



**NKGSB Co-operative  
Bank Ltd.** (Multi-State Scheduled Bank)

**PROGRESS**

**CONSISTENT  
GROWTH**

**SUSTAINABILITY**



**107<sup>th</sup> Annual Report**  

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**2023-2024**



**NKGSB Co-operative  
Bank Ltd.** (Multi-State Scheduled Bank)



Upcoming ....

## **NKGSB Co-operative Bank's NEW CORPORATE OFFICE**

Road No. 18, MIDC, Kondivita,  
Andheri East, Mumbai 400093.

Headquartered in Mumbai with extensive network of 104 branches across 5 states viz. Maharashtra, Karnataka, Goa, Gujarat & Madhya Pradesh; your NKGSB Bank will very soon have its New Corporate Office. It was a long cherished dream. To expand its network of contacts and resources to better meet its customers' diverse financial needs, bank is poised for sustained profitable growth and the New Corporate Office is a step towards professionalism.





**Sheth Shri Shantaram Mangesh Kulkarni**  
(Founder Chairman)

### **BOARD OF DIRECTORS**

#### **Chairperson**

**CA Himangee C. Nadkarni**, B. Com., CA, Dip in IFRS (ACCA, U.K.)

#### **Vice-Chairman**

**CA Shantesh A. Warty**, B.Com., FCA

#### **Directors**

**Shashank M. Gulgule**, M.A. (Economics), Diploma in Journalism

**Ranganathan S. Iyer**, B.Sc. (Hons)

**Kiran A. Kamath**, B.Sc.

**Kiran V. Kamat** B.Com., LL.B

**Vasant M. Kulkarni**, Member of Institute of Industrial Engineers, PGDM

**Mangala R. Prabhu**, M.Com, LL.B, CAIIB

**Sandeep R. Prabhu**, B.Com, MLS (Masters in Labour Studies)

**Santosh M. Sonawane**

**Dr. Anuya S. Warty**, M.A., Ph.D

**Neelima S. Warty**, M.A. Psychology

#### **Deputy Managing Director**

**CA Pranali Dharadhar**, B.Com., CA, Dip in IFRS (ACCA, U.K.)

#### **Statutory Auditors**

**V. J. Kulkarni & Associates**, Chartered Accountants

### **BOARD OF MANAGEMENT**

#### **Members (Internal)**

**CA Himangee C. Nadkarni**, B. Com., CA, Dip in IFRS (ACCA, U.K.)

**Mangala R. Prabhu**, M.Com, LL.B, CAIIB

**Ranganathan S. Iyer**, B.Sc. (Hons)

#### **Members (External)**

**Pravin S. Rege**, DDE, CISA

**Suneeta S. Thakur**, B.Sc

**Vaibhav R. Warerkar**, BLS, LL.B



## NOTICE

Notice is hereby given that the 107th Annual General Meeting of the Members of NKGSB Co-operative Bank Ltd., Mumbai, will be held on **FRIDAY, THE 21ST JUNE, 2024, AT 4.30 P.M. AT INDIAN EDUCATION SOCIETY'S PRACHARYA B.N. VAIDYA SABHAGRAHA, HINDU COLONY, DADAR(E), MUMBAI-400 014.** to transact the following business.

1. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting.
2. To receive and adopt the Audited Profit and Loss Account for the year ended 31st March, 2024 and Audited Balance Sheet as on that date and the reports of the Board of Directors and the Statutory Auditors thereon.
3. To approve appropriation of Net Profit and to declare dividend for the year ended 31st March, 2024.
4. To appoint M/s.V. J. Kulkarni & Associates, Chartered Accountants, (FRN 105448W) as the Statutory Auditor of the Bank upto the date of the 108th Annual General Meeting and to authorize the Board to approve their remuneration.
5. To approve amendment to Bye-Law as per Annexure II.
6. Any other business that may be brought forward with the permission of the Chair.

Date –17<sup>th</sup> May, 2024

**Regd. Office :** Laxmi Sadan,  
361, V. P. Road,  
Girgaum, Mumbai 400 004.

**By order of the Board,**

**CA PRANALI DHARADHAR**  
Deputy Managing Director

## NOTE :-

- If there is no quorum at the appointed time, the meeting shall stand adjourned and will be held after half an hour on the same day at the same venue, at which time the members present shall constitute the quorum in terms of Bye-Law No. 32 (iii) and the agenda of the meeting shall then be transacted.
- As per Rule No. 18 of the Multi-State Co-op. Societies Rules, 2002, the Minutes of the 106th Annual General Meeting held on 23rd June, 2023, were duly approved by the Board of Directors in its meeting held on 19th July, 2023 and copies thereof were made available at the branches and at the Registered Office.
- Annual Report is available at the Registered Office and all the branches of the Bank, as also on its website ([www.nkgsb-bank.com](http://www.nkgsb-bank.com)).
- If any member desires to have any information in connection with the Agenda items, he is requested to intimate to the Deputy Managing Director at the Registered Office, **AT LEAST SIX DAYS** in advance of the AGM during business hours, so that the necessary explanation or information can be easily made available.

## APPEAL TO MEMBERS

- Members are requested to notify the change of address (along with address proof), e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), bank details such as branch and/or account number, if any, to the respective branch. Those members who do not have account with our Bank are requested to contact the nearest branch.
- All members are required to comply with KYC requirements as advised by RBI. Members are requested to contact their concerned branch in this regard, if not complied till date.
- Members are requested to avail nomination facility by submitting Nomination form duly completed to the Shares Department.
- Members may please note that in terms of Bye-Law No. 54(iv), 'any dividend remaining undrawn for three years after having been declared shall be forfeited and shall be carried to the Reserve Fund of the Bank.' Members are therefore requested to collect the unclaimed dividend for the financial year 2020-21 on or before 30.06.2024, failing which the same will be forfeited and credited to Statutory Reserve Fund.

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## CHAIRPERSON'S STATEMENT

“

Our ambition is to be the preferred Bank for our Customers.

Our commitment to making banking joyful and seamless remains unwavering. We are making good progress in delivering on our technology resiliency roadmap, which will improve our digital service availability and reliability. We continue to ensure a differentiated customer experience.”

CA HIMANGEE NADKARNI  
CHAIRPERSON

Dear Valued Shareholders,

I, on behalf of the Board of Directors and entire Staff, Thank you for choosing NKGSB Co-operative Bank as your trusted partner. I am glad to present you the Annual Report for the Financial Year 2023-24.

The global economy averted a hard landing in 2023. Elevated interest rates dampened consumer and investment demand, and stymied global trade. US-China tensions, the ongoing Russia-Ukraine war, as well as the Israel Hamas conflict, added to the uncertainty. There was also significant variability in growth from market to market and increased volatility within the banking sector. Against a challenging global economic and political backdrop, bank delivered a balanced, consistent and sustainable financial performance.

We are focused on leveraging digital technology to reimagine banking to provide our customers a full range of services in consumer banking, wealth management and corporate banking. We also see a purpose beyond banking and are committed to supporting our Shareholders, Customers, Employees and the Community towards a sustainable future.

The Board is committed to helping the organisation achieve long-term success. The Board provides direction to management by setting the organisation's strategy and overseeing its implementation. It ensures risks and rewards are appropriately balanced. We keep on developing innovative solutions to help our customers achieve their goals in an effective, seamless and secure manner.

NKGSB Bank has always been guided by a strong sense of purpose. Our commitment to managing business in a balanced and responsible manner was recognized and bank received the following Awards:

**Frontiers in Banking Award 2023 (Large UCB Category)**

- Best Co-operative Bank.
- Best Mobile Banking App Initiative.
- Woman Leader of the Year (CA Himangee Nadkarni - Chairperson of the Bank).

**Banco Ribbon Honour 2023**

- 1<sup>st</sup> Prize - Urban Bank Category Deposit (Rs. 5000 Crore – Rs. 7500 Crore).

**The Brihan Mumbai Nagari Sahakari Banks Association Ltd. Mumbai**

- 2<sup>nd</sup> Prize Best Co-operative Bank.

It's a matter of great pride that your NKGSB Bank very soon will have its New Corporate Office at MIDC , Andheri East, Mumbai. On the auspicious day of Akshaya Tritiya (May 10, 2024.), Bhoomi Pujan was performed at the august hands of H. H. Shreemad Shivanand Saraswati, Peethadish Kavale Math. The Bank is poised for sustainable profitable growth and this new corporate office is a step towards enhanced professionalism of the Bank. I thank all our Shareholders, Customers, Well-wishers and Staff for their unflinching support. I want to once again pay tribute to the tireless efforts, dedication of our Staff and their commitment to serving our Customers.

Deepening customer relationships will continue to be a key priority as we sought to help clients achieve business goals and navigate sustainability challenges.

Our governance framework is anchored on competent leadership, selective internal controls, a strong risk culture and accountability to stakeholders. Our Board plays a key role in setting our governance standards to meet our stakeholders' expectations, and our leadership model ensures an appropriate balance of power, accountability and independence in decision-making across our various areas of operation. As we look ahead, we will continue to invest in cementing our digital banking , particularly strengthening our technology resiliency so we can deliver banking that is seamless and personalised.

We are **committed to Deliver Sustainable Growth, Forging a Sustainable Future, Create a Long-term Value** for our **Shareholders, Customers** and will **continue** to make **progress**.

Best Regards,

CA Himangee Nadkarni  
Chairperson



# BOARD OF DIRECTORS



**CA HIMANGEE C. NADKARNI**  
Chairperson & Member of  
Board of Management



**CA SHANTESH A. WARTY**  
Vice-Chairman



**SHASHANK M. GULGULE**  
Director



**RANGANATHAN S. IYER**  
Director & Member of  
Board of Management



**KIRAN A. KAMATH**  
Director



**KIRAN V. KAMAT**  
Director



**VASANT M. KULKARNI**  
Director



**MANGALA R. PRABHU**  
Director & Member of  
Board of Management



**SANDEEP R. PRABHU**  
Director



**SANTOSH M. SONAWANE**  
Director



**DR. ANUYA S. WARTY**  
Director



**NEELIMA S. WARTY**  
Director



## BOARD OF MANAGEMENT (External Members)



**PRAVIN REGE**  
Member



**SUNEETA THAKUR**  
Member



**VAIBHAV WARERKAR**  
Member

## MANAGEMENT TEAM



**CA PRANALI DHARADHAR**  
Deputy Managing Director



**DIWAKAR KAMATH**  
Chief General Manager



**RAJIV MAINKAR**  
General Manager



**SANTOSH BORKAR**  
General Manager



**UPENDRA KINI**  
General Manager

## FUNCTIONAL HEADS

**Harshad Patil** - Chief Information Officer

**Ashish Thakur** - Chief Compliance Officer

**Shital Sidhartha** - Chief Risk Officer

**Samir Rege** - Audit & Inspection

**Vinay Rao** - Marketing & Branding

**Kishor Jadhav** - Retail Credit & Asset

**Mrunal Mungekar** - Retail Liabilities

**Ashish Paranjape** - Forex & Trade Finance

**Homiya Mistry** - Facilities

**Nikita Rane** - Finance

**Anjali Naik** - Integrated Treasury

**Sunil Oze** - Chief Information Security Officer

**Sunil Gadgil** - Legal

## ZONAL HEADS

**Vilas Ghadi** - Zone I

**Nitin Khanolkar** - Zone II

**Uday Gulgule** - Zone III

**Yogesh Shenvi** - Zone - IV

**Prasad Varpe** - Zone V

**Kiran Pai** - Zone VI

**Vishwambar Vengurlekar** - Zone VII

**Umesh Dhavale** - Zone VIII

# Enjoy **HIGHER RETURNS** on your **FIXED DEPOSITS**

Tenure: 12 Months - 15 Months

# 7.25% p.a.

FOR OTHERS

# 7.75% p.a.

FOR SENIOR CITIZENS



**NKGSB Co-operative  
Bank Ltd.** (Multi-State Scheduled Bank)

Existing Customers can book their NKGSB Bank Fixed Deposit  
Anytime.... Anywhere.... through our Quick Mobil App & Internet Banking.



## DIRECTORS' REPORT

Your Directors present the 107th Annual Report along with the audited financials for the financial year ended March 31, 2024.

### Global Economic Scenario :

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies, where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025, will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. The changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labour from moving to productive firms. The dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

### India's Economic Scenario :

India's GDP took a big leap on Leap Year in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

The growth prediction for this year has been revised to a range of 7.6% to 7.8%, up from the previous estimates, due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, the expected growth in the fourth quarter will be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. The expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. It is believed that GDP growth will be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

In its April meeting, the MPC left its inflation forecast for this fiscal year unchanged at 4.5 per cent assuming normal monsoon, even as the country braces for a scorching summer amid a spike in crude oil prices and persisting worries about supply chain due to the Red Sea crisis.

### Banking Environment :

The competition for deposits among banks continued as the gap between deposits and bank credit growth persisted during the FY. The Bank credit growth exceeded the increase in deposits in FY 2024 by the ₹2 Lakh Cr. The base of growth in bank credit is the highest in more than a decade. This was also due to the merger of HDFC Bank with HDFC. Without the merger the rise in bank deposit would have been 13.2 % and the increase in credit would have been 16.1% which is still higher than 15.8% of last year. The deposits grew by 14% over last year.



**KEY PERFORMANCE HIGHLIGHTS**

The performance of the Bank at a glance is as follows :

(₹ in Cr.)

Particulars	2021-22	2022-23	2023-24
Deposits	6,982	7,217	7697
Advances	4,042	4,841	5309
Business-mix	11,024	12,058	13,006
CD Ratio %	57.89	67.08	68.97
Net Profit	17.27	21.21	23.01
Gross NPA	355.16	304.48	301.27
% of Advances	8.79	6.29	5.67
Net NPA	174.45	133.87	116.27
% of Net Advances	4.52	2.87	2.27

1. Owned funds increased from ₹ 862 Cr. for FY 2022-23 to ₹ 977 Cr. for FY 2023-24.
2. Net Profit after tax and provisions has increased from ₹ 21.21 Cr. for FY 2022-23 to ₹ 23.01 Cr. for FY 2023-24.
3. Provision Coverage Ratio (PCR) improved from 56.03% for FY 2022-23 to 61.41% for FY 2023-24.
4. The Bank's CRAR stood at 12.85% well above the stipulated norms of 12%. The core capital (Tier I) of the Bank has increased to a good level above the required 9% and stands at 10.63%.
5. The Gross NPA of the Bank has reduced from ₹ 304.48 Cr. for FY 2022-23 to ₹ 301.27 Cr. for FY 2023-24
6. Net NPAs have reduced from ₹ 133.87 Cr. for FY 2022-23 to ₹ 116.27 Cr. for FY 2023-24.

**DEPOSITS**

The composition of deposits is detailed hereunder:

(₹ in Cr.)

Particulars	Mar-22	Mar-23	Mar-24	Incremental Mar-23 VS Mar-22		Incremental Mar-24 VS Mar-23	
Deposits	6982	7217	7697	235	3%	480	7%
CASA	1976	2024	1989	48	2%	-35	-2%
TD	5006	5193	5708	187	4%	515	10%
CASA %	28%	28%	26%	-	-	-	-

The Banks deposits grew by 7% in the current financial year. Thus, there was an increase in growth of deposits compared to the last financial year. The Deposits in the Bank grew at 3% in March, 2023 over March, 2022, which was improved to 7% in March, 2024 over March, 2023. The rise in Term Deposits was 10% in March, 2024 over March, 2023, compared to 4% in

March, 2023 over March, 2022. The growth in deposits was inspite of rate war and very competitive market conditions.

However, the Bank witnessed a fall in CASA % over the previous two years. The CASA % of the Bank which was at 28% for March, 2022 and March, 2023 and was 26% in March, 2024. The Bank is optimistic that aggressive marketing efforts and various deposit mobilization initiatives taken by the Bank will help to improve the CASA % in this financial year.

During the year 2023-24, the Bank had undertaken various deposit mobilization drives, as a result of which there was improvement in deposit base. The Bank plans to conduct such deposit mobilization drives in this year also which will give a strong boost to deposit mobilization, both in CASA and in term deposits.

**ADVANCES**

The composition of Credit portfolio is detailed here under:

(₹ in Cr.)

Sector	2022-23	% to total advances	2023-24	% to total advances
Retail	1,667	34.44	1,849	34.82
Wholesale	2,718	56.15	2,988	56.28
Others	456	9.41	472	8.90
<b>Total</b>	<b>4,841</b>	<b>100.00</b>	<b>5,309</b>	<b>100.00</b>

The Bank had made significant efforts for growth in Credit although there was intense competition and interest rate war in the banking sector. Retention of good customers was a major challenge with PSBs/Pvt Sector banks offering attractive interest rates for takeover of accounts.

The Credit Deposit (CD) ratio stood at 68.97% as at end of March, 2024, which was 67.08% as at the end of March, 2023 indicating reasonable accretion to loan book of the bank.

With the RBI mandate for UCBs to improve the Retail Credit portfolio to meet the Priority Sector Lending and Small Value Loan targets, as also to diversify the risk by building up the Retail Loan Portfolio, the Bank offers competitive rate of interest on Retail Credit products and has also several retail products to drive growth in the sector. The Bank's focus has always been to the retail portfolio.

The Bank will continue its efforts on improving the Retail Credit portfolio to meet the Priority Sector Lending and Small Value Loan targets set by the RBI for Co-operative Banks.

The Bank is also a member of the Credit Guarantee Fund Trust for Small and Micro Enterprises (CGTMSE) to offer collateral free / less collateral credit facilities to Micro and Small Enterprises (MSE). Total number of accounts under CGTMSE has increased from 113 in FY 2022-23 to 140 in FY 2023-24. The amount covered under CGTMSE has increased from ₹ 35.31 Cr. in FY 2022-23 to ₹ 44.73 Cr. in FY 2023-24.

**APPROPRIATIONS**

The following appropriations are recommended for the financial year 2023-24, for your perusal and approval under item No. 3 of the Notice:

(₹ in Lacs)

A)	Statutory Appropriations :-	2022-23	2023-24
1	Statutory Reserve Fund	530	576
2	Contingency Reserve Fund	212	231
3	Education Fund	21	23
4	Co-operative Rehabilitation, Reconstruction & Development Fund	-	23
B)	Other Appropriations :-		
1	General Reserve	260	660
2	Ex-Gratia to Staff	600	600
3	Special Reserve u/s 36 (1) (viii) of I.T. Act, 1961	150	170
4	Staff Welfare Fund	225	225
5	Donation Fund	10	10
6	Proposed Dividend @ 7% p.a. (pro-rata) Equity Shares	600	610
7	Proposed Dividend @ 7% p.a. (pro-rata) Preference Shares	100	100
	<b>NET PROFIT CARRIED TO BALANCE SHEET</b>	<b>5</b>	<b>7</b>
	<b>TOTAL</b>	<b>2,713</b>	<b>3,235</b>

**CAPITAL TO RISK ASSET RATIO (CRAR)**

The Bank's Capital to Risk Asset Ratio (CRAR) stood at 12.85% as at the end of March 31, 2024 which is above the minimum required benchmark of 12% for a Foreign Exchange Authorized Dealer Category I license holder UCBs.

During the current FY, the Bank issued LTSB Series-II of ₹ 25.00 Cr. after obtaining necessary approval from RBI, which was fully subscribed.

The Bank shall strive to raise capital funds through various modes to strengthen the CRAR including the strategies to increase the equity share capital.

**DIVIDEND**

The dividend for the Year ended 31st March, 2023 was credited to the account of shareholders after approval of RBI on 21st August, 2023.

For the year ended 31st March, 2024, the Board of Directors has recommended a dividend @ 7% p.a. (pro-rata) of ₹ 6.10 Cr. on Equity Shares and on Perpetual Non-Cumulative Preference Shares (PNCPS) of ₹ 1.00 Cr. The dividend amount will be credited to accounts of shareholders, after the approval of Reserve Bank of India.

**SHARE CAPITAL**

The paid up capital of the Bank as on March 31, 2024 stood at ₹ 92.20 Cr. as compared to ₹ 83.58 Cr. in the previous year.

The number of shareholders stood at 62,803 members as compared to 61,041 members in the previous year. Members may note that Bye-law 16 (i) of the Bank's Bye-laws provides that 'During any Co-operative year, the aggregate withdrawals of share capital shall not exceed 10% of the total paid-up capital as at 31st March of the preceding year.'

**ASSET QUALITY**

On the NPA front, Gross NPA decreased from ₹ 304 Cr. to ₹ 301 Cr. & the Gross NPA % decreased from 6.29 to 5.67. The Net NPA decreased from ₹ 134 Cr. to ₹ 116 Cr. and the Net NPA % decreased from 2.87 to 2.27. The drive for recovery from NPAs continues unabated and the Bank will strive in the current year to post some significant reduction in NPA numbers.

We would like to unequivocally state that the legal forums are giving pro-active decision in favour of financial institution and discouraging borrowers from raising frivolous petitions.

Structurally, we have strengthened our recovery mechanism by appointing legal advisors across geographies. TAT of cases is being monitored centrally and monthly review of all NPA accounts is done by the top management, Board of Management, Recovery Committee and the Board. SARFAESI action is initiated in a time bound manner. Cases are filed with Arbitrator, DRT or and at such other legal forums to pursue for recoveries. Arbitrators under MSCS Act, 2002 are appointed for in Maharashtra, Gujarat, Karnataka and Goa and proceedings have successfully commenced. Execution proceedings are initiated in case where dues remain, to attach unencumbered assets of the defaulters. NCLT action is initiated against corporates and notices are being initiated.

The Bank is planning to increase the ambit of restructuring to make it more inclusive and parameterized to support small borrowers. MSME accounts are also being restructured based on merits of the case and within the scope of regulatory guidelines.

Dialogue and legal action are being parallely pursued to resolve issues and explore for an amicable settlement.

A sum of ₹ 1.50 Cr. is recovered from 26 Write Off accounts. There were no technical write offs during the year.

The Bank is poised to take significant steps to enable marked reduction in the stressed assets in the future.



## INVESTMENTS

In the efforts to enhance financial stability, the Bank's Treasury operations played a pivotal role.

Global policy rates had peaked in 2023 and while global central banks remain "attentive to inflation risks", India was not an exception, we witnessed a notable climb in Indian bond yields.

However, the Indian bond market has navigated global turbulence and emerged with robust fundamentals and regulatory engagements.

As we reflect on the key trends of 2023, a significant milestone for the Indian bond market was its inclusion in the prestigious JP Morgan Government Bond Emerging Markets (GBI-EM) Index, effective June, 2024. This inclusion will provide Indian Government bonds with increased visibility and accessibility to a wider pool of global investors.

It is evident that Indian bond market is not only resilient but also poised for sustained long-term growth, attracting diverse investor profiles and contributing significantly to the nation's economic development.

With the Treasury operations of the Bank, cautious yet dynamic approach, led to segment contributing ₹ 6.14 Cr. to our profit and total revenue of ₹ 178.67 Cr., emphasizing the Bank's commitment to financial excellence.

## TECHNOLOGY

The Bank has taken major customer centric initiatives as under:-

1. Under Digital Marketing Initiative, we have created Social Media presence for the Bank on various platforms like Facebook, Instagram, LinkedIn and YouTube.
2. The Bank has implemented ADF (Automatic data flow) solution where the regulatory reports are generated automatically. The Bank is one of the few banks to achieve the same.
3. The Bank has taken many Cyber Security initiatives & controls during the year which include Email Security, Security Operation Centre (SOC), ATM Security Enhancement, Anti – Rouge/Anti - Phishing Implementation, NPCI EFRM & Swift customer security controls, Data Leak Prevention, IP address management.
4. The Bank has launched many new features in Internet and Mobile banking platforms. Few of them are Implementation of UPI International to customers and international merchants for UPI payment acceptance through QR code as per NPCI guidelines, Up-gradation of bill payment platform in net banking and mobile banking with newly added functionalities, Cash Recyclers have been introduced in the Bank.

The Bank will continue its endeavor to be "the best technology driven Bank" in the coming years by providing banking facilities for the benefit of the customers. The Bank appeals its customers to make maximum use of the various products offered by the Bank.

## INITIATIVES OF THE ANCILLARY BUSINESS DEPARTMENT

The Bank offers Third Party Products (TPP) to customers under its tie-up arrangement with various private insurance partners with focus on specific segments viz; Life Insurance, General Insurance and Health Insurance and also under Government Schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.

Under the Open Architecture, as approved by IRDA, the Bank has tied-up as a Corporate agent with Nine Insurance Companies.

## For Life Insurance :-

- Max Life Insurance Co. Ltd.
- Bajaj Allianz Life Insurance Co. Ltd.
- ICICI Prudential Life Insurance Company Limited.
- HDFC Life Insurance Company Limited.
- Ageas Federal Life Insurance Company Limited.

## For General Insurance :-

- Bajaj Allianz General Insurance Company Limited.
- ICICI Lombard General Insurance Company Limited.

## For Health Insurance :-

- Care Health Insurance Limited
- Star Health and Allied Insurance Co. Ltd.

The Ancillary Business income earned in the FY 2023-24 is ₹ 5 Cr.

Further, as Mutual Funds distributors, the Bank offers investment opportunities in various Mutual Funds.

The Bank is AMFI registered Mutual Fund distributor for below listed Asset Management Companies:

1. Aditya Birla Sun Life Asset Management Company Limited
2. Nippon India Mutual Fund Asset Management Company Limited
3. HDFC Asset Management Company
4. SBI Funds Management Limited
5. Kotak Mahindra Asset Management Company Limited
6. LIC Mutual Fund
7. Axis Asset Management Company Limited.
8. ICICI Prudential Mutual Fund
9. DSP Mutual Fund
10. Canara Robeco Mutual Fund
11. Sundaram Asset Management Company

The Bank is using online platform BSE Star, a fully automated online order collection system, for allotment and redemption of Mutual Fund units.

Thus, the Bank offers one stop financial solution to its customers.

## INTERNATIONAL BUSINESS

The Bank has RBI Category 1 license for foreign exchange business since 2015. Presently our Bank has an International Banking Division (IBD) at its registered office, Laxmi Sadan, 361 V.P. Road, Girgaum Mumbai. IBD handles all types of Import, Export, Trade Credits and Foreign Currency remittance transactions. The Bank is maintaining Nostro Accounts in three major currencies viz. USD, EURO, GBP for smooth conduct of foreign exchange business. For other currencies, we have tie-up arrangement with IndusInd Bank for Current Account transactions.

The Bank offers all types of deposit products to Non-Resident Indians including Non-Resident External (NRE) accounts, Non-Resident Ordinary (NRO) accounts and Foreign Currency Non-Resident (FCNR-B) deposits at competitive interest rates. Export Finance is made available in Indian Rupee and foreign currencies. Both pre-shipment and post-shipment finances are provided within the credit policy framework of the Bank. Trade credits are also available to importers. For Trade Credits, we have tie up with Federal Bank GIFT City branch Gandhinagar, Bank of Baroda, Mauritius and Gift City. All the Branches of the Bank can offer forex products to their customers through centralized Forex Center at Registered Office, Mumbai.

The Bank has arrangements with Kesari Tours & Travels, EBIX Cash World Money and Remitx to procure and sale foreign currency cash. The Bank has tie-up arrangement for International Travel cards with Ebix Cash. Thomas Cook prepaid Travel cards will be on boarded shortly.

The Foreign Exchange merchant turnover of the Bank is ₹1153.02 Cr. for FY 2023-24. (Previous Year ₹ 1291.06Cr.)

## RECOGNITION

For its performance during the Financial Year 2022-2023 Bank has received various awards & recognitions;

1. Winner of the Frontiers in Co-operative Banking Award 2023 (Large UCB Category)
  - Best Co-operative Bank
  - Best Mobile App Initiative
  - Chairperson, CA Himangee Nadkarni was declared Women Leader of the Year
2. Banco Ribbon Honor
  - 1st Prize Urban Bank Category Deposit (₹ 5000 to 7500 Cr.)
3. The Brihan Mumbai Nagari Sahakari Banks Association Ltd.
  - 2nd Prize Best Co-operative Bank.

## CORPORATE GOVERNANCE

The Bank conducts its business ethically, following the best corporate governance practices to protect the interests of its stakeholders. The Bank while ensuring compliances with regulatory requirement is also responsive to the growing customer needs.

The Bank's Board comprises of a team of qualified and experienced Directors with expertise in banking and other industries. The Board contributes efficiently to the initiatives of the Bank and guides on various proposals through their experience and expertise in their areas of operation.

Details of various meetings of Board and Committees, held during the year are given below:

	No. of Meetings	No. of Directors in the Board/ Committee	Average Attendance
<b>Board</b>	30	12	11
<b>Advances, Credit Monitoring &amp; Recovery Committee</b>	25	5	5
<b>Accounts, Audit &amp; Investment Committee</b>			
Audit	9	5	5
Investment	12	5	5
<b>Executive Committee</b>	45	5	5
HR	4	5	5
Facilities & IT	19	5	5
Operational Level	4	5	5
<b>Risk Management Committee</b>	4	6	6
<b>Special Committee of the Board for Monitoring of Large Value Frauds</b>			
Large Value Frauds	4	5	5
<b>Board of Management</b>	37	6	5



## AUDIT & INSPECTION

The Bank has in place a system for Internal and Concurrent Audit of branches and departments, in line with the RBI circular dated 3<sup>rd</sup> February, 2021. The Bank has conducted the Risk Based Internal Audit for all its 104 branches during FY 2022-23. The Bank has appointed External concurrent auditor for all its branches (monthly/quarterly audit frequency) as per the laid down Audit policy.

