

56th ANNUAL REPORT 2022-23



BOARD OF DIRECTORS 2022-2023

SATISH CHANDER (upto 25th April 2023)
Chairman

GAURI BHANU
Vice Chairperson

DIRECTORS

FREDERICK D'SA
RAMESH VEKARIA
KURUSH PAGHDIWALLA
MILAN KOTHARY
SHIV KATHURIA
VIREN BAROT
ANTHONY QUADROS
DAMAYANTI SALUNKHE (upto 16th June 2023)

CHIEF EXECUTIVE OFFICER ABHIMANYU BHOAN

SOLICITORS M/S. BINA RAO & CO.

LEGAL ADVISORS SHRIDHAR POOJARY ADARSH RAMANUJAN
VATSAL J. SHAH

STATUTORY AUDITORS M/S. U.G.DEVI & COMPANY

INTERNAL AUDITORS M/S. S. I. MOGUL & CO. M/S. GANDHI & ASSOCIATES LLP
M/S. SANJAY RANE & ASSOCIATES M/S. TEMPLESOFT SOLUTIONS
M/S. RUPALI GAWDE & CO. M/S. SHINDE NAYAK & ASSOCIATES
M/S. APS ASSOCIATES

INSURERS CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

BANKERS STATE BANK OF INDIA UNION BANK OF INDIA
HDFC BANK LTD. INDUSIND BANK LTD.
IDBI BANK LTD. AXIS BANK LTD.
YES BANK LTD. BANK OF INDIA



NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Sixth Annual General Body Meeting of the Members of the New India Co-operative Bank Limited will be held on Wednesday, 20 th September, 2023 at 10:00 a.m. at J. K. Banquets Pvt. Ltd., 1 B – 1, Industry Manor, Ground Floor, A. M. Marg, Prabhadevi, Mumbai 400 025 to transact the following business:

1. To consider and approve the Annual Accounts which consists of the Profit and Loss Account, the Balance Sheet, the Report of the Board of Directors and the Report of the Statutory Auditors for the year ended March 31, 2023.
2. Appropriation of net profit for the year ended March 31, 2023.
3. To appoint Statutory Auditors for the year 2023-24 and to authorize the Board of Directors to fix their remuneration.
4. To approve amendments to bye – laws.
5. Any other business that may be brought forward with the permission of the Chair.

By Order of the
Board of Directors

ABHIMANYU BHOAN
CHIEF EXECUTIVE OFFICER

Place : Mumbai.
Dated: September 04, 2023

Note: In terms of Bank's Bye law No. 29(c), the notice along with Annual Report consisting of Profit and Loss Account, Balance Sheet, Report of the Board of Directors and Statutory Auditor's Report for the year ended March 31, 2023 is displayed on the notice board kept at Administrative Office of the Bank & its branches and website: www.newindiabank.in. Annual Report shall not be distributed at the Annual General Meeting in view of high cost of paper and printing. Only a member who has the minimum subscribed shares and has availed the minimum level of Bank's services as per Bye – law no. 20 upto 04.09.2023 is qualified to attend the Annual General Meeting and exercise his / her right to vote.

If there is no quorum at the scheduled time, the Meeting shall stand adjourned and would be held after half an hour on the same day and the agenda of the Meeting shall be transacted at the same venue irrespective of quorum, in terms of Bye law No. 30.

For any information in connection with the financial accounts, the members are requested to send an email addressed to the Chief Executive Officer on memberservices@newindiabank.in on or before September 15, 2023.

TO SERVE YOU BETTER:

- 1) Shareholders are hereby requested to kindly intimate the change in address, if any, to the Share Department for updating Bank's records. They are also requested to provide their e-mail address and mobile numbers.
- 2) Shareholders are requested to avail nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi State Co-operative Societies Act, 2002 and Bye law No. 18.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Fifty Sixth Annual Report on the business of the Bank together with the Audited Financial Statements of Accounts for the year ended March 31, 2023.

Economic Outlook

GLOBAL :

The global economic growth has moderated owing to prolonged Russia – Ukraine conflict, even though the effect of pandemic has receded. Inflation level remained elevated across countries. It has been moderating at a slow pace with central banks across countries raising interest rates to contain inflation. However, tighter monetary & financial conditions and vulnerabilities to various factors caused failure of few banks in some advanced economies.

Weakening external demand, spillover effect from banking crisis in some advanced economies, volatile capital flows and debt distress in certain vulnerable economies restricted the growth prospects. High debt level of majority of the countries limited the ability of fiscal policymakers to respond to new challenges. As per IMF projections, world growth will rise modestly to 3.00% in 2024 from 2.80% in the year under review.

The global economic challenges intensified throughout the year, particularly with Russia – Ukraine conflict, which drove up commodity prices, especially energy and food, leading to increased inflationary pressure. In major advanced economies, inflation reached multi – decade highs.

According to the International Monetary Fund (IMF), global inflation rose to 8.70% in 2022 from an average 3.70% in the previous five year period. This increase was driven by strong demand, supply chain bottlenecks and rise in energy prices. In response to increasing inflation, Federal Reserve of United States and Central Banks of other countries including of India raised policy rates frequently to control inflation, leading to a synchronized global monetary tightening. This has resulted in significant capital outflow from emerging markets and caused exchange rate depreciation accordingly.

DOMESTIC:

Domestic economy registered reasonably strong growth in financial year 2022 – 2023, despite of global uncertainties for various reasons like impact of COVID 19, Russia – Ukraine conflict and the Central Banks across economies raising policy rates to curb inflation. Indian economy has remained resilient with GDP growth at 7.20% in financial year 2022 -2023, driven by buoyant investment which has given a boost to production activity, higher Capital Expenditure (Capex), increased private consumption due to normalisation of contract – intensive services & resilient agriculture sector and wide coverage of vaccination which has enabled people to spend on services like restaurants, hotels, shopping malls, cinemas, tourism etc. The capital formation rate increased, supported by public sector capital spending.

India's GDP grew with sustained improvement in underlying economic activity across sectors along with higher credit off take, buoyant tax collections and continuation of government led investments. The service sector including services export, rebounded and witnessed growth momentum. Overall, the Indian financial sector has been stable and resilient as reflected in the improved performance of banks by way of lower non-performing assets, adequate capital and liquidity buffer.

Macroeconomic policy focused on supporting economic recovery and sustaining growth. The fiscal policy aimed to increase public investments to create favourable environment for private capital expenditure. Monetary policy shifted its focus to curbing inflation and withdrawing stimulus offered during COVID 19 pandemic period. The monetary policy committee (MPC) raised the Repo rate by 250 basis points over the year to 6.50% as Consumer Price Index (CPI) inflation rose to an average 6.70% in financial year 2022-2023 from 5.50% in the previous year. Surplus liquidity in the banking system decreased significantly. Higher policy rates and tighter liquidity conditions led to an increase in sovereign yields across curve, particularly in the shorter tenors.

On the fiscal front, buoyant tax collections, except excise duties, supported the central government's capital expenditure despite an increase in subsidies on food and fertilisers. Capital expenditure by Central Government increased by over 20%, focusing on railways and road development. Urban demand remained robust with domestic air passenger traffic and household credit witnessing sustained double digit growth. Cement production and steel consumption recorded robust growth. Import and production of capital goods continued in expansion mode.

The outlook for the growth looks positive on account of recovery in khariff sowing & rural incomes, healthy balance sheets of banks & corporates, supply chain normalisations, business optimism, robust government capital expenditure, strong

recovery in domestic economic activity, expectation of improving rural consumption owing to likely normal monsoon and the expected improvement in agriculture prospects, expectation of improvement in capacity utilisation on account of increasing manufacturing activity. However, weak global demand, volatility in global financial markets, geopolitical conflicts, elevated commodity prices and tightening global financial conditions are expected to weigh on the outlook. Taking all these factors into consideration, the real GDP growth projection for 2023 -2024 is 6.50% as against 7.20% for the financial year 2022 -2023.

Major Macro Economic indicators which reflect the overall economic scenario are as under:

1. India India has reported GDP growth at 7.20% for the financial year 2022 -2023 as against 9.10% for the financial year 2021- 2022. This was 20 basis points above the projection level.
2. India's fiscal deficit in the year ended March 2023 stood at 6.40% as against 6.71% of gross domestic product for the financial year 2021 - 2022. It was in line with the budget estimates released by the finance ministry.
3. The inflation measured by Consumer Price Index (CPI) as on 31 st March, 2023 stood at 5.66% as against 7.00% as on 31 st March, 2022. The inflation measured by Wholesale Price Index (WPI) as on 31 st March, 2023 stood at 1.34% as against 14.55% as on 31 st March, 2022. The higher rate of WPI as on 31 st March, 2022 was due to rise in prices of crude petroleum & natural gas, mineral oils, basic metals etc., owing to disruption in global supply chain by Russia - Ukrain conflict. The CPI inflation for the financial year 2023-2024 is projected at 5.40% by the Reserve Bank of India.
4. The credit off take growth was 15.00% in financial year 2022-2023 as against 9.60% in financial year 2021 - 2022.
5. The aggregate deposits growth increased to 9.58% in financial year 2022-2023 against 8.90% in financial year 2021-2022.
6. The equity market as on 31 st March, 2022 was at 58568 level and as on 31 st March, 2023, it was at 58991 level, registering increase by 423 points. However, during the year highest level was 63000 and lowest was 51000. This indicates, that market remained volatile during the year in line with changing domestic economic scenario and various global factor like raising of interest rate, geopolitical stress etc.
7. The overall trade deficit rose 38.65% to \$266.78 billion in 2022- 2023 as against 87.50% to \$192.41 billion in 2021 - 2022. This was mainly due to import which soared to \$714.24 billion as against increase in export to \$447.46 billion, leaving trade gap of \$266.78 billion against trade gap of \$192.41 billion in financial year 2021 - 2022.
8. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) increased to 56.40 as on 31 st March, 2023 as against 54.00 in March, 2022. It was mainly due to faster expansion in new orders and output.
9. India's Industrial Production growth as on 31 st March, 2023 stood at 1.10% as against 2.20% in the month of March, 2022. Average IIP for the financial year 2022-2023 stood

at 5.10% as against 6.47% in the financial year 2021 -2022. It was mainly due to higher inflation and increasing interest rates throughout the year.

10. Average CPI on year on year basis was 6.70% for the financial year 2022 – 2023 as against 5.50% for the financial year 2021 -2022. It was not within the Reserve Bank of India's medium term target of having consumer price index (CPI) inflation at 4% with a band of +/-2 per cent. The Reserve Bank of India has projected the inflation @ 5.40% for the financial year 2023 – 2024.

LIQUIDITY / INTEREST RATE SCENARIO

The Reserve Bank of India, through its conventional and non-conventional market operations, has managed to gradually reduce the liquidity in system to the extent required from surplus kept to mitigate risk of lower economic growth owing to COVID 19. As the economy started showing signs of recovery from pandemic impact and inflation started going up, the Reserve Bank of India, gradually started withdrawing liquidity from the system through conventional and non-conventional market operations. However, overall systemic liquidity remained surplus to support the growth momentum.

On interest rate front, as the Reserve Bank of India has increased Repo Rate by 250 basis points in phased manner in financial year 2022 – 2023 and is expected to raise it further in medium term to contain inflation.

REFORMS IN FINANCIAL & BANKING SECTOR

The Reserve Bank of India and Government of India, in their endeavour towards improving operational efficiency, technology up-gradation, maintaining liquidity & interest rate at comfortable level and bringing more transparency in financial market, introduced series of reforms. Notable among these were as under:

1. Introduced framework for facilitating Small Value Digital Payments in off-line mode.
2. Revised the definition for Micro, Small and Medium Enterprises.
3. Withdrawn few redundant circulars, discontinued / merged few returns / statements, which the Banks were submitting to the regulators, proposed to migrate few returns to online filing systems Viz. Centralised Information Management Systems (CIMS) and / or Central Information System of Banking Infrastructure (CISBI), proposed to convert the paper based / e-mail based returns into online filing.
4. Investment in Umbrella Organisation (UO) by Primary (Urban) Cooperative Banks is exempted from the limit stipulated for investment in Non SLR securities.
5. Extended time period for relaxation in Risk Weights for individual housing loans from the period up to 31/03/2022 to 31/03/2023.
6. Issued guidelines for setting up of Digital Banking Units (DBUs)
7. Enhanced the limit of loan for home repairs /additions/ alterations.
8. Restricted the storage of actual card data i.e Card – on – File (COF).
9. Issued guidelines on Digital Lending.
10. Issued guidelines on compliance functions and role of Chief Compliance Officer for Urban Co Operative Banks.
11. Instructed all Credit Information Companies to appoint Internal Ombudsman.
12. Revised and Amended regulatory framework for Asset Reconstruction Companies (ARCs).

