

40<sup>TH</sup>  
**ANNUAL REPORT**  
2024



SETTING NEW MILESTONES



نوجیون کو آپریٹو بینک لمیٹید

नवजीवन को-ऑप. बैंक लिमिटेड

**NAV JEEVAN** CO-OPERATIVE  
BANK LIMITED

follow us on  







نو جیون کو آپریٹو بینک لمیٹیڈ  
**Nav Jeevan Co-operative Bank Ltd.**

## BOARD OF DIRECTORS



**Late Shri Sitaldas Harchandani**  
(Founder Chairman)



**Late Shri Bacharam Rupchandani**  
(Founder Director)



**Dr. Manohar Makhija**  
(Chairman)



**Shri Suresh Harchandani**  
(Vice Chairman)



**Shri Murlidhar Sabhandasani**



**Smt. Neeta Dhirwani**



**Shri Bhim Badga**



**Dr. Kanhaiyalal Nathani**



**Dr. Rakesh Udasi**



**Shri Anil Ballani**





نوچيون ڪو آپريٽو بئنڪ لميٽيڊ  
**Nav Jeevan Co-operative Bank Ltd.**

## BOARD OF DIRECTORS



**Shri Haresh Gyanchandani**



**Shri Lal Hiranandani**



**Shri Santosh Nankani**



**Mrs. Harshita Harchandani**



**Dr. Lal Tanwani**



**Shri Rewachand Ahuja**



**Shri Lilaram Mulchandani**



**Shri Bharat Chanchlani**



**Shri Gurmukh Raghani**

### **Board of Management.**

- a) Mr. Santosh Nankani – Chairman
- b) CA. Lal Hiranandani - Member
- c) CA. Piyush Garg - Member
- d) CA. Praveen Makhija - Member
- e) Adv. Rajesh Modi - Member

**Mr. Dinesh Harchandani – MD-CEO.**





نو جیون کو آپریٹو بینک لمیٹید  
**Nav Jeevan Co-operative Bank Ltd.**

### NOTICE OF THE 40<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **40<sup>th</sup> Annual General Meeting** of the Bank is scheduled on **Sunday the 28<sup>th</sup> July, 2024**, at **11.00 a.m.** at **Regency & Regal Hall**, 2<sup>nd</sup> floor, Anil Complex, New Link Road, Near Sapna Garden, Ulhasnagar-3. The following business will be transacted at the Meeting.

1. To read and confirm the minutes of the last Annual General Body Meeting held on 13<sup>th</sup> August, 2023.
2. To consider and adopt the Annual Report of the Bank for the F.Y. 2023-24, Audited Profit & Loss account for the year ended 31<sup>st</sup> March, 2024 and Balance Sheet of the Bank as on that date.
3. To consider and adopt Statutory Auditor's Report from M/s. Yardi Prabhu & Associates LLP for the F.Y. 2023-24, and also Rectification Report of the earlier audit.
4. To ratify the Appropriation of Profit for the F.Y. 2023-24.
5. To ratify appointment of Statutory Auditor of our Bank for the F.Y. 2024-25, from the list of panel of Statutory Auditors approved by the Co-Op. Dept., Maharashtra State, Pune after due approval from Reserve Bank of India vide their Circular Ref. No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dtd. April 27, 2021.
6. To take note of the Annual Budget of the Bank for F.Y. 2024-25.
7. To take note of waiver of Rs.20.54 lakhs against the recovery of Rs.15.54 lakhs in four Accounts under OTS Scheme introduced by Government of Maharashtra.
8. To consider Statement showing Loans and advances to directors and their relatives as on 31<sup>st</sup> March, 2024.
9. To transact any other business with the permission of the chair.

Place: **Ulhasnagar**  
Date: **15<sup>th</sup> June, 2024**

By order of  
Board of Directors

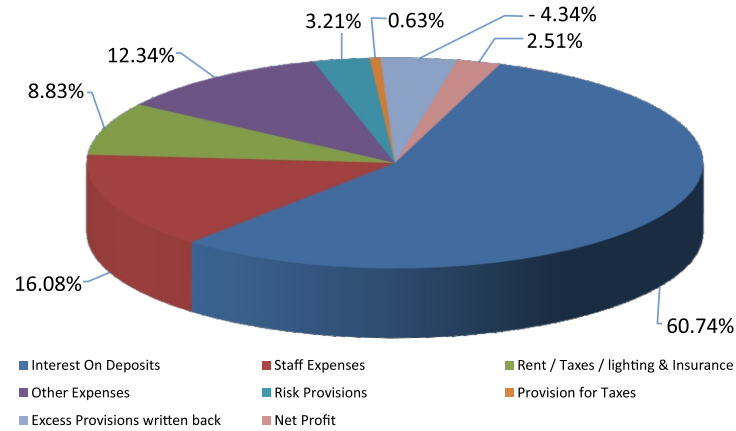
#### Note:

1. If the meeting is adjourned for want of quorum, the same will be held at 11.30 a.m. on the same day at the same place and the agenda of the meeting will be transacted at such meeting irrespective of the quorum.
2. Soft copies of the annual report will be made available on website of the Bank **www.navjeevanbank.com**
3. Members desiring to have any information or offer suggestions or put any questions are requested to do so in writing/E-mail the same to Head Office of the Bank at least five days in advance before the date fixed for the meeting. **Please note that Questions not related to agenda will not be discussed in the meeting.**
4. Share certificates are ready till date and all Shareholders are earnestly requested to collect their Share Certificates from the Bank at the earliest and also to inform change of address, if any.
5. Members who have not collected dividend for the year 2020-21, are requested to collect the same immediately; if not collected before **September 30, 2024**, the same will be **forfeited** and **transferred to Reserve Fund** in accordance with the provisions of bye-laws. The information may be treated as official notice to the concerned members.
6. The Members are requested to intimate change in address to Head Office, to enable us to dispatch Notice of AGM and dividend warrants to their correct address as many Notices and Dividend Warrants are returned back to us undelivered.
7. The Members are requested to ensure that their Accounts with us are Active and KYC Compliant, if not done, please comply immediately.

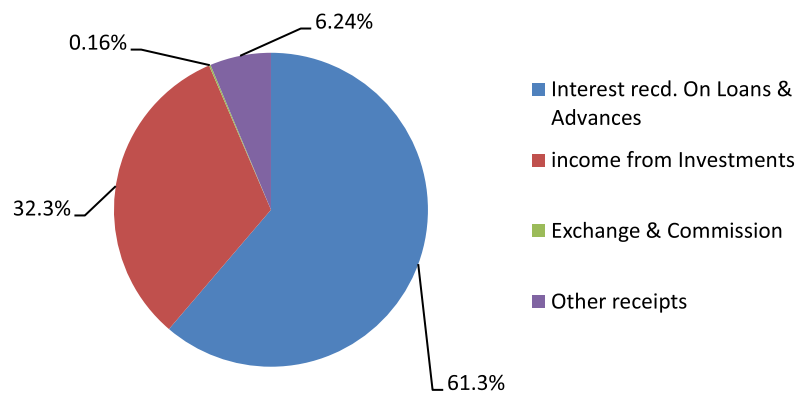




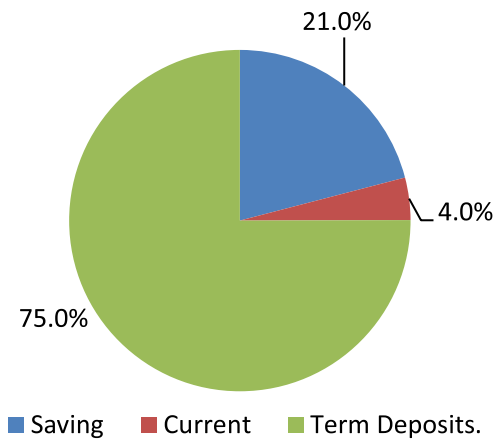
### Expenses incurred during 2023 - 24.