The Finance, Investment & Audit Committee of the Board gives directions, oversees the total audit function of the Bank, follows-up on the Statutory/Concurrent Audit function of the Bank and the inspection carried out by regulators. The Committee comprises of Directors with professional qualification and expertise in Finance, Audit, IT and Accounting fields.

The Information System (IS) Audit of the Bank was conducted by M/s. Code Decode Labs Pvt. Ltd. for the FY 2023-24 and the same will be continued to be done on an annual basis by qualified external agencies.

During the year, RBI carried out its on-sight inspection of the Bank with respect to the financial position as on March 31, 2023.

## APPOINTMENT OF STATUTORY AUDITOR

RBI vide letter dated 31st May, 2023 has approved the appointment of M/s. V. J. Kulkarni & Associates, Chartered Accountants, (FRN 105448W) as the Statutory Auditor of the Bank for the FY 2023-24.

The Board seeks approval of the shareholders for the re-appointment of M/s. V. J. Kulkarni & Associates as the Statutory Auditor of the Bank upto the date of the next Annual General Meeting, and to authorise the Board to fix their remuneration.

## HUMAN RESOURCES

Human resources are the most valuable resource of the bank which is primarily concerned with developing the skills, knowledge and competencies of the employees and ensuring alignment of HR practices to business strategy.

The HRD Department continues to perform its role of recruiting and nurturing human resource and creating an environment inductive for learning, growth and creation of better service conditions. The employees of the Bank are equipped with the knowledge specific to the field of banking and finance.

Wage incentive is a useful tool for securing better utilisation of manpower, better productivity scheduling and performance control and more effective personnel policy.

To encourage the employees of the Bank to contribute to the best, during the year, the wage settlement was arrived with the Employees' Union for the betterment of the employees. The relations of Union and the Management have always remained cordial.

The Bank has decided to upgrade its existing HR software which will ultimately benefit the employees.

Your Directors would like to place on record their appreciation for the commitment of the employees.

## BRAND BUILDING

The Bank during the year has made consistent efforts in generating awareness, and promoting its brand through various initiatives. It has been reaching out to the customers in the form of print media through newspapers, Out of Home advertisement through Railway station Digital Active Screens & Full Train branding, Television, and other marketing media. The Bank is active on its Social media handle viz. Facebook, Instagram and LinkedIn through ad contents to promote its brand & products.

To directly connect with our target audience, various ground activities were taken up to reach out to the specific target groups through Doctors meets, SME meets, Housing Society meets etc. Branches have also connected with people by participating in local events by putting up stalls for direct marketing.

To deepen the customer relationship Bank will continue to create a stronger brand presence through creatives and marketing activities.

The Bank has formed Cultural Committee which organises various programmes throughout the year as a part of the brand building.

An employees get-together was also arranged wherein staff who have put more than 25 years of service were felicitated.

## **SHRI SHETH SHANTARAM MANGESH KULKARNI MEMORIAL LECTURE**

The Bank, as a mark of respect to its Founder, in the year 1997 started the Lecture series under the auspices of Sheth Shantaram Mangesh Kulkarni Memorial Lecture, Over the years this lecture series has witnessed presence of various eminent speakers with expertise in their respective fields.

The 23<sup>rd</sup> lecture under this series was organized on 6th January, 2024 at Yogi Sabhagruh, behind Swaminarayan Temple, Dadar East. Shri Vishwas Nangare Patil, IPS, Addl. Director General of Police, Anti-Corruption Bureau, Maharashtra was the Key Note speaker.

Shri Patil captivated the audience with his speech on the topic “Meeting Challenges in this Dynamic World”.

## **DEPOSIT INSURANCE**

The Bank has been regular in paying premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) covering Bank's deposits. The Bank paid a premium of ₹ 10.33 Cr. during the financial year.

The insurance cover for depositors in insured banks is ₹ 5 lac per depositor effective 4th February, 2020.

## **GRIEVANCE REDRESSAL UNIT**

For an efficient and prompt redressal of customer grievances and for effective customer service, the Bank has in place a Grievance Redressal Unit (GRU) headed by the Principal Nodal Officer of the Bank. The GRU addresses the complaints received through various sources including Banking Ombudsman and resolves them promptly.

The RBI has introduced a digitized Complaint Management System (CMS) to process complaints received by Ombudsman (BO) as well as Consumer Education and Protection Cells. Members of public can access the CMS portal at RBI's website to lodge their complaints against any of the entities regulated by RBI (All banks, NBFCs, etc.)

The Bank has a Customer Care Unit which runs 24X7 to resolve the customer queries over the phone by providing instant solution for better customer service.

## **MEMBERS' WELFARE**

Under the Members' Welfare Scheme, the Bank provides reimbursement of hospital & medical expenses incurred by members for self and spouse and also provides reimbursement of expenses incurred on Medical Checkup as per the eligibility prescribed. The Bank also felicitates the meritorious wards of the members by recognizing their achievements in academics and sports. The details of benefits available to the members under the Welfare Fund Scheme are available on the link <https://www.nkgsb-bank.com/welfare-fund-scheme.php>

During the year under review, 25wards of members were felicitated for their achievement in academics & sports.

8 members have availed the benefits of the Members' Welfare scheme for reimbursement of hospitalization expenses and 37 members availed the facility of reimbursement of expenses for medical check-up.

## BOARD OF MANAGEMENT (BOM)

The Bank has constituted the Board of Management as per the RBI Guidelines. The members of the BOM have varied range of experience in various fields such as Banking, Legal, IT, business etc. Guidance and support from the BOM has aided the Bank to perform well in this FY.

The present composition is as follows:

Sr. No.	Name of the BoM Member	Designation	Internal / External Member
1.	Shri. Pravin Sadanand Rege	Chairman of the Board of Management	External
2.	CA Himangee Chintamani Nadkarni	Member of the Board of Management	Internal
3.	Ms. Mangala Radhakrishna Prabhu	Member of the Board of Management	Internal
4.	Shri. Ranganathan S Iyer	Member of the Board of Management	Internal
5.	Shri. Vaibhav Rajeev Warerkar	Member of the Board of Management	External
6.	Ms. Suneeta Sanjiv Thakur	Member of the Board of Management	External

The Board of Management is an advisory body recommending the credit proposals, proposals relating to recovery, various policies and other strategic matters for approval of the Board and its Committees as per the RBI Guidelines.

## MANAGEMENT

1. CA Shantesh Arvind Warty was elected as Vice-Chairman in the Board meeting held on 31st May, 2023.
2. Shri. Sunil Vinayak Panse, the Managing Director of the Bank has submitted his resignation on 29th April, 2024 for personal reasons. The Board accepted his resignation on 30th April, 2024. His last date of service being 18th May, 2024.
3. CA Pranali Dharadhar, Chief Financial Officer has been elevated to the position of Deputy Managing Director w.e.f. 02nd May, 2024.

## CORPORATE OFFICE

The Bank had acquired in the year 2014, a plot at village Kondivita, Road No. 18, CTS No. 14, MIDC, Andheri (East), Mumbai 93. Considering the expansion that took place as well as the business growth, the Bank proposes to build another Corporate Office at the aforesaid premises. The Bhumi-pujan of the Vaastu was performed at the holy hands of H. H. Shreemad Shivanand Saraswati, Peethadhish of Kavale Math on the auspicious day of Akshay Tritiya on 10th May, 2024.

## SHIFTING OF BRANCHES

The Bank shifted its branches after obtaining necessary permission from RBI as under—

- (i) The Bank's Marketyard branch was shifted to a new location at Namoshihp, CTS No. 2276, Hissa No. 2A, Plot No. 4, Market Yard Road, Bibewadi, Pune 411037, Maharashtra State on 26th September, 2023.
- (ii) The Bank's Belgaum branch was shifted to new location at Ground Floor, CTS No. 1308/B and CTS No. 1311, situated at Hindwadi, Goaves Circle, Belgaum 590006 on 26<sup>th</sup> February, 2024.

The shifting was considered necessary due to its location and interest of the depositors' prospective.

## BYE LAW AMENDMENT

In the last Annual General Meeting, the following amendments to the Bye-Laws of the Bank were approved –

- a) **10 (ii) (n) & (o)** – To include the following entities in addition to existing one to be admitted as an Ordinary Member of the Bank -
  - (n) Micro Finance Institution
  - (o) Self help Group (SHG)
- b) **40** - To allow the Board to fill in any Vacancy occurring in the Board.
- c) **53 (ii)** – To delete the clause w.r.t. Investment of Reserve Fund.

However, vide letter dated 05th February, 2024, Office of the Central Registrar of Co-operative Societies (CRCS) has approved Bye law No.53(ii) regarding the Reserve Fund and the Bank was advised to amend its bye-laws in accordance with the MSCS (Amendment) Act & Rules, 2023.

The MSCS (Amendment) Act & Rules, 2023 was amended in the month of August, 2023 and the existing bye laws of the Bank are to be amended in line with these amendments. The Bank needs to complete the amendment till 30th September, 2024.

Accordingly, the Board of Directors has proposed the following amendments to the Bye-Laws of the Bank, reasons for which are given in Annexure II.

## OBITUARY

The Board of Directors express their profound grief at the sad demise of our staff member, Ms. Manisha Mordekar on 09.04.2024.

The Board also pays homage to the departed souls of shareholders who have passed away during the year.

## ACKNOWLEDGEMENT

The Bank expresses deep gratitude to our members, customers, staff members, well wishers, patrons and various institutions, officials and dignitaries for their co-operation and support, (particularly during the Covid-19 pandemic), guidance and advice from time to time. To mention specially,

- Chief General Managers, General Managers and other Officials of Reserve Bank of India
- Central Registrar of Co-operative Societies, New Delhi
- Commissioner of Co-operation of Maharashtra State, Divisional Jt. Registrar & other officials of Co-op. Department at Pune & Mumbai
- President of Co-op. Bank's Employees Union
- M/s. V J Kulkarni & Associates, Chartered Accountants, Statutory Auditors
- Internal Auditors, Concurrent Auditors and Stock Auditors



- College of Agricultural Banking, Pune
- National Institute of Bank Management, Pune
- Indian Banks' Association, Mumbai
- National Federation of Urban Banks & Credit Societies Ltd., New Delhi
- Maharashtra State Co-op. Banks' Federation
- Maharashtra State Co-op. Banks' Association, Mumbai
- Brihan Mumbai Co-op. Banks' Association, Mumbai
- Legal Advisors, Consulting Architects, Engineers and Contractors
- Press, T.V. and other Media, Artists and Printers
- All those inadvertently missed, who helped us directly or indirectly

For and on behalf of the Board,

PLACE : MUMBAI  
DATE : 17th May, 2024

**CA HIMANGEE NADKARNI**  
CHAIRPERSON

## **INDEPENDENT AUDITOR'S REPORT**

**To,  
The Members,  
NKGSB Co-op. Bank Ltd.,  
Mumbai.**

### **Report on Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of NKGSB Co-Operative Bank Ltd. (hereinafter referred to as "the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder, 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 of the state of affairs of the Bank as at March 31, 2024 and its profit and its cash flows for the financial year ended on that date.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi-State Cooperative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including other explanatory information, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Bank's Board of Directors and its management 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 the accounting principles generally accepted in India, including the accounting standards issued by the ICAI and provisions of the Banking Regulations Act, 1949, the circulars and guidelines issued by the Reserve Bank of India and the guidelines issued by the Central Registrar of Co-operative Societies, the Multi-State Co-operative Societies Act, 2002, the Multi-State Co-operative Societies Rules, 2002 from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforementioned Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 the 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. Obtain an understanding of internal controls 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.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 ability of the Bank 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.
- v. 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.

### Other Matters

The financial statements of the Bank for the previous year ended March 31, 2023 were audited by our firm. We have expressed unmodified opinion vide our report dated May 4, 2023 on the financial statements.

### Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi-State Co-operative Societies Act, 2002, the Multi-State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi-State Co-operative Societies Act, 2002, we report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found to be satisfactory;
  - ii) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches/offices;
  - iii) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;
  - iv) 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;
  - v) 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.



3. As required by the 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 as under:
- We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
  - We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
  - Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery are detailed below:

Category	Principal Outstanding on 31-03-2024 (₹ In Lacs)
Doubtful Assets	25,163.43
Loss Assets	1,485.68

- As per the information provided to us and to the best of our knowledge, no credit facilities have been sanctioned by the Bank to the members of the Board or their relatives;
- We have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India.
- To the best of our knowledge, no other matters have been specified by the Central Registrar, which require reporting under this Rule.

**For and on behalf of**  
**V. J. Kulkarni & Associates**  
**Chartered Accountants**  
**FRN - 105488W**

**C. D. Apte**  
**Partner**  
**Membership No. : 045943**  
**UDIN : 24045943BKAFVC4523**  
**Place : Mumbai**  
**Date : May 02, 2024**

## Balance Sheet

(₹ in Lacs)

CAPITAL AND LIABILITIES		Schedule	As at 31-Mar-24	As at 31-Mar-23
I	SHARE CAPITAL	1	10,585	9,722
II	RESERVE FUND AND OTHER RESERVES	2	87,120	76,471
III	DEPOSITS	3	7,69,730	7,21,655
IV	BORROWINGS	4	18,718	3,146
V	BILLS FOR COLLECTION BEING BILLS RECEIVABLE (As per Contra)		7,742	4,727
VI	OVERDUE INTEREST RESERVE ON LOANS AND ADVANCES (As per Contra)		20,398	16,365
VII	INTEREST PAYABLE		951	791
VIII	OTHER LIABILITIES	5	9,637	7,303
IX	PROFIT & LOSS ACCOUNT		7	5
<b>GRAND TOTAL</b>			<b>9,24,888</b>	<b>8,40,185</b>
<b>CONTINGENT LIABILITIES</b>		14	<b>47,472</b>	<b>1,05,076</b>
Significant Accounting Policies		15		
Notes to Accounts		16		
Schedules referred to above form an integral part of Balance Sheet				

As per our report of even date attached  
For and on behalf of  
**M/s. V. J. Kulkarni & Associates**  
Chartered Accountants,  
Firm Regn. No.: 105448W  
sd/-  
**CA C. D. Apte**  
**Partner (Membership No. 045943)**

Mumbai, 2<sup>nd</sup> May, 2024

as at 31<sup>st</sup> March, 2024

(₹ in Lacs)

PROPERTY AND ASSETS		Schedule	As at 31-Mar-24	As at 31-Mar-23
I	CASH	6	43,689	43,529
II	BALANCES WITH OTHER BANKS	7	48,947	29,419
III	MONEY AT CALL, SHORT NOTICE (SDF, REVERSE REPO & TREPS)	8	14,700	23,600
IV	INVESTMENTS	9	2,05,755	1,96,059
V	ADVANCES	10	5,30,922	4,84,087
VI	BILLS RECEIVABLE BEING BILLS FOR COLLECTION (As per Contra)		7,742	4,727
VII	INTEREST RECEIVABLE			
	a) On Investments & Earmarked Funds	11	7,254	4,989
	b) On Staff Loans		1,610	1,443
	c) On Loans and Advances (As per Contra)		20,398	16,365
VIII	FIXED ASSETS	12	32,369	25,385
	Capital Work in Progress		282	324
IX	OTHER ASSETS	13	8,616	7,926
X	DEFERRED TAX ASSET (NET) (Refer Schedule 16, Note no. 13)		2,604	2,332
GRAND TOTAL			9,24,888	8,40,185

**CA HIMANGEE NADKARNI**  
Chairperson

**MANGALA PRABHU**  
Director

**CA PRANALI DHARADHAR**  
Dy. Managing Director

**CA SHANTESH WARTY**  
Vice Chairman

**SUNIL PANSE**  
Managing Director

**CA NIKITA RANE**  
Finance Head

Mumbai, 2<sup>nd</sup> May, 2024

## Profit and Loss Account

(₹ in Lacs)

EXPENDITURE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest on Deposits	38,815	32,813
Interest on Borrowings	713	1,117
Staff Salaries, Allowances and Benefits	10,396	9,745
Director's Fees, Allowances and Expenses	63	60
Rent, Rates, Taxes, Service Charges, Insurance and Electricity	3,025	2,837
Legal and Professional Charges	176	225
Postage, Telegrams and Telephone Charges	269	295
Travelling, Lodging and Conveyance	80	77
Audit Fees	121	135
Repairs and Maintenance	1,162	1,170
Depreciation on Fixed Assets	1,667	1,523
Amortisation of Software	408	502
Amortisation of premium on Securities	335	646
Impairment of Security Receipts	1,166	2,400
Depreciation on Investment	62	90
Printing and Stationery	89	74
Advertisement	128	170
Bad Debts Written Off	216	2,615
Sundry Expenses	2,368	2,273
<b>Operating Profit (c/f)</b>	<b>4,857</b>	<b>5,922</b>
	<b>66,116</b>	<b>64,689</b>
<b>Provisions and Contingencies:</b>		
A) Bad and Doubtful Debts Reserve	1,655	1,759
B) Provision for Restructured Assets	3	308
C) Interest Transferred to Leave Encashment Fund / Earmarked Fund	199	122
D) Provision for Election Fund	20	20
<b>Profit Before Tax (c/f)</b>	<b>2,980</b>	<b>3,713</b>
	<b>4,857</b>	<b>5,922</b>
<b>Provision for Taxes:</b>		
Current Tax	951	1,300
Deferred Tax	(272)	292
<b>Net Profit for the year</b>	<b>2,301</b>	<b>2,121</b>
<b>Total</b>	<b>2,980</b>	<b>3,713</b>

As per our report of even date attached

For and on behalf of

**M/s. V. J. Kulkarni & Associates**

Chartered Accountants,

Firm Regn. No.: 105448W

sd/-

**CA C. D. Apte****Partner (Membership No. 045943)**Mumbai, 2<sup>nd</sup> May, 2024



for the year ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

INCOME	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>Interest and Discount</b>		
a) Interest on Advances	43,320	38,742
b) Income from Investments	14,229	14,140
c) Interest on Deposits with Banks	3,638	4,445
Commission, Exchange & Brokerage	3,554	3,415
Bad Debts Provision Written Back	216	2,769
Bad Debt of Earlier year Written Off now recovered	150	83
Profit on Sale of Investments (including Mutual Funds)	484	569
Profit on Forex Transactions	130	169
Profit on Sale of Fixed Assets	4	6
Rent on Safe Deposit Lockers	351	332
Miscellaneous Income	40	19
	66,116	64,689
<b>Operating Profit (b/f)</b>	<b>4,857</b>	<b>5,922</b>
	4,857	5,922
<b>Profit Before Tax (b/f)</b>	<b>2,980</b>	<b>3,713</b>
<b>Total</b>	<b>2,980</b>	<b>3,713</b>
<b>CA HIMANGEE NADKARNI</b> Chairperson	<b>CA SHANTESH WARTY</b> Vice Chairman	
<b>MANGALA PRABHU</b> Director	<b>SUNIL PANSE</b> Managing Director	
<b>CA PRANALI DHARADHAR</b> Dy. Managing Director	<b>CA NIKITA RANE</b> Finance Head	
	Mumbai, 2 <sup>nd</sup> May, 2024	

## Profit and Loss Appropriation Account

(₹ in Lacs)

EXPENDITURE	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Appropriations subject to Approval in AGM</b>		
<b>A) Statutory Appropriations :-</b>		
1 Statutory Reserve Fund (25% of Net Profit)	576	530
2 Contingency Reserve Fund (10% of Net Profit)	231	212
3 Education Fund (1% of Net Profit)	23	21
4 Co-operative Rehabilitation, Reconstruction & Development Fund (1% of Net Profit or Rs. One Crore whichever is lower)	23	-
<b>B) Other Appropriations :-</b>		
1 General Reserve	660	260
2 Ex-Gratia to Staff	600	600
3 Special Reserve U/s 36 (1) (viii) of I.T. Act, 1961	170	150
4 Staff Welfare Fund	225	225
5 Proposed Dividend @ 7% p.a. (pro-rata) Equity Shares	610	600
6 Proposed Dividend @ 7% p.a. (pro-rata) Preference Shares	100	100
7 Donation Fund	10	10
	<b>3,228</b>	<b>2,708</b>
<b>PROFIT CARRIED TO BALANCE SHEET</b>	<b>7</b>	<b>5</b>
<b>TOTAL</b>	<b>3,235</b>	<b>2,713</b>

As per our report of even date attached  
For and on behalf of  
**M/s. V. J. Kulkarni & Associates**  
Chartered Accountants,  
Firm Regn. No.: 105448W  
sd/-

**CA C. D. Apte**  
**Partner (Membership No. 045943)**

Mumbai, 2<sup>nd</sup> May, 2024

## (₹ in Lacs)

Mumbai, 2<sup>nd</sup> May, 2024

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>Schedule - 1</b>		
<b>Share Capital</b>		
Authorised Equity Share Capital	20,000	20,000
20,00,00,000 shares of Rs. 10/- each		
<b>I Issued, Subscribed and Paid up Equity Capital</b>		
9,22,03,911 shares of Rs. 10/- each		
(P. Y. 8,35,77,111 shares) of which :-		
Individuals	6,381	6,175
Co-op Institutions	-	-
Others	2,840	2,183
<b>Total</b>	<b>9,221</b>	<b>8,358</b>
<b>II Perpetual Non Cumulative Preference Share (PNCPS) Capital</b>		
Issued, Subscribed and Paid up Preference Share Capital		
1,36,44,000 shares of Rs. 10/- each		
(P. Y. 1,36,44,000 shares)	1,364	1,364
<b>Total (I+II)</b>	<b>10,585</b>	<b>9,722</b>
<b>Schedule - 2</b>		
<b>Reserve Fund And Other Reserves</b>		
<b>I Reserves as per Multi-State Co-op.Soc.Act, 2002.</b>		
(i) Statutory Reserve Fund	16,176	15,600
(ii) Contingency Reserve Fund	5,871	5,640
(iii) Donation Fund	33	24
	<b>22,080</b>	<b>21,264</b>
<b>II Reserves as per RBI guidelines</b>		
(i) Investment Fluctuation Reserve	1,433	1,433
(ii) Contingent Reserve against Standard Assets	2,189	2,189
(iii) Bad and Doubtful Debts Reserve	18,500	17,061
(iv) Provision for Restructured Advances	1,652	1,652
(v) General Reserve	1,082	422
(vi) Building Fund	8,702	8,702
	<b>33,558</b>	<b>31,459</b>
<b>III Other Funds as per Bye Laws</b>		
(i) Election Fund	60	40
(ii) Members' Welfare Fund	293	267
	<b>353</b>	<b>307</b>



## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>IV Others</b>		
(i) Special Reserve U/s 36(1) (viii) of I.T. Act, 1961	3,300	3,130
(ii) Capital Reserve	68	68
(iii) Revaluation Reserve	23,573	16,203
(iv) Deferred Tax Reserve	292	292
(v) ARC Reserve Account	1,740	1,740
	<b>28,973</b>	<b>21,433</b>
<b>V Funds for the benefit of staff</b>		
(i) Staff Welfare Fund	317	261
(ii) Staff Leave Encashment Fund	1,839	1,747
	<b>2,156</b>	<b>2,008</b>
<b>Total (I+II+III+IV+V)</b>	<b>87,120</b>	<b>76,471</b>

### Schedule - 3

#### Deposits

<b>I Term Deposits</b>		
(i) Individuals & Others	4,91,054	4,50,709
(ii) Societies	79,797	68,542
<b>II Savings Deposits</b>		
(i) Individuals & Others	1,49,974	1,50,098
(ii) Societies	9,413	9,329
<b>III Current Deposits</b>		
(i) Individuals & Others	37,658	41,223
(ii) Societies	1,142	928
<b>IV Matured Deposits</b>	692	826
<b>Total (I+II+III+IV)</b>	<b>7,69,730</b>	<b>7,21,655</b>

(Amount of Rs. 11,593 Lacs (P.Y. Rs. 9,295 Lacs) is collateralised towards LCs / Guarantees. Also an amount of Rs. 51,204 Lacs (P.Y. Rs. 43,383 Lacs) is lien marked against overdraft / loan against FDs.)

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>Schedule-4</b>		
<b>Borrowings</b>		
<b>I Long Term Subordinated Deposits</b>		
Series IV		
Tenure of 5 years @ 8.75% p.a.	1,556	1,556
<b>II REPO /TREPS</b>	11,991	-
<b>III Long Term Subordinated Bonds Series-I</b>		
Tenure of 10 years @ 8.00% p.a.	2,671	1,590
<b>IV Long Term Subordinated Bonds Series-II</b>		
Tenure of 10 years @ 9.00% p.a.	2,500	-
<b>Total (I+II+III+IV)</b>	<b>18,718</b>	<b>3,146</b>

### Schedule - 5

#### Other Liabilities

(i) Payorders Issued / Draft Payable	1,373	1,138
(ii) Proposed Dividend (Equity + PNCPS)	710	700
(iii) Ex-gratia for Staff	600	600
(iv) T.D.S.on F.D.R. Interest	466	137
(v) Advance Interest on Bill Discounting	9	132
(vi) Unclaimed Dividend	374	267
(vii) Sundry Deposits	11	31
(viii) Others	6,094	4,298
<b>Total ( i+ii+iii+iv+v+vi+vii+viii)</b>	<b>9,637</b>	<b>7,303</b>

### Schedule - 6

#### Cash

(i) Cash in Hand	7,315	5,595
(ii) Balances with Reserve Bank of India	36,292	37,906
(iii) Balances with State Bank of India, State Co-operative Banks & District Co-operative Banks	82	28
<b>Total (i+ii+iii)</b>	<b>43,689</b>	<b>43,529</b>

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>Schedule - 7</b>		
<b>Balances with other Banks</b>		
<b>I Current Deposits with Banks</b>	<b>1,707</b>	<b>1,886</b>
<b>II Fixed Deposits with Banks</b>		
(a) Reserve Fund Investment	6,086	1,804
(b) Investment against Staff Welfare Funds	345	281
(c) Investment against Member Welfare Funds	295	309
(d) Other Fixed Deposit Receipts	40,514	25,139
<b>Total (a+b+c+d)</b>	<b>47,240</b>	<b>27,533</b>
(Other Fixed Deposit Receipts includes Rs. 8,065 Lacs (P.Y. Rs. 6,095 Lacs) placed with other Banks as margin)		
<b>Total (I+II)</b>	<b>48,947</b>	<b>29,419</b>

<b>Schedule - 8</b>		
<b>Money at Call, Short Notice (SDF, Reverse Repo &amp; TREPS)</b>		
SDF	14,700	23,600
<b>Total</b>	<b>14,700</b>	<b>23,600</b>

<b>Schedule - 9</b>		
<b>Investments</b>		
(i) Government Securities	1,80,313	1,65,479
(ii) Government Securities (earmarked for Reserve Fund Investment)	15,958	19,393
(iii) Bonds & NCDs	5,510	5,510
(iv) Other Investments	25	25
(v) Security Receipts (ARC)	3,949	5,652
<b>Total (i+ii+iii+iv+v)</b>	<b>2,05,755</b>	<b>1,96,059</b>

<b>Schedule - 10</b>		
<b>Advances</b>		
<b>I Short Term Loans, Cash Credit, Bills Discounted and cheque</b>	<b>1,49,992</b>	<b>1,46,440</b>
<b>Purchased of which secured against:</b>		
(i) Govt. and Other Approved Securities	1,149	971
(ii) Other Tangible Securities	1,48,488	1,45,178
(iii) Unsecured - Personal /Surety Loans	355	291
(Amount due from individuals - Rs. 18,128 Lacs (P.Y. Rs. 15,755 Lacs) , amount overdue Rs. 18,616 Lacs (P.Y. Rs. 18,273 Lacs) , considered Bad & Doubtful of recovery Rs. 7,765 Lacs (P.Y. Rs. 7,388 Lacs ) fully provided as per RBI Norms )		

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>II Medium Term Loans :</b>	<b>17,836</b>	<b>15,836</b>
<b>Of which secured against:</b>		
(i) Govt. and Other Approved Securities	765	1,183
(ii) Other Tangible Securities	16,993	14,536
(iii) Unsecured - Personal /Surety Loans	78	117
(Amount due from individuals - Rs. 2,432 Lacs (P.Y. Rs. 2,416 Lacs), amount overdue Rs. 174 Lacs (P.Y. Rs. 379 Lacs) , considered Bad & Doubtful of recovery Rs. 98 Lacs (P.Y. Rs. 125 Lacs ) fully provided as per RBI Norms)		
<b>III Long Term Loans :</b>	<b>3,63,094</b>	<b>3,21,811</b>
<b>Of which secured against:</b>		
(i) Govt. and Other Approved Securities	30,957	32,803
(ii) Other Tangible Securities	3,28,706	2,84,789
(iii) Unsecured - Personal /Surety Loans	3,431	4,219
(Amount due from individuals - Rs. 2,04,238 Lacs (P.Y. Rs. 1,89,817 Lacs), amount overdue Rs. 20,446 Lacs (P.Y. Rs. 17,917 Lacs) , considered Bad & Doubtful of recovery Rs. 17,300 Lacs (P.Y. Rs. 15,056 Lacs ) fully provided as per RBI Norms)		
<b>Total (I+II+III)</b>	<b>5,30,922</b>	<b>4,84,087</b>

### Schedule - 11

#### Interest Receivable

(i) On Investments	6,477	4,853
(ii) On Investments on Reserve Funds	762	123
(iii) On Investments against Staff Welfare Fund	7	4
(iv) On Investments against Member Welfare Fund	8	9
<b>Total (i+ii+iii+iv)</b>	<b>7,254</b>	<b>4,989</b>

### Schedule - 12

#### Fixed Assets

##### I Premises (Including Land)

Opening Balance as on April, 1	32,383	32,172
Add: Additions during the year (Includes Leasehold Improvements)	8,353	212
Less: Deletions during the year	-	(1)
	<b>40,736</b>	<b>32,383</b>
Less: Depreciation upto last year	9,745	8,969
Depreciation for the current year	932	777
Depreciation on assets deducted	-	(1)
	<b>10,677</b>	<b>9,745</b>
<b>Sub-Total (I)</b>	<b>30,059</b>	<b>22,638</b>

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>II Furniture and Fixtures</b>		
Original Cost as on April, 1	3,246	3,189
Add: Additions during the year	49	85
Less: Deletions during the year	(1)	(28)
	<b>3,294</b>	<b>3,246</b>
Less: Depreciation upto last year	2,864	2,738
Depreciation for the current year	130	154
Depreciation on assets deducted	(1)	(28)
	<b>2,993</b>	<b>2,864</b>
<b>Sub-Total (II)</b>	<b>301</b>	<b>382</b>
<b>III Other Fixed Assets</b>		
Original Cost as on April, 1	5,490	5,200
Add: Additions during the year	371	378
Less: Deletions during the year	(36)	(88)
	<b>5,825</b>	<b>5,490</b>
Less: Depreciation upto last year	3,864	3,361
Depreciation for the current year	605	591
Depreciation on assets deducted	(35)	(88)
	<b>4,434</b>	<b>3,864</b>
<b>Sub-Total (III)</b>	<b>1,391</b>	<b>1,626</b>
<b>IV Intangible Assets (Software)</b>	<b>618</b>	<b>739</b>
<b>Total (I+II+III+IV)</b>	<b>32,369</b>	<b>25,385</b>

### Schedule - 13

#### Other Assets

(i) Premium paid on Investment (Net of Amortisation)	2,182	1,500
(ii) Earmarked fund against Staff Leave Encashment Fund	2,016	1,897
(iii) Lease & Security Deposits	961	889
(iv) CCIL & CBLO Segment Cash Margins	165	165
(v) Advance Income Tax (Net)	2,232	2,188
(vi) Prepaid Expenses	200	236
(vii) Deposit with CCIL for Trade Finance	250	247
(viii) Others	610	804
<b>Total (i+ii+iii+iv+v+vi+vii+viii)</b>	<b>8,616</b>	<b>7,926</b>

## Schedules

(₹ in Lacs)

	As at 31-Mar-24	As at 31-Mar-23
<b>Schedule - 14</b>		
<b>Contingent Liabilities</b>		
(i) Forward Contracts Purchase	1,697	35,660
(ii) Forward Contract Sale	2,279	36,176
(iii) Guarantees *	25,349	19,529
(iv) Letter of Credit **	11,042	6,585
(v) DEAF Account	2,677	2,209
(vi) Income Tax	4,176	4,632
(vii) Service Tax / GST	61	94
(viii) Other Legal Cases	191	191
<b>Total (i+ii+iii+iv+v+vi+vii+viii)</b>	<b>47,472</b>	<b>1,05,076</b>

\* These amounts are collateralised by Fixed Deposits, Counter Guarantees and secured charges of Rs. 10,090 Lacs (P.Y. Rs. 9,295 Lacs)

\*\* These amounts includes Expired LCs of Rs. 22 Lacs (P.Y. Rs. NIL). Guarantees of Rs. 1,175 Lacs, (P.Y. Rs. 1,655 Lacs) which have not been cancelled being Original LC's / Govt Guarantees / BG's not being received back.