13. Discloser of Divergence in Asset Classification and Provisioning made mandatory for Primary (Urban) Co Operative Banks.
14. Revised the threshold limit for discloser of divergence in Asset Classification and Provisioning made by commercial banks.
15. Revised and reviewed the norm for classification of Urban Cooperative Banks (UCBs) as Financially Sound and Well Managed (FSWM) Bank.
16. Revised regulatory framework for categorisation of Urban Cooperative Banks (UCBs) for Regulatory purpose.
17. Revised regulatory framework for computation of net worth and capital adequacy of Urban Co Operative Banks.
18. Introduced DAKSH – Advanced Supervisory Monitoring System to streamline reporting, enhance efficiency and automate the payments fraud management process.
19. Announced / issued guidelines for withdrawal of Rs.2000/- denomination banknotes from circulation.
20. Rationalised framework for compromise settlement and technical write off by UCBs.
21. Extended time for achieving Priority Sector lending target by Urban Cooperative Banks.
22. Government has launched the Udyam Assist Platform to facilitate formalisation of Informal Micro Enterprise through online generation of Udyam Assist Certificate.

1. Performance of the Bank

PROFITABILITY

A comparative position of the profitability of Bank for the two financial years is presented below:

	<u>2021-2022</u>	<u>2022-2023</u>
		<i>(Rs. in lakh)</i>
A. Total Income.....	20,485.62	22,720.11
B. Total Expenditure.....	19,611.76	21,269.20
C. Provisions / Reserves / Contingency	615.43	6,151.92
Other Than Provision For Income Tax		
D. Total Expenditure Excluding Provision for Taxation.....	20,227.19	27,421.12
E. Provision for Taxation	12.19	(1,626.46)
F. Net Profit / (Loss).....	246.24	(3,074.55)

2. Appropriation of net profit

According to section 63 of the Multi State Co-operative Societies Act, 2002, the Board of Directors are required to recommend the appropriation of net profit of each financial year. However, as the Bank has an accumulated net loss, there would be no appropriation for the financial year 2022-2023.

3. Dividend

As the Bank has an accumulated net loss, no dividend is declared for the financial year 2022-2023.

4. Membership

As on March 31, 2023, the number of regular members of the bank was 6002 and nominal members was 2545.

5. Members' Welfare Fund

Your Board of Directors are pleased to inform that the corpus of Members' Welfare fund is sufficient and some of the members have availed benefit under various schemes of the Members' Welfare Fund.

6. Owned Funds

The paid up share capital & Reserves of the Bank as on March 31, 2023 stood at Rs.14.04 Crore and Rs.290.55 Crore respectively.

7. CRR & SLR Balances

As on March 31, 2023, the Bank was required to maintain CRR at 4.50% of its NDTL by way of balance in the current account with the Reserve Bank of India and SLR at 18.00% by way of investment in Government and other approved securities as stipulated by the Reserve Bank of India. With a view to comply with these statutory requirements the Bank has held balance in current account with Reserve Bank of India and invested in Government & other approved securities at the desired levels.

8. Asset & Liability Management

I LIABILITIES

The Working Capital of the Bank was at Rs.2937.86 crore as on March 31, 2023 as against Rs.3340.06 Crore as on March 31, 2022. The main components of the working capital besides Owned Funds were as under:

i. DEPOSITS

The deposits of the Bank as on March 31, 2023 were Rs.2405.86 Crore as against Rs.2437.35 Crore as on March 31, 2022. Net reduction is Rs. 31.49 Crore i.e. 1.31%.

The composition is as under:

(Rs. in crore)

Type Of Deposit	31.03.2022	%	31.03.2023	%
Savings	700.63	28.75	671.51	27.91
Current	115.64	4.75	117.27	4.87
Term	1621.08	66.50	1617.08	67.22
Total	2437.35	100.00	2405.86	100.00

ii. BORROWINGS

Your Bank availed borrowings during the financial year 2022 – 2023 with a view to benefit from money market operations by the Treasury Department. As on 31st March, 2023 borrowing amount is Rs. 230.60 Crore.

II ASSETS

i. ADVANCES

Bank's Advances portfolio reduced to Rs.1329.88 Crore as on March 31, 2023 as against Rs.1441.89 Crore as on March 31, 2022. Net decrease is Rs.112.01 Crore i.e 8.42%.

ii. INVESTMENTS

As on March 31, 2023, investment of the Bank stood at 1026.18 Crore as against Rs.1347.45 Crore as on March 31, 2022.

Your Bank's Investment Policy is continuously reviewed and fine-tuned in accordance with the guidelines issued by the Reserve Bank of India.

9. *Capital Adequacy*

The C R A R of the Bank as on March 31, 2023 was at 7.83% against minimum requirement of 9% as stipulated by the R.B.I.

10. *Audit & Inspection*

The Bank has formed an internal inspection & audit team for doing audit of Branches & Treasury Department on an ongoing / concurrent basis and has appointed external audit firms as Auditors for better control on the working of the Bank and to check, verify and certify Profit and Loss A/c & Balance Sheet and NPA position of the Bank.

The Bank has appointed separate external audit firms for auditing following activities:

1. Treasury Operations (Concurrent Audit as per RBI guidelines),
2. Income Tax matters,
3. Demat Activities (As per SEBI guidelines),
4. GST Matters,
5. Forex Operations (As per RBI guidelines),
6. Depositor and Education Awareness Fund ("DEAF") (As per RBI guidelines)
7. Know Your Customer (KYC) operations.
8. Credit related activities.

The Systems Audit of all Information Technology related activities at Data Centre, Disaster Recovery site and branches were conducted by an external Systems Audit Firm i.e. M/s Templesoft Solutions.

In the Annual General Meeting held on September 08, 2022, M/s U.G. Devi & Co., Chartered Accountant Firm was appointed as Statutory Auditor of the Bank for the Financial Year 2022-2023. The Statutory Auditor has completed their audit assignment and submitted their report for the financial year 2022-2023.

Reserve Bank of India has conducted inspection of the Bank as per Section 35 of the Banking Regulation Act, 1949 (AACS) with reference to financial position as on March 31, 2022. Compliance report on the Inspection findings has been submitted to the Reserve Bank of India in time.

The inspecting officials have offered some suggestions during the course of Inspection to enable the Bank to improve its working. The Bank is thankful to them for their valuable suggestions.

11. *Payment Of Premium To DICGC*

The Bank has been regular in payment of premium to the Deposit Insurance and Credit Guarantee Corporation (DICGC) and the deposits of up to Rs.5.00 lakh are fully insured by DICGC.

12. *Human Resources Development*

Human resources are the most valuable resource and key factors behind the success of any organisation. The Bank is fully aware of the growing needs of continuous training and educating the staff. In addition to “in-house” training programmes, the Bank has deputed/nominated staff regularly to various seminars, workshops and training programmes arranged by RBI Training College, CCIL, IIBF, etc.

13. *Third Party Products Distribution*

The Bank is into distribution of Mutual Fund products of 20 MF Companies, Life Insurance products of Max Life Insurance, ICICI Prudential Life Insurance, Non-Life Insurance Products of Cholamandalam MS General Insurance Company Limited & ICICI Lombard General Insurance Co. Ltd. and Health Insurance Products of Manipal Cigna Health Insurance Company. The Bank earns income from distribution of these products and the same is expected to grow further.

14. *Business Development - New Initiatives*

The Bank focused on business development and increased penetration in micro markets for its products around geographies of its existing branch network. The same was carried out through various marketing activities like community and society activation, active catchment area mapping for lead generation and other such business development initiatives. Activities like referencing, upselling and cross selling of products were aggressively under taken during the year. There was also active focus on increasing staff productivity in terms of business generation at all levels and leveraging existing customer relationships for higher business generation for the Bank.

The Bank has made significant strides in expanding its services to customers. We're proud to announce our introduction of the MasterCard network, solidifying our position as one of the pioneering cooperative banks to offer all three major card networks - VISA, Rupay, and MasterCard to our esteemed customers.

Furthermore, Bank has forged a strategic partnership with PayTM, a leading player in the digital payment ecosystem. Through this partnership, we are pleased to offer Point-of-Sale (POS) and Quick Response (QR) solutions to our current account holders, particularly merchants. This collaboration empowers our merchants to seamlessly and securely accept digital payments, enhancing their business capabilities and contributing to the digital transformation of banking services.

15. *Technology initiatives*

The Bank has established a dedicated 'Payments & Channels' department, with a primary mission to introduce and actively promote the adoption of digital banking channels. This strategic initiative is poised to play a pivotal role in meeting and satisfying customer expectations. By leveraging digital channels, we provide our customers with the convenience of 24/7 banking services.

Furthermore, the Bank is committed to enhancing the security of our systems and applications to effectively counter cyber threats. This commitment aligns seamlessly with the stringent guidelines set forth by the Reserve Bank of India (RBI) on cyber security. We remain steadfast in our dedication to safeguarding our customers' financial transactions and data, ensuring their peace of mind in an increasingly digital world.

16. *Foreign Exchange Transactions*

The Reserve Bank of India has granted Authorised Dealer Category II licence to the Bank. The Bank has extended services to its customers in respect of Purchase / Sale of Foreign currency, Travellers Cheques, Travel Cards, Inward / Outward remittances as well as Trade Finance facilities.

17. *Amendment to bye-laws*

The Bank proposes for amendment to bye-laws so as to remain compliant to RBI directives.

The text of the proposed amendment of the Bank's bye-laws for approval of the General Body is furnished separately in this Report.

18. *Acknowledgements*

1. I take this opportunity to acknowledge the dedicated and timely support extended by my colleagues on the Board.
2. The Board of Directors would like to place on record and express their sincere appreciation to Bank's valued shareholders, constituents, patrons, stakeholders and well-wishers for their generous and most welcomed goodwill, co-operation and patronage extended to the Bank throughout the year and their confidence in the Board and the management team.
3. The Board of Directors are also grateful to the Officials of the Reserve Bank of India, Central Registrar of Co-operative Societies, New Delhi and the Commissioner for Co-operation, Registrar of Co-operative Societies, Maharashtra and Gujarat state, Clearing Corporation of India Ltd., Fixed Income Money Market and Derivatives Association of India, Financial Benchmarks India Pvt. Ltd. for their valuable guidance, support and co-operation.
4. The Bank is also grateful to the Indian Banks' Association, National Federation of Urban Co-operative Banks & Credit Societies Ltd. (NAFCUB), Solicitors, Legal Advisors, Internal Auditors, Treasury Auditors and the Statutory Auditor.
5. The Board of Directors would also like to express their appreciation to all members of the staff and Executives for their valued contribution and dedicated services.

For and on behalf of
Board of Directors

Place : Mumbai
Date : September 04, 2023

GAURI BHANU,
VICE CHAIRPERSON



INDEPENDENT AUDITOR'S REPORT

To,

The Shareholders of New India Co-operative Bank Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **New India Co-operative Bank Ltd** ('the Bank') as at 31 March 2023, which comprise the Balance Sheet as at 31 March 2023, the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of Head Office and its departments and 13 branches audited by us and the returns of other branches which have been inspected by the internal audit department and audited by concurrent auditors of those branches are incorporated in these financial statements.

Management's Responsibility for the Financial Statement

2. 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, the provisions of The Banking Regulation Act, 1949 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility

3. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 entity'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.

Opinion

4. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Banking Regulation Act, 1949 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020, The Multi State Co-operative Societies Act, 2002, The Multi State Cooperative Societies Rules, 2002 made there under, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March 2023;
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Information

5. The Bank's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Report of Board of Directors including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Report on Other Legal & Regulatory Requirements

6. 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 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
7. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c) The transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - e) The reports on the accounts of the branches/offices audited by branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report.
 - f) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
 - g) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
8. As per the information and explanations given to us and based on our examination of the books of account and other records and as required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002 we report on the matters specified in clauses (a) to (f) of the said Rule, to the extent applicable to the Bank.
 - a) During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
 - b) During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by The Reserve Bank of India.
 - c) The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March 2023



and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002 against which a provision of Rs.2984.30 lakhs is made in the accounts.

Category	Outstanding as on 31.03.2023 (₹ in lakhs)
Doubtful Assets	8589.10
Loss Assets	5.12

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

Fund based amount outstanding as on 31-03-2023	Overdue, if any	Asset classification
405.04 lakhs	-	Standard

- e) During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India., In our opinion, however, in one instance the group exposure limit has been exceeded by Rs.1600 lakhs. The same is not in accordance with the Master Circular- Exposure norms and Statutory/Other restrictions- UCBs. The deviations have been appropriately stated in our LFAR. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- f) To the best of our knowledge, no other matters have been specified by the Central Registrar which requires reporting under this rule.

