opening Balance		1442.33	1.80	72.90	1.34	76.04	1518.37	
Add: Additions during the year							35.95	
Less: Reductions during the year							24.35	
Closing balance		1522.83	24.03	62.78	0.83	87.64	1610.47	
Reductions in Gross NPAs due to:								
Up gradation							13.20	
Recoveries (excluding recoveries from upgraded accounts)							3.95	
Write-offs							7.20	
Provisions (excluding Floating Provisions)								
Opening balance of provisions held		6.74	1.80	72.91	1.34	76.05	82.79	
Add: Fresh provisions made during the year							11.29	
Less: Excess provision reversed/ Write-off loans							7.20	
Closing balance of provisions held*		6.74	16.54	62.77	0.83	80.14	86.88	

	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	
Net NPAs					
Opening Balance		-	-	-	-
Add: Fresh additions during the year					7.50
Less: Reductions during the year					-
Closing Balance		7.50	-	-	7.50
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					19.72
Add: Technical/ Prudential write-offs during the year					7.20
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					0.00
Closing balance					26.92

ii) as on 31.03.2024

ii) as on 31.03.2024

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
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

	Standard Total Standard Advances	Non-Performing			Total
		Sub- standard	Doubtful	Loss	
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
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	82.79
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 write-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 appropriations upto FY 21-22 is excluded from Provisions and Net NPA.

Ratios (in per cent)		
	31.03.2025	31.03.2024
Gross NPA to Gross Advances	5.44%	5.01%
Net NPA to Net Advances	0.49%	0.00%
Provision coverage ratio	91.44%	100.00%

b) Sector-wise Advances and Gross NPAs

(₹ in crores)

Sr. No.	Sector	31.03.2025			31.03.2024		
		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	1.29	-	0.00%	1.48	-	-
b)	Advances to industries sector eligible as priority sector lending	359.47	10.95	3.05%	360.69	0.83	0.23%
c)	Services	403.36	15.35	3.80%	336.11	4.99	1.48%
d)	Personal loans	204.47	5.83	2.85%	207.23	5.43	2.62%
	Subtotal (i)	968.59	32.13	3.32%	905.51	11.25	1.24%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry	90.18	33.20	36.82%	115.38	48.43	41.97%
c)	Services	86.76	17.50	20.17%	82.48	8.95	10.85%
d)	Personal loans	464.94	4.81	1.04%	415.00	7.42	1.79%
	Sub-total (ii)	641.88	55.51	8.65%	612.86	64.79	10.57%
	Total (i + ii)	1610.47	87.64	5.44%	1518.37	76.04	5.01%

c) Divergence in asset classification and provisioning:

There is no divergence in NPA Classification during the RBI inspection for the FY 2023-24. 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 October 11, 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 No. RBI/2023-24/26 DOR.STR.REC.14/21.04.048/2023-24 dated May 08, 2023 are given below

(₹ in crores)

	Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Standard	Number of borrowers				1	1			1	1
	Gross Amount				7.11	3.60			7.11	3.60
	Provision held				0.16	0.72			0.16	0.72
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				7.11	3.60			7.11	3.60
	Provision held				0.16	0.72			0.16	0.72

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:

Details of stressed loans transferred during the year				(₹ in crores)
	To ARC's	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, St-CBs, DCCBs, AIFIs, SFBs and NBFCs including HFCs	From ARCs	
Aggregate principal outstanding of loans acquired			NIL	
Aggregate consideration paid				
Weighted average residual tenor of loans acquired				

g) Fraud accounts

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

Particulars	31.03.2025	31.03.2024	(₹ in crores)
Number of frauds reported	13	10	
Amount involved in fraud (₹ in crores)	0.46	0.21	
Amount of provision made for such frauds (₹ in crores)	0.00	0.00	
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ in crores)	-	-	

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

The COVID-19 Virus, a global pandemic that affected the world economy in the last few preceding 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 the previous half year (A) i.e. 30.09.2024	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2025	Of (A) amount written off during the half-year ended 31.03.2025	Of (A) amount paid by the borrowers during the half-year ended 31.03.2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2025
Personal Loans	2.76	-	-	0.17	2.59
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.76	-	-	0.17	2.59

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

Disclosure with respect to Resolution Framework – 2.0:

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

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2024	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2025	Of (A) amount written off during the half-year ended 31.03.2025	Of (A) amount paid by the borrowers during the half-year ended 31.03.2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2025
Personal Loans	2.73	-	-	0.18	2.55
Corporate persons*	1.46	-	-	0.73	0.73
Of which MS-MEs	1.46	-	-	0.73	0.73
Others	-	-	-	-	-
Total	4.19	-	-	0.91	3.28

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

5. Exposures

a) Exposure to real estate sector

(₹ in crores)

Category	31.03.2025	31.03.2024
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.	415.03	403.64
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;	126.56	105.91
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	541.59	509.55

b) Exposure to capital market

(₹ in crores)

Sr. No.	Category	31.03.2025	31.03.2024
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;	0.21	0.24
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-

Sr. No.	Category	31.03.2025	31.03.2024
viii)	Underwriting commitments taken up by the Bank's 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	0.21	0.24

c) Risk category-wise country exposure

(₹ in crores)

Risk Category	Exposure (net) as at 31.03.2025	Provision held as at 31.03.2025	Exposure (net) as at 31.03.2024	Provision held as at 31.03.2024
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 crores)

Particulars	31.03.2025	31.03.2024
Total unsecured advances of the Bank	4.78	3.94
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 31.03.2025.

f) Intra-group exposures

No intra group exposure of the Bank as on 31.03.2025.

g) Unhedged foreign currency exposure

No Unhedged foreign currency exposure of the Bank as on 31.03.2025.

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits (₹ in crores)

Particulars	31.03.2025	31.03.2024
Total deposits of the twenty largest depositors	197.94	192.24
Percentage of deposits of twenty largest depositors to total deposits of the Bank	6.11%	6.10%

b) Concentration of advances (₹ in crores)

Particulars	31.03.2025	31.03.2024
Total advances to the twenty largest borrowers	542.30	464.28
Percentage of advances to twenty largest borrowers to total advances of the Bank	33.67%	30.58%

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; Bank's may reckon the outstanding as the credit exposure.

c) Concentration of exposures (₹ in crores)

Particulars	31.03.2025	31.03.2024
Total exposure to the twenty largest borrowers/customers	619.69	547.73
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the Bank on borrowers/ customers	38.48%	36.07%

Exposures shall be computed as per applicable RBI regulation.

d) Concentration of NPAs (₹ in crores)

Particulars	31.03.2025	31.03.2024
Total Exposure to the top twenty NPA accounts	78.53	61.98
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	89.61%	81.59%

7. Derivatives

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

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

(₹ in crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
i)	Opening balance of amounts transferred to DEA Fund	20.66	7.84
ii)	Add: Amounts transferred to DEA Fund during the year	2.59	13.81
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.83	0.99
iv)	Closing balance of amounts transferred to DEA Fund	22.42	20.66

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	31.03.2025	31.03.2024
	Complaints received by the Bank from its customers		
1.	Number of complaints pending at beginning of the year	0	0

Sr. No.	Particulars		31.03.2025	31.03.2024
2.		Number of complaints received during the year	39	31
3.		Number of complaints disposed during the year	38	31
	3.1	Of which, number of complaints rejected by the Bank	0	0
4.		Number of complaints pending at the end of the year	1	0
Maintainable complaints received by the Bank from OBOs				
5.		Number of maintainable complaints received by the Bank from OBOs	4	8
	5.1	Of 5, number of complaints resolved in favour of the Bank by BOs	3	8
	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 (31.03.2025)					
Ground - 1 (Others)	0	30	36.36%	0	N.A
Ground - 2 (Loans & Advances)	0	6	20.00%	0	N.A
Ground - 3 (Account Opening/ difficulty in operation of accounts)	0	2	0.00%	1	1
Ground - 4 (ATM/Debit Cards)	0	2	-33.33%	0	N.A
Ground - 5 (Cheque/ Drafts/ Bills)	0	2	-33.33%	0	N.A
Miscellaneous items	0	1	-75.00%	0	N.A
Total	0	43	10.26%	1	1
Previous 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

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 - 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

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, 2025 as compared to those followed in the previous financial year.

11.2 Property, Plant and Equipment (AS 10):

The premises and freehold land of the Bank were last revalued as on March 31, 2010 by professionally qualified independent valuers empanelled by the Bank in accordance with the policy formulated by the Bank based on RBI guidelines. The surplus arising on revaluation of Freehold Land and Freehold Premises amounting to ₹ 41.42 crores is credited to Revaluation Reserve. Total revaluation reserve stands at ₹ 34.60 crores as on March 31, 2025.