**ANNEXURE 'I'**

<b>NAME OF BANK</b>	: NKGSB CO-OPERATIVE BANK LTD.
<b>REGISTERED OFFICE ADDRESS</b>	: 'LAXMI SADAN', 361, V.P. ROAD, GIRGAUM, MUMBAI 400 004.
<b>DATE OF REGISTRATION</b>	: SEPTEMBER 26, 1917
<b>NO. &amp; DATE OF RBI LICENCE</b>	: UBD MH 493 P, DT. JULY 26, 1986
<b>AREA OF OPERATION</b>	: STATES OF MAHARASHTRA, KARNATAKA, GUJARAT, GOA, MADHYA PRADESH AND UNION TERRITORY OF DAMAN, DIU, DADRA & NAGAR HAVELI.

(₹ in Cr.)

<b>ITEMS</b>	<b>AS ON MARCH 31, 2024</b>
No. of Branches (including Head Office)	105
<b>Membership</b>	
No. of Regular Members	62,803
No. of Nominal Members	18,158
Paid up Share Capital	₹ <b>105.85</b>
Total Reserve Fund	₹ <b>871.20</b>
<b>Deposits :</b>	
Current	₹ 394.92
Savings	₹ 1,593.87
Term	₹ 5,708.51
Total	₹ <b>7,697.30</b>
<b>Advances :</b>	
Secured	₹ 5,270.58
Unsecured	₹ 38.64
Total	₹ <b>5,309.22</b>
Total % of Priority Sector	65.57%
Total % of Weaker Section	4.90%
Overdues	₹ 392.36
Overdue Percentage	7.39%
<b>Borrowings</b>	₹ <b>187.18</b>
<b>Investments</b>	₹ <b>2,676.95</b>
<b>Audit Classification</b>	<b>A</b>
<b>Profit for the year</b>	₹ <b>23.01</b>
<b>Working Capital</b>	₹ <b>8,190.33</b>
<b>Total Staff</b>	936

## Cash Flow For The Year Ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit and Loss Account	2,301	2,121
Add: Previous year excess provision written back	929	588
Add: Opening balance as per Profit & Loss Account	5	4
Profit Available for Appropriations	<u>3,235</u>	<u>2,713</u>
<b>Less : Appropriations</b>	<u>3,228</u>	<u>2,708</u>
Net Profit as per Balance Sheet	7	5
<b>Add:</b>		
Depreciation on Assets	948	955
Deferred Tax	(272)	292
Current Tax	951	1,300
Bad Debts Written Off	216	2,615
Premium on Securities Amortised	324	309
Amortisation of Software	<u>408</u>	<u>502</u>
	2,575	5,973
<b>Add:</b>		
Loss / (Profit) on Sale of Assets	<u>(4)</u>	<u>(6)</u>
	(4)	(6)
<b>Less :</b>		
BDDR Written Back	<u>(216)</u>	<u>(2,769)</u>
	(216)	(2,769)
<b>Adjustments for:</b>		
(Increase )/ Decrease in Investments	(13,131)	20,557
(Increase )/ Decrease in Other Investments	1,105	34,805
(Increase)/ Decrease in Advances	(46,834)	(79,726)
(Increase )/ Decrease in Interest receivable and OIR	(6,464)	270
(Increase )/ Decrease in Other Assets	(1,925)	1,512
Increase/( Decrease) in Funds	3,983	1,050
Increase/( Decrease) in Deposits	48,074	23,418
Increase/ (Decrease) in Interest Payable	160	(1,051)
Increase /( Decrease) in Other Liabilities	6,314	300
Branch Adjustment	<u>1</u>	<u>(1)</u>
	(8,717)	1,134
<b>Net Cash Generated from Operating Activities (A)</b>	<u><b>(6,355)</b></u>	<u><b>4,337</b></u>

## Cash Flow For The Year Ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(683)	(675)
Payment For Software	(287)	(826)
Sale Proceeds of Fixed Assets	4	7
<b>Net Cash Generated from Investing Activities (B)</b>	<b>(966)</b>	<b>(1,494)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Equity Share Capital	800	651
Increase/ (Decrease) in Borrowings (including Repo)	15,572	(8,710)
Dividend Paid	(593)	(1,098)
<b>Net Cash Generated from Financing Activities (C)</b>	<b>15,779</b>	<b>(9,157)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>8,458</b>	<b>(6,314)</b>
Cash & Cash Equivalents at the beginning of the year	76,715	83,029
Cash & Cash Equivalents at the end of the year	85,173	76,715
<b>Cash &amp; Cash equivalents</b>	<b>85,173</b>	<b>(6,314)</b>
Cash in hand & Balances with Notified Banks	43,689	43,529
Balances with Other Banks	26,784	9,586
Money at Call, Short Notice (SDF, Reverse REPO & TREPS)	14,700	23,600
	<b>85,173</b>	<b>76,715</b>

As per our report of even date attached  
For and on behalf of

**M/s. V. J. Kulkarni & Associates**

Chartered Accountants,  
Firm Regn. No.: 105448W

sd/-

**CA C. D. Apte**

**Partner (Membership No. 045943)**

Mumbai, 2<sup>nd</sup> May, 2024

**CA HIMANGEE NADKARNI**  
Chairperson

**MANGALA PRABHU**  
Director

**CA PRANALI DHARADHAR**  
Dy. Managing Director

**CA SHANTESH WARTY**  
Vice Chairman

**SUNIL PANSE**  
Managing Director

**CA NIKITA RANE**  
Finance Head

**Schedule 15:-****SIGNIFICANT ACCOUNTING POLICIES: -****1) ACCOUNTING CONVENTION :-**

The Financial Statements are prepared in accordance with generally accepted accounting principles and practices including going concern and historical cost and as per Accounting Standards issued by The Institute of Chartered Accountant of India (ICAI) to the extent applicable. The Bank has prepared these Financial statements as per the Third Schedule of the Banking Regulation Act, 1949 as substituted by clause (zl) of Section 56 of the said Act and disclosures as per the Master Direction of Reserve Bank of India (Financial Statements - Presentation and Disclosures), dated 30<sup>th</sup> August 2021 (updated as on 25<sup>th</sup> October, 2023)

**2) MONEY AT CALL & SHORT NOTICE :-**

Amount invested in Tri-party Repo (Dealing) System (TREPS) / Standing Deposit Facility (SDF) / CALL and Reverse Repo are disclosed under the head 'Money at call and Short Notice'.

**3) INVESTMENTS :-**

Investments are accounted for in compliance with Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1<sup>st</sup> April, 2023.

**3.1 Classification**

In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories:

- i) 'Held to Maturity' – Securities acquired by the Bank with the intention to hold till maturity.
- ii) 'Held for Trading' – Securities acquired by the Bank with the intention to trade.
- iii) 'Available for Sale' – Securities which do not fall within the above two categories are classified as 'Available for Sale'.

**3.2 Valuation and Accounting of Investments**

- a) Held to Maturity - These investments are carried at their acquisition cost less amortisation. Any premium on acquisition is amortised over the period of remaining to maturity. For any security acquired at discount to the face value, the discount earned on maturity/sale is recognised only at the time of redemption/sale.
- b) Investments under AFS and HFT categories are valued scrip-wise at lower of Book Value and Market Value and depreciation/appreciation is aggregated for each classification. Net depreciation, if any, is provided for, while net appreciation, if any, is ignored. Net Depreciation if any, for the year under these categories is charged to the Profit and Loss Account.
- c) Bank follows the settlement date method of accounting for Government of India and State Government securities in accordance with RBI guidelines.
- d) Reclassification of investments from one category to another, is done in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost/book value/market value, whichever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.
- e) Treasury Bills under all categories/classifications are valued at carrying cost.
- f) Units of Mutual Fund are valued at lower of Cost or Net Asset Value.
- g) Shares of Co-operative Institutions/Other Institutions are valued at cost unless there is a diminution in the value thereof in which case the diminution is fully provided for.
- h) Market Value of Debt Securities, Debentures & Bonds are determined in terms of Yield To Maturity (YTM) method indicated by Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- i) Profit on redemption of Investments under "HTM" category is included in profit on sale of Investments and the said amount is transferred to Investment Fluctuation Reserve by way of appropriation.
- j) Broken period Interest, Brokerage, Commission paid if any, in respect of investments purchased is treated as an item of expenditure under the Profit and Loss Account.
- k) RBI Master Directions on transfer of Loan Exposures dated September 24, 2021 (updated as on 28<sup>th</sup> December, 2023) requires in case of investments in security receipts (SRs) which are more than 10 percent of all the SRs by the Bank, provision for depreciation in value to be additionally subject to a floor of 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 transferor. The Bank will give effect to this circular for investments in security receipts acquired after September 24, 2021. Investments in Security Receipts (SR) initially issued by Asset Reconstruction Companies (ARCs) are valued at cost till expiry of 6 months from acquisition date. Subsequently, these are

valued at NAV declared by the ARCs from time to time but not later than 6 months from the Balance Sheet Date. Depreciation if any, arising from the valuation thereon is recognized in the Profit and Loss Account. Appreciation, if any is ignored.

- l) Accounting for Repo/Reverse Repo transactions [Including transactions under the Standing Deposit Facility (SDF) with the RBI]

The securities sold and purchased under Repo/Reverse Repo are accounted as collateralized Borrowings and Lending transactions. Securities are transferred as in the case of normal outright sale/purchase transactions and such movements of securities are reflected using Repo/Reverse Repo Accounts and contra entries. The above entries are reversed on the maturity date.

- Costs and revenue are accounted as interest expenditure/income, as the case maybe.
- Balance in REPO account is classified under Borrowing and balance in Reverse REPO account is classified under Money at Call & Short Notice.

#### 4) **ADVANCES: -**

- The classification of Advances into Standard, Sub Standard, Doubtful and Loss Assets as well as provisioning on Standard Advances, Restructured Advances and Non Performing Advances is arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the RBI for Primary UCBs.
- The Bank makes provision for diminution in fair value of Restructured Advances along with provision on advances who have availed relief under the Resolution Framework for Covid Related stress as per norms issued by RBI.
- Advances against security of Bank's own Fixed Deposits, National Saving Certificates, Life Insurance Corporation Policies, Indira Vikas Patra, Kisan Vikas Patra are considered as Performing Assets in accordance with the guidelines issued by the Reserve Bank of India.
- In arriving at the provisioning, for determining the value of securities, the fair market value as per the latest valuation reports, wherever obtained, of the assets mortgaged is considered.
- Amount recovered against debts written off in earlier years are recognised in Profit and Loss account.
- Overdue Interest Reserve (OIR) represents unrecovered interest on Non Performing Advances, which is correspondingly shown under Interest Receivable as per RBI directives.

#### 5) **PROPERTY, PLANT AND EQUIPMENT (PPE):-**

- PPE, other than those that have been revalued, are carried at historical cost less depreciation accumulated thereon.  
Cost includes :-
  - Incidental stamp duty, registration charges and civil work in case of ownership premises, and in case of other fixed assets, amounts incurred to put the asset in a working condition.
  - Leasehold improvement cost.
- Depreciation is provided on a straight line basis over the estimated useful life of the asset at the following rates:

Assets	Rate of Depreciation	Period of Depreciation
Land and Building (Including Tenancy Rights)	2.50%	480 months
Furniture and Fixture	10.00%	120 months
Office Machinery (Including Air Conditioner)	15.00%	80 months
Fire Extinguisher, Glow Sign Board & Vehicles	20.00%	60 months
Computer Hardware & Software and UPS/ Batteries (*Finacle Software is depreciated over its estimated useful life of 84 months. Related upgrades to this software / hardware is depreciated over its useful life)	33.33%	36 months
Leasehold Improvements		Equally over the primary period of lease

- c) Assets purchased during the year are depreciated from the completed month of it being put to use.
- d) Assets disposed off during the year are depreciated up to the quarter before the date of disposal.
- e) Depreciation on the revalued portion of assets is included in Depreciation expenses and the same amount is directly reversed from revaluation reserves through the Profit and Loss Appropriation Account. The same is in conformity with revised AS-10.
- f) Fixed Assets which have been fully depreciated but are still in use, are carried in the books at Re. 1/-
- g) Assets individually costing (Basic Amount) less than Rs. 5,000/- is charged to Profit and Loss Account in the year of purchase.
- h) Replacement of UPS/Batteries are also capitalized in the books. AMC and recharges are expensed off to Profit and Loss Account.
- i) Chairs are capitalized under 'Furniture & Fixtures' irrespective of value of individual chair thereof.

**6) RESERVE FUND AND OTHER RESERVES : -**

- I. As per the requirement of Multi-State Co-operative Societies (Amendment) Act, 2023
  - a) The Statutory Reserve Fund is bifurcated into 2 Categories viz.:
    - i) Statutory Reserve Fund (Comprising 25% of Net Profit).
    - ii) Contingency Reserve Fund (Comprising 10% of Net Profit).
  - b) Co-operative Education Fund maintained by Central Government (Comprising 1% of Net Profit).
  - c) Co-operative Rehabilitation, Reconstruction and Development Fund (1% of Net Profit or Rs. One Crore whichever is less).
- II. Membership entrance fees are directly taken to Statutory Reserve Fund.
- III. Dividend payable remaining unclaimed for over 3 years are taken directly to the Statutory Reserve Fund.

**7) CASH FLOW STATEMENT (AS-3) : -**

The Cash flows are reported using the indirect method whereby profit before tax is adjusted for effects of transactions of non-cash nature, 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 available information.

**8) REVENUE RECOGNITION (AS-9) : -**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. Items of income and expenditure are accounted for on accrual basis except the following items:-

- a) Income from non-performing assets is recognised to the extent realised, as per the directives issued by RBI.
- b) Commission, Exchange, Brokerage and Locker Rent are recognized as income upfront on receipt.
- c) Income from investments is accounted for on accrual basis except dividend on shares of Corporates and Mutual Funds, if any, which is accounted for on cash basis.
- d) Income from distribution of Insurance Products and Mutual fund is accrued on the basis of business booked.

**9) OTHER EXPENSES : -**

Expenses are accounted for on accrual basis except as stated below:

- a) Interest on Matured Fixed Deposits (MFD) where no renewal instructions are obtained from customers is provided at prevailing Savings Bank Deposit Rate.
- b) Ex-gratia given, if any, is accounted as an appropriation at the rates decided by the Management in accordance with provisions of Multi State Co-operative Societies Act, 2002.

**10) RECOVERY FROM NPAs :-**

Recovery from Non Performing Advances is firstly appropriated as under:-

- a) In case of Loss Assets towards Principal.
- b) In case of Substandard Assets towards Interest.
- c) In case of Doubtful Assets, where there are chances of recovery, appropriation is firstly towards interest, in other cases towards Principal on a case to case basis with approval of Board.



**11) FOREIGN EXCHANGE TRANSACTIONS (AS-11) : -**

- a) Transactions denominated in foreign currency are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency Assets and Liabilities reflected in the Balance Sheet on the date are translated at the rates notified by Foreign Exchange Dealers Association of India (FEDAI). The Profit / Loss due to revaluation are recognized in the Profit and Loss Account.
- b) The outstanding spot and forward contracts are revalued at the applicable rates notified by FEDAI. The resulting Profit / Loss is accounted in Profit and Loss Account as per FEDAI / RBI guidelines.
- c) Premium/discount in respect of foreign exchange hedge contracts is amortized over the period of contract.
- d) Contingent Liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

**12) ACCOUNTING FOR AMALGAMATION (AS-14) : -**

Accounting for Amalgamation in case of Amalgamated Banks with the Bank is carried out as per the amalgamation orders passed by RBI and Other Appropriate Statutory Authorities.

**13) EMPLOYEE BENEFITS (AS-15) : -**

- a) **Short-term employee benefits**  
Short-term employee benefits comprise salaries and other compensations payable for services which the employee has rendered in the period. These are recognized at the undiscounted amount in the Profit & Loss Account.
- b) **Gratuity**  
Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. The Bank has a Gratuity Trust for its Employee under the Group Gratuity cum Life Assurance Scheme managed by Life Insurance Corporation of India (LIC) & HDFC Life. Gratuity is provided for on the basis of Actuarial Valuation done by an Independent Actuary as at the year end, using the Projected Unit Credit Method in accordance with AS-15 on Employee Benefit as issued by ICAI.
- c) **Compensated Absences (Leave Encashment)**  
Employee Leave Benefits in the nature of Privilege Leave is a Defined Benefit Plan. Privilege Leave which is en-cashable is provided for on the basis of Actuarial Valuation done by an Independent Actuary as at the yearend using the Projected Unit Credit Method in accordance with the guidelines issued under AS-15 on Employee Benefits as issued by ICAI.  
Employees are also entitled to encashment of Sick Leave and Casual Leave as per the agreement with Employee Union.
- d) **Provident Fund Contribution**  
Retirement Benefit in the form of Provident Fund is a Defined Contribution Plan and contributions made to the Commissioner of Provident Fund at rates prescribed in the Employees Provident Fund and Misc. Provisions Act, 1952 are accounted for on accrual basis.
- e) **Superannuation Contribution**  
Contribution towards superannuation scheme of LIC is accounted for on accrual basis as a Defined Contribution Plan.

**14) SEGMENT REPORTING (AS-17) :-**

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:

- a) Treasury includes all Investment Portfolio, Profit/Loss on sale of investments (Bonds and Government Securities) money market operations and foreign exchange transactions including commission based Trade Finance transactions. The expenses of this segment consist of interest expenses on funds borrowed from external / internal sources and depreciation/ amortization of premium on Held to Maturity investments.
- b) Retail Banking includes exposure which fulfil the criteria of orientation, product, granularity and low value of individual exposure including individual housing loans.
- c) Wholesale Banking includes all advances to Trust, Partnership Firm, Companies and Statutory Bodies which are not included under Retail Banking. Further, Wholesale Banking also includes Trade Finance Operations.
- d) Other Banking operations include all other operations not covered above. It primarily covers para banking activities i.e. Ancillary business.
- e) Income and Expenses in relation to the segments are categorised based on the items that are individually identifiable to the segments.
- f) Unallocated expenses include general corporate expenses which are not allocated and specifically identified to any business segment.
- g) Assets and Liabilities that cannot be allocated to specifically identifiable segments are grouped under unallocated assets and liabilities.

**15) LEASES (AS-19) :-**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit and Loss Account during the year as per lease agreement.

**16) EARNING PER SHARE (EPS) (AS-20) :-**

Basic Earning per Share is 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.

**17) CONSOLIDATED FINANCIAL STATEMENTS (AS-21) :-**

Since Bank does not have any subsidiary companies/ Co- Operative Societies, the Accounting Standard 21 (AS-21) regarding consolidated financial statements is not applicable to the Bank.

**18) DEPOSITS FOR SERVICES :-**

Non Refundable Security Deposits for Electricity and Telephone services are written off equally over a period of 5 financial years.

**19) INCOME TAX (AS-22):-**

- a) Income Tax expense comprises of Current Tax and Deferred Tax. Current Tax is provided for and Deferred Tax is accounted for in accordance with the applicable provisions of the Income Tax Act, 1961 and Rules framed there under.
- b) Provision for Current Tax is made on the basis of estimated taxable income for the year arrived at as per the provision of Income Tax Law and applicable Income Computation and Disclosure Standards (ICDS) issued by Central Board of Direct Tax (CBDT).
- c) Deferred Tax is recognised on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such DTA can be realised.

**20) DISCONTINUING OPERATIONS (AS-24) :-**

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

**21) INTANGIBLE ASSETS (AS-26):-**

Cost of Purchase as per agreement value plus all incidental & connected expenses related to the implementation are depreciated from date of commercial usage over a period of 36 months except for Finacle Software where the amortisation is done as per estimated useful life of the software.

**22) IMPAIRMENT OF ASSETS (AS-28) :-**

The Bank assesses at each Balance Sheet date whether there is any indication that an assets may be impaired and provides for impairment loss, if any, in the Profit and Loss Account.

**23) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29) :-**

a) The Bank makes provisions when it has a present obligation as a result of past event(s), where it is probable that an outflow of resources embodying economic benefit to settle the obligation will be required and a reliable estimate can be made of such an obligation.

The Bank also obtains legal opinions wherever appropriate to substantiate their position.

b) Contingent assets are not recognized in the Financial Statements.

c) Contingent liabilities of the Bank are in respect of guarantees, acceptances and letters of credit with customers under approved limits and the liability thereon is dependent upon terms of contractual obligations, devolvement and raising of demand by the concerned parties. These amounts are partly collateralised by margins/ guarantees/ secured charges. A disclosure of contingent liability is made when there is a possible obligation, arising from a past event(s), the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation that arises from past 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.

**24) CASH & CASH EQUIVALENTS :-**

This includes Cash in hand, Current Account Balances with Banks, Money at Call and Short Notice, SDF, Reverse REPO & TREPS and highly liquid deposits maturing within 90 days.

**Schedule No. 16:-****NOTES FORMING PART OF THE ACCOUNTS:****1. Appropriation of Profits:**

The Bank has made the following appropriations of profits for the year ended March 31, 2024 which are subject to shareholders approval in the proposed Annual General Meeting.

Particulars	Amount (₹ in Cr.)
Net Profit for F.Y. 2023-24	23.01
Add: Opening Balance in Profit and Loss Account	0.05
Add: Transfer from Revaluation Reserve and other excess appropriations	9.29
<b>Total Profit available for appropriation</b>	<b>32.35</b>
<b>Appropriations :-</b>	
Statutory Reserve Fund @25% of Net Profit	5.76
Contingency Reserve Fund @10% of Net Profit	2.31
Education Fund @1% of Net Profit	0.23
Co-operative Rehabilitation, Reconstruction and Development Fund(1% of Net Profit or Rs. One Crore whichever is less).	0.23
Donation Fund	0.10
Proposed Dividend @ 7% p.a. (pro-rata) Equity Shares	6.10
Proposed Dividend @ 7% p.a. (pro-rata) Preference Shares	1.00
Special Reserve U/s 36 (1) (viii) of I.T. Act, 1961	1.70
Staff welfare	2.25
General Reserve	6.60
Ex-Gratia to Staff	6.00
Balance carried forward	0.07
<b>Total</b>	<b>32.35</b>

**2. Perpetual Non-Cumulative Preference Shares (PNCPS) :**

As per approval for Rs. 50.00 Cr granted by RBI vide its letter no. DCBS/MRO/BSS I/5911/12.07.163/ 2014-15 dated February 25, 2015 and the Director to Central Registrar of Co-operative Societies vide its letter no. R-11017/6/2004-L and M (Pt.) dated November 28, 2014, and Board Approval dated September 23, 2014, in the current year, Bank has not raised any amount by way of Perpetual Non-Cumulative Preference Shares (PNCPS) for raising Tier I Capital. Balance outstanding as on 31.03.2024 is Rs. 13.64 Cr.

**3. Long Term Subordinated Deposits (LTD) and Long Term Subordinated Bonds (LTSB) (Tier-II) :**

In accordance with the RBI Circular No. RBI/2016-17/7 DCBR. BPD. Cir No. 21/09.18.201/2016-17 and with the permission of Joint Secretary and Central Registrar of Co-operative Societies, LTDs were subscribed to in previous years have been shown under the head "Borrowings" in the Financial Statements.

The Balance in LTD as at 31st March, 2024 is Rs. 15.56 Cr (LTD Series IV).

Bank had received permission from RBI for issuance of Long-Term Subordinated Bonds (LTSB Series-I) in accordance with the Reserve Bank of India Circular No RBI/2022-23/13 DOR.CAP.REC.2/09.18.201/2022-23 dated April 1, 2022. Accordingly, Bank has issued LTSB Series I from 7th February, 2023 and balance in LTSB Series I as at 31st March, 2024 is Rs. 26.71 Cr.

Further, Bank has received permission from RBI for issuance of Long-Term Subordinated Bonds (LTSB Series-II) in accordance with the Reserve Bank of India Circular No RBI/2023-24/17 DOR.CAP.REC.11/09.18.201/2023-24 dated April 20, 2023. Accordingly, Bank has issued LTSB Series II from 29th January, 2024 which is fully subscribed and balance in LTSB Series II as at 31st March, 2024 is Rs. 25 Cr.

The amount of LTD Series IV and LTSB Series I & II after applying relevant discounting factors is included in the Tier-II capital funds of the Bank for Capital Adequacy purpose as per RBI Guidelines.

**4. Write-offs:**

During the year, the Bank has written off a total principal amount of Rs. 2.16 Cr (P.Y. Rs. 26.15 Cr which includes PMC of Rs. 24.71 Cr) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors.

**5. Disclosure under AS-5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”**

There are no material prior period items, except as disclosed elsewhere, included in Profit and Loss Account required to be disclosed as per Accounting Standard 5 read with the Reserve Bank of India guidelines. These have been charged and accounted for to their respective head of accounts.

**6. Disclosure under AS-15 “Employee Benefits” Provident Fund:**

(₹ in Cr.)