M/S. U. G. Devi & Company
Chartered Accountants
Firm Reg. No.102427-W

(V. U. Devi)
Partner
Membership No.38973
UDIN : 23038973BGQPMK7573

Place : Mumbai
Dated : June 28, 2023

Balance Sheet as at March 31, 2023

As at 31.03.2022		CAPITAL & LIABILITIES		As at 31.03.2023	
Rs.	P.			Rs.	P.
		1. CAPITAL			
1,50,00,00,000.00		i) Authorised Capital			
		150,000,000 Shares of 10 each		1,50,00,00,000.00	
13,29,92,560.00		ii) Subscribed and Paid-up Capital			
		1,40,42,646 (Previous Year 1,32,99,256 Shares of Rs.10 each		14,04,26,460.00	
		a) Individuals Rs. 8,77,09,080.00			
		(Previous Year Rs.9,36,55,980.00)			
		b) Co-operative Institutions Rs. 0.00			
		c) State Govt. Rs. 0.00			
		Note: Out of the amount of Share Capital,			
		Shares of Rs. 5,27,17,380.00 (Previous Year Rs. 3,93,36,580.00)			
		are held by Firms, Companies, Institutions & Associations.			
		2. RESERVES & SURPLUS			
71,26,55,692.81		i) Statutory Reserve		71,29,63,892.81	
18,92,31,491.13		ii) Bad & Doubtful Debt Reserve		31,50,00,000.00	
6,68,00,000.00		iii) Contingent Provision against Standard Asset		6,68,00,000.00	
5,00,00,000.00		iv) Building Fund		5,00,00,000.00	
84,49,290.50		v) General Reserve		1,00,93,718.50	
18,09,332.37		vi) Staff Welfare Reserve		18,09,332.37	
7,00,00,000.00		vii) Investment Fluctuation Reserve		7,00,00,000.00	
2,07,000.00		viii) Charity Fund		2,07,000.00	
19,10,77,546.00		ix) Contingency Reserve		19,10,77,546.00	
44,60,284.00		x) Members Welfare Fund		44,40,284.00	
1,14,53,79,154.08		xi) Revaluation Reserves		97,69,38,885.24	
39,13,000.00		xii) Provision for Restructured Advances		39,13,000.00	
2,96,50,000.00		xiii) Provision for Restructured Advances (Covid-19)		1,91,05,000.00	
3,00,00,000.00		xiv) Bad & Doubtful Debt Reserve (Investment)		3,00,00,000.00	
60,00,000.00		xv) Capital Reserve		60,00,000.00	
85,13,807.39		xvi) Bad & Doubtful Reserve (SR)		44,71,59,807.39	
2,51,81,46,598.28				2,90,55,08,466.31	
		3. PRINCIPAL/SUBSIDIARY/STATE			
0.00		PARTNERSHIP FUND ACCOUNT			0.00
		4. DEPOSITS & OTHER ACCOUNTS			
15,10,46,00,910.31		i) Fixed Deposits			
		a) Individuals Rs.13,03,98,53,208.97			
		b) Other Societies Rs. 2,11,76,46,582.80			
		c) Matured Term Deposits Rs. 51,44,41,154.27	15,67,19,40,946.04		
7,00,63,15,370.66		ii) Savings Bank Deposits			
		a) Individuals Rs. 6,09,11,10,945.41			
		b) Other Societies Rs. 62,40,13,180.75	6,71,51,24,126.16		
2,65,11,39,158.28		CARRIED FORWARD		3,04,59,34,926.31	

Balance Sheet as at March 31, 2023

As at 31.03.2022		PROPERTY & ASSETS		As at 31.03.2023	
Rs.	P.			Rs.	P.
		1. CASH			
		In hand with Reserve Bank of India, State Bank of India and Associates, State Co-operative Banks & District Central Co-operative Banks			
2,37,41,37,147.03					2,81,67,02,191.23
		2. BALANCE WITH OTHER BANKS			
1,75,48,055.37		i) Current Deposit		1,27,27,706.62	
78,93,47,820.00		ii) Fixed Deposits (including Rs. 0.00		8,71,00,001.00	9,98,27,707.62
80,68,95,875.37		[Previous Year Rs.63,01,47,820.00]			
		earmarked for Statutory Reserve, Rs. 8,71,00,001			
		[Previous Year Rs. 12,94,00,000.00]			
		pledged for Securing non-funded facilities)			
64,00,00,000.00					0.00
		3. MONEY AT CALL & SHORT NOTICE LAF REVERSE REPO			
		4. INVESTMENTS			
10,60,43,74,022.00		i) In Central & State Government Securities (At Book Value)		8,71,52,72,530.00	
		Face Value Rs. 8,74,21,00,000.00			
		[Previous Year Rs.10,63,83,90,000.00]			
		Market Value Rs. 8,36,24,86,392.40			
		[Previous Year Rs.10,41,37,26,286.00]			
		a) Including G-Sec. of face value of Rs. 3,34,25,00,000.00 (Previous Year 8,03,50,00,000.00)			
		pledged for RTGS, NDS Order Matching, TREPS Segment & Default Fund Securities.			
		b) Including G-Sec & Bonds of Rs. 71,96,21,900.00 face value of (Previous Year 10,05,49,300.00)			
		earmarked for Statutory Reserve			
0.00		ii) Other Approved Securities		0.00	
61,750.00		iii) Shares of Co-operative Institutions		61,750.00	
0.00		iv) Bonds of PSU		0.00	
1,44,06,87,300.00		v) Other Investments		1,45,94,34,900.00	10,17,47,69,180.00
8,05,49,300.00		a) Bonds / Mutual Funds / Commercial Paper			
		Face Value Rs. 19,47,51,900.00			
		[Previous Year Rs.8,05,49,300.00]			
		Market/Net Asset Value Rs. 16,40,33,340.00			
		[Previous Year Rs.5,00,36,297.33]			
1,36,01,38,000.00		b) Security Receipts Rs. 1,26,46,83,000.00			
		Face Value Rs. 1,92,11,70,000.00			
		[Previous Year Rs. 1,36,01,38,000.00]			
		Market/Net Asset Value Rs. 107,31,88,750.00			
		[Previous Year Rs.161,30,45,000.00]			
0.00		5. INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY/ STATE/PARTNERSHIP FUND			0.00
15,86,61,56,094.40		CARRIED FORWARD			13,09,12,99,078.85

Balance Sheet as at March 31, 2023

As at 31.03.2022		CAPITAL & LIABILITIES		As at 31.03.2023	
Rs.	P.			Rs.	P.
2,65,11,39,158.28		BROUGHT FORWARD		3,04,59,34,926.31	
1,15,64,63,807.58		iii) Current Deposits			
		a) Individuals	Rs. 1,16,30,01,527.20		
		b) Other Societies	Rs. 96,53,520.25	1,17,26,55,047.45	
22,82,69,014.04		iv) Recurring Deposits			
		a) Individuals	Rs. 15,80,44,596.00		
		b) Other societies	Rs. 2,34,94,088.00	18,15,38,684.00	
87,78,96,082.75		v) Short Term Deposits		31,73,31,013.75	
24,37,35,45,185.34				24,05,85,89,817.40	
		5. BORROWINGS			
0.00		i) From Reserve Bank of India/ State/ Central Govt.		0.00	
0.00		ii) From State Bank of India /State Govt.		0.00	
53,85,53,305.00		iii) Long Term Subordinated Deposits - Series I		55,70,58,999.00	
0.00		iv) From others		0.00	
		A) Short Term Loans of which secured against:			
5,50,77,53,287.73		a) Govt. and other approved securities		1,74,89,48,700.78	
0.00		b) Other Tangible securities		0.00	
		B) Long Term Loans of which secured against:			
0.00		a) Govt. and other approved securities		0.00	
0.00		b) Other Tangible securities		0.00	
6,04,63,06,592.73				2,30,60,07,699.78	
		6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per Contra)			
3,00,45,911.20		i) Bills for Collection		1,85,67,487.12	
		ii) Acceptances, Endorsements & other obligations			
		As per Contra Sundry Inward Bills for Collection		0.00	
				1,85,67,487.12	
0.00		7. BRANCH ADJUSTMENTS			0.00
13,95,41,903.29		8. OVERDUE INTEREST RESERVE			16,54,24,229.42
1,40,72,383.66		9. INTEREST PAYABLE			1,04,09,611.55
		10. OTHER LIABILITIES			
13,73,72,751.73		i) Pay Orders		2,98,22,111.88	
36,06,075.00		ii) Provision for Audit Fees		28,73,475.00	
16,53,513.00		iii) Unclaimed Dividends		0.00	
21,15,57,952.67		iv) Sundries		26,92,91,909.36	
35,41,90,292.40				30,19,87,496.24	
33,60,88,41,426.90		CARRIED FORWARD		29,90,69,21,267.82	



Balance Sheet as at March 31, 2023

As at 31.03.2022		PROPERTY & ASSETS		As at 31.03.2023	
Rs.	P.			Rs.	P.
15,86,61,56,094.40			BROUGHT FORWARD		13,09,12,99,078.85
		6. ADVANCES			
3,10,83,84,508.79		i) Short Term Loans			
		Cash Credits, Overdrafts and Bills Discounted,			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 2,11,67,481.86		
		b) Other Tangible Securities	Rs. 2,32,64,14,791.00		
		c) Personal Sureties with or without collateral Securities	Rs. 0.00	2,34,75,82,272.86	
		Of the advances, amount due from individuals	Rs. 15,36,28,893.00		
		Of the advances, amount overdue	Rs. 44,26,98,226.00		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 46,63,635.79		
2,82,64,31,000.00		ii) Medium Term Loans			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 6,90,730.00		
		b) Other Tangible Securities	Rs. 2,04,60,91,872.00		
		c) Personal Sureties with or without collateral Securities	Rs. 23,56,82,275.60	2,28,24,64,877.60	
		Of the advances, amount due from individuals	Rs. 71,02,77,949.50		
		Of the advances, amount overdue	Rs. 10,41,75,097.50		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 2,84,87,431.29		
8,48,40,67,000.00		iii) Long Term Loans:			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 0.00		
		b) Other Tangible Securities	Rs. 8,66,55,81,314.30		
		c) Personal Sureties with or without collateral Securities	Rs. 32,52,088.00	8,66,88,33,402.30	
		Of the advances, amount due from individuals	Rs. 5,16,66,63,382.00		
		Of the advances, amount overdue	Rs. 37,59,77,073.90		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 2,39,61,432.95		
14,41,88,82,508.79					13,29,88,80,552.76
		7. INTEREST RECEIVABLE			
		i) On Loans & Advances		12,01,49,349.41	
13,21,03,217.12		ii) On Investments		14,18,99,829.33	
14,04,66,983.00		Of which amount overdue	Rs. 0.00		26,20,49,178.74
27,25,70,200.12		Considered Bad & doubtful of recovery (fully provided for)	Rs. 0.00		
		8. INTEREST RECEIVABLE ON NON PERFORMING ASSETS			
13,95,41,903.29		Of which amount overdue	Rs. 16,54,24,229.42		16,54,24,229.42
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 16,54,24,229.42		
30,69,71,50,706.60		CARRIED FORWARD			26,81,76,53,039.77

Balance Sheet as at March 31, 2023

As at 31.03.2022		CAPITAL & LIABILITIES		As at 31.03.2023	
Rs.	P.			Rs.	P.
33,60,88,41,426.90		BROUGHT FORWARD		29,90,69,21,267.82	
		11. PROFIT & LOSS ACCOUNT			
		CONTINGENT LIABILITIES:			
		Bank Liabilities for			
		(i) Guarantee issued on behalf of customers (Previous Year Rs. 16,64,72,567)	16,02,30,604.00		
		(ii) Letter of Credit issued on behalf of customers (Previous Year Rs. 31,61,327.40)		0.00	
		(iii) Other : Items for which the Bank is contingently liable :	22,74,56,276.13		
		Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs. 20,54,15,191.71)			
		(iv) Disputed Income-tax (Previous Year Rs. 0.00)		-	
33,60,88,41,426.90		TOTAL		29,90,69,21,267.82	