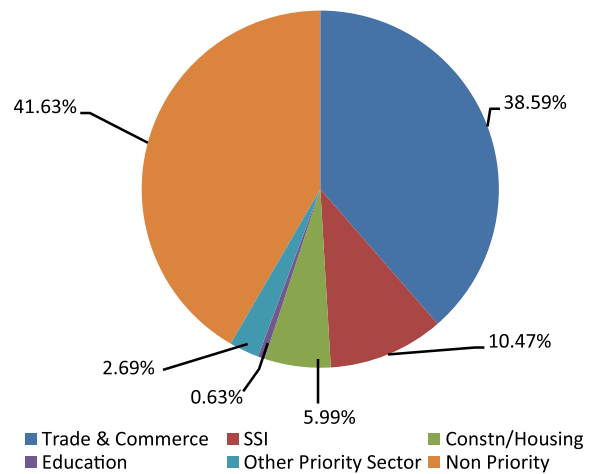
### Income Earned During 2023-24.



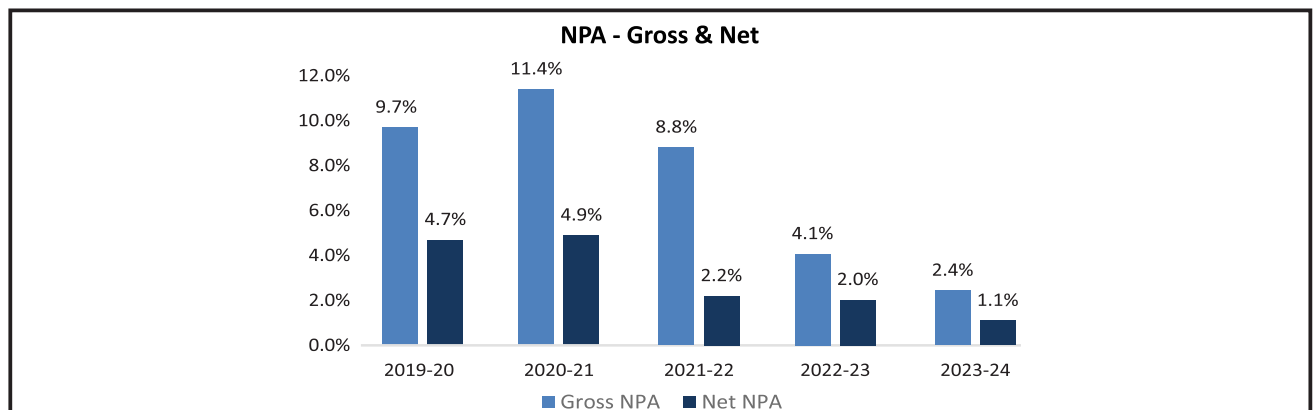
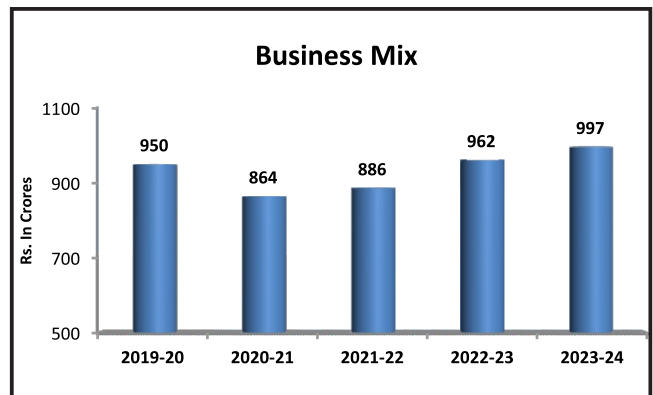
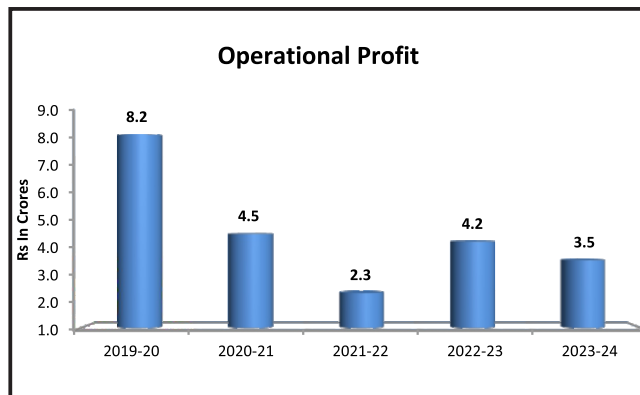
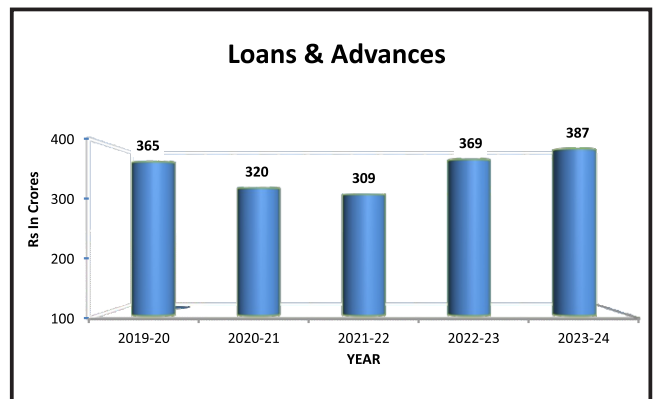
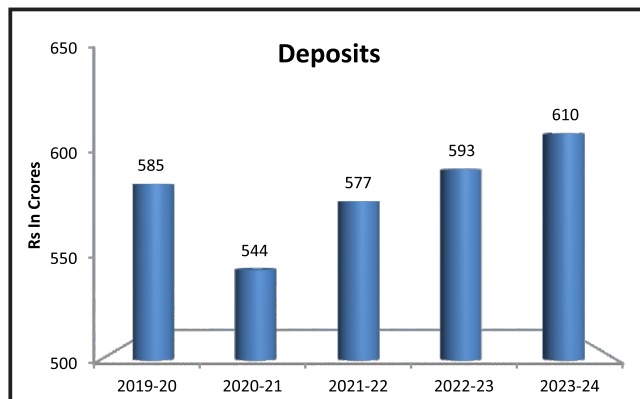
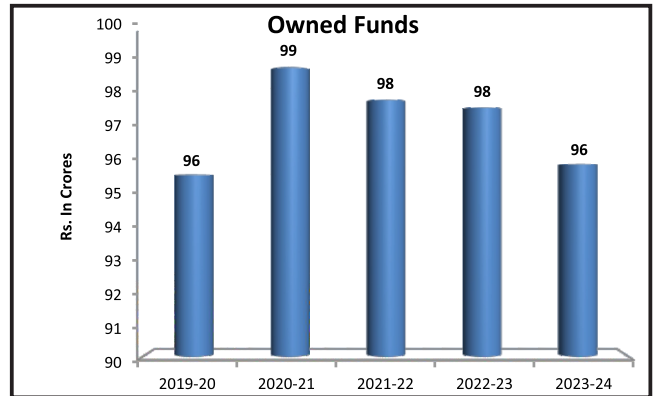
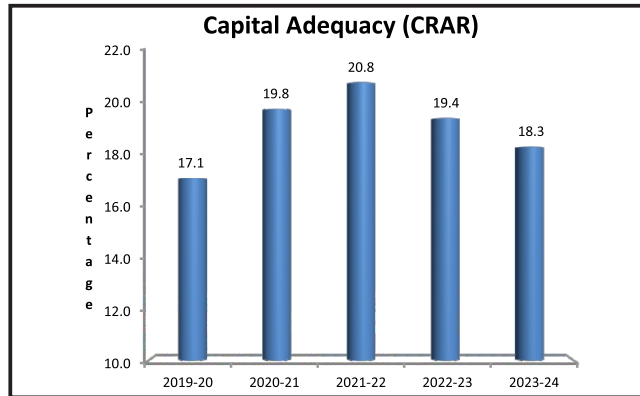
### Break up of Deposits 31.03.2024



### Break up of Advances 31.03.2024









## چئرمين جي رپورٽ...



منهنجا مانوارا ساٿيو،

هن 40 سالاني ميڙ ۾ توهان صاحبن کي سموري بورڊ آف ڊائريڪٽرس پاران پليڪار چوان ٿو. پلي ڪري آيا.