Sr.No.	Particulars	Provident Fund	
		31.03.2024	31.03.2023
1	<b>Employment and Retirement Benefits</b>		
	<b>Post-Employment Benefits</b>		
	Bank's contribution to Provident Fund debited to Profit and Loss Account	7.37	7.16

**7. Disclosure under AS-15 “Employee Benefits” - Gratuity:**

The following table sets out the status of the Gratuity Plan as required under AS-15. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in Cr.)

Sr. No.	Particulars	Gratuity Funded	
		31.03.2024	31.03.2023
1	<b>Principal actuarial assumptions as at the date of Balance Sheet</b>		
	Discount Rate	7.20%	7.45%
	Salary Escalation	2.5% p.a. for next 2 years & 3.00% p.a. thereafter	3.50%
	Expected Return on Plan Assets	7.20%	7.45%
2	<b>Reconciliation of opening and closing balance of present value of obligation</b>		
	Present value of obligation as at beginning of the year	27.39	25.86
	Interest cost	1.95	1.75
	Current service cost	1.65	1.57
	Benefit paid	(4.23)	(3.57)
	Actuarial (Gain)/ Loss on obligations	1.85	1.78
	Present value of obligation as at end of the year	28.61	27.39
3	<b>Reconciliation of opening and closing balance of present value of plan assets</b>		
	Fair value of plan assets at beginning of year	24.96	26.96
	Expected return on plan assets	1.83	1.88
	Contributions	3.53	-
	Benefits paid	(4.23)	(3.57)
	Actuarial Gain/ (Loss) on plan assets	(0.18)	(0.31)
	Fair value of plan assets at end of the year	25.91	24.96
4	<b>Amount to be recognized in the Balance Sheet</b>		
	Present value of obligation as at the end of the year	28.61	27.39
	Present value of plan assets as at the end of the year	25.91	24.96
	Funded Status	2.70	2.43
	Net (Asset)/Liability	2.70	2.43

<b>5</b>	<b>Expenses Recognised in the Profit and Loss Account</b>		
	Current service cost	1.65	1.57
	Interest cost	1.95	1.75
	Expected return on plan assets	(1.83)	(1.88)
	Net Actuarial (Gain)/ Loss recognised in the year	2.03	2.09
	Expenses recognised in statement of Profit and Loss Account	<b>3.80</b>	<b>3.53</b>

Investments of Employees Gratuity Fund is held with LIC of India & HDFC Life. Necessary provision is made in the Books of Accounts as per Actuarial Valuation Report.

**8. Disclosure under AS-15 “Employee Benefits” - Leave Encashment:**

Discounting Rate is benchmarked to 10 years Government Security yield.

(₹ in Cr.)

Sr. No.	Particulars	Leave encashment	
		31.03.2024	31.03.2023
<b>1</b>	<b>Principal actuarial assumptions as at the date of Balance Sheet</b>		
	Discount Rate	7.20%	7.45%
	Salary Escalation	2.5% p.a. for next 2 years & 3.00% p.a. thereafter	3.50%
	Expected Return on Plan Assets	7.20%	7.45%
<b>2</b>	<b>Reconciliation of opening and closing balance of present value of obligation</b>		
	Present value of obligation as at beginning of the year	<b>16.77</b>	<b>16.27</b>
	Interest cost	1.21	1.11
	Current service cost	0.70	0.68
	Benefit paid	(3.55)	(4.20)
	Actuarial (Gain)/ Loss on obligations	2.36	2.91
	Present value of obligation as at end of the year	<b>17.47</b>	<b>16.77</b>
<b>3</b>	<b>Reconciliation of opening and closing balance of present value of plan assets</b>		
	Fair value of plan assets at beginning of year	<b>18.99</b>	<b>18.28</b>
	Expected return on plan assets	1.21	1.17
	Contributions / (Utilization)	3.46	3.31
	Benefits paid	(2.79)	(3.84)
	Actuarial Gain/ (Loss) on plan assets	(0.10)	0.07
	Fair value of plan assets at end of the year	<b>20.76</b>	<b>18.99</b>
<b>4</b>	<b>The amounts to be recognised in the Balance Sheet</b>		
	Present value of obligation as at the end of the year	<b>17.47</b>	<b>16.77</b>
	Present value of plan assets as at the end of the year	<b>20.76</b>	<b>18.99</b>
	Funded Status	(3.29)	(2.22)
	Net (Asset)/Liability in Balance Sheet	(3.29)	(2.22)
<b>5</b>	<b>Expenses Recognised in the statement of Profit and Loss Account</b>		
	Current service cost	0.70	0.68
	Interest cost	1.21	1.11
	Expected return on plan assets	(1.21)	(1.17)
	Net Actuarial (Gain)/ Loss recognised in the year	2.45	2.84
	Expenses recognised in statement of Profit and Loss Account	<b>3.15</b>	<b>3.46</b>

Investments of employees Leave Encashment Fund is held in HDFC Life.

Necessary provision is made in the Books of Accounts as per Actuarial Valuation Report.



**9. Disclosure under AS-17 on 'Segment Reporting':**

Information about Primary Business Segments:

(₹ in Cr.)

Particulars	2023-24					2022-23				
	Treasury	Wholesale	Retail	Other Banking operations	Total	Treasury	Wholesale	Retail	Other Banking operations	Total
Revenue	184.84	235.20	217.88	23.24	661.16	193.17	237.14	194.39	22.18	646.88
Expenses	127.66	213.51	195.03	19.48	555.68	125.75	222.62	160.16	32.32	540.85
Result	57.18	21.69	22.85	3.76	105.48	67.42	14.52	34.23	(10.14)	106.03
Unallocated expenses	-	-	-	-	75.68	-	-	-	-	68.90
Operating profit	-	-	-	-	29.80	-	-	-	-	37.13
Income Tax	-	-	-	-	6.79	-	-	-	-	15.92
Extraordinary profit/loss	-	-	-	-	-	-	-	-	-	-
Net Profit	-	-	-	-	23.01	-	-	-	-	21.21
Other Information										
Segment assets	2,925.55	3,615.62	2,607.79	2.18	9,151.14	2,677.16	3,242.97	2,376.03	7.27	8,303.43
Unallocated assets	-	-	-	-	97.74	-	-	-	-	98.42
<b>Total Assets</b>	-	-	-	-	<b>9,248.88</b>	-	-	-	-	<b>8,401.85</b>
Segment liabilities	2,609.67	3,276.95	2,302.68	1.18	8,190.48	2,343.74	2,982.95	2,149.56	0.24	7,476.49
Unallocated liabilities	-	-	-	-	81.28	-	-	-	-	63.38
Shareholders' Fund	-	-	-	-	977.12	-	-	-	-	861.98
<b>Total Liabilities</b>	-	-	-	-	<b>9,248.88</b>	-	-	-	-	<b>8,401.85</b>

**Notes: -**

The Bank is engaged into two main business segments, (described in Accounting Policy point no 14).

The above segments are based on the currently identified segments taking into account the nature of services provided, the risks and returns, overall organisation structure of the Bank and the internal financial reporting system.

Segment revenue, results, assets and liabilities include the respective amounts directly identifiable to each of the segments and also amounts apportioned/allocated on a reasonable basis. Segment liability excludes capital & reserve other than those specifically identifiable with a segment. Treasury result is net of transfer from IFR.

**10. Disclosure under AS-18 on 'Related Party Transactions':**

The Bank is a Co-operative society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties requiring a disclosure under Accounting Standard 18 issued by The Institute of Chartered Accountants of India (ICAI) other than of the Key Management Personnel.

The Key Management Personnel (KMP) i.e. Managing Director Disclosure for this year is as follows:-

Sr. No.	Name	Tenure
1	Shri Sunil Vinayak Panse	From 5th December 2022 till date

The only transaction with the KMP is in nature of remuneration payable as per Bank approved policies. There being only one person as the KMP at any point of time during the year and considering the confidentiality /secrecy provision in accordance with the applicable guidelines of Mar 29, 2003 RBI Circular no. DBOD. No. BP. BC. 89/21. 04.2018 / 2002-03, no further details thereon need to be disclosed.

**11. Disclosure under AS-19 'Leases':**

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

- Lease rental payments of Rs. 16.10 Cr (P.Y. Rs. 15.03Cr) have been recognised during the year in the Profit and Loss Account.
- The lease agreements entered into pertain to use of premises at the branches. The lease agreements do not have any undue restrictive or onerous clauses other than those normally prevalent in similar agreements regarding use of assets, lease escalations, renewals and restriction on sub-leases.

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

(₹ in Cr.)

Particulars	31.03.2024	31.03.2023
Future lease rental payable as at the end of the year :	102.58	67.48
-Not later than one year	15.06	13.64
-Later than one year and not later than five years	52.96	33.38
-Later than five years	34.56	20.46
Total of minimum lease payments recognised in the Profit and Loss Account for the year.	<b>16.10</b>	<b>15.03</b>

Lease agreements in respect of all leased premises are renewed as of date. Amount considered above is as per the final tenure of lease agreement currently entered into by the Bank.

**12. EARNINGS PER SHARE (EPS) (AS-20):**

(₹ in Cr.)

Particulars	2023-24	2022-23
Net Profit/(Loss) after income tax	23.01	21.21
(*) Weighted average number of shares	8.63	7.67
Nominal Value of Shares (Rs.)	10	10
EPS (Rs.)	2.67	2.77

(\*) Monthly Weighted average number of shares

**13. Accounting for Taxes on Income (AS-22) :**

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

(₹ in Cr.)

Particulars	As At 31.03.2023	During 2023-24	As At 31.03.2024
<b>DTA</b>			
Provision for Advances	30.23	2.65	32.88
Provision for Leave Encashment	4.40	0.23	4.63
<b>TOTAL</b>	<b>34.63</b>	<b>2.88</b>	<b>37.51</b>
<b>DTL</b>			
Depreciation on Fixed Assets	3.49	(0.25)	3.24
Others (Special Reserve U/s 36 (1) (viii) of the Income Tax Act, 1961)	7.82	0.41	8.23
<b>TOTAL</b>	<b>11.31</b>	<b>0.16</b>	<b>11.47</b>
<b>NET DTA/(DTL)</b>	<b>23.32</b>	<b>2.72</b>	<b>26.04</b>

**14. Intangible Assets (AS-26) :**

(₹ in Cr.)		
Particulars	2023-24	2022-23
Carrying Amount at the Beginning of the Year	7.38	4.14
Additions during the Year	2.88	8.26
	10.26	12.40
Amortisation during the Year	4.08	5.02
Carrying Amount at the End of the Year	6.18	7.38

**15. Impairment of Assets (AS-28) :**

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 issued by ICAI is required except the following:

During F.Y. 2018-19, Bank had sold advances worth Rs. 128.31Cr. to the Asset Reconstruction Company. As per Clause 77 of Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 28.06.2022 (updated as on 28th December, 2023), Banks are required to make provision for investment in security receipts over the period of five years.

In the current Financial Year, Bank has made provision of Rs. 11.66 Cr (P.Y. Rs. 24Cr). Said amount is reflected in Profit and Loss Account under expenditure side as 'Impairment of Security Receipts'.

**16. Advances includes Rs. 1.65Cr. reported to RBI as an alleged incident informed by the Customer.**

The said case has been concluded in favour of the bank, no provision is necessary. The Bank has also obtained necessary legal opinion in respect of Contingent Liability from its Legal Advisor.

The Bank has disclosed this amount under the head "Contingent Liability".

The operation in the said account stands freezed. The Bank has not accrued an interest of Rs. 1.27 Cr on this account which is shown as contra under "Other Assets" and "Other Liabilities". The Bank holds more than adequate provision for Standard Advances in its Books of Accounts.

**17. The Bank has taken a Group Medclaim Policy and has paid a premium of Rs. 2.42Cr (P.Y. Rs. 1.98Cr) on this account.****18. Commission and Exchange Income includes Income from Forex Business Rs. 5.60Cr (P.Y. Rs. 5.54Cr). Exchange Profit is Rs. 1.37Cr (P.Y. Rs. 1.69 Cr).****19. The Bank considers no provisioning is necessary in respect of court litigations against the Bank. Bank is contesting Income Tax cases for / against in appeal at various levels. Bank has the necessary opinion received from an Independent Tax counsel that there will be no liabilities / demands to be paid in this regard. Bank also has favourable judgement substantiating their view. Consequentially no provision is considered necessary in this regard. Contingent liability in respect of Court/Tax cases is disclosed at principal amount claimed excluding interest and penalties thereon.****20. Capital Commitments:**

Estimated amount of contracts stated net of CWIP executed on capital account as of date aggregate to Rs. 2.82Cr. (P.Y. Rs. 3.24Cr).

**21. Bank needs to hold a minimum IFR of 5% of AFS/HFT category of Investment portfolio. Bank continues to hold IFR of Rs. 14.33Cr. (@ 7.91% of HFT & AFS portfolio) as at 31.03.2024, in compliance with RBI guidelines.****22. Interest paid on Borrowings Rs.7.13Cr. (P.Y. Rs. 11.17Cr.) includes Interest paid on LTDs of Rs. 1.36Cr. (P.Y. Rs.1.36Cr.), on LTSBs Series I & II of Rs. 2.28Cr. (P.Y. Rs. 0.06Cr.) and on LTRO, FD Borrowings, TREPS Rs. 3.49Cr. (P.Y. Rs. 9.75Cr.)**

**23. Information under Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006):**

The information from suppliers/service providers regarding their registration under MSMED Act, 2006 is not fully received by the Bank. However, we have generally no instances of delays in payments to vendors.

24. There is no breach in Single Borrower / Group Borrower limit.

**25. Movement in provisions:**

(₹ in Cr.)

	2023-24	2022-23
<b>Movement in provisions</b>		
<b>A. Towards NPAs</b>		
<b>Bad and Doubtful Debts Reserve</b>		
Opening Balance	170.61	180.71
Add: Provision during the year	16.55	17.59
Add: Transfer from other reserve	-	-
<b>Total</b>	<b>187.16</b>	<b>198.30</b>
Less: Write back of provision on account of closure of/recovery in/ write off of NPA/ ARC	2.16	27.69
<b>Closing Balance</b>	<b>185.00</b>	<b>170.61</b>
<b>B. Towards Standard Assets</b>		
Opening Balance	21.89	21.89
Add: Additions during the year	-	-
Less: Written back during the year	-	-
<b>Closing Balance</b>	<b>21.89</b>	<b>21.89</b>

**26. Capital Charge on Market Risk :****Market Risk in Trading book - Standardized Modified Duration Approach:****Qualitative Disclosures:-**

The general qualitative disclosure requirement for market risk:-

**Strategies and Processes:**

Investment Policy which includes Market Risk Management is in line with the RBI regulations vide circular UBD.BPD.(PCB). Cir. No. 42/09.11.600/2009-10 dated February 8, 2010 and business requirements.

The overall objective of Market Risk Management is to enhance profitability by improving the Bank's competitive advantage and mitigate loss from all types of market risk loss events.

**Scope and Nature of Risk Reporting / Measurement Systems:**

The Bank has regulatory / internal limits for various Instruments in place.

Various exposure limits for Market Risk Management such as Overnight Limit, Aggregate Gap Limit and Investment Limit etc. are in place.

The portfolio covered by Standardized Modified Duration Approach for computation of Capital Charge for Market Risk includes investment portfolio held under AFS and Forex Open positions.

**Quantitative Disclosures:**

(₹ in Cr.)

Particulars	Amount of Capital Required	
	31.03.2024	31.03.2023
• Interest rate risk	14.23	12.34
• Equity position risk	0.05	0.05
• Foreign exchange risk	0.27	0.26

27. The Bank has made adequate interest provision of Rs. 0.92 Cr (P.Y. Rs. 1.13 Cr) on Matured Term Deposits of Rs. 6.92 Cr (P.Y. Rs. 8.26 Cr) as on 31.03.2024 as per current saving bank rate.

28. Memorandum of Settlement with Bank & Union was signed on 31st January, 2024 for the period April 2023 to March 2026. The total gross payout for April 2023 to January 2024 was Rs. 4.82 Cr and the same has been accounted for in the books of accounts.

## 29. Revaluation of Assets

AS-10 refers to provisions for Revaluation of Fixed Assets. Revaluation of Fixed Assets is the process by which the carrying value of Fixed Assets is adjusted as per changes in the Fair Market Value of the Assets. Accordingly, Bank had done Revaluation for the entire class of buildings to their Fair Market Value (FMV) in F.Y. 2010-11 and further in F.Y. 2014-15 through approved valuers.

During the current financial year, the Bank has freshly conducted valuation of its 42 owned premises. The Market Value of these revalued premises stood at Rs. 292.76Cr. The WDV of all such owned premises was Rs. 211.87Cr as on 30th June, 2023, thus creating a Revaluation Reserve of Rs. 80.90Cr which is accounted for in the current financial year. The said Revaluation is also amortised for Rs.7.20Cr in the current financial year.

## 30. Status of Compliance to Accessibility Standards and Guidelines for Banking Sector

With reference to Accessibility Standards and Guidelines for Banking Sector regarding providing access to all, keeping in view various special needs for persons with short height, children, persons using wheelchair or with sensory disabilities, elderly and all others.

The required physical infrastructure is available at all branches including ramps, wherever possible.

ATMs of our Bank are equipped with required features for providing services to the said persons.

## 31. Information related to amount of advances restructured and amount of diminution in fair value of the restructured advances as per Master Circular DOR. STR. REC.14/21.04.048/2023-24 dated 8th May, 2023.

(₹ in Lacs)

			Housing Loans	SME Debt Restructuring	Others
	Standard advances restructured	No. of Borrowers	-	-	-
		Amount outstanding	-	-	-
		Sacrifice (diminution in the fair value)	-	-	-
	Sub standard advances restructured	No. of Borrowers	2	1	1
		Amount outstanding	39.74	152.84	20.24
		Sacrifice (diminution in the fair value)	1.99	18.07	1.01
	Doubtful advances restructured	No. of Borrowers	1	-	4
		Amount outstanding	24.16	-	354.94
		Sacrifice (diminution in the fair value)	1.21	-	17.75
	Total	No. of Borrowers	3	1	5
		Amount outstanding	63.90	152.84	375.18
		Sacrifice (diminution in the fair value)	3.20	18.07	18.76
	Application for restructuring which are under process, package not approved	No. of borrowers	-	-	-
		Amount outstanding	-	-	-

\*\*The No. of Borrowers which are falling in multiple categories are considered in the category having maximum exposure.

**32. Disclosure as per RBI master direction DOR.ACC.REC. NO. 45/21.04.018/2021-22 (updated as on 25.10.2023).**
**1. Regulatory Capital:-**
**Composition of Regulatory Capital**

(₹ in Cr.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
i)	Common Equity Tier 1 capital (CET 1) / Paid up share capital and reserves (net of deductions, if any)	534.70	478.02
ii)	Additional Tier 1 capital/ Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	534.70	478.02
iv)	Tier 2 capital	111.76	78.16
v)	Total capital (Tier 1+Tier 2)	646.46	556.18
vi)	Total Risk Weighted Assets (RWAs)	5,031.16	4,394.06
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share capital and reserves as percentage of RWAs	10.63%	10.88%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	10.63%	10.88%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.22%	1.78%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	12.85%	12.66%
xi)	Amount of paid-up equity capital raised during the year	8.63	6.16
xii)	Amount of non-equity Tier 1 capital raised during the year	-	-
xiii)	Amount of Tier 2 capital raised during the year	35.82	15.90

Particulars	Current Year	Previous Year
Amount of Tier 2 capital raised during the year of which	35.82	15.90
a) Long Term Subordinated Bonds (LTSB Series I)	10.82	15.90
b) Long Term Subordinated Bonds (LTSB Series II)	25.00	-



## 2. Asset Liability Management:-

## Maturity Pattern of Certain Items of Assets and Liabilities:

## i) Ason 31.03.2024

(₹ in Cr.)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	97.17	208.58	256.73	223.95	404.28	465.15	1,304.32	1,435.55	3,208.35	77.47	15.75	7,697.30
Advances	73.66	82.72	327.10	62.09	57.13	85.38	194.75	413.89	2,339.69	905.65	767.16	5,309.22
Investments	147.00	84.41	106.81	125.03	40.79	34.76	64.11	111.35	341.12	327.77	1,315.62	2,698.77
Borrowings	-	124.84	4.06	5.12	1.38	-	-	0.07	-	-	51.71	187.18
Foreign Currency assets	3.95	60.20	-	6.31	-	-	0.18	1.06	-	-	2.50	74.20
Foreign Currency liabilities	5.78	60.20	-	6.31	-	-	0.18	1.06	-	-	-	73.53

## ii) Ason 31.03.2023

(₹ in Cr.)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	87.35	158.93	178.71	196.37	325.48	320.53	869.10	2,832.81	2,039.86	189.26	18.16	7,216.56
Advances	37.30	38.11	353.45	70.95	108.38	95.26	172.60	1,124.25	1,370.03	855.39	451.51	4,677.23
Investments	-	236.00	22.79	7.02	48.15	72.16	54.74	128.03	172.73	347.83	1,397.48	2,486.93
Borrowings	-	-	-	-	-	-	-	-	15.56	-	15.90	31.46
Foreign Currency assets	3.09	1,430.69	-	-	3.23	0.04	-	2.67	-	-	2.47	1,442.19
Foreign Currency liabilities	4.69	1,430.69	-	-	3.23	0.04	-	2.67	-	-	-	1,441.32

3. Investments:-  
 a) Composition of Investment portfolio:  
 i) As at 31.03.2024

(₹ in Cr.)

Investments in India													Investments outside India					Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government Securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India							
<b>Held to Maturity</b>																		
Gross	1,876.54	-	-	-	-	-	1,876.54	-	-	-	-	-	-	1,876.54				
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Net	1,876.54	-	-	-	-	-	1,876.54	-	-	-	-	-	-	-				
<b>Available for Sale</b>																		
Gross	86.17	39.49	0.25	55.10	-	-	181.01	-	-	-	-	-	-	181.01				
Less: Provision for depreciation and NPI	0.53	36.77	-	1.72	-	-	39.02	-	-	-	-	-	-	39.02				
Net	85.64	2.72	0.25	53.38	-	-	141.99	-	-	-	-	-	-	141.99				
<b>Held for Trading</b>																		
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Total Investments</b>	1,962.71	39.49	0.25	55.10	-	-	2,057.55	-	-	-	-	-	-	2,057.55				
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Less: Provision for depreciation and NPI	0.53	36.77	-	1.72	-	-	39.02	-	-	-	-	-	-	39.02				
Net	1,962.18	2.72	0.25	53.38	-	-	2,018.53	-	-	-	-	-	-	2,018.53				

ii) As at 31.03.2023

(₹ in Cr.)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government Securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	1,770.04	-	-	-	-	-	1,770.04	-	-	-	-	1,770.04
Less: Provision for non-performing investments (NPI)												
Net	1,770.04	-	-	-	-	-	1,770.04	-	-	-	-	-
<b>Available for Sale</b>												
Gross	78.68	56.52	0.25	55.10	-	-	190.55	-	-	-	-	190.55
Less: Provision for depreciation and NPI	0.37	25.12	-	1.26	-	-	26.75	-	-	-	-	26.75
Net	78.31	31.40	0.25	53.84	-	-	163.80	-	-	-	-	163.80
<b>Held for Trading</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	1,848.72	56.52	0.25	55.10	-	-	1,960.59	-	-	-	-	1,960.59
Less: Provision for non-performing investments (NPI)												
Less: Provision for depreciation and NPI	0.37	25.12	-	1.26	-	-	26.75	-	-	-	-	26.75
Net	1,848.35	31.40	0.25	53.84	-	-	1,933.84	-	-	-	-	1,933.84

## b) Movement of provision for depreciation and Investment Fluctuation Reserve:

(₹ in Cr.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
i)	<b>Movement of provisions held towards depreciation on investments</b>		
a)	Opening balance	26.74	1.84
b)	Add: Provisions made during the year	12.28	24.90
c)	Less: Write off/write back of excess provisions during the year	-	-
d)	Closing balance	39.02	26.74
ii)	<b>Movement of Investment Fluctuation Reserve</b>		
a)	Opening balance	14.33	14.33
b)	Add: Amount transferred during the year	-	-
c)	Less: Drawdown	-	-
d)	Closing balance	14.33	14.33
iii)	<b>Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>	7.91%	7.52%

c) There is no sale or transfers to/from HTM category other than one time transfer as permitted by RBI.

## d) Non-SLR Investment Portfolio:

## i) Non-Performing Non-SLR Investments:

(₹ in Cr.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
a)	Opening balance	-	-
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	-	-
d)	Closing balance	-	-
e)	Total provisions held*	0	0

(\* Total provision held for F. Y. 2023-24 and F. Y. 2022-23 is Rs. 8,600/-)

## ii) Issuer Composition of Non-SLR Investments:

(₹ in Cr.)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
1	2	3		4		5		6		7	
		F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-24
a)	PSUs	-	-	-	-	-	-	-	-	-	-
b)	FIs	-	-	-	-	-	-	-	-	-	-
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others ( incld. SR Bonds)	94.84	111.87	-	-	-	-	-	-	39.74	56.77
g)	Provision held towards depreciation	38.49	26.38	-	-	-	-	-	-	38.49	26.38
	<b>Total</b>	<b>94.84</b>	<b>111.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.74</b>	<b>56.77</b>

## e) Repo transactions (in face value terms):

## i) As at 31.03.2024

(₹ in Cr.)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
i) Securities sold under repo				
a) Government securities	-	-	-	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	20.00	20.00	20.00	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

## ii) As at 31.03.2023

(₹ in Cr.)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
i) Securities sold under repo				
a) Government securities	103.00	103.00	103.00	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	25.00	220.00	53.45	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

## 4. Asset Quality:-

## a) Classification of advances and provisions held:

## i) As on 31.03.2024

(₹ in Cr.)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	4,536.39	65.00	225.69	13.79	304.48	4,840.87
Add: Additions during the year					73.81	
Less: Reductions during the year*					77.02	
Closing balance	5,007.95	34.78	251.63	14.86	301.27	5,309.22
*Reductions in Gross NPAs due to:						
Upgradation					15.08	
Recoveries (excluding recoveries from upgraded accounts)					59.78	
Technical Write off					-	
Write-offs					2.16	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	21.89	5.23	122.50	13.79	141.52	163.41
Add: Fresh provisions made during the year					38.28	
Less: Excess provision reversed/ Write-off loans					2.16	
Closing balance of provisions held	21.89	3.48	159.30	14.86	177.64	199.53
<b>Net NPAs</b>						
Opening Balance		37.03	96.84	-	133.87	133.87
Add: Fresh additions during the year					-	
Less: Reductions during the year					17.60	
Closing Balance		30.82	85.45	-	116.27	116.27
<b>Floating Provisions</b>						
Opening Balance						29.09
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						21.73
Closing balance of floating provisions						7.36
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						103.97
Add: Technical/ Prudential write-offs during the year						2.16
Less: Recoveries made from previously technical/ prudential write-offs during the year						1.50
Closing balance						104.63

\*\* Floating provision of Rs. 21.73 Cr has been utilized towards the required BDDR during F.Y.2023-24.



ii) As on 31.03.2023

(₹ in Cr.)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	3,686.92	55.02	296.13	4.00	355.16	4,042.08
Add: Additions during the year					87.99	
Less: Reductions during the year*					138.67	
Closing balance	4,536.39	65.00	225.69	13.79	304.48	4,840.87
*Reductions in Gross NPAs due to:						
Upgradation					40.06	
Recoveries (excluding recoveries from upgraded accounts)					72.46	
Technical Write off					-	
Write-offs					26.15	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	21.89	5.50	162.76	4.00	172.26	194.15
Add: Fresh provisions made during the year					17.59	
Less: Excess provision reversed/ Write-off loans					48.33	
Closing balance of provisions held	21.89	5.23	122.50	13.79	141.52	163.41
<b>Net NPAs</b>						
Opening Balance		46.27	128.18	-	174.45	
Add: Fresh additions during the year					-	
Less: Reductions during the year					40.58	
Closing Balance		37.03	96.84	-	133.87	133.87
<b>Floating Provisions</b>						
Opening Balance						8.45
Add: Additional provisions made during the year						20.64
Less: Amount drawn down during the year						-
Closing balance of floating provisions						29.09
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						104.80
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential write-offs during the year						0.83
Closing balance						103.97

Ratios (in per cent)	F.Y. 2023-24	F.Y. 2022-23
Gross NPA to Gross Advances	5.67	6.29
Net NPA to Net Advances	2.27	2.87
Provision coverage ratio	61.41	56.03

## b) Sector-wise Advances and Gross NPAs:

(₹ in Cr.)