11.3 Employee Benefits (AS 15):

a. Defined Contribution Plan

Salaries and Allowances include an amount of ₹ 3.98 crores (PY ₹ 3.87 crores) contributed by Bank on account of contribution towards Provident Fund.

b. Defined Benefit Plan

i. Assumptions:

(₹ in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		31.03.2025	31.03.2024
I	Discount rate	6.89%	7.28%
II	Expected return on Plan Assets	0.95	1.04
III	Salary Escalation rate	3.75%	3.75%
IV	Attrition Rate	1%	1%

V	Mortality Table – Indian Assured Lives Mortality (2012-14)	
	Mortality (per annum)	
	20 years	0.09%
	30 years	0.10%
	40 years	0.17%
	50 years	0.44%
	60 years	1.12%

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

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
Present value of obligation at the beginning of the period	15.53	15.17
Interest cost	1.13	1.14
Current service cost	0.95	0.91
(Benefits paid directly by the Employer)	-	-
(Benefits paid from the Fund)	(1.45)	(2.89)
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	0.73	1.20
Present value of benefit obligation at the end of the period	16.89	15.53

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

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the period	13.11	13.80
Expected return on Plan Assets	0.95	1.04
Contributions by the Employer	2.52	1.48
Benefits paid from the Fund	(1.45)	(2.89)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.09)	(0.32)
Fair value of plan assets at the end of the period	15.04	13.11

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

iv. Amount recognized in Balance Sheet:

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
(Present value of obligation at the end of the period)	16.89	15.53
Fair value of plan assets at the end of the period	(15.04)	(13.11)
	-	-
Net (Liability)/ Asset Recognized in the Balance Sheet	1.85	2.42

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

(₹ in crores)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
Current service cost	0.95	0.91
Net Interest cost	1.13	1.14
Expected return on Plan Assets	(0.95)	(1.04)
Actuarial (Gains)/Loss	0.83	1.52
Expenses recognized in Statement of Profit or Loss	1.96	2.53

vi. Investments under Plan Assets are as follows:

(₹ in crores)

Category of Assets	Gratuity (Funded)	
	31.03.2025	31.03.2024
Insurer Managed Funds	100%	100%

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

(₹ in crores)

Particulars	2025	2024
Expected return on plan assets	0.95	1.03
Actuarial Gains/(Losses) on Plan Assets- due to experience	(0.09)	(0.32)
Actual Return on Plan Assets	0.86	0.71
Expected Contribution for next year	1.85	2.42

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

(₹ in crores)

Particulars	2025	2024
(Present Value of Benefit Obligation at the end of the Period)	16.89	15.53
Fair Value of Plan Assets at the end of the Period	15.04	13.11
Funded Status (Surplus/ (Deficit))	(1.85)	(2.42)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.05	1.27
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.68	(0.06)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.09	0.32

c. 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 crores)

Particulars	2025	2024
Privileged Leave Actuarial Liability	8.44	7.83
Assumptions		
Discount rate	6.89%	7.28%
Salary escalation rate	3.75%	3.75%

11.4 Segment Reporting (AS-17)

Part A: Business Segment

As at 31.03.2025

(₹ in crores)

Particulars	Treasury	Corporate / Wholesale Banking	Retail Banking	Other Banking Business	Total 31.03.2025
Revenue	157.54	89.68	59.80	6.60	313.62
Segment Cost	130.18	85.90	56.66	-	272.74
Result	27.36	3.78	3.14	6.60	40.88
Less :Extraordinary Items					-
Net Result					40.88
Less :Amortization of Cost of Acquired Bank's					-
Less :Unallocated Provisions and Contingencies					11.41
Profit Before Tax					29.47
Income Tax/ Deferred Tax Asset					6.86
Net Profit					22.61
Other Information					
Segment Assets	2252.82	1029.70	656.81	-	3939.33
Unallocated Assets					120.02
Total Assets					4059.35
Segment Liabilities	196.48	1026.23	2383.04	-	3605.75
Capital Employed					396.90
Unallocated Liabilities					56.70
Total Liabilities					4059.35

As at 31.03.2024

(₹ in crores)

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 Bank's					-
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

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 & CEO 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 branch 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 ₹ 5.37 crores (PY ₹ 5.08 crores have been recognised during the year in the Profit and Loss Account).
- 2) Operating lease comprises leasing of Office Premises (AS-19):