بئنڪ جي مارچ 2023-2024 جي سالاني رپورٽ، آڊيٽيڊ بئلس شيٽ، ليڪو-چوڪو، نفعو نقصان سڀ توهان صاحبن سامهون آهي.

ملڪ ۾ سياسي توڙي مالي خوشگوار فضا آهي. دنيا ڀارت ديش - هندستان ڏانهن اُميد پري نگاهن سان ڏسي رهي آهي. ڪوڊ مهاماريءَ کان پوءِ سرڪار ۽ رزرو بئنڪ پوريءَ طرح مهانگائي ۽ اڳهن جي واڌ ڏانهن پهري سڃاڻپ آهن. ڪلون ۽ ڪارخانا وشواس سان ڪم ڪري رهيا آهن. بئنڪنگ سيڪٽر شاهراهه تي آهي.

اسان بئنڪ جون الھاسنگر 4 ۽ سيرو چوئڪ برانچون گرائونڊ فلور تي کڻي آيا آهيون. ان ۾ گراهڪ سيوا وڌيڪ صاف ٿي بيھندي. هاڻي ATM به اُتي ڪم ڪري ٿو. اڄڪلھ ٺڳيءَ جا طريقا بدليا آهن. افلاطون طريقا اپنايا وڃن ٿا. تند بنا نار نياپن کي به ڀڄي ٺڳي ڪئي ٿي وڃي. جنهن کي سائبر ڪرائم چون ٿا. پوليس پهري سڃاڻپ آهن. اسان کي به سنڀال جا هٿيار ڪمپيوٽرس ۾ قابو ڪرڻا آهن. گراهڪ ناڻي جي ڏي وٺ بنا کٽي ڪري سگهن، ان لاءِ به تيار رهڻو آهي. هاڻ گراهڪ بنان کٽي ناڻو يا ٽئڪس وغيره سڌو پري سگهن ٿا. اهي طريقا خرچ ڪائين ٿا پر بنا خوف ناڻي جي ڏي وٺ لاءِ اهي ضروري ٿي پيا آهن. اهو سڀ سرڪار ۽ رزرو بئنڪ جي اختياريءَ سان لاڳو ڪيو پيو وڃي ۽ انهن تي نظر ٿاڻي به ڪئي ٿي وڃي.

هن سال بئنڪ سٺي رزلٽ ڪڍي آهي. ڊپازٽ، قرض وغيره ۾ واڌ آهي. بيمار قرض گهٽيا آهن (NPA). انهن جي اوڳڙ لاءِ جدا عملو مقرر ڪيل آهي ۽ ڦڙ ٿاڻي سان ڪم پيو ڪري. قاندي موجب اسان کي ڊپازٽ جو مقرر حصو سرڪاري يا نوٽيفائيڊ بئنڪ ۾ سيڙپ طور ضرور ڪرڻي آهي. جنهن تي وياج به ملندو آهي. ان لاءِ ڄاڻو اسٽاف اها سيڙپ ڪندو آهي. ان ۾ اسان جي مالي حالت بلڪل پڌري ٿي بيھندي آهي.

5 لکن بئلس تائين ڊپازٽرس جو ويڻو اتاريل آهي. اُن ويڻي جي پريمير قسط 72.58 لک رپيا



اسان هن سال پري آهي. ڊپازٽ انشورنس ۽ ڪريڊٽ ڪارپوريشن اهو ڪم سنڀاليو آهي. آڊيٽرس جي مقرري رزرو بئنڪ جي مدد سان ڪئي ويندي آهي. انٽرنيل آڊيٽرس جي هر سال مقرري ٿيندي آهي. لڳاتار آڊٽ هلندي آهي.

ڪوآپريٽو بئنڪ ڪري اسان تي سماجڪ جوابداريون به آهن. ننڍڙن ننڍڙن ڏنڌن وارن کي خاص ڌيان سان اڳرائي تي قرض ڏيڻو آهي. هن سال 225.77 لک قرض ڏنل آهي. مالي طرح ڪمزور، شيڊيول ڪاسٽ - عورتن وغيره کي 23.61 ڪروڙن جو قرض هن سال ڏنو ويو آهي. شادي مرادي، بيماري، ٻارن جي پڙهائي وغيره لاءِ هيٺئين طبقي کي هن سال 55 چئن کي 281.74 لک قرض ڏنو ويو. هڪ ڀيرو وري به خاطري سان چوان ٿو ته اهي سڀ قرض جوابداريءَ سان رزرو بئنڪ جي قائدي موجب ڏنا وڃن ٿا.

بزرگ گراهڪن، سينئر سٽيزنس کي وڌيڪ ويڄ جو اگهه ڏيڻ ۾ ايندو آهي. انهن جي چڱي سار سنڀال سان سندن گهر تائين به بئنڪ سيوا جو پرڀنڌ ڪيل آهي. بئنڪنگ ڪم کان ٻاهر الهاسنگر ۽ ٿاڻي ۾ فرئڪنگ سيوا ڏني وڃي ٿي. انگه اکر ٻڌائين ٿا ته لک کان وڌيڪ ماڻهن ان سيوا جو لاڀ ورتو آهي. اسان کي اُپٽ گهٽ آهي پر ايترو ماڻهن وٽ اسان جي هاڪ ڏاکڻو ضرور رنگ لائيندي.

ڪارپوريت ايجنسي طور جنرل انشورنس ۽ لائيف انشورنس جي سيوا گراهڪن لاءِ هڪي حاضر آهي. اُن ۾ هن سال اسان کي 4.18 لک ڪميشن طور حاصل ٿيا. اُن سان گڏ آڌار ۽ پئڻ ڪارڊ جي سهوليت به ڏني وڃي ٿي.

بئنڪ عملي سان خوشگوار ناتا رکيل آهن سالياني اضافي کان سواءِ انهن جي هوشيار ٻارن کي انعام ڏنا ويندا آهن. عملي جي بيماري لاءِ انشورنس، لائيف انشورنس ڪيل آهي. هر سال عملي جي پڪنگ جو خاطر خواه بندوبست ڪرڻ ۾ ايندو آهي. سندن ڪم جي خاص تربيتنگ ۽ پڙهائي جو بندوبست ڪيو ويندو آهي.

هن سال مالي نفعو گهٽ آهي پر پوءِ به 9% قانڊڻي توهان صاحبن جي منظوري لاءِ رکيل آهي. اسان سرڪاري، ڪوآپريٽو ڊپارٽمينٽ جي عملي، رزرو بئنڪ وارن جا شڪر گذار آهيون جن وقت به وقت مدد جو هٿ پئي ڊگهيڙيو آهي. ستاف - عملي، بورڊ آف ڊائريڪٽرس جا خاص شڪر گذار آهيون جن بئنڪ کي هن مقام تي پهچايو آهي.

سڀ کان وڌيڪ توهان کاتيدارن ۽ گراهڪن جا شڪر گذار آهيون جن جي وشواس ڪري اسان اڳتي پنڌ پيا ڪريون.

**ڊاڪٽر منوهر ماڪيجا**

چئرمين





## CHAIRMAN'S SPEECH

Dear Members,

On behalf of the Board of Directors, I extend a warm welcome to all of you at the **40<sup>th</sup> AGM** of our Bank and present to you our Annual Report together with Audited Balance Sheet & Profit and Loss Account **for the year ended 31<sup>st</sup> March, 2024.**

Before I proceed to share and place before you the **Performance highlights** & happenings of the Bank for the Financial Year 2023-24, let me share with you briefly the Economic and Financial environments which had strong bearing on the overall performance of the Bank.

### Economic & Banking Scenario:

Following the post-Covid period, the global economy is expected to continue its recovery trajectory, albeit with some lingering uncertainties.

Inflation emerged as a key concern in several major economies during this fiscal year. Supply chain disruptions, rising commodity prices, and pent-up consumer demand contributed to inflationary pressures. Central banks implemented various monetary policies to manage inflation while supporting economic growth, although balancing these objectives proved challenging.

Governments worldwide adopted expansionary fiscal policies to stimulate economic activity and mitigate the impacts of the pandemic. Increased public spending on infrastructure projects, healthcare, and social welfare programs aimed to boost employment and consumer confidence.

The Indian banking sector is anticipated to remain stable, with effective regulatory oversight and measures in place to mitigate risks. The resilience demonstrated during the previous year's global banking crisis underscores the robustness of India's financial system.