Sr. No.	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>i)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	0.68	-	-	0.81	-	-
b)	Advances to industries sector eligible as priority sector lending	1,129.05	36.21	3.21%	1,059.66	32.64	3.08%
c)	Services	1,348.98	94.54	7.00%	1,160.75	28.90	2.49%
d)	Personal loans	395.66	13.03	3.29%	372.71	15.82	4.25%
	<b>Sub-total (i)</b>	<b>2,874.37</b>	<b>143.79</b>	<b>5.00%</b>	<b>2,593.93</b>	<b>77.36</b>	<b>2.98%</b>
<b>ii)</b>	<b>Non-priority Sector</b>						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	612.01	48.61	7.94%	279.54	32.52	11.63%
c)	Services	555.29	84.32	15.18%	838.51	169.27	20.19%
d)	Personal loans	1,267.55	24.55	1.94%	1,128.90	25.33	2.24%
	<b>Sub-total (ii)</b>	<b>2,434.85</b>	<b>157.48</b>	<b>6.47%</b>	<b>2,246.95</b>	<b>227.12</b>	<b>10.11%</b>

## c) Details of accounts subjected to restructuring implemented during the year:

(₹ in Cr.)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Standard	Number of borrowers	-	-	-	-	-	1	-	-	-	1
	Gross Amount (₹ crore)	-	-	-	-	-	2.19	-	-	-	2.19
	Provision held (₹ crore)	-	-	-	-	-	0.21	-	-	-	0.21
Sub-standard	Number of borrowers	-	-	-	-	1	-	3	1	4	1
	Gross Amount (₹ crore)	-	-	-	-	1.53	-	0.60	0.17	2.13	0.17
	Provision held (₹ crore)	-	-	-	-	0.33	-	0.09	0.02	0.42	0.02
Doubtful	Number of borrowers	-	-	-	-	-	2	5	4	5	6
	Gross Amount (₹ crore)	-	-	-	-	-	7.90	3.79	2.75	3.79	10.65
	Provision held (₹ crore)	-	-	-	-	-	7.82	3.23	2.48	3.23	10.30
Total	Number of borrowers	-	-	-	-	1	3	8	5	9	8
	Gross Amount (₹ crore)	-	-	-	-	1.53	10.09	4.39	2.92	5.92	13.01
	Provision held (₹ crore)	-	-	-	-	0.33	8.03	3.32	2.50	3.65	10.53

There are no pending applications for restructuring as on 31st March, 2024.

- d) No divergences have been noted by RBI, hence no disclosure on divergence in asset classification and provisioning for NPAs is required.

## e) Disclosure of transfer of loan exposure:

## i) As on 31.03.2024

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
(all amounts in ₹ crores)	To ARC	To permitted transferees	To other transferees
No of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loan transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate Consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier year	-	-	-
Details of loans acquired during the year			
(all amounts in ₹ crores)	from SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARC	
Aggregate principal outstanding of loans acquired	-	-	
Aggregate consideration Paid	-	-	
Weighted average residual tenor of the loan acquired	-	-	

Trust	SR Value as on 31.03.2024 as per Books	RR Ratings
Pegasus Assets Reconstruction Pvt Ltd	13.63	RR2
Encore Assets Reconstruction Co Pvt Ltd -16	4.38	RR3
Encore Assets Reconstruction Co Pvt Ltd -17	21.48	RR3
<b>Total</b>	<b>39.49</b>	

## ii) As on 31.03.2023

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
(all amounts in ₹ crores)	To ARC	To permitted transferees	To other transferees
No of accounts	13	-	-
Aggregate principal outstanding of loans transferred	43.74	-	-
Weighted average residual tenor of the loan transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	17.50	-	-
Aggregate Consideration	19.00	-	-
Additional consideration realized in respect of accounts transferred in earlier year	13.98	-	-
Details of loans acquired during the year			
(all amounts in ₹ crores)	from SCBs, RRBs, UCBs, StCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs	
Aggregate principal outstanding of loans acquired	-	-	
Aggregate consideration Paid	-	-	
Weighted average residual tenor of the loan acquired	-	-	

## f) Fraud accounts:

	F.Y. 2023-24	F.Y. 2022-23
Number of frauds reported	4	1
Amount involved in fraud (₹ crore)	1.07	0.55
Amount of provision made for such frauds (₹ crore)	*1.04	0.49
Amount of Unamortised provision debited from 'Other Reserves' as at the end of the year. (₹ crore)	-	-

(\* Provision of Rs. 0.03 Cr is not required.)

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

For the year ended 31st March 2024

(₹ in Cr.)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous year (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this year
Personal Loans	20.42	0.66	-	4.04	16.38
Corporate persons	86.93	33.34	-	17.21	69.72
Other than MSME	41.65	29.84	-	11.81	29.84
Of which MSMEs	45.28	3.50	-	5.40	39.88
Others	33.72	0.05	-	8.93	24.79
<b>Total</b>	<b>141.07</b>	<b>34.05</b>	<b>-</b>	<b>30.18</b>	<b>110.89</b>

- h) The impact of COVID-19 on the Bank's performance will depend on the outgoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by the Bank.

## 5. Exposures:-

## a) Exposure to real estate sector:

(₹ in Cr.)

Category	F. Y. 2023-24	F. Y. 2022-23
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.	1,081.51	998.16
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.	93.01	126.51
<b>Total Exposure to Real Estate Sector</b>	<b>1,174.52</b>	<b>1,124.67</b>

## b) Exposure to Capital Market:

(₹ in Cr.)

Particulars	Current Year	Previous Year
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	0.01

## c) Risk category - wise country exposure:

(₹ in Cr.)

Risk Category	Exposure (net) as at 31.03.2024	Provision held as at 31.03.2024	Exposure (net) as at 31.03.2023	Provision held as at 31.03.2023
Insignificant	0.72	-	4.11	-
Low	4.45	-	7.27	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
<b>Total</b>	<b>5.17</b>	<b>-</b>	<b>11.38</b>	<b>-</b>

## d) Unsecured Advances:

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Total unsecured advances of the bank	38.65	46.27
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

## e) Factoring Exposure:

Bank has not entered into any transaction in Factoring business in the current and previous financial years.

## f) Unhedged Foreign Currency Exposure:

Foreign Exchange Policy of the Bank covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

## 6. Concentration of Deposits, Advances, Exposures and NPAs:-

## a) Concentration of Deposits:

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Total deposits of the twenty largest depositors	533.16	574.82
Percentage of deposits of twenty largest depositors to total deposits of the Bank	6.93	7.97

## b) Concentration of Advances:

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Total advances to the twenty largest borrowers	1,036.46	920.70
Percentage of advances to twenty largest borrowers to total advances of the Bank	18.27	18.05

## c) Concentration of Exposures:

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Total exposure to the twenty largest borrowers/customers	1,036.46	920.70
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the Bank on borrowers/ customers	19.67	19.61



**d) Concentration of NPAs:**

(₹ in Cr.)

Particulars	F. Y. 2023-24	F.Y. 2022-23
Total Exposure to the top twenty NPA accounts	191.36	159.08
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	63.52	52.24

**7. Derivatives:**

Bank has not entered into any transaction in derivatives in the current and previous financial years.

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

(₹ in Cr.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Opening balance of amounts transferred to DEA Fund	22.09	17.22
2	Add: Amounts transferred to DEA Fund during the year	6.13	5.54
3	Less: Amounts reimbursed by DEA Fund towards claims	1.45	0.67
4	Closing balance of amounts transferred to DEA Fund	26.77	22.09

The Closing balance of amounts transferred to DEA Fund has been considered under Contingent Liability in Schedule 14.

**9. Disclosure of Complaints:****a) Summary information on complaints received by the Bank from customers and from the Offices of Ombudsman :**

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2023-24
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	9	17
2	Number of complaints received during the year	920	1,499
3	Number of complaints disposed during the year	912	1,510
3.1	Of which, number of complaints rejected by the Bank	-	-
4	Number of complaints pending at the end of the year	17	6
	Maintainable complaints received by the Bank from Offices of Ombudsman		
5	Number of maintainable complaints received by the Bank from Offices of Ombudsman	38	67
5.1	Of 5, number of complaints resolved in favour of the Bank by Offices of Ombudsman	37	66
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Offices of Ombudsman	1	1
5.3	Of 5, number of complaints resolved after passing of Awards by Offices 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
1	2	3	4	5	6
<b>Current Year</b>					
<b>Ground - 1</b> Net/Mobile/Electronic Banking	1	705	109%	2	-
<b>Ground - 2</b> Card Operations (ATM/POS/Ecom)	14	344	-11%	1	-
<b>Ground - 3</b> Charges	1	52	174%	1	-
<b>Ground - 4</b> Loans /Advances	-	44	91%	1	-
<b>Ground - 5</b> Cheques	-	14	75%	-	-
<b>Others</b> (CIBIL/RTGS/Branch op./CPC/Shares/TDS etc)	1	340	133%	1	-
<b>Total</b>	<b>17</b>	<b>1,499</b>		<b>6</b>	<b>-</b>
<b>Previous Year</b>					
<b>Ground - 1</b> Net/Mobile/Electronic Banking	8	338	-88%	1	1
<b>Ground - 2</b> Card Operations (ATM/POS/Ecom)	1	386	-57%	14	-
<b>Ground - 3</b> Charges	-	19	-65%	1	-
<b>Ground - 4</b> Loans /Advances	-	23	-54%	-	-
<b>Ground - 5</b> Cheques	-	8	-58%	-	-
<b>Others</b> (CIBIL/RTGS/Branch op./CPC/Shares/TDS etc)	-	146	-73%	1	-
<b>Total</b>	<b>9</b>	<b>920</b>		<b>17</b>	<b>1</b>

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

RBI has imposed penalty of Rs 0.50 Cr (P.Y. NIL) during the F.Y. 2023-24 with respect to inspection held for the F.Y. 2020-21 for non compliance with the Know Your Customer (KYC) Directions, 2016. The same has been paid during the F.Y. 2023-24.

## 11. Other Disclosures:

## a) Business ratios:

Particulars	F.Y. 2023-24	F.Y. 2022-23
i) Interest Income as a percentage to Working Funds	7.47%	7.22%
ii) Non-interest income as a percentage to Working Funds	0.56%	0.57%
iii) Cost of Deposits	5.31%	4.68%
iv) Net Interest Margin	2.89%	3.22%
v) Operating Profit as a percentage to Working Funds	0.59%	0.75%
vi) Return on Assets	0.28%	0.27%
vii) Business (deposits plus advances) per employee (in ₹ crore)	13.90	12.40
viii) Profit per employee (in ₹ crore)	0.02	0.02

**b) Bancassurance business:**

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Commission from selling of Life and Non-Life Insurance policies	4.17	2.50

**c) Marketing and distribution:**

(₹ in Cr.)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Commission from Mutual Funds	0.71	0.57

**d) Disclosures regarding Priority Sector Lending Certificates (PSLCs):**

During the year, Bank has purchased Priority Sector Lending Certificate (PSLC) amounting to Rs. 300Cr to meet RBI requirements of priority sector lending norms. The premium paid of Rs. 0.03Cr for purchase of PSLC is debited to Profit & Loss Account.

Details of Priority Sector Lending Certificate (PSLC) purchased by the bank as per RBI Circular FIDD. CO. Plan. BC.23 / 04.09.01/2015-16 dated 7th April, 2016 is as under :-

(₹ in Cr.)

Sr. No.	Type of PSLCs	F.Y. 2023-24	F.Y. 2022-23
1	PSLC - Agriculture	-	-
2	PSLC - SF/MF	-	-
3	PSLC - Micro Enterprises	-	-
4	PSLC - General	300.00	-

**e) Provisions and Contingencies:**

(₹ in Cr.)

Sr. No.	Provision debited to Profit and Loss Account	F.Y. 2023-24	F.Y. 2022-23
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	16.55	17.59
iii)	Provision made towards Income Tax	9.51	13.00
iv)	Deferred Tax	(2.72)	2.92
v)	Provision on Depreciation on Investment	0.62	0.90
vi)	Provision for restructured accounts	0.03	3.08
vii)	Election Fund	0.20	0.20
	<b>Total</b>	<b>24.19</b>	<b>37.69</b>

**f) Payment of DICGC Insurance Premium:**

(₹ in Cr.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Payment of DICGC Insurance Premium	10.33	9.97
2	Arrears in payment of DICGC Premium	-	-

**g) Disclosure of facilities granted to directors and their relatives :**

The Bank obtains quarterly declarations from its directors regarding updated status of their relatives. There have been no sanctioned limits to directors and relatives and the company/ firm where they are interested (Funded and Non Funded) as at 31.03.2024 (P.Y. – NIL). Advances to directors outstanding as at 31.03.2024 is NIL (P.Y. - NIL). Directors and relatives have not given any guarantees for any limits sanctioned by the Bank.

**h) Previous year figures are re-grouped, re-arranged or modified wherever necessary to conform to the presentation of the current year.**

As per our report of even date attached  
For and on behalf of  
**M/s. V. J. Kulkarni & Associates**  
Chartered Accountants,  
Firm Regn. No.: 105448W  
sd/-  
**CA C. D. Apte**  
**Partner (Membership No. 045943)**  
Mumbai, 2<sup>nd</sup> May, 2024

**CA HIMANGEE NADKARNI**  
Chairperson

**MANGALA PRABHU**  
Director

**CA PRANALI DHARADHAR**  
Dy. Managing Director

**CA SHANTESH WARTY**  
Vice Chairman

**SUNIL PANSE**  
Managing Director

**CA NIKITA RANE**  
Finance Head

## संचालक मंडळाचा अहवाल (संक्षिप्त गोषवारा)

तुमचे संचालक ३१ मार्च २०२४ रोजी संपलेल्या आर्थिक वर्षातील लेखापरीक्षित आर्थिक अहवालासह १०७ वा वार्षिक अहवाल सादर करित आहेत.

### जागतिक आर्थिक परिस्थिती:

जागतिक अर्थव्यवस्था २०२३ प्रमाणेच २०२४ आणि २०२५ मध्ये ३.२ टक्के दराने वाढत राहण्याचा आधारभूत अंदाज आहे. प्रगत अर्थव्यवस्थांसाठी थोडी गतिमानता आणणे, जिथे २०२३ मध्ये १.६ टक्यांवरून २०२४ मध्ये १.७ टक्के आणि २०२५ मध्ये १.८ टक्के वाढ अपेक्षित आहे. माफक मंदीमुळे उदयोन्मुख बाजारपेठ आणि विकसनशील अर्थव्यवस्थांमधील भरपाई २०२३ मधील ४.३ टक्यांवरून २०२४ आणि २०२५ मध्ये ४.२ टक्यांपर्यंत जाऊ शकते. आजमितीस पाच वर्षात जागतिक वाढीचा दशकातील अंदाज ३.१ टक्के इतका सर्वात कमी आहे. २०२३ मध्ये जागतिक चलनवाढीचा दर ६.८ टक्के वरून २०२४ मध्ये ५.९ टक्के आणि २०२५ मध्ये ४.५ टक्यांपर्यंत हळूहळू घसरण्याचा अंदाज आहे. उदयोन्मुख बाजारपेठ आणि विकसनशील अर्थव्यवस्थांपेक्षा, लवकरच प्रगत अर्थव्यवस्था त्यांच्या चलनवाढीच्या लक्षाकडे परत येतील. मूलभूत चलनवाढ सामान्यतः कमी होण्याचा अंदाज आहे.

किंमत स्थिरता पुनर्संचयित करण्यासाठी केंद्रीय बँकेने व्याजदरात लक्षणीय वाढ करूनही जागतिक अर्थव्यवस्था आश्चर्यकारकपणे स्थिर आहे. कोविड पूर्व काळाच्या दशकातील कमी व्याज दाराच्या तुलनेत, गहाण मालमत्ता आणि गृहनिर्माण बाजारांमध्ये बदल झाले, त्यामुळे दरवाढीच्या धोरणाचा, नजीकच्या काळातील प्रभाव कमी झाला. भांडवल आणि श्रम उत्पादक कंपन्यांकडे जाण्यापासून रोखणाऱ्या सततच्या संरचनात्मक संघर्षामुळे अपेक्षेपेक्षा कमी वाढ झाली आहे. चीन आणि इतर मोठ्या उदयोन्मुख बाजारातील अर्थव्यवस्थांमधील वाढीच्या अंधुक शक्यतांचा व्यापार भागीदारांवर भार राहू शकतो.

### भारतीय आर्थिक परिस्थिती

भारताच्या जीडीपीने २०२४ मध्ये लीप वर्षात मोठी झेप घेतली, आर्थिक वर्ष २०२४ च्या तिसऱ्या तिमाहीत देशाच्या ८.४% च्या उल्लेखनीय विकास दराने सर्व अपेक्षा ओलांडल्या, कारण बाजार विश्लेषकांनी या तिमाहीत ६.६% आणि ७.२ % च्या दरम्यान मंद वाढ नोंदवली होती. आर्थिक वर्षाच्या मागील तीन तिमाहींमधील मूल्य संच्यामध्ये भरीव सुधारणांसह भारताची GDP वाढ या तिमाहीत गत वर्षाच्या तुलनेत आधीच ८.२% वर पोहोचली आहे.

मागील अंदाजापेक्षा आर्थिक वर्ष २०२४ मध्ये झालेली जीडीपी मधील सुधारणा व अपेक्षेपेक्षा उल्लेखनीय वाढ ह्या कारणांमुळे या वर्षासाठी वाढीचा अंदाज ७.६ % वरून ७.८% पर्यंत सुधारीत करण्यात आला आहे, तथापि भारताच्या २०२४ च्या सार्वत्रिक निवडणुकांशी संबंधित अनिश्चितता आणि आवश्यक वस्तूंचा अल्प उपभोग यामुळे चौथ्या तिमाहीमध्ये माफक वाढ असेल.

आर्थिक वर्ष २०२४ मधील उच्च आधारभूत प्रभावामुळे अंदाज श्रेणीत किंचितसा बदल होऊन नजीकच्या भविष्यासाठीच्या अपेक्षा, पूर्वीच्या अंदाजानुसारच राहतील. बाजारातील गुंतवणूक आणि उपभोग निर्णयांमधील भौगोलिक-राजकीय अनिश्चितता लक्षात घेता पुढील आर्थिक वर्षात (आर्थिक वर्ष २०२५) जीडीपी वाढ सुमारे ६.६% असेल असे मानले जाते आणि नंतरच्या आर्थिक वर्षात (आर्थिक वर्ष २०२६) जीडीपी वाढ सुमारे ६.७५% वर्तवण्यात येते.

एप्रिलच्या बैठकीत, कच्च्या तेलाच्या किमतींमध्ये वाढ, तसेच देशातील कडक उन्हाळ्याचा अनुभव व लाल समुद्राच्या संकटामुळे अखंड पुरवठा साखळीची चिंता असतानाही, चांगल्या पर्जन्य वृष्टीच्या अपेक्षेने, MPC ने या आर्थिक वर्षासाठी आपला महागाईचा अंदाज ४.५ टक्यांवर कायम ठेवला आहे.

### बँकांची परिस्थिती :

वित्तीय वर्षात ठेवी आणि बँक पत वाढ यांच्यातील तफावत कायम राहिल्याने बँकांमधील ठेवींसाठी स्पर्धा सुरू राहिली. बँकेच्या पत वाढीने आर्थिक वर्ष २०२४ मध्ये ठेवींमध्ये २ लाख कोटींची वाढ केली. बँकेच्या पतधोरणातील आधारभूत वाढ एका दशकापेक्षा जास्त काळातील सर्वोच्च आहे. एचडीएफसीचे, एचडीएफसी बँकेमध्ये विलीनीकरण झाल्यामुळेही हे घडले. विलीनीकरणाशिवाय बँक ठेवींमध्ये १३.२% वाढ झाली असती आणि कर्जामध्ये १६.१% वाढ झाली असती जी गेल्या वर्षीच्या १५.८% पेक्षाही जास्त आहे. गेल्या वर्षीच्या तुलनेत ठेवींमध्ये १४% वाढ झाली आहे.

## मुख्य कार्यप्रदर्शन हायलाइट्स

बँकेची कामगिरी एका दृष्टीक्षेपात खालीलप्रमाणे आहे.

(₹ कोटीत)

तपशील	२०२१-२२	२०२२-२०२३	२०२३-२०२४
ठेवी	६,९८२	७,२१७	७,६९७
कर्जे	४,०४२	४,८४१	५,३०९
व्यवसाय-मिश्रण	११,०२४	१२,०५८	१३,००६
सीडी प्रमाण %	५७.८९	६७.०८	६८.९७
निव्वळ नफा	१७.२७	२१.२१	२३.०१
ढोबळ अनुत्पादित कर्जे	३५५.१६	३०४.४८	३०१.२७
अनुत्पादित कर्जे (एनपीए) कर्जाच्या %	८.७९	६.२९	५.६७
नक्त अनुत्पादित कर्जे	१७४.४५	१३३.८७	११६.२७
नक्त अनुत्पादित कर्जे निव्वळ कर्जाच्या %	४.५२	२.८७	२.२७

- स्वनीधी रु. ८६२ कोटीवरून २०२३-२४ मध्ये रु. ९७७ कोटीवर पोहोचला आहे.
- आर्थिक वर्ष २०२२-२३ मध्ये झालेल्या ₹ २१.२१ कोटी (कर आणि तरतुदीनंतरच्या) निव्वळ नफ्यात वाढ होऊन आर्थिक वर्ष २०२३-२४ मध्ये तो ₹ २३.०१ कोटीवर पोहोचला आहे.
- (Provision Coverage Ratio (PCR)) मध्ये आर्थिक वर्ष २०२२-२३ मधील ५६.०३ % वरून आर्थिक वर्ष २०२३-२४ मध्ये ६१.४१% इतकी सुधारणा झाली आहे.
- बँकेचे भांडवली पर्याप्तता गुणोत्तर (CRAR), निर्धारित मानदंड १२% पेक्षा जास्त म्हणजे १२.८५% आहे, तसेच बँकेचे मूळ भांडवल (स्तर-१) प्रमाणित ९% पेक्षा जास्त म्हणजे १०.६३% इतके झाले आहे.
- आर्थिक वर्ष २०२२-२३ मधील/निव्वळ अनुत्पादित मालमत्ता (Net NPA) रु. १३३.८७ कोटी वरून २०२३-२४ या आर्थिक वर्षात कमी होऊन ती ₹ ११६.२७ कोटी वर पोहोचली.

(₹ in Cr.)

विशेष	मार्च-२२	मार्च-२३	मार्च-२४	वाढीव मार्च २३- VS मार्च-२२		वाढीव मार्च २४- VS मार्च-२३	
ठेवी	६९८२	७२१७	७६९७	२३५	३%	४८०	७%
कासा	१९७६	२०२४	१९८९	४८	२%	-३५	-२%
टर्म डिपोजीट	५००६	५१९३	५७०८	१८७	४%	५१५	१०%
कासा %	२८%	२८%	२६%	-	-	-	-

कर्जाची स्थिती खाली दाखवल्यानुसार आहे.

(रु. कोटीत)

क्षेत्र	२०२२-२३	%	२०२३-२४	%
किरकोळ	१,६६७	३४.४४	१,८४९	३४.८२
घाऊक	२,७१८	५६.१५	२,९८८	५६.२८
इतर	४५६	९.४१	४७२	८.९०
एकूण	४,८४१	१००.००	५,३०९	१००

### विनियोग (APPROPRIATION)

नोटीस सूचनांच्या बाब क्र. ३ नुसार आर्थिक वर्ष २०२३-२४ साठी खालीलप्रमाणे विनियोगांची शिफारस केली आहे.

( ₹ लाखात )

अ)	वैधानिक विनियोग : (STATUTORY APPROPRIATION)	२०२२-२३	२०२३-२४
१	स्टॅच्यूटरी रिझर्व फंड (वैधानिक राखीव निधी)	५३०	५७६
२	कंटेन्जन्सी रिझर्व फंड (आकस्मिक विपत्ती निधी)	२१२	२३१
३	शैक्षणिक निधी	२१	२३
४	रीहॅबिलिटेशन फंड	-	२३
ब)	इतर विनियोग:		
१	सामान्य राखीव निधी	२६०	६६०
२	कर्मचाऱ्यांना सानुग्रह अनुदान	६००	६००
३	आयकर कायदा १९६१ च्या कलम ३६(१) (८) अन्वये विशेष निधी	१५०	१७०
४	कर्मचारी कल्याण निधी	२२५	२२५
५	देणगी निधी	१०	१०
६	प्रस्तावित लाभांश ७% p.a. (प्रो-रेटा) इक्विटी समभाग	६००	६१०
७	प्रस्तावित लाभांश ७% p.a. (प्रो-रेटा) प्राधान्य समभाग	१००	१००
	ताळेबंदात दाखविलेला नक्त नफा	५	७
	एकूण	२,७१३	३,२३५



### कॅपिटल टू रिस्क सेट रेशो (CRAR)

बँकेचा कॅपिटल टू रिस्क सेट रेशो (CRAR) ३१ मार्च २०२४ अखेर १२.८५% होता जो परकीय चलन अधिकृत डीलर श्रेणी - i परवानाधारक UCB साठी १२% च्या किमान आवश्यक बेंचमार्कपेक्षा जास्त आहे.

चालू आर्थिक वर्षात, बँकेने २५.०० कोटीची LTSB सिरीज-ख जारी केली. RBI कडून आवश्यक मान्यता प्राप्त केल्यानंतर त्यावर पूर्णपणे सदस्यत्व घेतले गेले.

इक्विटी शेअर भांडवल वाढवण्याच्या धोरणांसह CRAR मजबूत करण्यासाठी बँक विविध पद्धतींद्वारे भांडवली निधी उभारण्याचा प्रयत्न करेल.

### लाभांश (Dividend)

३१ मार्च २०२३ रोजी संपलेल्या वर्षाचा लाभांश २१ ऑगस्ट २०२३ रोजी RBI च्या मंजुरीनंतर भागधारकांच्या खात्यात जमा केला.

दि. ३१ मार्च २०२४ रोजी संपलेल्या आर्थिक वर्षासाठी, संचालक मंडळाने ७% दराने लाभांशाच्या इक्विटी शेअर्ससाठी रु. ६.१० कोटी व पर्पेच्युअल नॉन-क्युमुलेटिव्ह प्रेफरन्स शेअर्स (PNCPS) साठी एकूण १.०० कोटीची शिफारस करित आहे रिझर्व्ह बँक ऑफ इंडियाच्या मंजुरीनंतर लाभांशाची रक्कम भागधारकांच्या खात्यात जमा करण्यात येईल.

### भाग भांडवल (Share capital)

दि. ३१ मार्च २०२४ रोजी बँकेचे भरणा झालेले भाग भांडवल (paid up capital) रु. ९२.२० कोटी झाले, जे गत वर्षी ८३.५८ कोटी होते.

तसेच दि. ३१ मार्च २०२४ रोजी बँकेच्या भागधारकांची संख्या ६२८०३ झाली, जी गतवर्षी ६१०४१ एवढी होती. बँकेच्या उपविधी १६(I) मधील तरतूदीनुसार कोणत्याही सहकारी वर्षात, मागील वर्षाच्या ३१ मार्चच्या दिवशी असलेल्या एकूण भागभांडवलाच्या १०% पेक्षा जास्त भागभांडवल काढता येणार नाही.

### मालमत्तेची गुणवत्ता (Asset Quality)

दि. ३१ मार्च २०२४ रोजी बँकेची एकूण अनुत्पादित मालमत्ता (Gross NPA) गतवर्ष्याच्या रु. ३०४ कोटीवरून सुधारणा करित रु. ३०१ कोटीवर आणण्यात आली. त्याच प्रमाणे Gross NPA ६.२९% वरून ५.६७% पर्यंत कमी झाला. निव्वळ % रु. १३४ कोटीवरून रु. ११६ कोटी पर्यंत कमी झाली आणि निव्वळ NPA २.८७% वरून २.२७% पर्यंत कमी झाले.

एनपीए कमी करण्याचा प्रयत्न अव्याहतपणे सुरू आहेत आणि चालू वर्षात एनपीएच्या संख्येत लक्षणीय घट करण्यासाठी बँक प्रयत्नशील राहिल.

आम्ही निःसंदिग्धपणे सांगू इच्छितो की कायदेशीर मंच वित्तीय संस्थेच्या बाजूने सक्रिय निर्णय देत आहेत आणि कर्जदारांना निरर्थक याचिका दाखल करण्यापासून परावृत्त करित आहेत.

संरचनात्मकदृष्ट्या, आम्ही संपूर्ण भौगोलिक क्षेत्रांमध्ये कायदेशीर सल्लागारांची नियुक्ती करून आमची पुनर्प्राप्ती यंत्रणा मजबूत केली आहे. प्रकरणांचे TAT केंद्र स्तरावर निरीक्षण केले जाते आणि सर्व NPA खात्यांचे मासिक पुनरावलोकन शीर्ष व्यवस्थापन, व्यवस्थापन मंडळ, पुनर्प्राप्ती समिती आणि मंडळाद्वारे केले जाते. सरफेसी कारवाई कालबद्ध पद्धतीने सुरू केली जाते. वसुलीसाठी खटले लवाद, डीआरटी किंवा अशा इतर कायदेशीर मंचांवर दाखल केले जातात. MSCS कायदा, २००२ अंतर्गत महाराष्ट्र, गुजरात, कर्नाटक आणि गोवा येथे लवादी न्यायालयाची स्थापना करण्यात आली आहे आणि कार्यवाही यशस्वीपणे सुरू झाली आहे. थकबाकी शिल्लक राहिल्यास, थकबाकीदारांची बेहिशोबी मालमत्ता संलग्न करण्यासाठी कार्यवाही केली जाते. एनसीएलटी अंतर्गत कॉर्पोरेट्सविरुद्ध कारवाई सुरू करण्यात आल्या आहेत.