(₹ in crores)

Particulars	2024-25	2023-24
Future lease rental payable as at the end of the year:		
- Not later than one year	4.86	4.80
- Later than one year and not later than five years	8.41	10.47
- Later than five years	-	-
Total of minimum lease payments recognised in the Profit and Loss account for the year	5.37	5.08

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

(₹ in crores)

Particulars	2024-25	2023-24
Net Profit/(loss) after income tax	22.61	23.45
Weighted average numbers of shares	1.64	1.45
Nominal Value of Shares (₹)	10	10
EPS – Basic/Diluted (₹)	13.79	16.17

11.8 Major components of Deferred Tax (AS 22):

(₹ in crores)

Particulars	Balance as on 31.03.2024	During the year credit/ (charge)	Balance as on 31.03.2025
Deferred Tax Liability (DTL)			
Special Reserve u/s 36(i)(viii) of the Income Tax Act, 1961	-2.63	-0.03	-2.66
TOTAL DTL	-2.63	-0.03	-2.66
Deferred Tax Asset (DTA)			
Depreciation	0.04	-0.18	-0.14
Provision for earned leave	1.97	0.15	2.12
Provision u/s 36(1)(vii)(a) of the Income Tax Act, 1961	12.46	2.02	14.48
Provision for Leave Travel Allowance	-	-	-
Lease Rentals	0.06	0.02	0.08
TOTAL DTA	14.53	2.01	16.54
Total DTA/DTL	11.90	1.98	13.88

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 crores)

Particulars	31.03.2025	31.03.2024
A) Opening Cost		
Opening Balance as on April 1	5.54	4.08
Add: Additions during the year	0.40	1.46
Sub Total (A)	5.94	5.54
B) Amortization made		
Opening Balance of Amortisation	4.16	3.65
Add: Amortization during the year	0.71	0.51
Sub Total (B)	4.87	4.16
Net carrying amount as on March 31 (A)-(B)	1.07	1.38

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 crores)

Particulars	31.03.2025	31.03.2024	Stage
Income Tax			
A.Y. 2017-18 (IT Demand U/s 156)	-	16.69	Order passed in favour of the Bank
TDS			
TDS Defaults AY 2016-17	1.32	1.32	CIT Appeal/ITAT Appeal
TDS Defaults AY 2017-18	1.40	1.40	CIT Appeal
TDS Defaults AY 2018-19	1.35	-	CIT Appeal
TDS Defaults AY 2019-20	1.36	-	CIT Appeal
Service Tax			
Cenvat credit on DICGC Premium	-	0.61	Order passed in favour of the Bank
Service Tax – Minimum Balance charges received on 12.03.2024	2.11	2.11	Appeal before CESTAT

The Bank does not envisage any liability.

12. Other Disclosures

a) Business ratios

(₹ in crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
i)	Interest Income as a percentage to Working Funds	7.31%	7.35%
ii)	Non-interest income as a percentage to Working Funds	0.56%	0.41%
iii)	Cost of Deposits	5.18%	4.69%
iv)	Net Interest Margin	3.17%	3.58%
v)	Operating Profit as a percentage to Working Funds	1.26%	1.37%
vi)	Return on Assets	0.58%	0.63%
vii)	Business (deposits plus advances) per employee (₹ in crores)	9.48	9.75
viii)	Profit per employee (₹ in crores)	0.04	0.05

b) Bancassurance business

Commission income from Bancassurance business:

(₹ in crores)

Sr. No.	Nature of Income	2024-25	2023-24
1	From selling Life Insurance Policies	0.69	0.74
2	From selling Non-Life Insurance Policies	0.10	0.13
3	From PMJBY Insurance Schemes	0.00	0.00
Total		0.79	0.87

c) Marketing and distribution

Income from Mutual Fund business:

(₹ in crores)

Sr. No.	Nature of Income	2024-25	2023-24
1	Mutual Fund Income	0.37	0.31

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 crores)

Sr. No.	Category	31.03.2025	31.03.2024
1	PSLC-Agriculture	-	-
2	PSLC-Small & Marginal Farmers	-	-
3	PSLC-General	100.00	165.00
4	PSLC-Micro Enterprises	-	-
Total		100.00	165.00

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

(₹ in crores)