The Reserve Bank of India (RBI) had projected Consumer Price Index (CPI) inflation to decrease to 5.2% for the fiscal year 2023-24. This suggests continued efforts to manage inflationary pressures, supported by favorable trends in food inflation and core inflation. For the next fiscal year, RBI has projected CPI at 4.5%.

The exchange rate was at Rs.82.17 at the beginning of the year 2023-24 and it ended up at Rs.83.50 in March 2024 the Indian rupee being depreciated by 1.50% during the year.

For the next fiscal year i.e. 2024-25, the growth projection by RBI is 7%.

Overall, the economic and banking scenario for 2023-24

indicates cautious optimism, with efforts focused on maintaining stability, managing inflation, and sustaining economic growth amid evolving global dynamics.

### Indian Banking Sector:

After the Repo Rate hike in each Monetary Policy since May 2022, RBI decided to keep the Repo Rate unchanged at 6.50% in its Monetary Policy announced during April 2023.

Due to the hike in interest rates by RBI in its successive monetary policy statements, the interest rates in the banking sector were on an upward trajectory during the financial year.

The banking system had a surplus liquidity at the beginning of F.Y. 2023-24, the level of surplus liquidity in the system, further increased in May, 2023 with RBI announcement of withdrawal of Rs. 2000 denomination bank notes from circulation.

Credit growth of Banks remained at 20% in F.Y. 2023-24. Deposits expanded by 14% during the year.

Before proceeding with the Performance Highlights, I would like to inform you that during the Current F.Y your Bank has shifted two branches i.e. Fountain (UNR-4) and Siru chowk branch. The said branches were earlier on first floors and it was difficult to access the branches. Now the branches have been shifted on the Main road and Ground floor. Also ATM facility has been provided which was not there earlier

Performance Highlights for the F.Y. 2023-24: (Rs. In Crores)

Particulars	2024	2023	% Inc/Dec
Owned funds	96.08	97.77	-1.73
Deposits	610.41	592.58	3.01
Advances	386.81	368.96	4.84
Working Capital	715.30	699.55	2.25
Gross Profit	3.52	4.21	-16.39
Net Profit	1.45	1.42	1.41
Gross NPA	9.42	15.03	-37.33
Gross NPA %	2.44%	4.07%	-1.63
Net NPA	4.20	7.35	-42.86
Net NPA %	1.10%	2.03%	-0.93
Cost of Deposits	6.02%	5.31%	0.71
CRAR	18.33%	19.44%	-1.11

The total Reserves of the Bank have remained strong at Rs.96.08 Crores as at 31st March, 2024, although there is a marginal reduction of 1.76% during the year.

The deposits of our Bank have shown a rise of about 3% from Rs.593 crores as at 31st March, 2023 to Rs.610 crores as at 31st March, 2024



Total Advances of our Bank shown a rise of about 5% to Rs.387 crores as at the end on 31st March, 2024 as against Rs.369 Crores in the previous year.

Total Working Capital of the Bank stands at Rs.715.30 Crores as on 31st March, 2024 as against Rs.699.55 Crores in the previous year.

Total Business mix of the Bank has increased to Rs. 997 Crores as on 31st March, 2024 as against Rs.962 crores in the previous year.

Despite of economic challenges Profit of the Bank has remained consistent at Rs.3.52 crores during the F.Y ended 31<sup>st</sup> March, 2024 as against Profit at Rs. 4.21 crores as at the end of 2023.

In the F.Y. 2024-25, we are looking at Business Target of about Rs.1103 Crores.

#### Statutory Requirements:

Bank's Capital to Risk weighted Assets Ratio (CRAR) is stable at **18.33% as on 31<sup>st</sup> March 2024** as against 19.44% as of the previous financial year, as against **RBI stipulation of 12%** for CRAR. Adequacy & quality of Capital is the most essential requirement for any sound and healthy Bank.

Further, our Core Capital consisting of Share Capital and Free Reserves constitute above 85% of the total Capital funds of the Bank, which is a sign of healthy net worth position. Higher percentage of CRAR indicates Capital Strength of your Bank.

#### Disclosures:

**All Deposits** of our Bank **up to Rs.5.0 lakhs** per Depositor are covered under **guarantee scheme of Deposit Insurance & Credit Guarantee Corporation of India**, for which our Bank has been paying regular premium. **During F.Y. 2023-24, Bank has paid total premium of Rs.72.58 Lakhs (excl. GST) to DICGC.**

#### Cyber Security:

The Bank has strengthened its overall IT infrastructure by implanting technology and Controls on the server side to take care dynamic scalability requirements, endpoints upgraded with latest operating systems, Secure WAN based architecture on network side & Next Gen Firewall at Perimeter level. Further, Bank has implemented various security solutions like Anti-Virus, Network Segregation, DLP etc. and also conducted various security assessments to strengthen its cyber security framework. Bank has also held various cyber security awareness campaigns throughout the year for its directors, customers as well as staff members with a view to safeguard the interest of Bank & its customers. We are working with our CISO, IT Consultant and regulator to comply with remaining Cyber security guidelines applicable to us and we are hopeful that on completion of these guidelines restrictions on NEFT, RTGS & IMPS Services from 8 pm to 8 am and on holidays would be removed.

#### Social Responsibilities:

Although we are a Co-op. Bank working on the lines of sound commercial Banks, we are very much **focused on our social**

#### obligations.

The Bank takes care that fair share of its credit goes to the Micro, Small & Medium Enterprises classified under Priority Sector. The amount of **Priority Sector Advances** as at the end of the year amount to **Rs.225.77 crores** and **Loans to Weaker Section** comprising of Scheduled Castes, Scheduled Tribes, and Women Entrepreneurs stand at **Rs.23.61 crores** as on 31<sup>st</sup> March, 2024. As a responsible **Socio-economic Bank** of the region, the Bank is taking care of **social causes** by catering to the financial needs of weaker section & middle class by granting marriage loans for girls, loans for education to underprivileged students at very low rate and loans for medical expenses etc. to lower income group people. The total number of loans for above said social causes are **55** amounting to **Rs. 281.74 Lakhs** as at end of the year.

Senior Citizens enjoy special status in our Bank for Deposit Schemes with higher **rate of Interest & additional Door Service** available on request.

In order to motivate and encourage the wards of our members, Bank felicitates meritorious student children of our **Shareholder members** with prize money in the form of Fixed Deposit and Memento for their excellence in education and academics.

#### Non-Banking Services:

Non-Banking services constitute an important part of our services. Our Bank continues to perform well and create new records/milestones for Franking Services under Non-Banking business. During the year ended 31<sup>st</sup> March 2024, the Bank has done Franking business of over Rs.417.36 Lakhs with 1.21 Lakhs documents franked and generated income of Rs. 34.87 Lakhs. There is a reduction in Franking income from Rs.48.51 Lakhs as the Services were not available for a period of about two months due to updation in franking machines by DIGR - Thane. A brief review of Franking business of our Bank will highlight our performance:

Yearly Performance		
Financial Year	Amount Franked (Rs.in Lakhs)	No. of Documents Franked
2023-24	417.36	121728
2022-23	428.09	179585
2021-22	606.70	177662
2020-21	327.10	81834
2019-20	587.01	187159

Income generated from e-SBTR and Simple Receipts for the F.Y. 2023-24 is Rs. 0.26 Lakh.



Under Non-Banking Business, the Bank provides General Insurance, Life Insurance and Health Insurance solutions to our customers under the CORPORATE AGENCY tie-up arrangement with 3 Partners for General Insurance, 2 Partners for Life Insurance & 1 Partner for Health Insurance Co. Ltd., approved by IRDA, as under :

Our General Insurance Corporate Partners -

1. HDFC ERGO General Insurance Co. Ltd.
2. ICI Lombard General Insurance Co. Ltd.
3. Go Digit General Insurance Co. Ltd.

Our Life Insurance Corporate Partners -

1. Kotak Mahindra Life Insurance Ltd
2. ICI Prudential Life Insurance Ltd.

Our Health Insurance Corporate Partner -

1. Manipal Cigna Health Insurance Ltd.

During the F.Y. 2023-24, total number of 517 policies were issued under General Insurance, Life Insurance & Health Insurance, with gross premium of Rs.43.43 lakhs and our Bank earned total Income Rs.4.18 lakhs.