MSME ला पाठींबा देण्यासाठी बँक कर्जाची पूर्णरचना अधिक सर्वसमावेशक आणि पॅरामीटराइज्ड पद्धतीने करण्याचा विचार करत आहे. जेणे करून सर्व छोट्या कर्जदारांना त्याचा फायदा मिळेल.

समस्यांचे निराकरण करण्यासाठी आणि सौहार्दपूर्ण तोडगा काढण्यासाठी संवाद आणि कायदेशीर कारवाई समांतरपणे सुरू राहिल.

निलेखित २६ खात्यांमधून एकूण रु. १.५० कोटीची वसूली केली गेली. वर्षभरात कोणतेही तांत्रिक राइट ऑफ नव्हते.

भविष्यात तणावग्रस्त मालमत्तेमध्ये लक्षणीय घट करण्यासाठी बँक महत्त्वपूर्ण पावले उचलण्यास तयार आहे.

### गुंतवणूक

आर्थिक स्थिरता वाढवण्याच्या प्रयत्नांमध्ये, बँकेच्या ट्रेझरी ऑपरेशन्सने महत्त्वपूर्ण भूमिका बजावली.

२०२३ मध्ये जागतिक धोरण दर शिखरावर पोहोचले होते आणि जागतिक मध्यवर्ती बँका 'महागाईच्या जोखमींकडे सजग' असताना, भारतही त्याला अपवाद नव्हता, आम्ही भारतीय रोखे उत्पन्नात लक्षणीय चढ-उतार पाहिला.

तथापि, भारतीय रोखे बाजाराने जागतिक अशांततेला नेव्हिगेट केले आहे आणि मजबूत मूलभूत तत्त्वे आणि नियमनांसह उदयास आले आहे.

### प्रतिबद्धता

आम्ही २०२३ च्या प्रमुख ट्रेंडवर विचार करत असताना, भारतीय रोखे बाजारासाठी एक महत्वाचा टप्पा म्हणजे प्रतिष्ठित JP मॉर्गन गव्हर्नमेंट बॉण्ड इमर्जिंग मार्केट्स (GBI-EM) इंडेक्समध्ये समाविष्ट करणे, जून २०२४ पासून प्रभावी, हा समावेश भारताला प्रदान करेल. जागतिक गुंतवणूकदारांच्या विस्तृत समूहासाठी वाढीव दृश्यमानता आणि प्रवेशयोग्यता असलेले सरकारी बॉण्ड.

हे स्पष्ट आहे की भारतीय रोखे बाजार केवळ लवचिक नाही तर दीर्घकालीन वाढीसाठी देखील तयार आहे, गोताखोर गुंतवणूकदार प्रोफाइल आकर्षित करत आहे आणि देशाच्या आर्थिक विकासात महत्त्वपूर्ण योगदान देत आहे,

बँकेच्या ट्रेझरी ऑपरेशन्सने सावध पण गतिमान दृष्टीकोन अंगीकारत, ट्रेझरी विभागाने बँकेच्या नफ्यामध्ये ६.१४ कोटीचे योगदान दिले आहे. आणि आर्थिक उत्कृष्टतेसाठी बँकेचे वचन बद्धतेवर जोर देऊन एकूण महसूल रु. १७८.६७ कोटी प्राप्त केला आहे.

### तंत्रज्ञान

बँकेने खालीलप्रमाणे प्रमुख ग्राहक केंद्रित उपक्रम हाती घेतले आहेत.

१. डिजिटल मार्केटिंग इनिशिएटिव्ह अंतर्गत, आम्ही फेसबुक, इंस्टाग्राम, लिंकडइन आणि YouTube या विविध प्लॅटफॉर्मवर बँकेसाठी सोशल मीडियाची उपस्थिती निर्माण केली आहे.
२. बँकेने ADF (स्वयंचलित डेटा प्रवाह) उपाय लागू केला आहे जेथे नियामक अहवाल आपोआप तयार होतात. हे साध्य करणाऱ्या काही बँकांपैकी बँक ही एक आहे.
३. बँकेने वर्षभरात अनेक सायबर सुरक्षा उपक्रम आणि नियंत्रणे घेतली आहेत ज्यात ईमेल सुरक्षा, सिक्युरी ऑपरेशन सेंटर (SOC), एटीएम सुरक्षा सुधारणा, अँटी-रूज/अँटी-रोग अंमलबजावणी, एनपीसीआय ईएफआरएम स्विफ्ट ग्राहक सुरक्षा नियंत्रणे, डेटा लीक प्रतिबंध यांचा समावेश आहे. , IP पत्ता व्यवस्थापन.
४. बँकेने इंटरनेट आणि मोबाईल बँकिंग प्लॅटफॉर्ममध्ये अनेक नवीन वैशिष्ट्ये सुरू केली आहेत. त्यापैकी काही NPCI मार्गदर्शक तत्वांनुसार QR कोडद्वारे UPI पेमेंट स्वीकृतीसाठी ग्राहक आणि आंतरराष्ट्रीय व्यापाऱ्यांसाठी UPI इंटरनॅशनलची अंमलबजावणी. नेट बँकिंग आणि मोबाईल बँकिंगमधील बिल पेमेंट प्लॅटफॉर्मचे अपग्रेडेशन आता जोडलेल्या कार्यक्षमतेसह, बँकेमध्ये कॅश रिसायकलर सुरू करण्यात आले आहेत.

ग्राहकांच्या फायद्यासाठी बँकर सुविधा उपलब्ध करून देऊन बँक येत्या काही वर्षांत सर्वोत्तम तंत्रज्ञानावर आधारित बँक बनण्याचा आपला प्रयत्न सुरू ठेवेल. बँक आपल्या ग्राहकांना बँकेने देऊ केलेल्या विविध उत्पादनांचा जास्तीत जास्त वापर करण्याचे आवाहन करते.

### अनुषंगिक व्यवसाय विभागाचे उपक्रम

बँक विविध खाजगी विमा भागीदारांसोबत टाय-अप व्यवस्थेअंतर्गत ग्राहकांना तृतीय पक्ष उत्पादने (टीपीपी) ऑफर करते ज्यात विशिष्ट विभागांवर लक्ष केंद्रित केले जाते जसे की, जीवन विमा, सामान्य विमा आणि आरोग्य विमा आणि तसेच प्रधानमंत्री जीवन ज्योती विमा योजना आणि सरकारी योजना. प्रधानमंत्री सुरक्षा विमा योजना

ओपन आर्किटेक्चर अंतर्गत, IRD ने मंजूर केल्यानुसार, बँकेने कॉर्पोरेट एजंट म्हणून नऊ विमा कंपन्यांसोबत करार केला आहे.

### जीवन विम्यासाठी:-

मॅक्स लाईफ इन्शुरन्स कंपनी लि.  
 बजाज अलियांझ लाइफ इन्शुरन्स कंपनी लि.  
 ICICI प्रुडेन्शियल लाइफ इन्शुरन्स कंपनी लिमिटेड.  
 एचडीएफसी लाइफ इन्शुरन्स कंपनी लिमिटेड.  
 एजेस फेडरल लाइफ इन्शुरन्स कंपनी लिमिटेड.

### जनरल विम्यासाठी:-

बजाज अलियान्झ जनरल इन्शुरन्स कंपनी लिमिटेड. ICICI लोम्बार्ड जनरल इन्शुरन्स कंपनी लिमिटेड.

### आरोग्य विम्यासाठी

केअर हेल्थ इन्शुरन्स लिमिटेड

स्टार हेल्थ अँड अलार्ड इन्शुरन्स कंपनी लि.

आर्थिक वर्ष २०२३-२४ मध्ये सहाय्यक व्यवसाय उत्पन्न ५ कोटी आहे.

पुढे, म्युच्युअल फंड वितरक म्हणून, बँक विविध म्युच्युअल फंडांमध्ये गुंतवणुकीच्या संधी देते.

बँक खालील सूचीबद्ध मालमत्ता व्यवस्थापन कंपन्यांसाठी AMFI नोंदणीकृत म्युच्युअल फंड वितरक आहे:

१. आदित्य बिल्ला सन लाइफ असेट मॅनेजमेंट कंपनी लिमिटेड
२. निप्पाँन इंडिया म्युच्युअल फंड असेट मॅनेजमेंट कंपनी लिमिटेड
३. HDFC असेट मॅनेजमेंट कंपनी
४. SBI फंड्स मॅनेजमेंट लिमिटेड
५. कोटक महिंद्रा असेट मॅनेजमेंट कंपनी लिमिटेड
६. एलआयसी म्युच्युअल फंड
७. ऑफिस असेट मॅनेजमेंट कंपनी लिमिटेड.
८. ICICI प्रुडेन्शियल म्युच्युअल फंड
९. डीएसपी म्युच्युअल फंड
१०. कॅनरा रोबेको म्युच्युअल फंड
११. सुंदरम असेट मॅनेजमेंट कंपनी

बँक म्युच्युअल फंड युनिट्सचे वाटप आणि पूर्तता करण्यासाठी ऑनलाइन प्लॅटफॉर्म BSE स्टार, पूर्णपणे स्वयंचलित ऑनलाइन ऑर्डर कलेक्शन प्रणाली वापरत आहे.

### आंतरराष्ट्रीय व्यापार

बँकेकडे २०१५ पासून परकीय चलन व्यवसायासाठी RBI श्रेणी १ परवाना आहे. सध्या आमच्या बँकेचे नोंदणीकृत कार्यालय, लक्ष्मी सदन, ३६१, व्ही. पी. रोड, गिरगाव मुंबई. येथे आंतरराष्ट्रीय बँकिंग विभाग (IBD) आहे. हा विभाग सर्व प्रकारचे आयात, निर्यात, ट्रेड क्रेडिट्स आणि परकीय चलन प्रेषण व्यवहार हाताळते.

परकीय चलन व्यवसायाच्या सुरळीत आचरणासाठी बँक नॉस्ट्रो खाती तीन प्रमुख चलने उदा. USD, EURO GBP. इतर चलनांसाठी, आमच्याकडे चालू खात्यातील व्यवहारांसाठी इंडसइंड बँकेशी टाय-अप व्यवस्था आहे.

अनिवासी भारतीयांना अनिवासी बाह्य (NRE) खाती, अनिवासी सामान्य (NRO) खाती आणि विदेशी चलन अनिवासी (FCNR-B) ठेवी यासह स्पर्धात्मक व्याजदरावर बँक सर्व प्रकारची ठेव उत्पादने देते. एक्सपोर्ट फायनान्स भारतीय रुपया आणि विदेशी चलनांमध्ये उपलब्ध करून दिला जातो. प्री-शिपमेंट आणि पोस्ट-शिपमेंट दोन्ही वित्त बँकेच्या क्रेडिट पॉलिसी फ्रेमवर्कमध्ये प्रदान केले जातात. आयातदारांना व्यापार क्रेडिट देखील उपलब्ध आहेत. ट्रेड क्रेडिटसाठी, आम्ही फेडरल बँक गिफ्ट, शहर शाखा गांधीनगर, बँक ऑफ बडोदा, मॉरिशस आणि गिफ्ट सिटी यांच्याशी करार केला आहे. बँकेच्या सर्व शाखा, नोंदणीकृत मुंबई कार्यालयातील केंद्रीकृत फारैक्स सेंटरद्वारे त्यांच्या ग्राहकांना विदेशी मुद्रा उत्पादने देऊ शकतात.

बँकेने केसरी टूर्स अँड ट्रॅव्हल्स, EBIX कॅश वर्ल्ड मनी आणि REMITX सोबत परकीय चलन रोख खरेदी आणि विक्रीसाठी व्यवस्था केली आहे. बँकेने EBIX कॅश आंतरराष्ट्रीय ट्रॅव्हल कार्डसाठी टाय-अप व्यवस्था केली आहे. थॉमस कुकची प्रीपेड ट्रॅव्हल कार्ड लवकरच उपलब्ध होईल.

बँकेची परकीय चलन व्यापारी उलाढाल आर्थिक वर्ष २०२३-२४ साठी ११५३.०२ कोटी आहे. (मागील वर्षी १२९१.०६ कोटी)

### पुरस्कार

२०२२-२०२३ या आर्थिक वर्षातील कामगिरीबद्दल बँकेला विविध पुरस्कार आणि मानसन्मान प्राप्त झाले आहे.

१. Frontier सहकारी बँकिंग पुरस्कार २०२३ (लार्ज यूसीबी श्रेणी)
  - सर्वोत्कृष्ट सहकारी बँक
  - सर्वोत्कृष्ट मोबाइल ॲप पुढाकार
  - चेअरपर्सन, सीए हिमंगी नाडकर्णी यांना वर्षातील महिला नेत्या घोषित करण्यात आले
२. बँको रिबन सन्मान
  - पहिले पारितोषिक - अर्बन बँक श्रेणी ठेव (५००० ते ७५०० कोटी)
३. बृहन मुंबई नागरी सहकारी बँक असोसिएशन लि.
  - द्वितीय पारितोषिक सर्वोत्कृष्ट सहकारी बँक.

### कॉर्पोरेट गव्हर्नन्स

बँक आपल्या भागधारकांच्या हिताचे रक्षण करण्यासाठी सर्वोत्तम कॉर्पोरेट गव्हर्नन्स पद्धतींचे पालन करून नैतिकतेने आपला व्यवसाय करते. नियामक आवश्यकतांचे पालन सुनिश्चित करताना बँक ग्राहकांच्या वाढत्या गरजांना प्रतिसाद देते.

बँकेच्या मंडळामध्ये बँकिंग आणि इतर उद्योगांमध्ये कौशल्य असलेल्या पात्र आणि अनुभवी संचालकांच्या टीमचा समावेश आहे. बँकेच्या उपक्रमांमध्ये संचालक मंडळ कार्यक्षमतेने योगदान देते आणि त्यांच्यामार्फत विविध प्रस्तावांवर मार्गदर्शन करते.

वर्षभरात झालेल्या मंडळाच्या आणि समित्यांच्या विविध बैठकांचा तपशील खाली दिला आहे.

	संभांची संख्या	बोर्ड/समिती मधील संचालकांची संख्या	सरासरी उपस्थिती
बोर्ड	३०	१२	११
अॅडव्हानस, क्रेडिट मोनीटरिंग आणि रिकव्हरी कमिटी	२५	५	५
अॅडव्हानस, ऑडीट आणि इनव्हेसमेंट कमिटी			
ऑडीट	९	५	५
इनव्हेसमेंट	१२	५	५
एक्झीक्युटिव्ह कमिटी	४५	५	५
एच.आर.	४	५	५
फेसिलीटी आणि आयटी	१९	५	५
ऑपरेशनल लेबल	४	५	५
रिक्स मॅनेजमेंट कमिटी	४	६	६
स्पेशल कमिटी ऑफ द बोर्ड ऑफ मोनीटरिंग ऑफ			
लार्ज वेल्यु फ्रॉड	४	५	५
बोर्ड ऑफ मॅनेजमेंट	३७	६	५

### ऑडिट आणि तपासणी

बँकेने ३ फेब्रुवारी, २०२१ च्या आरबीआयच्या परिपत्रकानुसार शाखा आणि विभागांचे अंतर्गत आणि समवर्ती लेखापरीक्षणासाठी एक प्रणाली स्थापन केली आहे. बँकेने आर्थिक वर्ष २०२२-२३ या कालावधीत तिच्या सर्व १०४ शाखांसाठी जोखीम आधारित अंतर्गत लेखापरीक्षण केले आहे. बँक निर्धारित ऑडिट धोरणानुसार त्याच्या सर्व शाखांसाठी (मासिक/त्रैमासिक ऑडिट वारंवारता) बाह्य समवर्ती लेखापरीक्षक नियुक्त केलेले आहेत.

बोर्डाची वित्त, गुंतवणूक आणि लेखापरीक्षण समिती निर्देश देते, बँकेच्या एकूण लेखापरीक्षण कार्यावर देखरेख ठेवते, बँकेच्या वैधानिक/समवर्ती लेखापरीक्षण कार्याचा पाठपुरावा आणि नियामकांद्वारे केलेल्या तपासणीचा पाठपुरावा करते. या समितीमध्ये वित्त, लेखापरीक्षण, आयटी आणि लेखा क्षेत्रातील व्यावसायिक पात्रता आणि कौशल्य असलेल्या संचालकांचा समावेश आहे.

आर्थिक वर्ष २०२३-२४ साठी बँकेचे माहिती प्रणाली (IS) ऑडिट मे. कोड डीकोड लॅम्स प्रा. लि. ने केले आहे आणि या पुढेही ते पात्र बाह्य एजन्सीद्वारे वार्षिक आधारावर केले जाईल.

आरबीआयने ३१ मार्च २०२३ पर्यंतच्या आर्थिक स्थितीच्या संदर्भात बँकेची प्रत्यक्ष तपासणी केली.

### वैधानिक लेखापरीक्षकाची नियुक्ती

RBI ने ३१ मे २०२३ रोजीच्या पत्राद्वारे मेसर्स व्ही. जे. कुलकर्णी आणि असोसिएट्स, चार्टर्ड अकाउंटंट्स, (FRN 105448W) यांची आर्थिक वर्ष २०२३-२४ साठी बँकेचे वैधानिक लेखा परीक्षक म्हणून नियुक्तीला मान्यता दिली आहे.

पुनर्नियुक्तीसाठी, मेसर्स व्ही. जे. कुलकर्णी आणि असोसिएट्स, चार्टर्ड अकाउंटंट्स, (FRN 105448W) यांची पुढील वार्षिक सर्वसाधारण सभेच्या तारखेपर्यंत बँकेचे वैधानिक लेखा परीक्षक म्हणून आणि संचालक मंडळाला त्यांचे मानधन निश्चित करण्यासाठी, संचालक मंडळ भागधारकांची मंजूरीस आवाहन करित आहे.

### मानवी संसाधने (HR)

मानवी संसाधने (HR) ही बँकेची सर्वात मौल्यवान संसाधने आहेत जी प्रामुख्याने कौशल्ये विकसित करण्याशी संबंधित आहे. कर्मचार्यांचे ज्ञान आणि क्षमता आणि व्यवसाय धोरणासाठी एचआर पद्धतींचे संरेखन सुनिश्चित करते.

मनुष्यबळ विकास विभाग मानव संसाधनाची भरती आणि पोषण आणि शिक्षण, वाढ आणि चांगल्या सेवा परिस्थिती निर्माण करण्यासाठी प्रेरणादायी वातावरण निर्माण करण्याची आपली भूमिका बजावत आहे. यासाठी बँकेचे कर्मचारी सुसज्ज आहेत

बँकिंग आणि वित्त क्षेत्राशी संबंधित विशिष्ट ज्ञान, वेतन प्रोत्साहन, मनुष्यबळाचा उत्तम वापर, उत्तम उत्पादकता वेळापत्रक आणि कार्यप्रदर्शन नियंत्रण आणि अधिक प्रभावी कर्मचारी धोरण सुरक्षित असे विविध पर्याय मनुष्यबळ विभाग बँक व कर्मचार्यांच्या हितासाठी अमलात आणत असते.

बँकेच्या कर्मचार्यांना सर्वोत्तम योगदान देण्यासाठी प्रोत्साहित करण्यासाठी, वर्षभरात कर्मचार्यांच्या भल्यासाठी कर्मचारी संघटने वेतन वाढ करार यशस्वीरित्या पूर्ण केला. संघ आणि व्यवस्थापन यांचे संबंध कायम सौहार्दपूर्ण राहिले आहेत

बँकेने आपले सध्याचे एचआर सॉफ्टवेअर अपग्रेड करण्याचा निर्णय घेतला आहे ज्याचा फायदा कर्मचार्यांना होईल.

तुमचे संचालक कर्मचार्यांच्या वचनबद्धतेबद्दल त्यांचे कौतुक रेकॉर्डवर ठेवू इच्छितात.

### ब्रँड बिल्डिंग

बँकेने वर्षभरात जागरूकता निर्माण करण्यासाठी आणि विविध उपक्रमांद्वारे आपल्या ब्रँडचा प्रचार करण्यासाठी सातत्याने प्रयत्न केले आहेत. हे वर्तमानपत्रांद्वारे प्रिंट मीडिया, रेल्वे स्टेशन डिजिटल ॲक्टिव स्क्रीन्स आणि फुल ट्रेन ब्रँडिंग, टेलिव्हिजन आणि इतर विपणन माध्यमांद्वारे जाहिरातींच्या रूपात ग्राहकांपर्यंत पोहोचत आहे. बँक सोशल मीडिया हँडलवर सक्रिय आहे उदा. फेसबुक, इंस्टाग्राम आणि लिंकडइन जाहिरात सामग्रीद्वारे त्यांच्या ब्रँड व उत्पादनांचा प्रचार करत असते.

थेट विपणन - आमच्या लक्षित ग्राहकांशी थेट संपर्क साधण्यासाठी, डॉक्टर्स मीटिंग, SME मीटिंग, हाऊसिंग सोसायटीच्या मेळाव्यांद्वारे विशिष्ट लक्ष्य गटांपर्यंत पोहोचण्यासाठी विविध ग्राउंड ॲक्टिविटी हाती घेण्यात आल्या. शाखांनी स्थानिक कार्यक्रमांमध्ये स्टॉल लावून लोकांशी संपर्क साधला.

ग्राहक संबंध अधिक दृढ करण्यासाठी बँक क्रिएटिव्ह आणि मार्केटिंग क्रियाकलापांद्वारे एक मजबूत ब्रँड अस्तित्व निर्माण करीत राहिल.

बँकेने सांस्कृतिक समिती स्थापन केली आहे जी ब्रँड बिल्डिंगचा एक भाग म्हणून वर्षभर विविध कार्यक्रमांचे आयोजन करते.

कर्मचाऱ्यांच्या मेळाव्याचेही आयोजन करण्यात आले होते, ज्यामध्ये २५ वर्षांपेक्षा जास्त सेवा केलेल्या कर्मचाऱ्यांचा स्मृती चिन्ह देऊन सत्कार करण्यात आला.

### श्री शेट शांताराम मंगेश कुलकर्णी स्मृती व्याख्यानमाला

बँकेने आपल्या संस्थापकांचा सन्मान म्हणून १९९७ साली शेट शांताराम मंगेश कुलकर्णी स्मृती व्याख्यानमाला सुरू केली, गेल्या काही वर्षांत या व्याख्यानमालेला आपापल्या क्षेत्रातील तज्ञ असलेल्या विविध नामवंत वक्तृयांची उपस्थिती लाभली आहे. .

या मालिकेतील २३ वे व्याख्यान ६ जानेवारी २०२४ रोजी दादर पूर्व येथील स्वामीनारायण मंदिराच्या मागे योगी सभागृह येथे आयोजित करण्यात आले होते. श्री विश्वास नांगरे पाटील, IPS, अतिरिक्त. पोलीस महासंचालक, लाचलुचपत प्रतिबंधक विभाग, महाराष्ट्र, हे प्रमुख वक्ते होते.

श्री. नांगरे पाटील यांनी Meeting Challenges in this Dynamic World या विषयावर आपल्या भाषणाने उपस्थितांना मंत्रमुग्ध केले.

### ठेव विमा

बँक ठेव विमा आणि क्रेडिट गॅरंटी कॉर्पोरेशन (DICGC) ला बँकेच्या ठेवींचा प्रीमियम भरत आहे. बँकेने या आर्थिक वर्षात रु.१०.३३ कोटी प्रीमियम भरला आहे.

४ फेब्रुवारी २०२० पासून विमाधारक बँकांमधील ठेवीदारांसाठी विमा संरक्षण प्रति ठेवीदार रु.५ लाख आहे.

### तक्रार निवारण युनिट

ग्राहकांच्या तक्रारींचे कार्यक्षम आणि त्वरित निवारण आणि प्रभावी ग्राहक सेवेसाठी, बँकेने बँकेच्या प्रधान नोडल ऑफिसरच्या अध्यक्षतेखाली तक्रार निवारण युनिट (GRU) स्थापन केले आहे. GRU बँकिंग लोकपालसह विविध स्त्रोतांद्वारे प्राप्त झालेल्या तक्रारींचे त्वरित निराकरण करते.

आरबीआय द्वारे नियमन केलेल्या कोणत्याही संस्थाविरुद्ध (सर्व बँका, एनबीफसी इ.) तक्रारी नोंदवण्यासाठी सार्वजनिक सदस्य, RBI च्या वबसाइटवर पोर्टलवर प्रवेश करून त्यांच्या तक्रारी नोंदवू शकतात.

उत्तम ग्राहक सेवेसाठी, बँकेकडे ग्राहक सेवा युनिट आहे जे फोनवर ग्राहकांच्या शंकांचे निराकरण आणि तत्पर उपाय करण्यासाठी 24X7 कार्यरत आहे.

### सदस्यांचे कल्याण

सदस्य कल्याण योजनेतर्गत, बँक, हॉस्पिटल आणि वैद्यकीय खर्चाची प्रतिपूर्ती देते.

सदस्य स्वतःसाठी आणि जोडीदारासाठी आणि वैद्यकीय तपासणीवर झालेल्या खर्चाची प्रतिपूर्ती देखील प्रदान करते.

पात्रता विहित. शैक्षणिक आणि क्रीडा क्षेत्रातील कामगिरीची दखल घेऊन बँक सदस्यांच्या पाल्यांचा गुणांचा सत्कारही करते. कल्याण निधी योजनेतर्गत सदस्यांना मिळणाऱ्या फायद्यांचा तपशील <https://www.nkgsb-bank.com/welfare-fund-scheme.php> लिंक वर उपलब्ध आहे.

या वर्षात, २५ सदस्यांचा पाल्यांचा शैक्षणिक आणि क्रीडा क्षेत्रातील कामगिरीबद्दल सत्कार करण्यात आला.

३७ सदस्यांनी वैद्यकीय तपासणीसाठीच्या खर्चाची प्रतिपूर्ती करण्याच्या सुविधेचा लाभ घेतला आणि

८ सदस्यांनी हॉस्पिटलायझेशन खर्चाच्या प्रतिपूर्तीसाठी सदस्य कल्याण योजनेचा लाभ घेतला आहे.



### बोर्ड ऑफ मॅनेजमेंट (BOM)

बँकेने RBI च्या मार्गदर्शक तत्वांनुसार व्यवस्थापन मंडळाची स्थापना केली आहे. BOM च्या सभासदांना बँकिंग, कायदेशीर, IT, व्यवसाय इत्यादी विविध क्षेत्रात अनुभव आहेत. BOM चे मार्गदर्शन आणि समर्थन यामुळे बँकेला या आर्थिक वर्षात चांगली कामगिरी करण्यास मदत झाली आहे.

सध्याची रचना खालीलप्रमाणे आहे.

क्र.	सदस्याचे नाव	पद	इंटरनल/एक्सटर्नल
१.	प्रवीण सदानंद रेगे	चेरमेन ऑफ बोर्ड ऑफ मॅनेजमेंट	एक्सटर्नल
२.	CA हिमांगी चिंतामणी नाडकर्णी	सदस्या बोर्ड ऑफ मॅनेजमेंट	इंटरनल
३.	मंगला राधाकृष्ण प्रभू	सदस्या बोर्ड ऑफ मॅनेजमेंट	इंटरनल
४.	रंगनाथन एस्. अयर	सदस्य बोर्ड ऑफ मॅनेजमेंट	इंटरनल
५.	वैभव राजीव वरेकर	सदस्य बोर्ड ऑफ मॅनेजमेंट	एक्सटर्नल
६.	सुनीता संजीव ठाकूर	सदस्या बोर्ड ऑफ मॅनेजमेंट	एक्सटर्नल

व्यवस्थापन मंडळ ही एक सल्लागार समिती आहे, जी क्रेडिट प्रस्ताव, वसुलीशी संबंधित प्रस्ताव, विविध

RBI मार्गदर्शक तत्वांनुसार बोर्ड आणि त्याच्या समित्यांची प्रस्तावित धोरणे आणि इतर धोरणात्मक बाबीस अनुमोदन देते.

### व्यवस्थापन

- ३१ मे २०२३ रोजी झालेल्या बोर्डाच्या बैठकीत CA शांतेश अरविंद वर्ती यांची उपाध्यक्षपदी निवड करण्यात आली.
- बँकेचे व्यवस्थापकीय संचालक श्री.सुनील विनायक पानसे यांनी २९ एप्रिल २०२४ रोजी वैयक्तिक कारणास्तव राजीनामा सादर केला आहे. बोर्डाने ३० एप्रिल २०२४ रोजी त्यांचा राजीनामा स्वीकारला. त्यांची सेवेची शेवटची तारीख १८ मे २०२४ आहे.
- सीए प्रणाली धराधर, मुख्य वित्तीय अधिकारी यांना w.e.f. ०२ मे २०२४ पासून उपव्यवस्थापकीय संचालक या पदावर बढती देण्यात आली आहे.

### कॉर्पोरेट कार्यालय

बँकेने २०१४ मध्ये कोंडीविटा गाव, रोड क्र. १८, सीटीएस क्र. १४, एमआयडीसी, अंधेरी (पूर्व) मुंबई ९३ येथे भूखंड घेतला होता.