Sr. No.	Category	31.03.2025	31.03.2024
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 lakhs) acquired in satisfaction of the claim reflected in 'Other Assets' are as follows:

- A property acquired through auction process during the course of recovery proceeding of one of the borrowers amounting to ₹ 252.04 lakhs. The Bank holds title of this property and is in process of selling the same. The present value of the property as it appears in the Balance sheet is ₹ 54.92 lakhs as on 31.03.2025. This asset amounting to ₹ 54.92 lakhs has completed 8 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. The hearing has been last adjourned to 09.07.2025.

f) Provisions and contingencies

(₹ in crores)

Sr. No.	Provision debited to Profit and Loss Account	31.03.2025	31.03.2024
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	11.29	18.80
iii)	Provision made towards Income tax	6.86	6.51
iv)	Other Provisions and Contingencies (with details)		
	Special Reserve U/s 36(1)(viii) of Income Tax Act, 1961	0.11	0.16
	Amortisation of Premium on Investments	0.76	1.72
	Depreciation on Investments	-	-
	Bad Debts	-	-
Total		19.02	27.19

g) Payment of DICGC Insurance Premium

(₹ in crores)

Sr. No.	Particulars	31.03.2025	31.03.2024
i)	Payment of DICGC Insurance Premium	3.86	3.78
ii)	Arrears in payment of DICGC premium	-	-

h) Capital commitment

There is no capital commitment as on 31.03.2025.

i) Disclosure of facilities granted to directors and their relatives

The Bank has complied with the RBI guidelines and credit 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				
Abhay Joshi	Christopher Mendoza	Frederick F. Castelino	Rockson R. Rodrigues	Arvind Pinto
Partner	Managing Director & Chief Executive Officer	Director	Vice Chairman	Chairman
M. R. No. 040406				
Date: 31-05-2025				
Place: Mumbai				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in Rupees unless otherwise stated)

	Particulars	CURRENT YEAR 2024-25		PREVIOUS YEAR 2023-24	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax		29,47,68,635		29,95,64,867
	Adjustments for :				
	Depreciation on Fixed Assets	4,26,40,498		4,10,36,972	
	Provision for Bad & Doubtful Debts	11,29,54,000		18,79,55,000	
	Provision for Bad Debts written off	-		-	
	Provision for Special Reserve	11,38,000		16,34,000	
	Provision for Depreciation on Investments	-		-	
	Loss on Sale of Fixed Assets	-		5,26,778	
	Provision for Bad & Doubtful Debts written back	(7,19,97,126)		-	
	Provision for Depreciation on Investment written back	(31,82,700)		(14,10,292)	
	Provision for Restructured Assets written back	(1,13,43,179)		(70,15,422)	
	Amortisation of Premium on Securities	76,10,752	7,78,20,245	1,72,32,807	23,99,59,843
	Operating profit before Working Capital changes		37,25,88,880		53,95,24,710
	Adjustments for :				
	(Increase) / Decrease in Operating Investments	(86,65,17,620)		(1,59,54,28,433)	
	(Increase) / Decrease in Interest Receivable on Operating Investments	(1,06,75,828)		(46,86,836)	
	(Increase) / Decrease in Advances	(92,10,09,342)		(1,50,24,173)	
	(Increase) / Decrease in Interest Receivable	2,65,22,894		(24,04,10,852)	
	(Increase) / Decrease in Other Assets	(23,62,40,732)		47,73,42,419	
	(Decrease) / Increase in Deposits	89,76,11,071		58,09,51,126	
	(Decrease) / Increase in Overdue Interest Reserve	(1,65,08,634)		18,54,88,093	
	(Decrease) / Increase in Interest Payable	4,62,46,321		9,87,94,263	
	(Decrease) / Increase in Other Liabilities	(16,34,18,497)		(21,27,54,532)	
	(Decrease) / Increase in Branch Adjustment (Net)	-	(1,24,39,90,367)	-	(72,57,28,925)
	Cash generated from Operations		(87,14,01,487)		(18,62,04,215)
	Direct Taxes paid		(9,10,74,284)		(10,87,17,551)
	Net cash generated from Operating Activities		(96,24,75,771)		(29,49,21,766)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	CURRENT YEAR 2024-25		PREVIOUS YEAR 2023-24	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	(Increase) / Decrease in Long Term Investments		18,55,43,930		26,48,47,132
	(Increase) / Decrease in Interest Receivable on Long Term Investments		3,47,47,528		35,98,653
	(Decrease) / Increase in Borrowings		96,01,39,411		28,98,60,589
	Purchase / Sale of Fixed Assets		(1,37,97,281)		(4,02,03,156)
	Net cash (used in)/ generated from Investment Activities		1,16,66,33,588		51,81,03,218
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from issue / (redemption) of shares		(8,35,300)		(5,93,600)
	Entrance fees received		1,22,610		2,20,400
	Dividend paid		(2,31,18,342)		(2,31,87,041)
	Net cash used in Financing Activities		(2,38,31,032)		(2,35,60,241)
	Net (decrease)/increase in Cash and Cash Equivalents		18,03,26,785		19,96,21,211
	Add: Opening balance of Cash and Cash Equivalents		2,02,73,29,964		1,82,77,08,753
	Closing balance of Cash and Cash Equivalents		2,20,76,56,749		2,02,73,29,964
(i)	Cash and Cash Equivalents comprise of:				
	Cash in Hand/RBI/SBI/State & Central Co-op Bank's		1,30,03,65,321		1,61,79,25,030
	Balances with Other Bank's		50,72,91,428		40,94,04,934
	Lending under Reverse Repo		40,00,00,000		-
	Total		2,20,76,56,749		2,02,73,29,964