E-Payment service i.e. Online payment for all types of Direct taxes, GST, INCOME TAX, TDS etc., has been made available to our esteemed Retail/Corporate Customers since September 2016, under tie-up arrangement with IDBI Bank & ICICI Bank. The Bank has made 197 E-Payments and earned total income from E payments is Rs.0.71 lakh.

Our bank also offers additional services of PAN Card & AADHAR Card Linking. Income earned for the F.Y. 2023-24 is Rs.0.08 Lakh.

The total Revenue earned by the Bank under Non-Banking services is Rs.39.84 lakhs during the Financial Year 2023-24.

#### NPA Management:

NPA management is important because it is not only reflects the Bank's financial health but also Bank's performance is measured on basis of NPA position to the related period. Our Bank is vigilant from the beginning to monitor borrowal accounts which are under stress and or potential NPAs, early identification of such stressed accounts or "Special Mention Accounts" as they are called helps us in taking timely remedial action to avoid their slippage into NPA.

Action plan for corrective measures is formulated and appropriate steps are taken by the Recovery Team, and in any adverse eventualities NPA account is brought under the ambit of the Recovery proceedings thereby to upgrade it to performing within a reasonable time frame.

The Bank's Gross NPA stood at 2.44% as at 31.03.2024 as against 4.07% as at the end of last F.Y and Net NPA has reduced to 1.10% as against 2.03%. Reduction in NPA position over the last years is

exhibited below:

Particulars	31-03-2024	31-03-2023	31-03-2022
Gross NPA %	2.44	4.07	8.81
Net NPA %	1.10	2.03	2.25
Overdue %	2.66	4.31	10.24

**The NPA position of the Bank as on 31-03-2024 is comparatively the lowest in the last 10 years, which is noteworthy.**

The recovery made by the Recovery Team of our Bank with strenuous effort, is reflected in the following figures:

Particulars	Amount (in lakhs)
Total Recovery Of which:	<b>733.77</b>
Principal Recovery	267.33
Up gradation to Standard Assets	108.97
Write-off*	302.94
Interest Recovery	54.53

#### Recovery in NPA Accounts Assigned to Assets Reconstruction Co. (ARC):

During FY 2023-24, total amount of Rs.271.40 lakhs has been recovered by the ARC Company "ASREC (India) Ltd. " from the NPA accounts (duly assigned by the bank in the FY year 2021-22, which shows significant figures and as a result the Security Receipts amount has reduced by Rs.209.95 lakhs from Rs.1275.00 lakhs originally assigned to Rs.1065.05 lakhs as on 31-03-2024.

For further reduction of NPA in next financial year, our recovery efforts shall be continued with the same spirit.

#### Investments:

Aggregate Investments of our Bank as on 31<sup>st</sup> March, 2024 stand at **Rs. 244.85** crores as against Rs.267.17 crores in the previous year yielding an average return of 6.77%. The Bank adheres to the prudential limits set by RBI for Non-SLR Investments. The 10-year benchmark bond yield was 7.31% on 31<sup>st</sup> March, 2023 and it decreased by 26 basis points to 7.05% on 31<sup>st</sup> March, 2024.

We have been complying with RBI instructions with both CRR and SLR being maintained as per stipulated requirements. Our Bank has been maintaining sufficient liquidity in the form of CRR with ourselves and with the Notified Banks. The Bank is also maintaining Statutory Liquidity Ratio as required under the Banking Regulation Act 1949 in the form of holding of Central Govt. Securities. The Bank adheres to the prudential limits set by RBI for Non-SLR Investments.

#### Contribution to Umbrella Organisation:

RBI granted regulatory approval to the National Federation of Urban Co-operative Banks and Credit Societies Ltd. (NAFCUB) in June 2019 for setting up Umbrella Organization (UO) for the





UCB Sector. The approval allows UCB to subscribe to the capital of UO on a voluntary basis. Our Bank has contributed an amount of Rs.69.96 Lakhs towards Subscription to the capital of UO.

#### Human Resource:

Our Bank believes that Human Resources are the Main Assets that mobilize other Assets. Keeping this in mind, the policy is framed to be very effective at supporting and building the desired organizational Culture in consonance with the Employment Law requirements. The Bank takes various initiatives for empowering its human resources with skills and knowledge by conducting trainings – In house as well as at workshops and sessions conducted by Federations – Maharashtra & NAFcUB, CAB- RBI and other co-operative Training institutions like VAMNICOM & Vithalrao Vikhe Patil ,etc., on various topics viz: Credit Management, KYC AML, Cyber security and others. In the light of enhanced Cyber security framework, the Bank has started conducting trainings on the subject for Directors and Staff members.

Bank effectively manages people in order to boost retention, improving quality and maximizing productivity of employees, Bank grants special increments to Staff Members who perform excellently. Also Bank arranges for Staff Picnics every year to build employee bonding.

#### Audit:

A strong internal audit function is vital for a bank and plays a critical role in monitoring the Bank's system of internal controls and procedures. Our Bank is equipped with a Strong Internal Audit Department which is instrumental in constant improvement in the overall operational and control environment of the Bank. The Bank has a Board approved Audit Policy that lays down the Purpose, Vision, Mission and Values and roles of the Bank's Internal Auditors.

The Bank also undertakes Risk Based Internal Audit as mandated by the Regulators covering all Segments/Business lines/Activity of the Bank for evaluation and mitigation of inherent risks associated with each Banking function.

#### Technological Innovations:

Our Bank has been putting enhanced focus continually on Information Technology and how to best utilize it to improve Banking Services and make them more efficient. We briefly describe here the projects implemented, projects under implementation and projects under planning stage to be implemented in near future.

#### **Projects Implemented during 2023-24:**

1. **IMPS (Immediate Payment Service):** IMPS is an emphatic service which allow transferring of funds instantly within banks across India using P2A (Account number and IFSC) and P2P (Mobile number & MPIN) mode. Our bank has implemented the IMPS facility in the month of Mar, 2024

and services for customers started in the month of April, 2024.

2. **QR Code:** Our bank has started the QR code facility to our customers. Now our customers can get instant credit (in 6 settlement cycles) to his/her Savings Bank or Current Account with the Bank.
3. **SFMS version updation:** Our bank has completed the SFMS version updation task within defined timelines by IFTAS end. This is update is required for betterment of SFMS (NEFT-RTGS) service as well as compliance of Cyber Security. Our bank has completed the SFMS ver. 6.5 in the month of July, 2023, next ver. 7.0 in the month of Sep, 2023 and last ver. 7.0.1 in the month of Dec, 2023.
4. **Disaster Recovery (DR) Site:** A disaster recovery (DR) site is a facility an organization can use to recover and restore its technology infrastructure and operations when its primary data center becomes unavailable/ in case of disaster. Bank has implemented DR site at Bangalore location and conducted the successful DR Drill for CBS application in the month of Dec-2023. Connectivity with DR site for digital payment channels is under process. After the completion of connectivity, DR Drill with digital channels will take place.
5. **Ongoing NPA on Daily Basis:** As per RBI circular, bank has implemented the system based auto NPA classification on daily basis. In this process system will check the borrowers account status and classify the account as per the regulatory guidelines on every day end.
6. **Cyber Security Controls:** Considering threats under Cyber Security, Bank has implemented controls as per guidelines by Regulatory Authorities. The Bank also receives Advisory from CERT-In, from time-to-time and implemented the controls, those are applicable to Level-III (as per CSF) bank environment. However, to monitor, cyber related threats under various areas Bank has implemented SOC (Security Operation Center).

#### **Projects under implementation progress:**

1. **DR site with Digital Channels:** Bank has in planning to complete the implementation of DR site on or before July, 2024. Connectivity with DR site for digital payment channels is under process. After the completion of connectivity, DR Drill with digital channels will take place.
2. **Two-Factor Authentication for Ancillary Application:** Bank has implemented Two-Factor Authentication for CBS application for secure login which include Enhanced Password with OTP and Bio-metric. And implementation for ancillary application is under process, will be completed on or before June, 2024.