Mumbai: June 28, 2023

AS PER OUR REPORT OF EVEN DATE
FOR M/S. U. G. DEVI & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.102427-W

CA VINAY DEVI
PARTNER
MEMBERSHIP NO. 038973
UDIN :23038973BGGQPMK7573



Balance Sheet as at March 31, 2023

As at 31.03.2022		PROPERTY & ASSETS		As at 31.03.2023	
Rs.	P.			Rs.	P.
30,69,71,50,706.60		BROUGHT FORWARD			26,81,76,53,039.77
		9. BILLS RECEIVABLE BEING BILLS FOR COLLECTION			
		(as per contra)			
3,00,45,911.20		i) Bills Receivable	1,85,67,487.12		
0.00		ii) Acceptances, endorsements & other obligations		0.00	1,85,67,487.12
3,00,45,911.20		Inward Bills for collection			
0.00					0.00
		10. BRANCH ADJUSTMENT			
		11. PREMISES			
		Balance as per last Balance Sheet	Rs.2,01,30,32,261.91		
		(Including Revaluation Reserves of	Rs.1,14,53,79,154.08]		
		Add: Additions during the year	Rs. 1,88,13,612.55		
		Add: Revaluation during the year	Rs. 0.00	2,03,18,45,874.46	
		Less: Deductions	Rs. 12,89,19,746.49		
		Less: Depreciation	Rs. 4,46,52,325.35		
2,01,30,32,261.91		Less: Depreciation on Revalued Premises	Rs. 5,47,79,036.74	22,83,51,108.58	1,80,34,94,765.88
		12. CAPITAL EXPENDITURE ON RENTED/OWNED PREMISES			
		Balance as per last Balance Sheet	Rs. 8,40,06,819.96		
		Add: Additions during the year	Rs. 11,16,038.10	8,51,22,858.06	
		Less : Assets Written Off	Rs. 27,95,498.80		
		Less : Deductions	Rs. 0.00		
8,40,06,819.96		Less : Depreciation	Rs. 62,38,252.03	90,33,750.83	7,60,89,107.23
		13. FURNITURE & FIXTURE			
		Balance as per last Balance Sheet	Rs. 35,33,70,331.10		
		Add: Additions during the year	Rs. 1,56,64,517.44	36,90,34,848.54	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 6,53,083.00		
35,33,70,331.10		Less : Depreciation	Rs. 5,33,89,056.37	5,40,42,139.37	31,49,92,709.17
		14. VEHICLES			
		Balance as per last Balance Sheet	Rs. 71,87,284.89		
		Add: Additions during the year	Rs. 0.00	71,87,284.89	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 0.00		
71,87,284.89		Less : Depreciation	Rs. 15,73,436.00	15,73,436.00	56,13,848.89
2,45,75,96,697.86					2,20,01,90,431.17
0.00					0.00
		15. DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF			
		16. OTHER ASSETS			
14,13,657.00		i) Deposit for Electricity & Other Services	14,56,557.00		
2,52,80,456.00		ii) Deposit with Landlord	2,82,27,326.00		
1,60,74,811.42		iii) Prepaid Expenses	1,56,31,951.67		
54,232.00		iv) Clearing House Receivable	0.00		
5,97,83,194.75		v) Cash Collateral Deposit with CCIL/TREPS/NPCI	4,35,81,733.61		
1,21,84,665.56		vi) Income Tax	41,93,348.20		
16,82,34,695.87		vii) Deferred Tax Asset	33,07,37,256.59		
10,41,64,021.99		viii) Sundries	10,23,68,706.82		
38,71,89,734.59					52,61,96,879.89
		17. PROFIT & LOSS ACCOUNT			
		Balance as per last Balance Sheet	3,68,58,376.65		
3,68,58,376.65		Add: Loss as per Profit & Loss Appropriation Account	30,74,55,053.22		34,43,13,429.87
33,60,88,41,426.90		TOTAL			29,90,69,21,267.82

ABHIMANYU BHOAN
CHIEF EXECUTIVE OFFICER

DIRECTORS: FREDERICK D'SA
RAMESH VEKARIA
KURUSH PAGHWALLA
SHIV KATHURIA

MILAN KOTHARY
VIREN BAROT
ANTHONY QUADROS

GAURI BHANU
VICE CHAIRPERSON

Profit & Loss Account for the year ended on March 31, 2023

YEAR ENDED		EXPENDITURE	YEAR ENDED			
As at 31.03.2022			As at 31.03.2023			
Rs.	P.		Rs.	P.	Rs.	P.
1,21,70,26,809.19		To Interest on Deposits & Borrowings			1,30,28,57,471.15	
18,19,56,860.70		To Salaries, Allowances, P.F. Gratuity, Bonus			19,48,03,248.00	
25,23,000.00		To Directors Meeting Fees & Allowances			48,02,036.00	
14,72,66,055.85		To Rent, Taxes, Insurance and Lighting			14,37,79,589.40	
38,32,015.75		To Law Charges			59,27,695.00	
1,57,81,088.97		To Postage & Telephone Charges			1,77,20,604.72	
1,30,91,435.50		To Audit Fees			1,18,00,339.00	
59,69,293.09		To Printing and Stationery			82,56,218.19	
16,72,859.68		To Advertisement			23,79,279.92	
4,49,28,787.99		To Depreciation on Fixed Assets			10,58,53,070.00	
5,59,34,481.80		To Repairs & Maintainance			8,45,34,939.22	
3,82,266.53		To Loss on Sale of Assets			5,85,466.00	
3,97,75,870.00		To Management Fees - ARC			2,59,85,600.00	
2,17,47,763.04		To Professional Fees			2,70,73,500.86	
1,99,56,589.50		To Business Incentive			4,97,13,013.69	
9,76,38,964.74		To Other Expenditure			12,77,94,690.68	
1,120.00		To Assets written off			28,69,217.80	
1,01,51,942.00		To Amortisation of Premium on Investments			1,01,84,335.00	
25,35,000.00		To Loss on Redemption of Investment			0.00	
13,27,40,265.84		Profit after Exceptional items, but before Extraordinary Items, Income-tax and Provisions & Contingency			2,08,84,758.43	
		Extraordinary Items:				
-		To Loss on Sale of Assets to Asset Reconstruction Company (ARC)			-	
3,08,14,775.10		To Investments written off			-	
4,81,88,700.00		To Loss on shifting of Investments			-	
7,90,03,475.10					0.00	
5,37,36,790.74		Profit before Provisions, Contingency & Income Tax			2,08,84,758.43	
4,65,43,600.10		To Provision and Contingency	48,94,23,669.62			
		Further deductions in terms of Section 62(2) of Multi-State Co-operative Societies Act, 2002			-	
1,50,00,000.00		To Provision for Bad & Doubtful Debts Reserve	12,57,68,508.87			
-		To Contingent Provision against Standard Assets			-	61,51,92,178.49
6,15,43,600.10						
2,58,42,965.74		Profit / (Loss) before Income-tax			(58,37,62,420.06)	
		To Provision for Tax:				
-		Current Income-tax			-	
11,70,080.69		Deferred Tax	(16,25,02,560.72)			
49,427.00		Income-tax of earlier years/(Excess provision for Income-tax of earlier years written back)	(1,43,574.02)			
12,19,507.69					(16,26,46,134.74)	
2,46,23,458.05		Net Profit after Tax			-	
2,04,85,62,245.27		T O T A L			2,57,94,66,358.38	
		Profit & Loss Appropriation Account for the year ended on March 31, 2023				
0.00		By Balance brought forward			0.00	
0.00		To Net Loss after Tax			42,11,16,285.32	
-		To Balance Profit Carried to Balance Sheet			0.00	
0.00		T O T A L			42,11,16,285.32	

Mumbai: June 28, 2023

AS PER OUR REPORT OF EVEN DATE
FOR M/S. U. G. DEVI & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.102427-W

CA VINAY DEVI
PARTNER
MEMBERSHIP NO. 038973
UDIN :23038973BGQPMK7573

NEW INDIA CO-OPERATIVE BANK LIMITED FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

1. Overview:

- New India Co-operative Bank was incorporated on 06.12.1967 and has completed its 55 years of providing wide range of banking services.

2. Basis of Preparation:

- The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India. The Bank has prepared these financial statements as stipulated under the Reserve Bank of India (Financial Statements – Presentation and Disclosures) Direction 2021, to comply in all material respect with statutory requirements prescribed under the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, The Multi state Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India from time to time, the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within banking industry of India.

3. Use of Estimates:

- The preparation 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, revenue and expenses and disclosure of contingent liabilities at the date of financial statement and the result of operation during the reporting period end. Although these estimates are based upon management's best knowledge of current events and action, actual result could differ from these estimates.

II. SIGNIFICANT ACCOUNTING POLICIES: -

1. Accounting Convention:

- The Bank has drawn up its accounts in conformity with the provisions of Multi-State Cooperative Societies Act, 2002 and rules framed thereunder and the Banking Regulation Act, 1949 as applicable to Co-operative Banks.
- Financial statements are prepared in accordance with historical cost convention and going concern concept and in accordance with generally accepted accounting practices and conform to statutory provisions of practices prevailing in India except as otherwise stated in the Accounting Standards issued by the ICAI.

2. Investments:

- The entire Investment Portfolio of the bank (including SLR and Non SLR securities) is classified into (i) Held to Maturity (ii) Held for Trading (iii) Available for Sale Categories as per RBI Guidelines.
- The investments are disclosed in the balance sheet into (i) Central & State Government Securities (ii) Other approved securities (iii) Shares of Co-operative Institutions (iv) Bonds of PSU and (v) Other Investments.
- Investments are valued as per the directives issued by the Reserve Bank of India from time to time and in line with the methodology suggested by Financial Benchmark India Ltd. (FBIL).
- Investment classified under Held to Maturity is carried at acquisition cost and any premium paid on acquisition of such securities is amortised over the balance period of maturity of the investment.
- Investments held under "Held for Trading" & "Available for Sale" are marked to market and net depreciation, if any, under each category is provided in the profit and loss account. Net appreciation in each category is ignored.
- Transfer of securities from HFT/AFS category to HTM category is carried out at the lower of acquisition cost/book value/market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for. Transfer of securities from HTM category to AFS category is carried out at the lower of acquisition price/book value/market value on the date of transfer, the resultant depreciation, if any, is provided..
- In respect of non-performing investments (Where interest/principal is in arrears), income is not recognized, and required provision is made without adjusting it against appreciation in other performing investments.
- RBI Master Directions on Transfer of Loan Exposures dated 24-09-2021 requires in case of investment in security receipts, which are more than 10% of all SRs, by the Banks, then the valuation of the SRs on the books of the bank shall be the lower of the following;
 - Net Asset Value (NAV) as provided by the Asset Reconstruction Company (ARC) based on the recovery ratings; and
 - Face Value of the SRs reduced by the provisioning rate as applicable to the underlying loans, had the loans continued in the books of the bank.
- Broken Period Interest paid at the time of acquisition of securities is recognized as Revenue Expense.
- Accounting for Repo/Reverse Repo transactions (including transactions under the liquidity adjustment facility (LAF) with the RBI).

The securities sold and purchased under Repo/Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed

on the date of maturity. Costs and revenue are accounted as interest expenditure/ income, as the case may be. Balance in Repo account is classified under Borrowings and balance in Reverse Repo account is classified under Money at Call and Short notice. The accounting and disclosure of LAF is in accordance with the norms stipulated by RBI vide its Circular No. FMRD.DIRD.10/14.03.002/2015-16 dated 19th May, 2016 and FMOD.MAOG.No.116/01.01.001/2016-17 dated 10th November, 2016.

3. Advances

- All the advances are classified into four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets as per the prudential norms on Income Recognition and Assets Classification issued by the RBI.
- Provision on Advances categories under Sub Standard, Doubtful & Loss Assets is made in accordance with the guidelines issued by RBI.
- In case of restructured /rescheduled accounts provision is made for the sacrifice against erosion / diminution in fair value of restructured loans, in accordance with general framework of restructuring of advances issued by RBI. The erosion in fair value of the advances is computed as difference between fair value of the loan before and after restructuring. In respect of accounts restructured pursuant to the impact of COVID-19, provisions have been made as stipulated under the extant RBI guidelines on the subject.
- The overdue interest in respect of Non Performing advances is accounted separately under "Overdue Interest Reserve" as per RBI directives.

4. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price, borrowing cost if any, and cost incurred for bringing the assets to its working condition for intended use.
- The stamp duty and registration fees incurred on lease premises are expensed out in the Profit and Loss Account in year in which it is paid.
- **Depreciation**
 - a) Depreciation is charged on written down value method on fixed assets, other than computers.
 - b) Depreciation on computers is charged on straight line method at 33.33% as per the guidelines issued by RBI.
 - c) Depreciation on additions to assets is provided for the full year if the assets are purchased on or before 30th September, at 100% of normal rates and if the assets are purchased after 30th September, at 50% of normal rate.
 - d) Change in Accounting Policy: The rates of depreciation (other than Computers) are reinstated to original rates as applied during FY 2020-21. The following are the details for rates changed in F.Y.2022-23 considered appropriate by the management of the Bank.

Sr. No.	Category of Assets	Type of Assets	Rate of Depreciation (FY 2022-23)	Rate of Depreciation (FY 2021-22)
i)	Premises	Ownership Premises	2.50% on written down value method	No depreciation
ii)	Capital Expenditure on Rented Premises	Capital Expenditure on Rented Premises	5.00% on written down value method	2.50% on written down value method
iii)	Furniture & Fixture	Wooden/Metal made Furniture & Fixture	5.00% on written down value method	2.50% on written down value method
iv)	Furniture & Fixture	Electrical & Electronic products	7.50% on written down value method	3.75% on written down value method
v)	Vehicles	Vehicles	15% on written down value method	7.50% on written down value method

- e) Depreciation on fixed asset sold during the year is charged up to the month prior to the month in which the fixed asset is sold.
- Revalued premises are carried at revalued amounts less depreciation accumulated thereon. Surplus arising out of revaluation is carried to Premises and is accounted under Revaluation Reserve.
- As per AS 10 (revised 2016) 'Property, Plant and Equipment' issued by ICAI and as made applicable to non-corporate entities from 1-4-2017, depreciation on original cost as well as additional revalued amount should be debited to the Profit & Loss Account and an amount equivalent to the depreciation on such additional revalued amount of fixed asset should be transferred from Revaluation Reserve to revenue reserve. Whereas, the Bank charges depreciation on the revalued amount of premises to Revaluation Reserve.
- As per AS 10 (revised 2016) 'Property, Plant and Equipment' issued by ICAI and as made applicable to non-corporate entities from 1-4-2017, the revaluation surplus in respect of an item of property, plant and equipment is transferred to the revenue reserves when the asset is de-recognised/disposed of. Transfers from revaluation surplus to the revenue reserves are not made through the statement of profit and loss. The profit on sale to the extent of revaluation reserve is directly reversed from revaluation reserve through Profit & Loss Appropriation Account.