बँकेचा झालेला विस्तार तसेच व्यवसाय वाढ लक्षात घेऊन, बँकेने उपरोक्त जागेवर नवीन कॉर्पोरेट कार्यालय बांधण्याचा प्रस्ताव ठेवला आहे. अक्षय तृतीया १० मे २०२४ च्या शुभ दिवशी कवळे मठाचे पीठाधीश प.पू. श्रीमद शिवानंद सरस्वती यांच्या पवित्र हस्ते वास्तूचे भूमिपूजन करण्यात आले.

### शाखांचे स्थलांतर

आरबीआयकडून खालीलप्रमाणे आवश्यक परवानगी मिळाल्यानंतर बँकेने आपल्या शाखा स्थलांतरित केल्या.

- बँकेची मार्केटयार्ड शाखा दि. २६ सप्टेंबर २०२३ रोजी नमोशिल्प, CTS No २२७६, हिसा नं. २, प्लॉट नं. ४, मार्केट यार्ड रोड, बिबेवाडी, पुणे ४११०३७, महाराष्ट्र राज्य येथे नवीन ठिकाणी हलविण्यात आली.
- बँकेची बेळगाव शाखा दि. २६ फेब्रुवारी २०२४ रोजी तळमजला, CTS क्रमांक १३०८/इ आणि CTS क्रमांक १३११, हिंदवाडी, गोवेस सर्कल, बेळगाव ५९०००६ येथे नवीन ठिकाणी हलविण्यात आली.

वरील स्थलांतर हे त्याचे स्थान आणि ठेवीदारांच्या संभाव्य हितामुळे गरजेचे मानले गेले.



## उपविधी

मागील वार्षिक सर्वसाधारण सभेत बँकेच्या उपविधींमध्ये खालील सुधारणांना मान्यता देण्यात आली.

- अ) १० (ii) (n) आणि (o) - बँकेचे सामान्य सभासद म्हणून प्रवेश घेण्यासाठी विद्यमान एकाव्यतिरिक्त खालील संस्थांचा समावेश करणे -
- (n) सूक्ष्म वित्त संस्था
  - (o) स्वयःबचत गट (SHG)

ब) ४० - मंडळाला मंडळामध्ये येणारी कोणतीही रिक्त जागा भरण्याची परवानगी देणे.

क) ५३ (ii) - संदर्भातील खंड हटवणे राखीव निधीची गुंतवणूक.

तथापि, ०५ फेब्रुवारी २०२४ रोजीच्या पत्राद्वारे, सहकारी संस्थांच्या केंद्रीय निबंधक कार्यालयाने (CRCS) MSCS (रिझर्व्ह फंडाबाबत उपविधी क्र. ५३ (ii) मंजूर केला आहे आणि बँकेला त्यांच्या उपविधीमध्ये MSCS (सुधारणा) कायदा आणि नियम २०२३ नुसार सुधारणा करण्याचा सल्ला देण्यात आला आहे.

MSCS (सुधारणा) कायदा आणि नियम, ऑगस्ट २०२३ मध्ये सुधारणा करण्यात आली आणि बँकेच्या विद्यमान उपविधींमध्ये या सुधारणांच्या अनुषंगाने सुधारणा करण्यात येणार आहेत. बँकेने ३० सप्टेंबर २०२४ पर्यंत या दुरुस्तीची पूर्तता करणे आवश्यक आहे.

त्यानुसार, संचालक मंडळाने बँकेच्या उपविधींमध्ये पुढील सुधारणा सुचविल्या आहेत, त्याची कारणे

जे परिशिष्ट II मध्ये दिले आहेत.

## श्रद्धांजली

आमच्या कर्मचारी सदस्या सौ. मनीषा मोर्डेकर यांच्या दि.०९.०४.२०२४ च्या दुःखद निधनाबद्दल संचालक मंडळाने तीव्र दुःख व्यक्त केले आहे.

वर्षभरात निधन झालेल्या भागधारकांच्या दिवंगत आत्म्यांनाही मंडळ श्रद्धांजली अर्पण करते.

**आभार:**

बँक आपले सर्व सभासद, ग्राहक, कर्मचारी, हितचिंतक, मार्गदर्शक, विविध संस्था, अधिकारी आणि पदाधिकारी यांनी दिलेल्या सहकार्यासाठी व सहाय्यासाठी, तसेच वेळोवेळी दिलेल्या मार्गदर्शनासाठी व सल्ल्यांसाठी विशेष आभार मानत आहे. यात पुढीलचा विशेष उल्लेख करणे आवश्यक आहे:

- \* रिझर्व बँक ऑफ इंडियाचे मुख्य महाव्यवस्थापक, सहव्यवस्थापक आणि इतर अधिकारी
- \* सेंट्रल रजिस्ट्रार ऑफ को-ऑपरेटिव्ह सोसायटीज, नवी दिल्ली
- \* कमिशनर ऑफ को-ऑपरेशन ऑफ महाराष्ट्र स्टेट, सहकार विभाग, पुणे व मुंबई येथील डिविजनल जॉइंट रजिस्ट्रार आणि इतर अधिकारी
- \* अध्यक्ष, सहकारी बँक कर्मचारी संघटना
- \* मे. वि. ज. कुलकर्णी अँड असोसिएट्स, चार्टर्ड अकाऊंटंट्स, वैधानिक लेखापरीक्षक
- \* अंतर्गत लेखापरीक्षक, समवर्ती लेखापरीक्षक (कंकरंट ऑडिटर्स) आणि स्टॉक ऑडिटर्स
- \* कृषी बँकींग महाविद्यालय, पुणे
- \* नॅशनल इन्स्टिट्यूट ऑफ बँक मॅनेजमेंट, पुणे
- \* इंडियन बँक्स असोसिएशन, मुंबई
- \* नॅशनल फेडरेशन ऑफ अर्बन बँक्स अँड क्रेडिट सोसायटीज लिमिटेड, नवी दिल्ली
- \* महाराष्ट्र स्टेट को-ऑप. बँक्स फेडरेशन
- \* महाराष्ट्र स्टेट को-ऑप. बँक्स असोसिएशन, मुंबई
- \* बृहन मुंबई को-ऑप. बँक्स असोसिएशन
- \* लीगल अँडव्हायजर्स, कन्सल्टिंग आर्किटेक्ट्स, इंजिनिअर्स व काँट्रॅक्टर्स
- \* प्रेस, टीव्ही आणि इतर माध्यमे, आर्टिस्ट व प्रिंटर्स
- \* सर्व व्यक्ती व संस्था, ज्यांनी आम्हाला प्रत्यक्ष वा अप्रत्यक्षपणे मदत केली, त्यांचा उल्लेख नजरचुकीने राहिला असल्यास.

ठिकाण : मुंबई  
तारीख : १७ मे, २०२४

संचालक मंडळासाठी आणि त्यांच्या वतीने

**सीए हिमांगी नाडकर्णी**  
अध्यक्षा

३१ मार्च २०२४

(₹ लाखात)

भांडवल व देणी	३१ मार्च २०२४ रोजी	३१ मार्च २०२३ रोजी
भाग भांडवल	१०,५८५	९,७२२
राखीव व इतर निधी	८७,१२०	७६,४७१
ठेवी	७,६९,७३०	७,२१,६५५
घेतलेली कर्जे	१८,७१८	३,१४६
इतर देणी वसूलीची बिले (येणे बाजूप्रमाणे)	७,७४२	४,७२७
थकित कर्जावरील जमा न केलेले व्याज	२०,३९८	१६,३६५
व्याज देणे	९५१	७९१
इतर देणी	९,६३७	७,३०३
नफा / तोटा	७	५

एकूण	९,२४,८८८	८,४०,१८५
संभाव्य देणी	४७,४७२	१,०५,०७६

आमच्या याच तारखेच्या अहवालानुसार  
मे. वि. ज. कुलकर्णी आणि असोसिएट  
चार्टर्ड अकाउंटंट्स  
फर्म नोंदणी क्र. १०५४४८ डब्ल्यु  
सही/-

सीए सी. डी. आपटे  
भागदार (मे.नं. ०४५९४३)  
वैधानिक लेखापरिक्षक  
मुंबई, २ मे, २०२४

## चा ताळेबंद

(₹ लाखात)

मालमत्ता व येणी	३१ मार्च २०२४ रोजी	३१ मार्च २०२३ रोजी
रोख	४३,६८९	४३,५२९
बँकेतील जमा	४८,९४७	२९,४१९
मागणी योग्य ठेव	१४,७००	२३,६००
गुंतवणूक	२,०५,७५५	१,९६,०५९
दिलेली कर्जे	५,३०,९२२	४,८४,०८७
इतर देणी वसुलीची बिले (येणे बाजूप्रमाणे)	७,७४२	४,७२७
<b>येणे व्याज:-</b>		
अ) गुंतवणूक व निर्धारित निधीवरील	७,२५४	४,९८९
ब) कर्मचारी कर्जावरील	१,६१०	१,४४३
क) बुडीत व संशयित कर्जावरील	२०,३९८	१६,३६५
स्थावर मालमत्ता	३२,३६९	२५,३८५
भांडवली खर्च (प्रलंबित) (अमूर्त मालमत्तेसह)	२८२	३२४
इतर मालमत्ता	८,६१६	७,९२६
डिफर्ड टॅक्स असेट (नेट)	२,६०४	२,३३२
<b>एकूण</b>	<b>९,२४,८८८</b>	<b>८,४०,१८५</b>

सीए हिमांगी नाडकर्णी (अध्यक्ष)  
 मंगला प्रभु (संचालक)  
 सीए प्रणाली धराधर (उपव्यवस्थापकीय संचालक)

सीए शांतेश वर्दी (उपाध्यक्ष)  
 सुनील पानसे (व्यवस्थापकीय संचालक)  
 सीए निकिता राणे (वित्त प्रमुख)

मुंबई, २ मे, २०२४

३१ मार्च २०२४ अखेर

(₹ लाखात)

खर्च	३१ मार्च २०२४ अखेरीस	३१ मार्च २०२३ अखेरीस
ठेवीवरील व्याज	३८,८१५	३२,८१३
घेतलेल्या कर्जावरील व्याज	७१३	१,११७
कर्मचारी व अधिकारी वर्गाचा पगार व भत्ते	१०,३९६	९,७४५
संचालक शुल्क, भत्ते आणि खर्च	६३	६०
भाडे, कर, विमा व वीज खर्च	३,०२५	२,८३७
कायदा व व्यावसायिक तज्ञांचे शुल्क	१७६	२२५
टपाल व टेलिफोन खर्च	२६९	२९५
प्रवास खर्च	८०	७७
हिशेब तपासणी शुल्क	१२१	१३५
दुरुस्ती व देखभाल	१,१६२	१,१७०
मालमत्तेवरील घसारा	१,६६७	१,५२३
संगणक प्रणालीवरील अग्रिमता	४०८	५०२
रोख्यावरील प्रिमियमचे परिशोधन	३३५	६४६
रोख्यावरील अतिरिक्त भार	१,१६६	२,४००
रोख्यावरील घसारा	६२	९०
छपाई व लेखन सामुग्री खर्च	८९	७४
जाहिरात खर्च	१२८	१७०
निर्लेखित बुडित खर्च	२१६	२,६१५
इतर खर्च	२,३६८	२,२७३
व्यावसायिक नफा	४,८५७	५,९२२
	<b>६६,११६</b>	<b>६४,६८९</b>
<b>तरतूदी व संभाव्य देणी</b>		
अ) बुडित व संशयित कर्जांची तरतूद	१,६५५	१,७५९
ब) पुनरर्चीत कर्जावरील तरतूद	३	३०८
क) रजा मोबदला निधीवरील व्याज/नियोजित निधी	१९९	१२२
ड) मतदान निधीची तरतूद	२०	२०
<b>कर पूर्व नफा</b>	<b>२,९८०</b>	<b>३,७१३</b>
	<b>४,८५७</b>	<b>५,९२२</b>
आयकर	९५१	१,३००
डिफर्ड टॅक्स	(२७२)	२९२
निव्वळ नफा	२,३०१	२,१२१
<b>एकूण</b>	<b>२,९८०</b>	<b>३,७१३</b>

आमच्या याच तारखेच्या अहवालानुसार  
 मे. वि. ज. कुलकर्णी आणि असोसिएट  
 चार्टर्ड अकाउंटंट्स  
 फर्म नोंदणी क्र. १०५४४८ डब्ल्यु  
 सही/-

सीए सी. डी. आपटे  
 भागिदार (मे.नं. ०४५९४३)  
 वैधानिक लेखापरिक्षक  
 मुंबई, २ मे, २०२४

## संपलेल्या वर्षाचे नफा/तोटा पत्रक

(₹ लाखात)

जमा	३१ मार्च २०२४ अखेरीस	३१ मार्च २०२३ अखेरीस
<b>दिलेल्या कर्जावरील व गुंतवणूकीवरील व्याज</b>		
१) दिलेल्या कर्जावरील व्याज	४३,३२०	३८,७४२
२) गुंतवणूकीवरील व्याज	१४,२२९	१४,१४०
३) बँकांतील ठेवीवरील व्याज	३,६३८	४,४४५
४) वठणावळ व हुंडणावळ	३,५५४	३,४१५
५) बुडित व संशयित कर्जनिधीतील तरतूदीचे प्रतिक्रमण	२१६	२,७६९
६) आधीच्या वर्षाच्या निलेखित बुडित कर्जाची वसुली	१५०	८३
<b>इतर उत्पन्न</b>		
सरकारी रोख्यांच्या उलाढालीवरील नफा (म्युच्युअल फंडासहीत)	४८४	५६९
विदेशी मुद्रा व्यवहारावरील नफा	१३०	१६९
स्थावर मालमतेच्या विक्रीवरील नफा	४	६
सुरक्षा तिजोरीवरील भाडे	३५१	३३२
इतर किरकोळ उत्पन्न	४०	१९
	<b>६६,११६</b>	<b>६४,६८९</b>
<b>व्यावसायिक नफा</b>	<b>४,८५७</b>	<b>५,९२२</b>
<b>कर पूर्व नफा</b>	<b>२,९८०</b>	<b>३,७१३</b>
<b>एकूण</b>	<b>२,९८०</b>	<b>३,७१३</b>

सीए हिमांगी नाडकर्णी (अध्यक्ष)

मंगला प्रभु (संचालक)

सीए प्रणाली धराधर (उपव्यवस्थापकीय संचालक)

सीए शांतेश वर्दी (संचालक)

सुनील पानसे (व्यवस्थापकीय संचालक)

सीए निकिता राणे (वित्त प्रमुख)

मुंबई, २ मे, २०२४

**TABLE NO. 1**

Distribution of Share holders as on March 31, 2024

No. of Shares Held	No. of Members	%
50 to 100	27,292	43.46
101 to 500	16,241	25.86
501 to 5000	15,947	25.39
5001 and Above	3,323	5.29
<b>TOTAL</b>	<b>62,803</b>	<b>100.00</b>

**TABLE NO. 2**

Distribution of Deposit Accounts as on March 31, 2024

(₹ In Cr.)

Amount	No. of Accounts	Amount of Deposits	%
Up to Rs. 10,000	3,24,486	56.88	0.74
Rs. 10,001 to Rs. 50,000	1,54,036	415.91	5.40
Rs. 50,001 to Rs. 1,00,000	85,507	653.69	8.49
Rs. 1,00,001 to Rs. 2,00,000	69,531	996.27	12.94
Rs. 2,00,001 to Rs. 10,00,000	65,263	2,713.08	35.25
Rs. 10,00,001 and Above	9,450	2,861.47	37.18
<b>TOTAL</b>	<b>7,08,273</b>	<b>7,697.30</b>	<b>100.00</b>

**TABLE NO. 3**

Distribution of Advances as on March 31, 2024

(₹ In Cr.)

Amount	No. of Accounts	Balance O/s	%
Up to Rs. 25,000	1,339	0.61	0.01
Rs 25,001 to Rs. 1,00,000	1,675	10.39	0.20
Rs. 1,00,001 to Rs. 2,00,000	1,704	25.15	0.47
Rs. 2,00,001 to Rs. 10,00,000	6,910	363.06	6.84
Rs. 10,00,001 to Rs. 25,00,000	4,674	754.28	14.21
Rs. 25,00,001 to Rs. 50,00,000	2,150	745.23	14.04
Rs. 50,00,001 and Above	1,444	3,410.50	64.23
<b>TOTAL</b>	<b>19,896</b>	<b>5,309.22</b>	<b>100.00</b>





PROPOSED - AMENDMENT IN BYE LAWS					Annexure-II
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
1	2	<b>REGISTERED OFFICE :</b> i. The Principal place and the Registered Office of the Bank shall be situated at Laxmi Sadan, 361, Vithalbhai Patel Road, Girgaum, Mumbai 400 004, Maharashtra State.	To amend Bye-law 2(i) providing the e-mail address of the Bank as under - The e-mail address of the Bank shall be hosec@nkgsb-bank.com	<b>REGISTERED OFFICE :-</b> i. The principal place and the registered office of the Bank shall be situated at L a x m i S a d a n , 361,Vithalbhai Patel Road, Girgaum, Mumbai 400 004, Maharashtra state . The e-mail address of the Bank shall be hosec@nkgsb-bank.com	As per the MSCS (Amendment) Act & Rules, 2023.
2	4	<b>DEFINITIONS :</b> iii "Central Registrar" means the Central Registrar of Co-operative Societies appointed under the provisions of the MSCS Act.  xxi "Co-operative Year" means the period from 1 of April to 31 of March.	To amend clause iii and xxi under Bye Law No.4 providing definitions for "Central Registrar" and "Co-operative Year", respectively as under –  iii "Central Registrar" means the Central registrar of Co-operative Societies appointed as per clause (f) of Article 243-ZH of the Constitution read with Sub Section (1) of Section 4 of the MSCS Act,2002 and includes any officer empowered to exercise the powers of the Central Registrar under sub-Section (2) of that section.  xxi "Financial Year" in relation to any multi-state co-operative society or class of such societies, means the year ending on the 31st day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day.  To add clause xxviii and xxix under Bye Law No.4 providing definitions for "Authority" and "Co-operative Ombudsman", respectively as under – xxviii "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act.  xxix "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;	<b>DEFINITIONS :</b> iii "Central Registrar" means the Central registrar of Co-operative Societies appointed as per clause (f) of Article 243-ZH of the Constitution read with Sub Section (1) of Section 4 of the MSCS Act,2002 and includes any officer empowered to exercise the powers of the Central Registrar under sub-Section (2) of that section. xxi "Financial Year" in relation to any multi-state co-operative society or class of such societies, means the year ending on the 31st day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day. xxviii "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act. xxix "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act;	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
3	5	<b>OBJECTS:</b>	<p>To rename Bye Law No.5 as Objects and Functions.</p> <p>To add clause (a) under Bye Law No.5 providing Objects.</p> <p>To add clause (b) under Bye Law No.5 providing Functions as under -</p> <p>(a) Functions : In furtherance of the above objects, the Bank may undertake such activities as may be required to fulfill the objects of the Bank within the regulatory frame work</p>	<p><b>OBJECTS AND FUNCTIONS :</b> Sub-Clause (a) (Objects) of the Bye Law No. 5 as per existing bye law</p> <p>(a) Functions : In furtherance of the above objects, the Bank may undertake such activities as may be required to fulfill the objects of the Bank within the regulatory frame work.</p>	As per the MSCS (Amendment) Act & Rules, 2023.
4	8	<p><b>SHARES :</b> The authorized share capital of the Bank is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,000,000 (Twenty Crores only) Shares of Rs. 10/- each.</p>	<p>To amend Bye Law No.8 to enable the Bank to increase Share Capital, if required, as under -</p> <p>(a)The authorized share capital of the Bank is Rs.500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores only) Shares of Rs. 10/- each.</p> <p>(b)The Members of the Bank can hold up to the total share capital of the Bank (not exceeding one-fifth of the total share capital), subject to exceptions under Section 33 of the MSCS Act, 2002.</p>	<p><b>SHARES :</b></p> <p>(a) The authorized share capital of the Bank is Rs.500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores only) Shares of Rs. 10/- each.</p> <p>(b) The Members of the Bank can hold up to the total share capital of the Bank (not exceeding one-fifth of the total share capital), subject to exceptions under Section 33 of the MSCS Act, 2002.</p>	As per the MSCS (Amendment) Act & Rules, 2023.
5	12	<p><b>APPLICATION OF MEMBERSHIP AND IT'S DISPOSAL:</b></p> <p>a. The application for membership of the Bank shall be submitted by the applicant to the Chief Executive of the Bank in the prescribed form, accompanied by admission fee of Rs.10/-. An applicant shall also subscribe to at least 50 fully paid shares at the time of application.</p>	<p>To amend clause (a) under Bye Law No.12 increasing the share admission fee as under -</p> <p>a. The application for membership of the Bank shall be submitted by the applicant to the Chief Executive of the Bank in the prescribed form, accompanied by admission fee of Rs.50/-. An applicant shall also subscribe to at least 50 fully paid shares at the time of application.</p>	<p><b>APPLICATION OF MEMBERSHIP AND IT'S DISPOSAL:</b></p> <p>a. The application for membership of the Bank shall be submitted by the applicant to the Chief Executive of the Bank in the prescribed form, accompanied by admission fee of Rs.50/-. An applicant shall also subscribe to at least 50 fully paid shares at the time of application.</p>	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
6	14	<b>RIGHTS AND DUTIES OF MEMBERS :</b> i) to v) as per existing bye law	To add clause (vi) under Bye Law No.14 providing Rights and Duties of members  vi) a member shall not be able to exercise a right of membership unless he has made the payment of all dues to the Bank including the payment of membership or has availed such minimum level of product or services as specified in the Bye Laws or has acquired such interest in the society as may be specified in the Bye Laws.	<b>RIGHTS AND DUTIES OF MEMBERS :</b> The members shall have the following rights and duties : i) to v) as per existing bye law vi) a member shall not be able to exercise a right of membership unless he has made the payment of all dues to the Bank including the payment of membership or has availed such minimum level of product or services as specified in the Bye Laws or has acquired such interest in the society as may be specified in the Bye	As per the MSCS (Amendment) Act & Rules, 2023.
7	17	<b>EXPULSION OF A MEMBER:</b> b. No member of the Bank who has been expelled shall be eligible for readmission as a member of the Bank for a period of one year from the date of such expulsion.	To amend clause (c ) under Bye Law No.17 changing the period of eligibility for readmission of the expelled member as under-  (c) No Member of the society who has been expelled shall be eligible for re-admission as a Member of the society for a period of three years from the date of such expulsion.	<b>EXPULSION OF A MEMBER:</b>  (c) Member of the society who has been expelled shall be eligible for re-admission as a Member of the society for a period of three years from the date of such expulsion.	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
8	19	<p><b>NOMINAL MEMBER :</b></p> <p>i. Any person who is co-parcener or who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally as permitted by Reserve Bank of India may be enrolled as a nominal member upon his application in the prescribed form and on payment of non-refundable entrance fee as specified by the Board of Directors from time to time (presently Rs. 25/-) and upon his agreeing to the condition that he shall cease to be a nominal member when all liabilities against him either as a borrower or as a surety are fully discharged provided that such person is one who resides or is gainfully engaged in any occupation within the area of operation of the Bank.</p>	<p>To amend clause (i) under Bye Law No.19 increasing the Entrance fees and charging of Renewal fees, every year as under-</p> <p>I. Any person who is co-parcener or who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally as permitted by Reserve Bank of India may be enrolled as a nominal member upon his application in the prescribed form and on payment of non-refundable entrance fee will be Rs.50/- as specified by the Board of Directors from time to time and upon his agreeing to the condition that he shall cease to be a nominal member when all liabilities against him either as a borrower or as a surety are fully discharged provided that such person is one who resides or is gainfully engaged in any occupation within the area of operation of the Bank.</p> <p>To add clause (g) under Bye Law No.19(iii) providing non-entitlement to Nominal Member as under –</p> <p>19 (iii) g. the Bank can issue non-voting shares to such Nominal or Associate Members, which shall not confer any interest or any right in the management of the Bank, as noted in these Bye-laws. Provided also that in case of multi state co-operative bank, such shares shall be issued in accordance with the instructions issued by the Reserve Bank from time to time.</p>	<p><b>NOMINAL MEMBER :</b></p> <p>Clause (i) of Bye Law No.19 as amended:</p> <p>I. Any person who is co-parcener or who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally as permitted by Reserve Bank of India may be enrolled as a nominal member upon his application in the prescribed form and on payment of non-refundable entrance fee will be Rs.50/- as specified by the Board of Directors from time to time and upon his agreeing to the condition that he shall cease to be a nominal member when all liabilities against him either as a borrower or as a surety are fully discharged provided that such person is one who resides or is gainfully engaged in any occupation within the area of operation of the Bank.</p> <p>Clause (ii) and (iii)a to f of Bye Law No.19 as per existing bye law.</p> <p>19 (iii) g. the Bank can issue non-voting shares to such Nominal or Associate Members, which shall not confer any interest or any right in the management of the Bank, as noted in these Bye-laws. Provided such shares shall be issued in accordance with the instructions issued by the Reserve Bank from time to time.</p>	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
9	20	<b>SHARE CERTIFICATE :</b>	To add clause (iii) under Bye Law No.20 as under –  <b>(iii)Conversion of shares allotted to a Member into other denominations:</b> (a)The Board may, on application, by a Member: (i) approve conversion of shares allotted to it or a part thereof into those of other denominations subject to such conditions as the Board may decide to impose; (ii) consolidate all or some of the partly paid shares already allotted to Member	<b>SHARE CERTIFICATE :</b> Clause No. (i) and (ii) of Bye Law No. 20 as per existing bye law.  <b>(iii) Conversion of shares allotted to a Member into other denominations:</b> (a) The Board may, on application, by a Member: (i) approve conversion of shares allotted to it or a part thereof into those of other denominations subject to such conditions as the Board may decide to impose; (ii) consolidate all or some of the partly paid shares already allotted to Member.	As per the MSCS (Amendment) Act & Rules, 2023.
10	36	<b>BOARD OF DIRECTORS:</b> i) The Executive management of the Bank shall vest in the hands of Board of Directors consisting of Twelve Directors as under : a) Ten Directors to be elected from amongst the members of the Bank residing in or carrying on business / occupation within the region of Municipal Corporation of Greater Mumbai. b) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch/Branches outside the limits of Municipal Corporation of Greater Mumbai but within the State of Maharashtra. c) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch / Branches in the States outside Maharashtra. ii) The Board of Directors, should have at all times at least two professional directors i.e. persons with suitable banking experience (at middle or senior management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting / auditing experience or in the field of law, accountancy or finance. In case none of the elected Board member possesses the required qualification, the Board can co-opt two Directors having requisite qualification. iii) The Board can co-opt two Directors from amongst the members, in addition to the maximum number of Directors permitted under the Bye-laws. However, such co-opted Directors shall not be entitled to vote at the meeting of the Board of Directors. iv) Any Co-opted Director shall not be entitled to be elected as Chairman or Vice Chairman or be entitled to vote at any election of Chairman or Vice-Chairman. Notwithstanding anything contained in these Bye-laws, the tenure of the co-opted Directors shall be co-terminus with the tenure of the Board.	To amend Bye Law No.36 as under -  <b>BOARD OF DIRECTORS :</b> 1. Constitution of Board of Directors: i) The Executive management of the Bank shall vest in the hands of Board of Directors consisting of Twelve Directors as under : a) Seven Directors to be elected from amongst the members of the Bank residing in or carrying on business / occupation within the region of Municipal Corporation of Greater Mumbai. b) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch/Branches outside the limits of Municipal Corporation of Greater Mumbai but within the State of Maharashtra. c) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch / Branches in the States outside Maharashtra. d) The Board shall have one Member from Scheduled Caste or Scheduled Tribe and e) Two women directors. ii) The Board of Directors, should have at all times at least two professional directors i.e. persons with suitable banking experience (at middle or senior management level) or with relevant professional qualifications i.e. Chartered	<b>BOARD OF DIRECTORS :</b> 1. Constitution of Board of Directors: i) The Executive management of the Bank shall vest in the hands of Board of Directors consisting of Twelve Directors as under : a) Seven Directors to be elected from amongst the members of the Bank residing in or carrying on business / occupation within the region of Municipal Corporation of Greater Mumbai. b) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch/Branches outside the limits of Municipal Corporation of Greater Mumbai but within the State of Maharashtra. c) One Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch / Branches in the States outside Maharashtra. d) The Board shall have one Member from Scheduled Caste or Scheduled Tribe and e) Two women directors. ii) The Board of Directors, should have at all times at least two professional directors i.e. persons with suitable banking experience (at middle or senior	As per the MSCS (Amendment) Act & Rules, 2023.