- Public Financial Management System (PFMS):** Bank is planning to implement the PFMS facility for our customers. PFMS is facilitating Payments and Exchequer Control, Direct Benefit Transfer (DBT), Monitoring fund flow mechanism, Accounting of Receipts (Tax and Non Tax), Compilation of Accounts and Preparation of Fiscal Report, and Dissemination of Information. It has established interface with financial management system of states, banks and other external systems.
- ATM Switch Migration:** Bank is in process to switch out NSF Getaway Switch provider for betterment of NFS services with new facilities like Contactless Debit card & Debit card base UPI facility to our customers.

#### **Projects under planning:**

- Unified Payments Interface (UPI):** UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund transfer & merchant payments under one roof. It is round the clock available and customer can raise complaint from Mobile App Directly. Same will be implemented after IMPS.
- Switching of CBS Application:** Considering the challenges and limitations in current CBS application with respect to requirement in new adage banking, bank is planning to switch CBs application which will be fulfills new adage banking requirement with secured and robotic technology.
- Internet Banking – Transaction Mode:** With Internet Banking in Transaction Mode our customer can have facilities which are not in existing view only mode such as 24x7 Fund Transfer, Bill Payments etc.

Besides these projects, our Bank continues to evaluate other technology driven projects. The sole criterion for considering any project is to offer additional services and/or to improve the quality of our existing services.

#### **Profitability:**

In the F.Y. 2023-24, your Bank's gross profit stands at Rs.3.52 crores as against Rs.4.21 crores in the previous year. Net interest income i.e. the difference between interests earned on loans & investments and the interest paid on deposits & borrowings, stands at Rs.17.80 crores as on 31<sup>st</sup> March, 2024 as against Rs.18.51 crores in the previous year. Accordingly, Net Interest Margin (NIM) stands at 2.78% as against 3.05% over the last year.

Another key profitability parameter is Return on Assets (RoA), which stood at 0.20% during F.Y. 2023-24.

(Rs. in crores)

Particulars	2023-24	2022-23
Profit before Tax & Provisions	3.52	4.21
Profit after Tax & Provisions	1.45	1.42

#### **Dividend:**

The Board of Directors are pleased to recommend a Dividend of 9% p.a. to our members for the year 2023-24.

#### **Appropriation of Profit for F.Y. 2023-24:**

The Board of Directors has approved Appropriation of Profits for the F.Y.2023-24, the same is placed before the General Body for ratification.

#### **Membership:**

The total No. of Members of the Bank as on 31<sup>st</sup> March, 2024 stood at 4936.

#### **Appointment of Statutory Auditor:**

Appointment of Statutory Auditors for the FY 2024-25, shall be carried out after due approval from the Reserve Bank of India, vide circular RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01 /08.91.001/2021-22 April 27, 2021.

#### **Obituary:**

We deeply mourn the death of members, Staff members, customers and well-wishers of the Bank who passed away during the year under report.

#### **Acknowledgements:**

Any growing organization cannot do so without the co-operation and co-ordination of its stakeholders. First of all, I would like to thank all our customers, which have enabled us to grow our business year after year. I would once again like to thank our members, for their confidence reposed in us and supporting us.

The Board is grateful to The Reserve Bank of India, Commissioner for Co-operation and Registrar, Co-operative Societies, Maharashtra State, Pune, Joint Registrar, Maharashtra Co-operative Society, C.B.D., District Deputy Registrar, Maharashtra Co-operative Society, Thane, Assistant Registrar, Co-operative Society, Kalyan and National Payment Corporation of India (NPCI), our Bankers for their support and guidance.

I take this opportunity to thank my Colleagues on the Board for the valuable guidance, support and prudent counsel.

I would like to acknowledge the contribution put in by our staff members. Without their sincere efforts and dedication, we would not have been able to achieve any milestones. Our Bank is known for its customer service, which would have not been possible in absence of committed staff members.

I take this opportunity to assure you that with continued support of you all, **your Bank will continue to progress and prosper** in the times ahead.

Thanking you all,

SD/-  
DR. MANOHAR MAKHIJA  
CHAIRMAN



## **INDEPENDENT AUDITOR'S REPORT**

[As required under section 31 of the Banking Regulation Act, 1949, Section 81 of the MCS Act, 1960 and Rule 69(3) of MCS Rules, 1961 (as applicable to Co-Operative Societies)]

To,  
The Members,  
Nav Jeevan Co-operative Bank Limited,  
Ulhasnagar, Dist. Thane

### **Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of **Nav Jeevan Co-operative Bank Limited**, ("the bank") as at **31<sup>st</sup> March, 2024** which comprise the **Balance Sheet** as at **31<sup>st</sup> March, 2024** and the **Profit and Loss Account** and the **Cash Flow Statement** for the year then ended and a summary of significant accounting policies and other explanatory information in which are included returns of Head Office and its departments and 8 branches, which have been audited by us and are consolidated in these financial statements. Since all the branches are subjected to statutory audit, the matter of submission of details of percent of advances /deposits /interest income / interest expense of unaudited branches is not applicable.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to cooperative societies), the Maharashtra Cooperative Societies Act, 1960 / 2013, the Maharashtra Cooperative Societies Rules, 1961 / 2014, the guidelines issued by Reserve Bank of India and Registrar of Cooperative Societies, Maharashtra and the comments mentioned in Audit Memorandum enclosed herewith in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the **Balance Sheet**, of the **state of affairs** of the Bank as at **31<sup>st</sup> March, 2024**;
  - (ii) in the case of the **Profit and Loss Account**, of the **Profit** for the year ended on that date; and
  - (iii) in the case of the **Cash Flow Statement**, of the **cash flows** for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made there under and under the provisions of the Maharashtra Cooperative Societies Act, 1960 / 2013 and Maharashtra Co-operative Societies Rules, 1961 / 2014 made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### **Responsibilities of the Management and those charged with Governance for the Financial Statements**

3. The Bank's Board of Directors is responsible with respect to 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 ICAI, and provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Co-operative Societies, Maharashtra Co-operative Societies Act, 1960/2013, Maharashtra Co-operative Societies Rules, 1961/2014 from time to time. This responsibility also includes maintenance of adequate





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

4. Those charged with governance are responsible for overseeing the entity's financial reporting process.

#### **Management's Responsibility for the Financial Statements**

5. Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance and cash flow of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Co-operative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement whether due to error or fraud.

#### **Auditor's Responsibility**

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern. 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.



### Report on Other Legal and Regulatory Requirements

7. 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 provisions of the Maharashtra Co-operative Societies Act, 1960/2013 and the Maharashtra Co-operative Societies Rules 1961/2014 as applicable.
8. As required by Section 30 of the Banking Regulation Act, 1949 as applicable to the Co-Operative societies read with the provisions of section 81 of the Maharashtra Co-Operative Societies Act, 1960/2013, We report that:
  - a. The Balance Sheet, the Profit and Loss Account and the Cash Flow statement have been drawn up in Forms A and B respectively of the Third Schedule read with Section 29 to the Banking Regulation Act, 1949 as applicable to Co-operative Societies read with the provisions of Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules 1961;
  - b. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
  - c. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches / offices;
  - d. As required by Section 30(3) of the Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
  - e. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
  - f. The reports on the accounts of the branches/offices audited by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;
  - g. 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;
9. The details as required by the Rule 69(6) of Maharashtra Co-Operative Societies Rules 1961 are given in the Audit Memorandum separately.
10. We further report that for the year under audit, the Bank has been awarded “**A**” classification.