5. Revenue Recognition (AS-9):

- Income & Expenditure are recognized on accrual basis except as stated below;
 - a) Income from non-performing assets is recognized on cash basis on realisation as per directives issued by RBI.

- b) Income from locker rent, commission, incidental charges, service charges, are accounted on cash basis.
- c) Interest on income-tax refund is determined based on the order of the concerned authorities and is recognised on receipt of the relevant refund order subject to amount received in bank account.

6. Employee Benefits (AS-15):

a. Provident Fund:

The retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to Profit & Loss Account for the year in when the contributions are due.

b. Gratuity:

Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. Liability towards gratuity is assessed on the basis of actuarial valuation by an Independent Actuary as at the balance sheet date. The gratuity liability of the Bank is funded through Group Gratuity Scheme with HDFC Standard Life Insurance Company Limited, premium for which is paid annually. 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 Benefits as issued by ICAI. Actuarial gain or loss is recognized in the Profit & Loss Account. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31 March is paid / provided for and recognized as expense in the profit and loss account.

c. Leave Encashment:

Provision for encashment of accumulated leave payable on retirement or otherwise is made on actuarial valuation done by an Independent Actuary as at the year-end using Projected Unit Credit Method, in accordance of the guidelines issued under AS -15 on Employee Benefits as issued by ICAI. The leave encashment liability of the Bank is funded through group conventional plan with HDFC Standard Life Insurance Company Limited.

7. Borrowing Costs (AS-16):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing cost has been incurred during the year requiring capitalization as there is no acquisition of asset through borrowing.

8. Segment Reporting (AS-17):

- a) The Business Segments is considered as primary reporting format and the Bank does not have any geographical segment. In accordance with the guidelines issued by RBI, Bank has adopted following Business Segments:- Treasury, Corporate/ Wholesale Banking, Retail Banking and other Banking operations respectively.
- b) Income and expenses in relation to the segments are categorized based on the items that are individually identifiable to the segments
- c) Deposits and interest paid/payable on deposits are allocated on the basis of investments & advances in the segments Treasury, Corporate/Wholesale Banking and Retail Banking
- d) Assets and liabilities that cannot be allocated to specifically identifiable segments are grouped under unallocated assets and liabilities.

9. 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 recognised as an expense in the Profit and Loss Account during the year as per the lease agreement.

10. Earning Per Share (EPS) (AS-20):

Basic & Diluted earning per share are calculated by dividing the Net Profit for the period by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares are calculated on monthly basis.

11. Income Tax (AS-22):

- a) Income Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured on the basis of estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961 and Rules framed thereunder.
- b) Deferred Tax is recognised on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such DTA can be realized
- c) Deferred Tax Assets are reassessed at each reporting date, based upon management's judgement as to whether the realization is reasonably certain.

12. Discontinuing Operations (AS 24):

Principles of recognition and measurement as set out in the Accounting Standards are considered for the purpose of deciding as to when and how to recognize and measure the changes in assets and liabilities and the revenue, expenses, gains, losses and cash flows relating to a discontinuing operation. There were no discontinuing operations as defined in the standard which need to be separately disclosed.

13. Intangible Assets (AS-26):

Intangible Assets consist of Computer Software acquired. The same is amortized equally over the period of three years, as per RBI guidelines.

14. Impairment Of Assets (AS-28):

At each Balance Sheet date, the Bank reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to its present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The reversal of impairment loss is recognised immediately as income in the Profit & Loss Account.

15. Provisions, Contingent Liabilities And Contingent Assets (AS-29):

- The bank recognizes provision when it has a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The provisions are reviewed at each Balance Sheet and adjusted to reflect the current best estimates.
- Contingent assets are not recognized in financial statements.
- Contingent liabilities of the bank are in respect of the guarantees, acceptances and letters of credit with customers under approved limits and the liability thereon is dependent upon terms of contractual obligations, development and rising of demand by the concerned parties. These amounts are partly collateralized by margin/guarantees/secured charges. A disclosure of contingent liability is made when there is a possible obligation arising from past event(s), the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within control of the bank or any present obligation that arises from past events 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.

16. Foreign Currency Transactions

- All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.

17. Accounting Of Goods & Service Tax

Goods and Service Tax (GST) has been implemented with effect from 1st July 2017. Accordingly, GST collected is accounted in GST Payable Account and GST paid to vendor is accounted in Input credit Receivable Account. Out of the GST in Input credit Receivable Account, eligible Input tax credit (ITC) is availed as set off. In case, eligible ITC remains unutilized, the same carried forward and set-off subsequently. The ITC on expenses which is not allowable to be set-off as per GST Law, is expensed out.

In case of fixed assets, eligible ITC of GST paid to vendor is utilized against the amount of GST collected from the customers and the disallowed portion of ITC is added back to the value of respective assets.

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

18. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents comprises cash on hand, balances with other banks (excluding term deposits), money at call and short notice and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

19. Cash Flow Statement (AS-3)

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Bank are segregated based on the available information.

20. Depositor Education and Awareness Fund Scheme, 2014:

In terms of DBOD circular no. DEAF Cell.BC.114/30.01.002/2013-14, dated 27th May 2014, the Bank transfers balance's in accounts which have not been in operation for 10 years or more as mentioned in sub-clause (i) to (viii) in clause 3 of DEA Fund Scheme 2014 to the Depositor Education and Awareness Fund maintained with RBI. In case of demand from customers/depositors whose unclaimed amount/deposit has been transferred to the fund, the bank repays customer/depositor, along with interest, if applicable and lodges the claim for refund from the Fund for an equivalent amount paid to customer/depositor. The details of refund made by the bank in each calendar month are furnished by the bank in the prescribed form, in the subsequent month. All such unclaimed liabilities (where amount due has been transferred to DEA Fund) are reflected as Contingent liability.

III. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Security Receipts of ARC

As per para no. 77A of RBI circular no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24-09-2021 (updated on 05-12-2022), if security receipts received by bank is more than 10% of all SRs issued against transferred assets, then the

valuation of the SRs on the books of the bank shall be the lower of the following;

- i) NAV declared by the ARC based on the recovery ratings; and
- ii) Face Value of the SRs reduced by the provisioning rate as applicable to the underlying loans, had the loans continued in the books of the bank.

As per the above criteria, the bank had to make provision on SRs outstanding prior to 24-09-2021 by the provisioning rate as applicable to the underlying loans, over a five-year period starting from FY 2021-22 till FY 2025-26. Accordingly, the bank required to make provision on SRs outstanding of Rs.10286.38 lakh. In F.Y.2022-23, the Bank has made provision of Rs.1639.66 lakh on SRs outstanding on 31-03-2022 & provision of Rs.2313.00 lakh on SR outstanding on 31-03-2023.

The provision required on SRs outstanding after 24-09-2021 of Rs.518.14 lakh is fully provided on 31-03-2023.

2. Sale of Premises:

- a. Bank has sold the Goregaon premises at Rs. 1450 lakh during F.Y.2022-23. The profit on sale of premises to the extent of revaluation reserve created earlier on said premises i.e Rs. 1136.61 lakhs is transferred to Profit & Loss appropriation Account and balance profit is accounted as profit on sale of assets.

3. Depreciation:

- a. The rates of depreciation are reinstated to original rates (other than computers) as applied during FY 2020-21. The depreciation for the year includes differential amount of Rs. 345.92 Lakh pertaining to FY 2021-22.

4. Appropriation of Profit:

During the current year, bank has incurred a loss Rs. 4211.16 lakhs (net loss after tax). Thus no appropriation has been made for current year.

5. Net profit & Loss for the period, prior period items and Changes in Accounting policies – (AS-5):

During the year there were no material prior period income/expenditure items. There is change in accounting policy in respect of depreciation rates on fixed assets other than computer items during F.Y.2022-23 as compared to those followed in the previous financial year 2021-22 as mentioned detailed in para no. II. 4(d) under Significant Accounting Policies.

6. Employee Benefits:

- 6.1 Salaries and Allowances include amount of Rs.96,18,316.00 (Previous year Rs. 93,51,287.00) contributed by the Bank on account of contribution towards Provident Fund.

- 6.2 Disclosure pursuant to Accounting Standard 15 (revised 2005) "Employee Benefits"- Grativity

Sr. No.	Particulars	Year ended on March 31, 2023 (Rs. in lakhs)	Year ended on March 31, 2022 (Rs. in lakhs)
6.2.1	Change in benefit obligation		
	Liability at the beginning of the year	362.36	338.57
	Interest cost	25.22	21.23
	Current Service Cost	24.06	25.32
	Past service cost vested benefit	0.00	0.00
	Liability transfer in		
	Benefit paid	(65.62)	(14.83)
	Actuarial (gain)/loss on obligation	(3.69)	(7.93)
	Liability at the end of the current period	342.33	362.36
6.2.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	379.20	322.84
	Expected return on plan assets	26.39	20.24
	Contributions	70.00	50.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	(65.62)	(14.83)
	Actuarial gain/(loss) on plan assets	(12.43)	0.94
	Fair Value of Plan Asset at the end of the year	397.54	379.20
	Total Actuarial Gain/Loss to be recognized	-	-
6.2.3	Actual return on plan assets		
	Expected return on plan assets	26.39	20.24
	Actuarial gain/(loss) on plan assets	(12.43)	0.94
	Actual return on plan assets	13.96	21.18
6.2.4	Amount recognized in the balance sheet		
	Liability at the end of the year	(342.33)	(362.36)
	Fair value of plan assets at the end of the year	397.53	379.20
	Funded Status (Surplus/-Deficit)	55.20	16.84
	Amount recognized in the balance sheet	55.20	16.84
6.2.5	Expenses recognized in the income statement		

Sr. No.	Particulars	Year ended on March 31, 2023 (Rs. in lakhs)	Year ended on March 31, 2022 (Rs. in lakhs)
	Current Service Cost	24.06	25.32
	Interest Cost	25.22	21.23
	Expected return on plan assets	(26.39)	(20.24)
	Actuarial (gain)/ loss	8.75	(8.88)
	Past Service Cost-Vested benefit recognized during the year	0.00	0.00
	Expenses recognized in Profit & Loss Account	31.64	17.43
6.2.6	Balance Sheet Reconciliation		
	Opening net liability	(16.83)	15.73
	Expenses as above	31.64	17.43
	Transfer from other company	-	-
	Transfer to other company	-	-
	Employers contribution	(70.00)	(50.00)
	Amount recognized in the balance sheet	(55.20)	(16.84)
6.2.7	Actuarial Assumptions		
	Discount Rate previous	6.96%	6.27%
	Rate of return on plan assets previous	6.96%	6.27%
	Salary Escalation previous	4.00%	4.00%
	Attrition Rate Previous Year	8.00%	8.00%
	Discount Rate Current	7.53%	6.96%
	Rate of Return on Plan Assets current	7.53%	6.96%
	Salary escalation current	4.00%	4.00%
	Attrition Rate Current	8.00%	8.00%
6.2.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	397.54	379.20
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
6.2.9	Number of Employees	276	276
6.3	Disclosure pursuant to Accounting Standard 15 (revised 2005) "Employee Benefits" - Leave Encashment.		
Sr. No.	Particulars	Year ended on March 31, 2023 (Rs. in lakhs)	Year ended on March 31, 2022 (Rs. in lakhs)
6.3.1	Change in benefit obligation		
	Liability at the beginning of the current period	63.93	76.72
	Interest cost	4.45	4.81
	Current Service Cost	10.63	8.08
	Liability transferred in	-	-
	(Liability transferred out)	-	-
	Benefit paid	(25.13)	(20.36)
	Actuarial (gain)/loss on obligation	11.48	(5.32)
	Liability at the end of the current period	65.36	63.93
6.3.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	64.12	56.77
	Expected return on plan assets	4.46	3.56
	Contributions	30.00	25.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	(25.12)	(20.36)
	Actuarial gain/(loss) on plan assets	(2.91)	(0.85)
	Fair Value of Plan Assets at the end of the year	70.55	64.12
6.3.3	Actual return on plan assets		

Sr. No.	Particulars	Year ended on March 31, 2023 (Rs. in lakhs)	Year ended on March 31, 2022 (Rs. in lakhs)
	Expected return on plan assets	4.46	3.56
	Actuarial gain/(loss) on plan assets	(2.91)	(0.85)
	Actual return on plan assets	1.55	2.71
6.3.4	Amount recognized in the balance sheet		
	Fair value of plan assets at the end of the period	70.54	64.12
	Liability at the end of the period	(65.36)	(63.93)
	Difference	5.18	0.19
	Net Amount recognized in the balance sheet	5.18	0.19
6.3.5	Expenses recognized in the income statement		
	Current Service Cost	10.63	8.08
	Interest Cost	4.45	4.81
	Expected return on plan assets	(4.46)	(3.56)
	Actuarial (gain)/ loss	14.39	(4.47)
	Expenses recognized in Profit & Loss Account	25.01	4.86
6.3.6	Balance Sheet Reconciliation		
	Opening net liability	(0.19)	19.95
	Expenses as above	25.01	4.86
	Net transfer in	-	-
	Net transfer out	-	-
	Employers contribution	(30.00)	(25.00)
	Amount recognized in the balance sheet	(5.18)	(0.19)
6.3.7	Assumptions		
	Discount Rate Previous	6.96%	6.27%
	Rate of return on plan assets previous	6.96%	6.27%
	Salary escalation previous	4.00%	4.00%
	Attrition Rate previous	8.00%	8.00%
	Discount Rate current	7.53%	6.96%
	Rate of return on plan asset current	7.53%	6.96%
	Salary escalation current	4.00%	4.00%
	Attrition Rate current	8.00%	8.00%
6.3.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	70.55	64.12
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
6.3.9	Number of Employees	276	276

7. Related Party Disclosures

There are no related parties requiring disclosure under Accounting Standard 18 'Related Party Disclosures' issued by the ICAI, other than the Key Management Personnel i.e. Abhimanyu S. Bhoan, Chief Executive Officer of the bank. However, in terms of RBI Circular dated March 29, 2003, there being a single party coming under the aforesaid category, no further details need to be disclosed.