CASH FLOW STATEMENT

(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 Bank's.</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>

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

Abhay Joshi
Partner
M. R. No. 040406

Christopher Mendoza
Managing Director &
Chief Executive Officer

Date: 31.05.2025

Place: Mumbai

Frederick F. Castelino
Director

Rockson R. Rodrigues
Vice Chairman

Arvind Pinto
Chairman

REGISTERED OFFICE & CENTRAL ADMINISTRATIVE OFFICE:

REGISTERED OFFICE & CENTRAL ADMINISTRATIVE OFFICE:

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

FULL FLEDGED MONEY CHANGING CENTRES

Bandra-Hill Road (Forex Department) | Borivali | Byculla | Colaba | Dadar | Kalina | Malad | Mira Road | Margao |
 Mapusa | Panaji | Camp | Fatima Nagar | Sahar | Vakola
 Forex Department - Mobile No. 9930536185

STAMP FRANKING SERVICES

Borivali | Mahakali | Hill Road | Thane | Camp | Nashik

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
1	Amboli	Creado Co-op. Hsg. Soc., Caesar 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

Sr. No.	Name of the Branch	Address of the Branch	Telephone No.
11	Dahisar	Shop No. 4 & 5, Madhu Kunj, Bhausaheb Parab Road, Kanderpada, Dahisar (W), Mumbai - 400 068	8657464037
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, Chattrapati 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
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	31.03.25
Total Assets	178632	196657	224672	257320	285447	319059	368814	379367	404962	440826	417319	420814	371106	385512	405935
Issued Capital	1488	1498	1501	1501	1509	1520	1525	1522	1517	1510	1496	1484	1457	1451	1443
Shareholders Fund	19173	20582	22381	27826	30270	33106	35124	36625	38400	40068	42544	46827	49457	53177	55330
Total Deposits	143227	159441	182404	215986	233944	262162	292402	306928	326675	316791	327632	321277	309377	315186	324162
Current	5396	8188	7397	5642	6257	6861	7588	7526	8830	7968	9434	10488	12572	11403	11880
Savings	50018	57836	59409	70671	75296	82481	98282	102270	106980	109655	118053	122785	124865	123033	121391
Fixed	87812	93418	115598	139673	152391	172820	186532	197132	210865	199168	200145	188004	171940	180750	190891
Total Advances	70076	79512	100028	104513	120966	132137	148646	135381	154614	148756	147974	137516	151687	151837	161047
Investments	61072	60393	65071	80503	76803	98146	84399	126871	128624	116523	122151	120126	123389	136522	143256
Provision for taxes	496	772	894	1409	1142	1119	1211	1056	758	925	1008	1050	745	651	686
Net Profit before appropriation	1280	1672	1911	2088	2210	2021	2199	1806	1123	1476	1528	2675	2210	2345	2261


NOTES

[illegible]




 Overseas Education Seminar - Bandra




 Overseas Education Seminar - Borivli




 Annual General Meeting F.Y. 2023-24




 Independence Day Celebration



 Women's Day Celebration



 Academic Excellence F.Y. 2023-24



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