**For Yardi Prabhu & Associates LLP**  
**Chartered Accountants**  
**F.R.NO. 111727W/ W100101**  
**Maha. Co-op Auditors Panel No. A1- 14291**

**Rahul Ringe**  
**Partner**  
**M. NO: 116172**  
**UDIN: 24116172BKCPLS3245**

**Date: 27.06.2024**  
**Place: Mumbai**



### Balance Sheet as at 31st March 2024

CAPITAL & LIABILITIES	Schedule	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
SHARE CAPITAL	A	118,905,200.00	112,509,125.00
RESERVE FUND & OTHER RESERVES	B	827,406,765.90	846,024,147.17
DEPOSITS & OTHER ACCOUNTS	C	6,104,058,610.11	5,925,852,421.81
BORROWINGS		-	-
BILLS FOR COLLECTION BEING BILLS RECEIVABLE ASPER CONTRA		-	-
BRANCH ADJUSTMENT ACCOUNT		-	-
OVERDUE INTEREST RESERVE		270,645,185.14	405,931,742.96
INTEREST PAYABLE		28,669,211.55	31,753,011.55
OTHER LIABILITIES & PROVISIONS	D	112,139,227.34	104,936,792.43
DEFFERED TAX LIABILITY		673,028.00	540,626.00
PROFIT & LOSS (incl. Balance of Profit)	E	14,537,759.69	19,130,074.30
<b>GRAND TOTAL</b>		<b>7,477,034,987.73</b>	<b>7,446,677,941.22</b>
CONTIGENT LIABILITIES	L	92,627,939.86	72,195,188.73

Schedule W: Notes to accounts and significant accounting policies

Place : Ulhasnagar

Date : 27th June 2024

**Dr. Manohar Makhija**  
Chairman

**Shri Suresh Harchandani**  
Vice Chairman

**Shri Murlidhar Sabhandasani**  
Director

**Shri Lal Hiranandani**  
Professional Director

**Shri Dinesh S. Harchandani**  
MD-cum-CEO

**Statutory Auditors**  
In term of our report of even date  
**For Yardi Prabhu & Associates LLP**  
Chartered Accountants  
FRN : 111727W /W100101

**Rahul Ringe**  
Partner  
M. No. 116172  
UDIN : 24116172BKCPLS3245

**Concurrent Auditors**  
**For Vinod Dhankani & Co.**  
Chartered Accountants  
FRN : 114140W  
**Vinod Dhankani**  
Proprietor  
M. No. 044843  
UDIN : 24044843BKCXUR6214





### Balance Sheet as at 31st March 2024

ASSETS	Schedule	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
<b>CASH</b> In Hand, with RBI, SBI, Maharashtra state Co-op. Bank and District Central Co-Op. Bank	<b>F</b>	425,685,350.04	372,338,904.15
<b>BALANCES WITH OTHER BANKS</b>	<b>G</b>	527,470,501.38	381,088,864.61
<b>MONEY AT CALL AND SHORT NOTICE</b>		-	-
<b>INVESTMENTS</b>	<b>H</b>	2,192,043,482.60	2,425,442,025.60
<b>LOANS AND ADVANCES</b>	<b>I</b>	3,868,062,162.91	3,689,618,334.63
<b>INTEREST RECIEVABLE</b> Investments Overdue Interest on NPA (Loans)		44,365,285.75 270,645,185.14	47,335,540.91 405,931,742.96
<b>BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA</b>		-	-
<b>BRANCH ADJUSTMENT ACCOUNT</b>		-	-
<b>FIXED ASSETS</b>	<b>J</b>	51,392,432.83	47,660,305.19
<b>CAPITAL ASSET WORK IN PROGRESS</b>		3,912,975.00	2,236,100.00
<b>OTHER ASSETS</b>	<b>K</b>	93,457,612.08	75,026,123.17
<b>TOTAL</b>		<b>7,477,034,987.73</b>	<b>7,446,677,941.22</b>

Schedule W: Notes to accounts and significant accounting policies

Place : Ulhasnagar  
Date : 27th June 2024

**Dr. Manohar Makhija**  
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**For Vinod Dhankani & Co.**  
Chartered Accountants  
FRN : 114140W  
**Vinod Dhankani**  
Proprietor  
M. No. 044843  
UDIN : 24044843BKCXUR6214



## Profit and Loss Account for the year ended 31st March, 2024

Particulars	Schedule	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
<b>I. INCOME</b>			
Interest and Discount	M	529,843,347.41	481,947,856.54
Commission, exchange & brokerage	N	915,136.97	1,011,407.99
Subsidies & donations	-	-	-
Profit on Sale of Investments	O	11,825,184.00	6,606,135.58
Profit on Sale of Asset	-	17,281.94	29,216.50
Other Receipts	P	36,632,162.50	36,493,513.97
<b>TOTAL INCOME</b>		<b>579,233,112.82</b>	<b>526,088,130.58</b>
<b>II. EXPENDITURE</b>			
Interest on deposits, borrowings etc.	Q	351,867,595.48	296,779,501.19
Salaries and allowances & provident fund	-	84,111,348.00	85,386,416.50
Directors fees	-	172,960.00	171,550.00
Rent, taxes, insurance, lighting etc.	-	51,139,607.26	50,131,325.67
Law charges	-	115,935.00	59,021.50
Postage, telephone expense, application and connectivity charges	R	9,313,569.55	7,631,045.06
Auditor's fees	-	3,254,197.35	4,012,352.15
Depreciation to property	-	7,721,005.10	7,386,893.61
Stationery, printing & advertisement etc.	S	1,931,646.38	2,083,346.79
Loss on sale of assets	-	135,635.54	334,044.20
Other expenditure	T	64,604,903.86	29,986,378.14
Provisions & Contingencies	U	(10,679,569.42)	21,360,646.32
<b>TOTAL EXPENDITURE</b>		<b>563,688,834.10</b>	<b>505,322,521.13</b>
<b>Profit for the year before tax</b>	-	<b>15,544,278.72</b>	<b>20,765,609.45</b>
Provision for Taxes			
Provision for Deferred Tax		133,503.00	139,853.00
Provision for Income Tax (Current Year)		3,641,000.00	6,490,000.00
Short/Excess Provision for Income Tax (PYs)		(2,746,467.67)	(52,912.62)
<b>Profit for the year after tax</b>	-	<b>14,516,243.39</b>	<b>14,188,669.07</b>
Add: Amount transferred from Investment Fluctuation Fund		-	4,800,000.00
Add: Profit b/f of previous year	-	4,821,516.30	141,405.23
Less: Amount transferred to Provision for BDDR	-	(4,800,000.00)	-
<b>TOTAL</b>	-	<b>14,537,759.69</b>	<b>19,130,074.30</b>
Less: Appropriations during the year	V	14,311,401.02	14,308,558.00
Balance carried over to Balance Sheet	-	226,358.67	4,821,516.30
<b>TOTAL</b>		<b>14,537,759.69</b>	<b>19,130,074.30</b>

Schedule W: Notes to accounts and significant accounting policies

Place : Ulhasnagar

Date : 27th June 2024

**Dr. Manohar Makhija**  
Chairman

**Shri Suresh Harchandani**  
Vice Chairman

**Shri Murlidhar Sabhandasani**  
Director

**Shri Lal Hiranandani**  
Professional Director

**Shri Dinesh S. Harchandani**  
MD-cum-CEO

**Statutory Auditors**  
In term of our report of even date  
**For Yardi Prabhu & Associates LLP**  
Chartered Accountants  
FRN : 111727W /W100101

**Concurrent Auditors**  
**For Vinod Dhankani & Co.**  
Chartered Accountants  
FRN : 114140W  
**Vinod Dhankani**  
Proprietor  
M. No. 044843  
UDIN : 24044843BKCXUR6214