8. Disclosure under AS-17 on "Segment Reporting":

(Rs. in lakhs)

Sr No.	Particulars	Treasury	Corporate/ Wholesale Banking	Retail Banking	Other Banking Operations	Total as on 31-03-2023
A	Revenue	6508.48	10169.93	3190.59	1714.51	21583.50

	(5478.50)	(10002.20)	(3333.03)	(1671.89)	(20485.62)
Result	-990.13	-4732.64	84.93	-199.80	-5837.64
	(-1041.99)	(363.80)	(476.23)	(460.39)	(258.43)
Unallocated Expenses	-	-	-	-	-
Net Profit/(loss) before tax	-	-	-	-	-5837.64
					(258.43)
Provision for income tax	-	-	-	-	-1.44
					(0.49)
Deferred Tax	-	-	-	-	-1625.03
					(11.70)
Net Profit/(loss) after tax					-4211.18
					(246.23)
OTHER INFORMATION					
Segment Assets	119813.16	115792.64	32698.73	23545.25	291849.78
	(146592.85)	(123710.67)	(36795.99)	(26221.92)	(333321.42)
Unallocated Assets					4144.88
					(3013.22)
Total Assets	119813.16	115792.64	32698.73	23545.25	295994.66
	(146592.85)	(123710.67)	(36795.99)	(26221.92)	(336334.65)
Segment Liabilities	132646.61	109822.56	33397.80	11854.54	287721.51
	(161502.27)	(111437.08)	(37211.49)	(14637.15)	(324788.00)
Unallocated Liabilities					11347.72
					(11300.41)
Total Liabilities	132646.61	109822.56	33397.80	11854.54	299069.23
	(161502.27)	(111437.08)	(37211.49)	(14637.15)	(336088.41)

The Bank operates as a single unit in India, hence separate information regarding geographical segment is not given.

The previous year's figures are indicated in brackets.

9. Operating Leases (AS-19)

The Bank has taken a number of premises on operating lease. The details of maturity profile of future operating lease payments as per Accounting Standard 19 'Leases' issued by the ICAI are given below:

Particulars	Year ended on March 31, 2023 (Rs. in Lakhs)	Year ended on March 31, 2022 (Rs. in Lakhs)
Future lease rentals payable as at the end of the year:		
Not later than one year	638.54	738.71
Later than one year but not later than five years	1613.69	1,923.24
Later than five years	30.17	119.30
Total of minimum lease payments recognised in the Profit and Loss Account for the year	839.81	855.49

10. Earnings Per Share (EPS) (AS-20):

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Net profit/(Loss) after income tax	(4211.18)	246.23
(*) Weighted average number of shares	133.56	161.43
Nominal Value of Shares (Rs.)	10	10
EPS - Basic & Diluted (Rs.)	(31.53)	1.53

(*) Monthly Weighted average number of shares

11. Deferred Tax Assets / Liabilities (AS-22)

Disclosure on major components of DTA/ DTL are as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets:		
Expenses allowable only on payment basis	(21.10)	(5.95)
Provision for Loans & Advances	2594.06	658.84

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Investments	104.82	104.82
Unabsorbed Losses	2214.48	2058.06
	(a)	4892.26
Deferred Tax Liability:		
Provision for Staff Gratuity	–	–
Depreciation on Fixed Assets	1584.89	1133.42
	(b)	1584.89
Deferred Tax Assets/(Liability) [net]	(a)-(b)	3307.37
		1682.35

Deferred tax asset recognised to the extent the management is reasonably certain of its realization.

The Bank has not opted for section 115BAD of Income Tax Act, 1961 and therefore has recognized the deferred taxes for the year ended 31-03-2023 at the rate existing prior to the amendment.

12. Intangible Assets

The fixed asset block for "Furniture & Fixture" included computer software/hardware, the details of which are as follows;

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance at the beginning of the Year	254.99	557.70
Add : Addition during the year	145.74	17.58
Less : Deduction during the year	-	-
Less : Depreciation during the year	(239.64)	(320.29)
Closing Balance at the end of the year	161.09	254.99

13. Management Fees paid to Assets Reconstruction Company

The Bank has paid Rs.364.06 lakh as one-time management fees in the financial year 2018-2019. The Bank has decided to amortize the said expenditure over a period of five years. Accordingly, the Bank has charged Rs.72.81 lakh to the Profit & Loss Account in financial year 2022-2023 (Previous year – Rs.72.81 lakh).

14. Long Term Subordinated Deposits

In accordance with RBI circular No.RBI/2016-17/7 DCBR.BPD.Cir No.21/09.18.201/2016-17, the bank has decided to raise Long Term Subordinated Deposits-Series I upto Rs.5400 lakh which are callable after 5 years from the date of issue. The Balance in LTD as on March 31, 2023 is Rs. 5570 Lakhs (including accrued interest).The said amount is included in the Tier II capital of the bank for Capital Adequacy purpose as per RBI guidelines.

15. Contingent Liabilities:

15.1 Claims Against the Bank not acknowledged as Debts:

On account of outstanding Letters of Credit and guarantee's given on behalf of constituents- As per disclosure in balance sheet.

15.2 Other items for which the bank is contingently liable – Amount transferred to DEA Fund (Deposits unclaimed for 10 years or more).

16. Impairment of Assets (AS-28). No material impairment of Assets has been identified by the Bank and as such no provision is required.

17. No disclosure is made for Accounting for Amalgamation (AS-14) and Consolidation of Financial Statement (AS-21) as the same is not applicable to the bank.

18. Suppliers/Service Providers covered under the Micro, Small and Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of the same, information relating to cases of delays in payments to Micro, Small and Medium Enterprises or of interest payments due to delays in such payments cannot be given.

19. Statement of Cash Flow for the year ended 31st March 2023:

Particulars	Year ended on March 31, 2023 (Rs. in Lakhs)	Year ended on March 31, 2022 (Rs. in Lakhs)
Cash Flow from operating activities		
Net Profit after Income tax	(4211.18)	246.23
Adjustments for:		
Provision for Tax	(1620.31)	11.70
Depreciation on fixed assets	1058.53	449.29
Amortisation of premium on held to maturity investments	101.84	101.52



Particulars	Year ended on March 31, 2023 (Rs. in Lakhs)	Year ended on March 31, 2022 (Rs. in Lakhs)
(Profit)/loss on sale of fixed assets [net]	156.25]	3.36
Provision for Standard/Non-performing assets/Restructure advances/Special General/Security receipts	5700.79	440.44
Provision / charge for Diminution in value of investments	507.78	168.94
Assets written off	28.69	0.01
Profit/loss on sale/redemption of investments	19.81	339.20
Excess provision for restructured advances written back	(105.45]	-
	5535.43	1514.46
Adjustments for:		
(Increase)/Decrease in investments	18581.89	(9493.53]
(Increase)/Decrease in advances	11200.02	(2848.05]
Increase/(Decrease) in deposits	(3149.55]	(3382.67]
(Increase)/Decrease in other assets	54.05	64.99
Increase/(Decrease) in Other Liabilities, Provisions and Reserves	(1086.70]	1358.69
Direct taxes paid (net of refunds)	(25.00]	(25.00]
Net cash flow from operating activities (a)	26898.95	(12564.89]
Cash flows used in investing activities		
Purchase of fixed assets	(67.31]	(4706.58]
Proceeds from sale of fixed assets	1451.98	1.29
Net cash used in investing activities (b)	1384.67	(4705.29]
Cash flows from financing activities		
Increase/(Decrease) in Borrowings	(37402.99]	22026.22
Issue/Reduction in Share Capital	74.34	(928.74]
Dividend paid during the year	-	14.42
Net cash generated from financing activities (c)	(37328.65]	21083.06
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(9045.03]	3812.88
Cash and Cash Equivalents as at April 1st	38210.33	34397.45
Cash and Cash Equivalents as at March 31st	29165.30	38210.33

Note : Cash Flow is prepared in accordance with Indirect Method as per AS-3

20. Disclosure as per RBI master direction DOR.ACC. REC. NO. 45 / 21.04.018 / 2021 - 22 dated 30.08.2021 (updated as on 20.02.2023) is annexed to the financial statement.
21. Previous year figures are re-grouped, re-arranged or modified wherever necessary to conform to the presentation of the current year.

IV. Disclosure as per RBI master direction DOR.ACC.REC.NO.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 20-02-2023 is annexed to the financial statements)

1. Regulatory Capital

Composition of Regulatory Capital

Sr. Particulars No.	FY 2022-23 Rs. in Lakhs	FY 2021-22 Rs. in Lakhs
i) Common Equity Tier 1 capital (CET 1)/ Paid up share capital and reserves (net of deductions, if any)	8,590.38	8,046.43
ii) Additional Tier 1 capital/ Other Tier 1 capital	-	-
iii) Tier 1 capital (i + ii)	8,590.38	8,046.43
iv) Tier 2 capital	3,951.97	8,046.43
v) Total capital (Tier 1+Tier 2)	12,542.36	16,092.86
vi) Total Risk Weighted Assets (RWAs)	1,60,182.84	1,78,275.40
vii) CET 1 Ratio (CET 1 as a percentage of RWAs)/ Paid-up share capital and reserves as percentage of RWAs	5.36%	4.51%
viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	5.36%	4.51%

Sr. Particulars No.	FY 2022-23 Rs. in Lakhs	FY 2021-22 Rs. in Lakhs
ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.47%	4.51%
x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	7.83%	9.03%
xi) Amount of paid-up equity capital raised during the year	366.24	-928.74
xii) Amount of Tier 2 capital raised during the year, of which Long Term (Subordinated) Deposits	-	1,433.05

2. Asset liability management

a) Maturity pattern of certain items of assets and liabilities as on 31-03-2023

(Rs. in Lakhs)

	Day 1	2-7 days	8-14 days	15-28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
DEPOSITS	3,125.22	3,963.09	4,723.92	3,902.82	15,060.04	15,679.85	31,602.95	1,43,252.83	17,711.99	1,563.21	2,40,585.90
LOANS & ADVANCES	2,959.63	441.90	525.44	1,103.05	5,179.37	6,588.72	13,147.69	55,702.48	25,955.29	21,385.25	1,32,988.81
INVESTMENT	17,489.49	0.00	0.00	0.00	1,504.58	0.00	0.00	995.15	13,353.89	68,404.59	1,01,747.69
BORROWINGS	17,489.49	0.00	0.00	0.00	0.00	0.00	0.00	3,864.75	1,705.84	0.00	23,060.08
Foreign Currency assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

b) Maturity pattern of certain items of assets and liabilities as on 31-03-2022

(Rs. in Lakhs)

	Day 1	2-7 days	8-14 days	15-28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
DEPOSITS	3,393.55	5,000.31	5,364.78	5,524.23	25,961.50	17,646.00	28,522.35	1,32,058.16	14,440.85	5,823.72	2,43,735.45
LOANS & ADVANCES	3,345.24	1,137.31	396.90	1,088.56	5,012.34	5,955.00	12,513.45	65,571.96	32,308.67	16,859.38	1,44,188.83
INVESTMENT	55,077.54	6,430.00	0.00	0.00	33,792.09	2,096.00	4,158.00	1,706.40	11,745.41	19,739.27	1,34,744.71
BORROWINGS	55,077.54	0.00	0.00	0.00	0.00	0.00	0.00	3,240.25	1,914.00	45.25	60,463.07
Foreign Currency assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: The above format is as per ALM statement submitted to RBI

3. Investments

a) Composition of Investment Portfolio

i) As at 31-03-2023

(Rs. in Lakhs)

Particulars	Investments in India							Investments outside India				
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
Held to Maturity												
Gross	58,596.85	-	-	-	-	-	58,596.85	-	-	-	-	-

Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	58,596.85	-	-	-	-	-	-	58,596.85	-	-	-	-	-
Available for Sale													
Gross	28,555.86	-	0.62	1,947.52	-	-	12,646.83	43,150.83	-	-	-	-	-
Less: Provision for depreciation and NPI [*]	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	28,555.86	-	0.62	1,947.52	-	-	12,646.83	43,150.83	-	-	-	-	-
Held for Trading													
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	87,152.71	-	0.62	1,947.52	-	-	12,646.83	1,01,747.68	-	-	-	-	-
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	87,152.71	-	0.62	1,947.52	-	-	12,646.83	1,01,747.68	-	-	-	-	-

* Provision for depreciation is accounted separately under Investment Depreciation Reserve and not deducted from Investment Book Value.

ii) As at 31-03-2022

(Rs. in Lakhs)

Particulars	Investments in India						Investments outside India					
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	Total Investments
Held to Maturity												
Gross	58,698.70	-	-	-	-	-	58,698.70	-	-	-	-	-

Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	58,698.70	-	-	-	-	-	58,698.70	-	-	-	-	-
Available for Sale												
Gross	47,345.04	-	0.61	805.49	-	13,601.38	61,752.52	-	-	-	-	-
Less: Provision for depreciation and NPI (*)	-	-	-	-	-	-	-	-	-	-	-	-
Net	47,345.04	-	0.61	805.49	-	13,601.38	61,752.52	-	-	-	-	-
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	1,06,043.74	-	0.61	805.49	-	13,601.38	1,20,451.22	-	-	-	-	-
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,06,043.74	-	0.61	805.49	-	13,601.38	1,20,451.22	-	-	-	-	-

* Provision for depreciation is accounted separately under Investment Depreciation Reserve and not deducted from Investment Book Value.