## PROPOSED - AMENDMENT IN BYE LAWS

Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
		<p>v) The Chief Executive shall be ex-officio member of the Board.</p> <p>i) The term of the office of the elected members shall be five years from the date of elections. However, the elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act / Rules and Bye-laws, and assume charge of their office.</p>	<p>Accountants with bank accounting / auditing experience or in the field of law, accountancy or finance. In case none of the elected Board member possesses the required qualification, the Board can co-opt two Directors having requisite qualification.</p> <p>iii) The Board can co-opt two Directors from amongst the members, in addition to the maximum number of Directors permitted under the Bye-laws.</p> <p>iv) Any Co-opted Director shall not be entitled to be elected as Chairman or Vice Chairman or be entitled to vote at any election of Chairman or Vice-Chairman. Notwithstanding anything contained in these Bye-laws, the tenure of the co-opted Directors shall be co-terminus with the tenure of the Board.</p> <p>v) The Chief Executive shall be ex-officio member of the Board.</p> <p>vi) The term of the office of the elected members shall be five years from the date of elections. However, the elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act / Rules and Bye-laws, and assume charge of their office.</p> <p>vii) No Directors of the Bank shall as a director be present in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of such Bank, if he or his relatives is directly or indirectly concerned or interested in such contract or arrangement and no relative of any sitting directors of the Bank shall be recruited as employee including the Chief Executive of that Bank. For the purposes of this sub section, the term "relative" with reference to an individual includes - a) Spouse (b) father (including step father) (c) mother (including step mother) (d) Son (including step son) (e) Son's Wife (f) daughter (including step daughter) (g) daughter's husband (h) father's</p>	<p>management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting / auditing experience or in the field of law, accountancy or finance. In case none of the elected Board member possesses the required qualification, the Board can co-opt two Directors having requisite qualification.</p> <p>iii) The Board can co-opt two Directors from amongst the members, in addition to the maximum number of Directors permitted under the Bye-laws.</p> <p>iv) Any Co-opted Director shall not be entitled to be elected as Chairman or Vice Chairman or be entitled to vote at any election of Chairman or Vice-Chairman. Notwithstanding anything contained in these Bye-laws, the tenure of the co-opted Directors shall be co-terminus with the tenure of the Board.</p> <p>v) The Chief Executive shall be ex-officio member of the Board.</p> <p>vi) The term of the office of the elected members shall be five years from the date of elections. However, the elected members shall continue to hold office till their successors are elected or nominated under the provisions of the Act / Rules and Bye-laws, and assume charge of their office.</p> <p>vii) No Directors of the Bank shall as a director be present in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of such Bank if he or his relatives is directly or indirectly concern or interested in such contract or arrangement and no relative of any sitting directors of the Bank shall be recruited as employee including the Chief Executive of that Bank. For the purposes of this sub</p>	





PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
			<p>father (i) father's mother (j) mother's father (k) mother's mother (l) Son's Son (m) Son's Son's Wife (n) Son's daughter (o) Son's daughter husband (p) daughter's Son (q) daughter's son's wife (r) daughter's daughter (s) daughter's daughter 's husband (t) brother (including step brother) (u) brother's wife (v) Sister (including step sister) (w) Sister's husband and (x) Hindu undivided family.</p> <p>viii) Any Director of the Board who violates the provision of Sub Section (6) shall be disqualified for being a member of the board and deemed to have vacated his office from the date of such meeting of the board as is referred to in the said Sub section and such proceedings shall be deemed to be void.</p> <p>ix) Not less than the 51% of the number of the total directors shall have consist of persons with special knowledge or practical experience in respect of one or more of areas specified in the BR Act.</p> <p><b>2. ELECTION OF BOARD OF DIRECTORS :</b></p> <p>(a) The chairperson and the Chief Executive of the Bank shall inform the co-operative Election Authority, Six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections of the Bank.</p> <p>(b) The Bank shall bear all expenses related to the elections &amp; follow all the directions of the co-operative Election Authority in this matter.</p>	<p>section, the term "relative" with reference to an individual includes - a) Spouse (b) father 9including step father) (c) mother (including step mother) (d) Son (including step son) (e) Son's Wife (f) daughter (including step daughter) (g) daughter's husband (h) father's father (i) father's mother (j) mother's father (k) mother's mother (l) Son's Son (m) Son's Son's Wife (n) Son's daughter (o) Son's daughter husband (p) daughter's Son (q) daughter's son's wife (r) daughter's daughter (s) daughter's daughter 's husband (t) brother (including step brother) (u) brother's wife (v) Sister (including step sister) (w) Sister's husband and (x) Hindu undivided family.</p> <p>viii) Any Director of the Board who violates the provision of Sub Section (6) shall be disqualified for being a member of the board and deemed to have vacated his office from the date of such meeting of the board as is referred to in the said Sub section and such proceedings shall be deemed to be void.</p> <p>ix) Not less than the 51% of the number of the total directors shall have consist of persons with special knowledge or practical experience in respect of one or more of areas specified in the BR Act.</p> <p><b>2. ELECTIONS OF BOARD OF DIRECTORS:</b></p> <p>(a) The chairperson and the Chief Executive of the Bank shall inform the co-operative Election Authority, Six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections of the Bank.</p> <p>(b) The Bank shall bear all expenses related to the elections &amp; follow all the directions of the co-operative Election Authority in this matter.</p>	





PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
11	40	<b>Vacancy in the Board of Directors :</b> If any vacancy arises in the Board, it shall be filled by election by the members in the General body for the remaining unexpired term of the Board	To amend Bye Law No. 40 as under – (a) The term of the office of the elected members of the Board shall be 5 years from the date of election. (b) The Board may fill casual vacancies up to one-third of number of elected Directors on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected directors, such vacancies shall be filled by elections. (c) The elected Members of the Board shall be eligible for re-election.	<b>Vacancy in the Board of Directors :</b> a) The term of the office of the elected members of the Board shall be 5 years from the date of election. b) The Board may fill casual vacancies up to one-third of number of elected Directors on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the board exceeds one-third of number of elected directors, such vacancies shall be filled by elections. c) The elected Members of the Board shall be eligible for re-election.	As per the MSCS (Amendment) Act & Rules, 2023.
12	38	<b>DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD :</b> 1) No member of the Bank shall be eligible for being elected or for being a member of the Board, if such member : a) has been adjudged by a competent Court to be insolvent or of unsound mind; h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act; 2) A person shall not be eligible for being elected as member of the Board of the Bank for a period of five years, if the Board of the Bank fails - a. to conduct election of the Board under section 45 of the Act; or b. to call the General Body Meeting under section 39 of the Act; or c. to prepare the financial statements and present the same in the Annual General Meeting.	To amend clause No.1(a) and (h) under Bye law No.38 as under – a) has been adjudged by a competent Court to be insolvent or of unsound mind; or has been a director of a insolvent company h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act or any other act specified in the third schedule of the act.  To add clause No.1(o) under Bye law No.38 as under –  o) has been disqualified under sub section(7) of section 41.(1A) of Multi State Co-operative Societies Act 2002. A member who has been director of the board of any multi state co-operative society or co-operative Bank where such board has been superseded, shall not be eligible to be elected as director of the board of another multi state co-operative society or co-operative Bank for a period of Five years from the date of such supersession .provided that no	<b>DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD :</b> Note- Sub clause 1(b) to 1 (g) and 1(i) to 1 (n) of the Bye Law No. 38 remain unchanged a) has been adjudged by a competent Court to be insolvent or of unsound mind; or has been a director of a insolvent company h) is a person against whom any amount due under a decree, decision or order is pending recovery under this Act or any other act specified in the third schedule of the act. o) has been disqualified under sub section(7) of section 41.(1A) of Multi State Co-operative Societies Act 2002. A member who has been director of the board of any multi state co-operative society or co-operative Bank where such board has been superseded, shall not be eligible to be elected as director of the board of another multi state co-operative society or co-operative Bank for a period of Five years from the	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
			<p>member shall be declared ineligible under this sub section unless an opportunity of being heard has been given to such member by the Central Registrar and declaration for ineligibility shall be made only after ascertaining that the member concerned has been responsible by acts of omission or commission leading to such supersession.</p> <p>To amend clause 2) under Bye Law No.38 as under –</p> <p>2) A person shall not be eligible for being elected as member of the Board of the Bank for a period of five years, if the Board of the Bank fails -</p> <p>a. to conduct election of the Board under section 45 of Multi State Co-operative Societies Act 2002; or</p> <p>b. to call the General Body Meeting under section 39 of the Act; or</p> <p>c. to prepare the financial statements and present the same in the Annual General Meeting.</p> <p>d. to make contribution to the co-operative education fund referred to in clause (b) of sub section (1) of section 63 or the co-operative Rehabilitation, Reconstruction and Development Fund established under section 63-A or</p> <p>e. to file annual return specified in section 120 within the time specified therein or</p> <p>f. to get the audit of the society conducted within six months of the close of financial year to which such account relate provided that before taking any action under this sub section, he shall be given an opportunity of being hear by the Central registrar.</p>	<p>date of such supersession ,provided that no member shall be declared ineligible under this sub section unless an opportunity of being heard has been given to such member by the Central Registrar and declaration for ineligibility shall be made only after ascertaining that the member concerned has been responsible by acts of omission or commission leading to such supersession.</p> <p>2) A person shall not be eligible for being elected as member of the Board of the Bank for a period of five years, if the Board of the Bank fails -</p> <p>a. to conduct election of the Board under section 45 of Multi State Co-operative Societies Act 2002 ; or</p> <p>b. to call the General Body Meeting under section 39 of the Act; or</p> <p>c. to prepare the financial statements and present the same in the Annual General Meeting.</p> <p>d. to make contribution to the co-operative education fund referred to in clause (b) of sub section (1) of section 63 or the co-operative Rehabilitation, Reconstruction and Development Fund established under section 63-A or</p> <p>e. to file annual return specified in section 120 within the time specified therein or</p> <p>f. to get the audit of the society conducted within six months of the close of financial year to which such account relate provided that before taking any action under this sub section, he shall be given an opportunity of being hear by the Central registrar.</p>	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
13	42	<b>COMMITTEES OF THE BOARD :</b> The Board shall constitute an Executive Committee and other committees or sub- committees as may be considered necessary, provided that other committees or sub-committees, other than the Executive Committee shall not exceed three at a given point of time.	To amend Bye Law No.42 as under : (a) The Board shall constitute an Executive Committee and other committees or sub-committees as may be considered necessary. Provided that the Board shall constitute – (i) an Audit and Ethics Committee; (ii) a Committee on prevention of sexual harassment at workplace.	<b>COMMITTEES OF THE BOARD:</b> (a) The Board shall constitute an Executive Committee and other committees or sub-committees as may be considered necessary. The Board shall constitute – (i) an Audit and Ethics Committee; (ii) a Committee on prevention of sexual harassment at workplace.	As per the MSCS (Amendment) Act & Rules, 2023.
14	47	<b>CHIEF EXECUTIVE OFFICER AND POWERS AND FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER :</b> ii. The Chief Executive Officer shall be a person meeting the following 'fit and proper' criteria as prescribed by the Reserve Bank of India from time to time. iii. Qualification of CEO	To amend clause 2 under Bye Law No.47 as under : 2. The Chief Executive Officer shall be a person meeting the following 'fit and proper' criteria as prescribed by the Reserve Bank of India and Central Registrar of Co-operative Societies from time to time. To add clause 9 and 10 under Bye Law No.47 as under : 9. The Bank shall not appoint or continue the employment of any person as chief executive, who – (a) is an undischarged insolvent and has any time being adjudged as an insolvent (b) has at any time been convicted by court of an offence and sentenced for a period of more than six month or (c) does not meet the criteria for 'fit and proper' as determined by the Central registrar of Co-operative Societies and Central Government in terms of Education, qualification and relevant experience. 10. The Chief Executive shall be member of the Board and of the executive committee and such other Committee or sub Committee as may be constituted under sub section (1) of Section 53.	<b>CHIEF EXECUTIVE OFFICER AND POWERS AND FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER :</b> Note- Sub-clause (1), (3) to (8) of Bye Law No. 47 remain unchanged 2. The Chief Executive Officer shall be a person meeting the following 'fit and proper' criteria as prescribed by the Reserve Bank of India and Central Registrar of Co-operative Societies from time to time. 9. The Bank shall not appoint or continue the employment of any person as chief executive, who – (a) is an undischarged insolvent and has any time being adjudged as an insolvent (b) has at any time been convicted by court of an offence and sentenced for a period of more than six month or (c) does not meet the criteria for 'fit and proper' as determined by the Central registrar of Co-operative Societies and Central Government in terms of Education, qualification and relevant experience. 10. The Chief Executive shall be member of the Board and of the executive committee and such other Committee or sub Committee as may be constituted under sub section (1) of Section 53.	As per the MSCS (Amendment) Act & Rules, 2023.



## PROPOSED - AMENDMENT IN BYE LAWS

Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
15	50	<p><b><u>DISPOSAL OF NET PROFIT:</u></b></p> <p>The net profit of the Bank shall be calculated and disposed off in accordance with the provisions of the Multi-State Co-operative Societies Act, 2002 and Rules framed there under –</p> <p>I. The General Body on the recommendations of the Board may appropriate the net profit as under:</p> <p>a) To carry not less than 25% of the Net profit to the Reserve Fund.</p> <p>b) To credit 1% of its net profit to the Co-operative Education Fund maintained by the National Co-operative Union of India.</p> <p>c) To transfer an amount not less than 10% to Reserve Fund for meeting unforeseen losses.</p>	<p><b>To amend clause I under Bye law No.50 as under -</b></p> <p>I. The Bank shall out of its net profits in any year –</p> <p>(i) transfer at least 25% of net profit to the reserve fund;</p> <p>(ii) credit annually one per cent. of net profit to co-operative education fund to be maintained by the Central Government.</p> <p>(iii) an amount of at least 10% shall be transferred to the reserve fund for meeting unforeseen losses.;</p> <p>(iv) if the Bank is in profit for the preceding three financial years, 1% of its net profit or Rs.1 Crore (whichever is less) shall be credited to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government.</p>	<p><b>DISPOSAL OF NET PROFIT:</b></p> <p>I. The Bank shall out of its net profits in any year –</p> <p>(i) transfer at least 25% of net profit to the reserve fund;</p> <p>(ii) credit annually one per cent. of net profit to co-operative education fund to be maintained by the Central Government.</p> <p>(iii) an amount of at least 10% shall be transferred to the reserve fund for meeting unforeseen losses.;</p> <p>(iv) if the Bank is in profit for the preceding three financial years, 1% of its net profit or Rs.1 Crore (whichever is less) shall be credited to the Co-operative Rehabilitation, Reconstruction and Development Fund maintained by the Central Government.</p>	As per the MSCS (Amendment) Act & Rules, 2023.
16	52	<p><b><u>INVESTMENT OF FUNDS:</u></b></p> <p>— The Bank may invest or deposit its funds :</p> <p>1. In Scheduled Urban Co-operative Banks, only if it is a part of arrangement for providing specific services to the latter bank such as acting as the sponsor bank for clearing purposes, DD arrangement, CSGI facility, currency chest facility, foreign exchange transactions, remittance facility and non-fund bases facilities like bank guarantee (BG), letter of credit (LC), etc.;</p> <p>2. In a Co-operative Bank, State Co-operative Bank, Co-operative Land Mortgage Bank, Co-operative Land Development Bank or Central Co-operative Bank, or</p> <p>3. In any of the securities specified in Section 20 of the Indian Trust Act, 1882, or</p> <p>4. In the shares or securities of any other Multi - State Co-operative Society or any Co-operative Society,</p> <p>5. In the shares or securities or assets of a subsidiary institution or any other institution, or</p> <p>6. With any Bank, or</p> <p>7. In such other mode as may be prescribed or permitted by RBI.</p> <p>Explanation : In clause (6), "Bank means any banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 and includes</p> <p>i The State Bank of India constituted under the State Bank of India Act, 1955 and the amendments thereto from time to time,</p> <p>ii a subsidiary bank as defined in clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959 and the amendments thereto from time to time,</p> <p>iii a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and the amendments thereto from time to time.</p>	<p><b>To amend Bye law No.52 as under- The Bank may invest or deposit its funds-</b></p> <p>(i) A Co-operative Bank, State Co-operative Bank, cooperative land development bank or Central Co-operative Bank;</p> <p>(ii) in any of the securities issued by the Central Government, State Government, Government Corporations, Government Companies, Authorities, Public Sector Undertakings or any other securities ensured by Government guarantees;</p> <p>(iii) in the shares or securities of any other multi state co-operative society or any co-operative society or</p> <p>(iv) in the shares , securities or assets of subsidiary institution or any other institution (in the same line of business as the multi state co-operative society) or</p> <p>(v) with any other scheduled or nationalised Bank</p> <p>(vi) in such other manner as may be determined by the Central Government .</p>	<p><b>INVESTMENT OF FUNDS :</b></p> <p>The Bank may invest or deposit its funds-</p> <p>(i) A Co-operative Bank, State Co-operative Bank, cooperative land development bank or Central Co-operative Bank;</p> <p>(ii) in any of the securities issued by the Central Government, State Government, Government Corporations, Government Companies, Authorities, Public Sector Undertakings or any other securities ensured by Government guarantees;</p> <p>(iii) in the shares or securities of any other multi state co-operative society or any co-operative society or</p> <p>(iv) in the shares , securities or assets of subsidiary institution or any other institution (in the same line of business as the multi state co-operative society) or</p> <p>(v) with any other scheduled or nationalised Bank</p> <p>(vi) in such other manner as may be determined by the Central Government.</p>	As per the MSCS (Amendment) Act & Rules, 2023.

## PROPOSED - AMENDMENT IN BYE LAWS

Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
17	56	<b>AUDIT :</b> i The accounts of the Bank shall be audited by an auditor appointed from the panel of auditors approved by the Central Registrar or from a panel of auditors, if any, prepared by the Bank at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar or the Bank as the case may be as per section 70 of MSCS Act, 2002. ii. The appointment of the auditor and his remuneration shall be approved in the General Body Meeting of the Bank. The qualifications / disqualifications, powers, rights and duties of the auditor shall be as prescribed under the Act.	To amend Bye Law No.56 as under - (a) The accounts of the Bank shall be audited by an auditor as per the MSCS Act, 2002 and the MSCS Rules, 2002, at least once in each year. (b) The Bank shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed. (c) The auditors shall be appointed from the panel of auditors approved by RBI & Central Registrar. (d) The auditor shall submit the audit of accounts report to the Bank within three months from the date of closing of the financial year, to which such accounts relate. (e) The Bank may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act where such vacancy is caused by the resignation or death of an auditor, the vacancy shall be filled by the Board from the panel of auditors maintained by RBI. (f) In case the Bank meets the criteria laid down under Section 70A of the MSCS Act, 2002, a concurrent audit shall be carried out by an auditor appointed from a panel of auditors approved by Central Registrar.	<b>AUDIT :</b> (a) The accounts of the Bank shall be audited by an auditor as per the MSCS Act, 2002 and the MSCS Rules, 2002, at least once in each year. (b) The Bank shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed. (c) The auditors shall be appointed from the panel of auditors approved by RBI & Central Registrar. (d) The auditor shall submit the audit of accounts report to the Bank within three months from the date of closing of the financial year, to which such accounts relate. (e) The Bank may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act where such vacancy is caused by the resignation or death of an auditor, the vacancy shall be filled by the Board from the panel of auditors maintained by RBI. (f) In case the Bank meets the criteria laid down under Section 70A of the MSCS Act, 2002, a concurrent audit shall be carried out by an auditor appointed from a panel of auditors approved by Central Registrar.	As per the MSCS (Amendment) Act & Rules, 2023.



PROPOSED - AMENDMENT IN BYE LAWS					
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
18	72	<b>CO-OPERATIVE INFORMATION OFFICER</b>	<p>To add new Bye law No.72 as under and re-number the existing Bye law No.72 as 75 -</p> <p>(a) The Bank shall designate a Co-operative Information Officer.</p> <p>(b) The Co-operative Information Officer shall provide information to its Members regarding the affairs and management of the Bank, upon receiving an application for the same as prescribed under the MSCS Rules, 2002, which shall be confined as mentioned in the act</p> <p>(c) The application to the Chief Information Officer shall be in the format, and with such qualifications, as specified in the MSCS Act, 2002 and the MSCS Rules, 2002.</p> <p>(d) The Co-operative Information officer shall within 30 days from the date of receipt of application either provide the information or reject the application specified the reason to do so.</p> <p>(e) Any member of the Bank whose application has been rejected may preferred an appeal to the Co-operative Ombudsman within the period of one month from the date of such rejections and his decision shall be final and binding.</p>	<p><b>CO-OPERATIVE INFORMATION OFFICER :</b></p> <p>(a) The Bank shall designate a Co-operative Information Officer.</p> <p>(b) The Co-operative Information Officer shall provide information to its Members regarding the affairs and management of the Bank, upon receiving an application for the same as prescribed under the MSCS Rules, 2002, which shall be confined as mentioned in the act</p> <p>(c) The application to the Chief Information Officer shall be in the format, and with such qualifications, as specified in the MSCS Act, 2002 and the MSCS Rules, 2002.</p> <p>(d) The Co-operative Information officer shall within 30 days from the date of receipt of application either provide the information or reject the application specified the reason to do so.</p> <p>(e) Any member of the Bank whose application has been rejected may preferred an appeal to the Co-operative Ombudsman within the period of one month from the date of such rejections and his decision shall be final and binding.</p>	As per the MSCS (Amendment) Act & Rules, 2023.





PROPOSED - AMENDMENT IN BYE LAWS					Annexure II
Sr. No.	BYE LAW NO.	PRESENT BYE-LAW	AMENDMENT PROPOSED IN THE EXISTING BYE-LAW	TEXT OF BYE-LAW AFTER PROPOSED AMENDMENT	REASON FOR AMENDMENT
19	73	<b>FILING OF ANNUAL RETURNS</b>	<p>To add new Bye law No.73 as under and re-number the existing Bye law No.72 as 75 -</p> <p>(a) Every year within six months of the closure of the accounting year Bank shall file the following returns with the Central Registrar, namely-</p> <p>(i) annual report of the activities including details of Board decisions which were not unanimous;</p> <p>(ii) audited statements of accounts;</p> <p>(iii) plan for surplus disposal as approved by the General Body;</p> <p>(iv) list of amendments to these Bye-laws;</p> <p>(v) declaration regarding date of holding of General Body meeting and conduct of elections where due;</p> <p>(vi) disclosure regarding employees who are relatives of Members of Board;</p> <p>(vii) declaration of any related party transactions by the Board; and</p> <p>(viii) any other information required by the Central Registrar in pursuance of any of the provisions of this Act.</p>	<p><b>FILING OF ANNUAL RETURNS :</b></p> <p>(a) Every year within six months of the closure of the accounting year Bank shall file the following returns with the Central Registrar, namely-</p> <p>(i) annual report of the activities including details of Board decisions which were not unanimous;</p> <p>(ii) audited statements of accounts;</p> <p>(iii) plan for surplus disposal as approved by the General Body;</p> <p>(iv) list of amendments to these Bye-laws;</p> <p>(v) declaration regarding date of holding of General Body meeting and conduct of elections where due;</p> <p>(vi) disclosure regarding employees who are relatives of Members of Board;</p> <p>(vii) declaration of any related party transactions by the Board; and</p> <p>(viii) any other information required by the Central Registrar in pursuance of any of the provisions of this Act.</p>	As per the MSCS (Amendment) Act & Rules, 2023.
20	74	<b>PRUDENTIAL NORMS</b>	<p>To add new Bye law No.74 as under and re-number the existing Bye law No.72 as 75 -</p> <p>Prudential norms will be applicable to the Bank as per the guidelines of Reserve Bank of India.</p>	<p><b>PRUDENTIAL NORMS :</b></p> <p>Prudential norms will be applicable to the Bank as per the guidelines of Reserve Bank of India.</p>	As per the MSCS (Amendment) Act & Rules, 2023.





# PROGRESS REPORT OF THE BANK (1917-2024)

Year	Members	Paid up Capital	Reserves	Deposits	Advances	Investments	Cash & Bank	Working Capital	Net Profit	Total Dividend On Equity Shares	Rate of Dividend On Equity Shares
Inception	1917-18	104	2881	112	1494	3593	-	915	4487	22	-
	1920	183	5404	512	14587	19106	190	1967	21468	870	5%
	1930	334	6699	4782	36395	31346	12567	7208	51768	1409	6 1/4%
	1940	716	15960	15288	224314	125638	101065	38675	268656	3610	6 1/4%
Silver Jubilee	1942	800	0.24	0.18	3.39	1.19	2.34	0.39	3.97	0.03	6 1/4%
	1950	1335	0.72	0.99	17.34	1.61	17.21	0.33	20.17	0.15	6 1/4%
	1960	2206	1.25	1.74	26.63	17.01	13.09	0.42	31.39	0.36	6 1/4%
Golden Jubilee	1967	3530	2.15	3.78	63.68	46.84	14.05	10.65	73.20	0.69	9%
	1977	17357	12.12	17.41	335.81	190.01	79.88	101.18	383.58	3.50	12%
	1980	24361	17.93	34.96	631.30	312.58	150.74	229.84	715.89	8.76	12%
	1990	41439	97.88	279.58	4764.95	2931.95	1001.74	1280.81	5410.51	48.33	12%
Platinum Jubilee	1992	45393	136.47	475.90	6563.33	4560.83	1746.97	919.01	7575.84	84.01	12%
	2006	67613	1925.95	9833.88	111213.44	58710.04	44158.81	18769.64	127094.06	1250.79	14%
	2007	69715	2278.11	10193.84	128499.71	78870.39	40563.85	20930.12	145586.40	1503.34	14%
	2008	71461	2699.03	10838.93	154986.27	99518.13	46944.62	22947.74	174748.49	2068.07	14%
	2009	72990	3131.74	12694.04	184025.12	108901.45	59998.08	32904.96	207836.87	2717.20	15%
	2010	74396	3541.19	14071.71	229798.45	136979.83	68382.68	44293.90	258067.27	2740.87	15%
	2011	75663	4090.93	29772.07	264764.88	174895.38	91617.90	16779.35	305584.43	3060.42	15%
	2012	77675	5327.64	32561.60	325365.65	196124.31	132208.34	19764.25	372355.21	3600.50	15%
	2013	42345	6376.45	38756.83	366571.56	240453.06	132010.36	20480.44	419600.13	4345.95	15%
	2014	45152	8333.83	42324.64	429305.57	281201.28	147485.74	27337.33	486568.14	4031.62	12%
	2015	49110	9168.49	54253.56	533453.27	363718.74	174333.13	28294.16	608864.81	4012.68	12%
	2016	51562	#9238.22	56577.43	603797.54	453184.17	158336.70	37922.90	691189.76	4566.59	12%
Centenary	2017	53442	#9448.34	61201.11	709488.81	512750.74	197772.33	54416.36	808800.03	4655.08	12%
	2018	54547	#9759.97	66151.20	694530.53	531129.20	181301.61	39868.52	794852.10	4852.72	10%
	2019	55071	#9816.78	67776.77	760088.10	525051.57	257053.97	38649.44	863390.17	4025.70	10%
	2020	56601	#10040.44	68081.69	787624.75	490351.99	322741.64	39472.23	896175.52	307.22	-
	2021	57552	#9677.26	72473.02	699406.71	427022.57	296862.93	39897.32	807978.51	1478.68	7%
	2022	58669	#9106.34	76621.02	698237.65	404208.04	309859.61	44425.24	775856.68	1727.46	7%
	2023	61041	#9722.11	76476.31	721655.23	484087.48	247192.40	45414.72	794230.32	2121.36	7%
	2024	62803	#10584.79	87126.91	769729.62	530921.78	267694.70	45395.83	819032.64	2301.37	7%**

\* 1917-1940 : Actual

1942-2024: ₹ in lacs # Including PNCPS

\*\*(Recommended)

[illegible]

## ► PRESTIGIOUS ACCOLADES !



**NKGSB Co-operative  
Bank Ltd.** (Multi-State Scheduled Bank)

### Together We Succeed....

These wins are a tribute to all our Customer's, Shareholder's & Well-wisher's continued trust and confidence in NKGSB Co-operative Bank.

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**BEST  
CO-OPERATIVE  
BANK**



**BEST  
MOBILE APP  
INITIATIVE**



**WOMAN LEADER  
OF THE YEAR**

CA Himangee Nadkarni  
Chairperson - NKGSB Bank

### BANCO RIBBON HONOR 2023



**1st Prize  
URBAN BANK CATEGORY  
DEPOSIT  
(₹ 5000 to 7500 Cr)**

### THE BRIHANMUMBAI NAGARI SAHAKARI BANKS ASSOCIATION LTD. MUMBAI (YR. 2023)



**2nd Prize  
BEST  
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# 107 YEARS OF BANKING RELATIONSHIPS

## Our Services

- Provide a full suite of Banking products and Services using latest technology.
- Aims at connecting customers to opportunities, enabling businesses to thrive and helping people fulfil their hopes and realise their ambitions.

## Our People (Are the heart and soul of our organisation)

- Bank inspires, encourages and employs the best people.
- Encourage individual potential through training, development and opportunity.
- Grow an organisational culture that celebrates our vision, purpose and values.

## Our Organisational Capability (Enables us to serve well)

- Strengthen partnerships with business, individuals and community at large.
- Pursue continual innovation in how we do things.
- Professional and ethical in all our dealings.
- Focused to be a leading bank.



**NKGSB Co-operative  
Bank Ltd.** (Multi-State Scheduled Bank)

### Regd. Office :

Laxmi Sadan, 361, V. P. Road, Girgaum, Mumbai 400004.

**Call : 022 67545000. Customer Care : 022 28602000**

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