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	375.11	374.28
b) Add: Provisions made during the year	507.77	0.83
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	882.88	375.11
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	760.00	760.00
b) Add: Amount transferred during the year	0.00	0.00
c) Less: Drawdown	0.00	0.00
d) Closing balance	760.00	760.00
iii) Closing balance in IFR as a percentage of closing balance of investments 13 in AFS and HFT/Current category	1.76%	1.23%

c) Non-SLR investment portfolio

i) Non-performing non-SLR investments

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
a)	Opening balance	300.00	900.38
b)	Additions during the year since 1st April	0.00	0.00
c)	Reductions during the above period	0.00	600.38
d)	Closing balance	300.00	300.00
e)	Total provisions held	300.00	300.00

ii) Issuer composition of non-SLR investments

(Rs. in Lakhs)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
a)	PSUs	-	-	-	-	-	-	-	-	-	-
b)	FIs	1,597.52	455.49	-	-	-	-	-	-	300.00	300.00
c)	Banks	350.00	350.00	-	-	-	-	-	-	350.00	350.00
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	12,647.45	13,602.00	-	-	-	-	-	-	12,647.45	13,602.00
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total	14,594.97	14,407.49	-	-	-	-	-	-	13,297.45	14,252.00

d) Repo transactions (in face value terms)
F.Y. 2022-23

(Rs. in Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities sold under repo				
a) Government securities	13,975.00	74,515.00	36,334.00	17,500.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	200.00	8,900.00	1,885.58	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

F.Y. 2021-22

(Rs. in Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities sold under repo				
a) Government securities	1,000.00	35,420.00	20,974.18	55,100.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	100.00	18,800.00	88,778.00	6,400.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

4. Asset quality

a) Classification of advances and provisions held

As at 31-03-2023

(Rs. in Lakhs)

Particulars	Standard	Non-Performing			Total Non-Performing Advances	Total
		Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	1,34,957.17	2,377.85	6,848.69	5.12	9,231.65	1,44,188.82
Add: Additions during the year	-	-	-	-	2,437.16	-
Less: Reductions during the year	-	-	-	-	1,689.73	-
Closing balance	1,23,009.73	1,384.86	8,589.10	5.12	9,979.08	1,32,988.81
Reductions in Gross NPAs due to:						
i) Upgradation/Recoveries	-	-	-	-	1,689.73	-
ii) Technical/ Prudential Write-offs	-	-	-	-	-	-
iii) Write-offs other than those under (ii) above	-	-	-	-	-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	668.00	237.79	1,649.40	5.12	1,892.31	2,560.31
Add: Fresh provisions made during the year	-	-	-	-	1,257.69	1,257.69
Less: Excess provision reversed/ Write-off loans	-	-	-	-	-	-
Closing balance of provisions held	668.00	165.70	2,979.18	5.12	3,150.00	3,818.00
Net NPAs						
Opening Balance	-	2,140.06	5,199.29	-	7,339.34	-
Add: Fresh additions during the year	-	-	-	-	-510.26	-
Less: Reductions during the year	-	-	-	-	-	-
Closing Balance	-	1,219.16	5,609.92	-	6,829.08	-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	-	-	-	-	1,365.69	1,365.69
Add: Technical/ Prudential write-offs during the year	-	-	-	-	-	-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	-	-	-	-	-	-
Closing balance	-	-	-	-	1,365.69	1,365.69

As at 31-03-2022

(Rs. in Lakhs)

Particulars	Standard	Non-Performing			Total Non-Performing Advances	Total
		Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	1,28,493.97	10,323.01	2,837.23	5.65	13,165.89	1,41,659.86
Add: Additions during the year	-	-	-	-	2,508.08	-
Less: Reductions during the year	-	-	-	-	6,442.32	-
Closing balance	1,34,957.17	2,377.85	6,848.69	5.12	9,231.65	1,44,188.83
Reductions in Gross NPAs due to:						
i) Upgradation/Recoveries	-	-	-	-	6,442.32	-
ii) Technical/ Prudential Write-offs	-	-	-	-	-	-
iii) Write-offs other than those under (ii) above	-	-	-	-	-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	668.00	1,032.30	731.68	5.65	1,941.37	2,609.37
Add: Fresh provisions made during the year	-	-	-	-	150.00	150.00
Less: Excess provision reversed/ Write-off loans	-	-	-	-	199.06	199.06
Closing balance of provisions held	668.00	237.79	1,649.40	5.12	1,892.31	2,560.31



Net NPAs						
Opening Balance	-	9,290.71	2,105.55	-	11,224.52	-
Add: Fresh additions during the year	-	-	-	-	-3,885.18	-
Less: Reductions during the year	-	-	-	-	-	-
Closing Balance		2,140.06	5,199.29	-	7,339.34	-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	-	-	-	-	1,367.94	1,367.94
Add: Technical/ Prudential write-offs during the year	-	-	-	-	-	-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	-	-	-	-	2.25	2.25
Closing balance	-	-	-	-	1,365.69	1,365.69

Ratios %		FY 2022-23	FY 2021-22
Gross NPA to Gross Advances		7.50%	6.40%
Net NPA to Net Advances		5.26%	5.16%
Provision coverage ratio		31.57%	20.50%

b) Sector-wise Advances and Gross NPAs

(Rs. in Lakhs)

Sr. No.	Sector	FY 2022-23			FY 2021-22		
		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	1,993.97	-	0.00%	2,485.00	-	0.00%
b)	Advances to industries sector eligible as priority sector lending	23,716.64	1,461.25	6.16%	21,468.00	1,929.00	8.99%
c)	Services	16,063.15	1,773.12	11.04%	15,832.00	273.00	1.72%
d)	Personal loans	20,578.50	872.65	4.24%	14,722.00	894.00	6.07%
	Subtotal (i)	62,352.26	4,107.02	6.59%	54,507.00	3,096.00	5.68%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry	388.36	-	0.00%	634.00	-	0.00%
c)	Services	32,059.23	3,746.41	11.69%	54,207.00	5,025.00	9.27%
d)	Personal loans	38,188.95	2,125.65	5.57%	34,840.00	1,111.00	3.19%
	Sub-total (ii)	70,636.54	5,872.06	8.31%	89,681.00	6,136.00	6.84%
	Total (I + ii)	1,32,988.80	9,979.08	7.50%	1,44,188.00	9,232.00	6.40%

c) Particulars of resolution plan and restructuring

i) Details of accounts subjected to restructuring

(Rs. in Lakhs)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Standard	Number of borrowers	-	-	-	2	-	2	-	1	-	5
	Gross Amount (₹ Lakh)	-	-	-	932.82	-	2,044.92	-	166.77	-	3,144.51
	Provision held (₹ Lakh)	-	-	-	-	-	-	-	-	-	-
Sub-standard	Number of borrowers	-	-	1	1	-	-	-	-	1	1
	Gross Amount (₹ Lakh)	-	-	509.92	1,200.00	-	-	-	-	509.92	1,200.00

	Provision held (₹ Lakh)	-	-	-	16.84	-	-	-	-	-	16.84
Doubtful	Number of borrowers	-	-	-	-	1	-	-	-	-	1
	Gross Amount (₹ Lakh)	-	-	-	-	968.56	-	-	-	-	968.56
	Provision held (₹ Lakh)	-	-	-	-	5.45	-	-	-	-	5.45
Total	Number of borrowers	-	-	1	3	-	3	-	1	1	7
	Gross Amount (₹ Lakh)	-	-	509.92	2,132.82	-	3,013.48	-	166.77	509.92	5,313.07
	Provision held (₹ Lakh)	-	-	-	16.84	-	5.45	-	-	-	22.29

d) Disclosure of transfer of loan exposures

Details of stressed loans (NPA) transferred during the year

(Rs. in Lakhs)

	To ARCs		To permitted transferees		To other transferees (please specify)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
No: of accounts	-	9	-	-	-	-
Aggregate principal outstanding of loans transferred	-	3,673.79	-	-	-	-
Weighted average residual tenure of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	3,814.86	-	-	-	-
Aggregate consideration	-	3,900.00	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

Note :- The above data also includes Standard Asset transferred to ARC.

e) Divergence in asset classification and provisioning

(Amount in Lakhs)

Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2022 as reported by the bank	9,231.65
2	"Gross NPAs as on March 31, 2022 as assessed by Reserve Bank of India"	10,283.95
3	Divergence in Gross NPAs (2-1)	1,052.30
4	Net NPAs as on March 31, 2022 as reported by the bank	7,339.34
5	"Net NPAs as on March 31, 2022 as assessed by Reserve Bank of India"	8,391.64
6	Divergence in Net NPAs (5-4)	1,052.30
7	"Provisions for NPAs as on March 31, 2022 as reported by the bank"	1,892.31
8	"Provisions for NPAs as on March 31, 2022 as assessed by Reserve Bank of India"	2,102.77
9	Divergence in provisioning (8-7)	210.46
10	"Reported Profit before Provisions and Contingencies for the year ended March 31, 2022"	872.87
11	"Reported Net Profit after Tax (PAT) for the year ended March 31, 2022"	246.23
12	"Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2022 after considering the divergence in provisioning"	35.77

f) Fraud accounts

(Rs. in Lakhs)

	FY 2022-23	FY 2021-22
Number of frauds reported	28.00	22.00
Amount involved in fraud (₹ Lakh)	10.81	9.63
Amount of provision made for such frauds (₹ Lakh)	-	-
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ Lakh)	-	-

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

i) For the half year ended 31-03-2023

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)	Of (A), aggregate debt that slipped into NPA during the half- year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	1,172.27	1,052.30	-	3.42	46.04
Corporate persons	1,762.82	-	-	304.27	1,565.09
Of which MSMEs	1,762.82	-	-	304.27	1,565.09
Others	-	-	-	-	-
Total	2,935.09	1,052.30	-	307.69	1,611.13

ii) For the half year ended 30-09-2022

(Rs. in Lakhs)

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)	Of (A), aggregate debt that slipped into NPA during the half- year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	1,101.06	-	-	3.42	1,172.27
Corporate persons	1,863.32	-	-	170.68	1,762.82
Of which MSMEs	1,863.32	-	-	170.68	1,762.82
Others	-	-	-	-	-
Total	2,964.38	-	-	174.10	2,935.09

5. Exposures

a) Exposure to real estate sector

(Rs. in Lakhs)

Category	FY 2022-23	FY 2021-22
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.	25,117.99	18,422.86
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;	20,095.98	19,511.16
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	45,213.97	37,934.02

b) Exposure to capital market

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
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;	5.36	2.09

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;	-	-
Total exposure to capital market	5.36	2.09

c) Unsecured advances

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total unsecured advances of the bank	2,389.34	2,820.48
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	-	-

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total deposits of the twenty largest depositors	7,757.59	13,006.28
Percentage of deposits of twenty largest depositors to total deposits of the bank	3.22%	5.34%

b) Concentration of advances

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total advances to the twenty largest borrowers	23,213.41	32,974.09
Percentage of advances to twenty largest borrowers to total advances of the bank	17.46%	22.87%

c) Concentration of exposures

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total exposure to the twenty largest borrowers/customers	23,213.41	32,974.09
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	17.20%	22.74%

d) Concentration of NPAs

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Exposure to the top twenty NPA accounts	7,981.16	6,937.42
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	79.98%	75.15%

7. Transfer to Depositor Education and Awareness Fund (DEA Fund)

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
i)	Opening balance of amounts transferred to DEA Fund	2,054.15	1,858.41
ii)	Add: Amounts transferred to DEA Fund during the year	281.55	219.61
iii)	Less: Amounts reimbursed by DEA Fund towards claims	61.14	23.86
iv)	Closing balance of amounts transferred to DEA Fund	2,274.56	2,054.15

8. Disclosure of complaints

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

Sr. No	Particulars	FY 2022-23	FY 2021-22
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	490	32
3	Number of complaints disposed during the year	487	32
	3.1 Of which, number of complaints rejected by the bank	-	-
4	Number of complaints pending at the end of the year	3	-
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	14	14
	5.1 Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	14	14



	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 [Previously Banking Ombudsman 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
FY 2022-23					
Ground 1 - MOBILE & NET BANKING	-	200	NA	0	0
Ground 2 - POS AND ATM RELATED	-	90	718.18%	0	0
Ground 3 - FD RELATED ISSUES	-	19	533.33%	0	0
Ground 4 - BRANCH SERVICE	-	15	200.00%	0	0
Ground 5 - CHARGES REVERSAL RELATED	-	9	12.50%	0	0
Others	-	171	1040.00%	0	0
Total		504			
FY 2021-22					
Ground 1 - POS AND ATM RELATED	-	11	22.22%	-	-
Ground 2 - CHARGES REVERSAL RELATED	-	8	-27.27%	-	-
Ground 3 - BRANCH SERVICE	-	5	-58.33%	-	-
Ground 4 - PMAY CLSS SUBSIDY	-	4	-20.00%	-	-
Ground 5 - FD RELATED ISSUES	-	3	-66.67%	-	-
Others	-	15	-6.25%	-	-
Total		46			

9. Disclosure of penalties imposed by the Reserve Bank of India

(Rs. in Lakhs)

Sr. No.	Nature of Breach	FY 2022-23		FY 2021-22	
		Number of instances of Default	Amount in Lakh	Number of instances of Default	Amount in Lakh
1	Non-compliance with directions issued by RBI contained in the circular on "Frauds in UCBS: Changes in monitoring and reporting mechanism" during May 19, 2016 pertaining to FY 2018-19.	-	-	1	25.00

10. Other Disclosures

a) Business ratios

Sr. No	Particulars	FY 2022-23	FY 2021-22
i)	Interest Income as a percentage to Working Funds	6.35%	6.28%
ii)	Non-interest income as a percentage to Working Funds	0.56%	0.70%
iii)	Cost of Deposits	4.45%	4.52%
iv)	Net Interest Margin	2.84%	2.54%
v)	Operating Profit as a percentage to Working Funds	0.07%	0.46%
vi)	Return on Assets	-1.36%	0.09%
vii)	Business (deposits plus advances) per employee ³⁶ (in Lakh)	1,292.65	1,337.67
viii)	Profit per employee (in Lakh)	-14.57	0.85

b) Bancassurance business

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
i)	For selling Life Insurance Policies	88.45	67.33
ii)	For selling Non Life Insurance Policies	5.51	7.30

iii)	For selling Mutual Fund Products	8.01	5.00
iv)	Others (Specify)	-	-

c) Provisions and contingencies

(Rs. in Lakhs)

Sr. No	Provision debited/credited to Profit and Loss Account	FY 2022-23	FY 2021-22
i)	Provisions for NPI	-	168.11
ii)	Provision towards NPA	1,257.69	150.00
iii)	Provision made towards Income tax		
	Current Year Tax	-	-
	Deferred Tax	- 1,625.03	11.70
	Earlier Tax	- 1.44	0.49
iv)	Provision for Restructure Advances		-28.35
v)	Provision for Restructure Advances (Covid 19)	-105.45	296.50
vi)	Provision for Investments	507.77	0.83
vii)	Provision for BDDR - Security Receipts	4,386.46	-
	Total	4,420.01	599.28

d) Payment of DICGC Insurance Premium

(Rs. in Lakhs)

Sr. No	Particulars	FY 2022-23	FY 2021-22
i)	Payment of DICGC Insurance Premium	317.09	320.12
ii)	Arrears in payment of DICGC premium	-	-

e) Disclosure of facilities granted to directors and their relatives

(Rs. in Lakhs)

Sr. No	Particulars	FY 2022-23	FY 2021-22
i)	Fund Based	405.04	216.44
ii)	Non- Fund Based	-	-



ANNEXURE - A

Name of the Bank : New India Co-operative Bank Ltd.
Administrative Office : Mahesh Residency, Tandice Building, M.G. Road,
Address : Dahanukar Wadi, Kandivali West, Mumbai 400 067.
Date of Registration : BOM/BNK/106 dated 21st November 1967
Date & No. of RBI License : ACD.MH.4-P dated 6th December 1967
Jurisdiction : The area of operation of the Bank is entire Union of India.

		(Rs. in Lakhs)
ITEM		As on 31st March, 2023
No. of Branches		30
SHAREHOLDERS	Regular	6,002
	Nominal	2,545
Paid-up Share Capital		Rs. 1,404.26
Total Reserve Funds		Rs. 29,055.08
DEPOSITS	Savings	Rs. 67,151.24
	Current	Rs. 11,726.55
	Fixed / Short Term	Rs. 1,61,708.11
ADVANCES	Secured	Rs. 1,30,599.46
	Unsecured	Rs. 2,389.34
	Total % of Priority Sector	42.74 %
	Total % of Weaker Sections	0.61 %
BORROWINGS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	Rs. 23,060.08
INVESTMENTS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	Rs. 1,02,618.69
Overdue %		8.94 %
Profit/Loss for the year		Rs. - 3,074.55
Total Staff		289
Working Capital		Rs. 2,93,786.17

NEW INDIA CO-OPERATIVE BANK LIMITED - AMENDMENT TO BYE-LAWS

To approve amendment to the bye-laws :

ANNEXURE	Reason for amendment
Bye Law No.	Text after incorporation of amendment
37	BOARD OF DIRECTORS
<p>a) The Management of the Bank is vested in the Board of Directors consisting of the following:</p> <p>i) Candidates from amongst the Members of the Bank residing in and/ or carrying on business and/ or engaged in gainful occupation within India for ten seats to the Board.</p> <p>ii) Only those who have availed the minimum level of services as prescribed in Bye - law no.20 (b) (i) and (iii) for a minimum continuous period of two years, prior to the date of filing the nominations, for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors.</p> <p>iii) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>iv) Apart from the above the Board of Directors may co-opt 2 professional directors i.e., persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>v) All the seats mentioned in Bye-law 37 (a) i) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye-law No.33 (a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules framed thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>	<p>Proposed amendment</p> <p>Candidates from amongst the Members of the Bank residing in and/ or carrying on business and/ or engaged in gainful occupation within India for ten seats to the Board, with an overall limit of 70 years of age.</p> <p>ii) Only those who have availed the minimum level of services as prescribed in Bye- law no.20 (b) (i) and (iii) for a minimum continuous period of two years (TO BE DELETED), and an additional Fixed Deposit of atleast Rupees five lakh held by the member, prior to the date of filing the nominations, for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors. If the member is elected then he will be required to hold the said Fixed Deposit for his tenure as the member of the Board.</p> <p>iii) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>iv) Apart from the above the Board of Directors may co-opt 2 professional directors i.e., persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>v) A security deposit of Rupees fifty thousand to contest the election to the Board of Directors in general or any other category to be paid by the member candidate and such security deposit shall be forfeited if such member contesting the election fails to win the election and / or is unable to secure minimum 10% of valid votes cast by eligible voters.</p> <p>b) All the seats mentioned in Bye-law 37 (a) i) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye-law No.33 (a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules framed thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>
<p>a) The Management of the Bank is vested in the Board of Directors consisting of the following:</p> <p>i) Candidates from amongst the Members of the Bank residing in and/ or carrying on business and/ or engaged in gainful occupation within India for ten seats to the Board, with an overall limit of 70 years of age.</p> <p>ii) Only those who have availed the minimum level of services as prescribed in Bye- law no.20 (b) (i) and (iii) and an additional Fixed Deposit of atleast Rupees five lakh held by the member, prior to the date of filing the nominations, for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors. If the member is elected then he will be required to hold the said Fixed Deposit for his tenure as the member of the Board.</p> <p>iii) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>iv) Apart from the above the Board of Directors may co-opt 2 professional directors i.e., persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>v) A security deposit of Rupees fifty thousand to contest the election to the Board of Directors in general or any other category to be paid by the member candidate and such security deposit shall be forfeited if such member contesting the election fails to win the election and / or is unable to secure minimum 10% of valid votes cast by eligible voters.</p> <p>b) All the seats mentioned in Bye-law 37 (a) i) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye-law No.33 (a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules framed thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>	<p>Text after incorporation of amendment</p> <p>BOARD OF DIRECTORS</p> <p>a) The Management of the Bank is vested in the Board of Directors consisting of the following:</p> <p>i) Candidates from amongst the Members of the Bank residing in and/ or carrying on business and/ or engaged in gainful occupation within India for ten seats to the Board, with an overall limit of 70 years of age.</p> <p>ii) Only those who have availed the minimum level of services as prescribed in Bye- law no.20 (b) (i) and (iii) and an additional Fixed Deposit of atleast Rupees five lakh held by the member, prior to the date of filing the nominations, for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors. If the member is elected then he will be required to hold the said Fixed Deposit for his tenure as the member of the Board.</p> <p>iii) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>iv) Apart from the above the Board of Directors may co-opt 2 professional directors i.e., persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>v) A security deposit of Rupees fifty thousand to contest the election to the Board of Directors in general or any other category to be paid by the member candidate and such security deposit shall be forfeited if such member contesting the election fails to win the election and / or is unable to secure minimum 10% of valid votes cast by eligible voters.</p> <p>b) All the seats mentioned in Bye-law 37 (a) i) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye-law No.33 (a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules framed thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>



Branches

Maharashtra State

Mumbai

Andheri (E)	: Kalpita Enclave, Andheri - Sahar Road, Andheri (E), Mumbai – 400 069.
Andheri (W)	: Morya Estate, New Link Road, Opp Infinity Mall, Andheri (W), Mumbai – 400 053.
Bandra	: Kohli House, 32nd Road, TPS III, Bandra (W), Mumbai – 400 050.
Borivali	: Kalpana Apts., Punjabi Lane, Borivali (W), Mumbai – 400 092.
Chembur	: Akshay Apts., 10th Road, Chembur, Mumbai – 400 071.
Ghatkopar	: V.C.Gurukul High School, Derasar Lane, Ghatkopar (E), Mumbai – 400 077.
Girgaum	: Nikko House, V. P. Road, Opp. Congress House, Mumbai – 400 004
Goregaon	: Hirnen Shopping Centre, M.G. Road, Goregaon (W), Mumbai – 400 062.
Kandivali (W)	: Shivam CHS Ltd., Near Charkop Village, Kandivali (W), Mumbai – 400 067.
Mahavir Nagar	: Gangotri Yamnotri Bldg., Mahavir Nagar, Kandivali (W), Mumbai- 400 067.
Malad (E)	: Temple View - I, Raheja Township, Malad (E), Mumbai – 400 097.
Malad (W)	: 37, Jimmit Apts., Marve Road, Malad (W), Mumbai – 400 064.
Mulund (E)	: Gurujyot, Mahatma Phule Road, Mulund (E), Mumbai – 400 081.
Mulund (W)	: Golden Willows, Vasant Garden, Off. LBS Road, Mulund (W), Mumbai - 400 080.
Nariman Point	: 3, Ground Floor, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.
Santacruz	: Adarsh Apts., Golibar Road, Santacruz (E), Mumbai – 400 055.
Santacruz – Arun Society	: Santacruz Arun CHS Ltd., 6th Road, Santacruz (E), Mumbai – 400 055.
Versova	: Amit Nagar, Yari Road, Versova , Mumbai – 400 061.

Thane & Palghar Dist.

Majiwade	: Amrapali Arcade, Vasant Vihar, 2nd Pokharan Road, Majiwade, Thane (W) - 400 610.
Panchpakhadi	: Shreeji Ville, Almeida Road, Panchpakhadi , Thane (W) – 400 601.
Mira Road -Shanti Nagar	: B-42/43, Sector – 1, Shantinagar, Mira Road (E), Dist. Thane – 401 107.
Mira Road -Poonam Garden	: Unique Heights, Poonam Garden, Mira Road (E), Dist. Thane – 401 107.
Mira Road – Shanti Park	: G-4, Poonam Residency, Shanti Park, Mira Road (E), Dist. Thane – 401 107.
Vasai	: Sarojini Apts., Par Naka, Vasai (W), Dist. Palghar - 401 201.
Virar	: Bayabai Shopping Centre, Agashi Road, Virar (W), Dist. Palghar - 401 303.

Navi Mumbai

Nerul	: Riddhi Siddhi Bldg., Sector – 20, Station Road, Nerul (W), Navi Mumbai - 400 706.
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Pune

Bibwewadi	: Gagan Samruddhi, Bibwewadi-Kondhwa Road, Market Yard, Pune – 411 037.
Wakad	: Shop Nos. 1 to 4, Navdeep, Hissa No.1, Wakad, Taluka Mulshi, Pune – 411 057.

Gujarat State

Surat

Ring Road	: Annapurna Market, Kamela Darwaja, Ring Road, Surat – 395 003.
Varachha Road	: Ground Floor, CTC Tower, Varachha Main Road, Surat – 395 006.



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