**Rahul Ringe**  
Partner  
M. No. 116172  
UDIN : 24116172BKCPLS3245



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE A - CAPITAL</u></b>		
1)	<b>Authorised Capital</b> 80,00,000 (LY 80,00,000) Shares of Rs. 25/- each	200,000,000.00	200,000,000.00
2)	<b>Issued Subscribed &amp; Paid up Capital</b> 4756208 (LY 4500365) shares of Rs.25/- each fully paid		
a)	Individuals 3915195 (LY 4186117) shares of Rs. 25/- each fully paid	97,879,875.00	104,652,925.00
b)	Others 841013 (LY 314248) shares of Rs. 25/- each fully paid	21,025,325.00	7,856,200.00
	<b>TOTAL</b>	<b>118,905,200.00</b>	<b>112,509,125.00</b>
	<b><u>SCHEDULE B - RESERVE FUND &amp; OTHER RESERVES</u></b>		
1)	Statutory Reserve	260,587,678.78	256,925,411.78
2)	General Reserve	97,838,459.78	97,838,459.78
3)	Investment Fluctuation Fund	98,089,266.13	98,089,266.13
4)	Development Fund	5,000,000.00	5,000,000.00
5)	Investment Depreciation Fund	45,692,847.50	60,492,467.50
6)	Building Fund	73,876,472.92	73,876,472.92
7)	Contingent Reserve	7,500,000.00	7,500,000.00
8)	Staff Welfare and Charitable Fund	6,663,307.24	7,850,023.09
9)	Provision for Standard Assets	16,257,000.00	16,257,000.00
10)	Reserve for Bad and Doubtful Debts	52,018,613.15	76,812,993.57
11)	Education Fund	19,472,640.68	18,763,207.68
12)	Technological Development Fund	12,831,043.42	12,121,610.42
13)	Member Welfare Fund	3,111,338.30	4,042,842.30
14)	Provision for Bad and doubtful NPI	20,670,408.00	17,838,288.00
15)	Provision for COVID-19 Package Accounts	-	418,414.00
16)	Provision for Asset Sold to ARC	107,797,690.00	92,197,690.00
	<b>TOTAL</b>	<b>827,406,765.90</b>	<b>846,024,147.17</b>
	<b><u>SCHEDULE C - DEPOSITS &amp; OTHER ACCOUNTS</u></b>		
1)	<b>Current Deposits</b>		
a)	Individuals & Others	243,553,168.28	283,750,700.78
b)	Other societies	1,326,516.88	2,171,530.96
2)	<b>Saving Bank Deposits</b>		
a)	Individuals & Others	1,259,797,806.07	1,211,724,367.84
b)	Other societies	18,504,004.73	13,685,641.87
3)	<b>Term Deposits</b>		
a)	Individuals & Others	4,490,705,280.95	4,337,908,508.14
b)	Other societies	73,945,238.20	65,987,588.72
4)	<b>Matured Deposits</b>	16,226,595.00	10,624,083.50
	<b>TOTAL DEPOSITS</b>	<b>6,104,058,610.11</b>	<b>5,925,852,421.81</b>



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE D - OTHER LIABILITIES &amp; PROVISIONS</u></b>		
	<b><u>A) OTHER LIABILITIES</u></b>		
1)	Pay Order Issued	7,702,062.57	4,665,712.39
2)	Unclaimed Dividend	1,613,963.00	1,917,161.00
3)	Sundry Creditors	6,096,192.51	5,445,949.74
4)	Clearing Account Payable	510,595.88	510,595.88
5)	TDS Payable	3,323,817.17	2,871,025.21
6)	Stale Pay Orders & DDs	3,620,726.06	2,470,417.16
7)	SRO Charges	153,711.00	153,711.00
8)	Loan Suspense	381,338.00	-
9)	NFS Suspense Payable	41,100.00	73,900.00
10)	Output CGST	710,747.21	575,779.86
11)	Output SGST	710,747.21	575,779.86
12)	Output CGST (RCM)	48,004.15	36,722.38
13)	Output SGST (RCM)	48,004.15	36,722.38
14)	Output IGST	326.94	13.02
15)	Amount Payable To Customers	777,353.50	777,353.50
16)	ICICI Prudential Credit Life Insurance Deposit	4,466.00	-
17)	Gratuity Fund	45,596,363.77	45,278,832.05
18)	Leave Encashment Fund	7,752,389.22	-
	<b>TOTAL (A)</b>	<b>79,091,908.34</b>	<b>65,389,675.43</b>
	<b><u>B) OTHER PROVISIONS</u></b>		
1)	Provision for Ex-Gratia	-	4,500,000.00
2)	Provision for Taxation	7,462,308.00	7,414,300.00
3)	Provision for Revised Salary Arrears	15,811,500.00	15,811,500.00
4)	Provision for Leave Encashment	9,010,000.00	11,000,000.00
5)	Provision for Election Expenses	592,483.00	592,483.00
6)	Provision for CVR	171,028.00	228,834.00
	<b>TOTAL (B)</b>	<b>33,047,319.00</b>	<b>39,547,117.00</b>
	<b>TOTAL (A+B)</b>	<b>112,139,227.34</b>	<b>104,936,792.43</b>
	<b><u>SCHEDULE E - PROFIT &amp; LOSS</u></b>		
	Profit as per last Balance Sheet	19,130,074.30	16,808,499.23
	Less: Appropriations	(14,308,558.00)	(16,667,094.00)
	Add: Amount transferred from Investment Fluctuation Fund	-	4,800,000.00
	Less: Amount transferred to Provision for BDDR	(4,800,000.00)	-
	Add: Profit for the year brought from Profit and Loss	14,516,243.39	14,188,669.07
	<b>Balance of profit c/f</b>	<b>14,537,759.69</b>	<b>19,130,074.30</b>





## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE F - CASH</u></b>		
	<b><u>CASH IN HAND</u></b>	61,767,634.60	51,598,743.40
	<b><u>CURRENT DEPOSITS WITH</u></b>		
1)	Reserve Bank of India	196,543,819.48	143,570,473.91
2)	State Bank of India	45,462,431.15	47,599,475.15
3)	Maharashtra State Co op. Bank Ltd.	91,274,757.81	58,397,316.69
	<b><u>FIXED DEPOSITS WITH</u></b>		
4)	State Bank of India	28,136,707.00	28,672,895.00
5)	Maharashtra State Co op. Bank Ltd.	2,500,000.00	42,500,000.00
	<b>TOTAL</b>	<b>425,685,350.04</b>	<b>372,338,904.15</b>
	<b><u>SCHEDULE G - BALANCES WITH OTHER BANKS</u></b>		
<b>A</b>	<b><u>CURRENT DEPOSITS WITH</u></b>		
	<b><u>NATIONALISED BANKS</u></b>		
1)	Bank Of Baroda	2,847,413.36	2,272,977.23
2)	Union Bank Of India	53,863.00	1,677,403.00
	<b><u>PRIVATE BANKS</u></b>		
3)	IDBI Bank Ltd.	53,772,763.70	30,910,580.97
4)	IDBI First Bank Ltd	-	1,000.00
5)	ICICI Bank Ltd.	90,963,550.03	38,782,966.66
6)	Axis Bank Ltd.	57,341,624.73	74,300,392.65
7)	Indusind Bank	-	9,475.95
8)	Utkarsh Small Finance Bank Ltd	94,999,816.00	57,210,000.00
9)	Unity Small Finance Bank	-	4.00
	<b><u>COOPERATIVE BANKS:</u></b>		
10)	Saraswat Co op. Bank Ltd.	1,646,361.56	829,515.15
	<b>TOTAL (A)</b>	<b>301,625,392.38</b>	<b>205,994,315.61</b>
<b>B</b>	<b><u>FIXED DEPOSITS WITH</u></b>		
	<b><u>NATIONALISED BANKS</u></b>		
1)	Bank of Baroda	10,770,739.00	10,770,739.00
	<b><u>PRIVATE BANKS</u></b>		
2)	IDBI Bank	9,800,000.00	9,800,000.00
3)	Utkarsh Small Finance Bank Ltd	20,100,000.00	25,000,000.00
4)	ICICI Bank	11,500,000.00	-
5)	DCB Bank Ltd.	30,000,000.00	30,000,000.00
6)	Equitas Small Finance Bank Ltd.	20,000,000.00	5,000,000.00
7)	Au Small Finance Bank Ltd.	10,000,000.00	-
8)	Indusind Bank	20,000,000.00	-
	<b><u>COOPERATIVE BANKS</u></b>		
9)	Saraswat Co op. Bank Ltd.	33,674,369.00	19,523,809.00
10)	TJSB Sahakari Bank Ltd.	35,000,001.00	12,500,001.00
11)	Shamrao Vithal Co op Bank Ltd	25,000,000.00	62,500,000.00
	<b>TOTAL (B)</b>	<b>225,845,109.00</b>	<b>175,094,549.00</b>
	<b>TOTAL (A+B)</b>	<b>527,470,501.38</b>	<b>381,088,864.61</b>



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE H - INVESTMENTS</u></b>		
<b>A</b>	<b><u>In Central Government Securities</u></b>		
1)	In Central Government Securities	572,957,055.00	651,129,145.00
	Face Value : Rs. 5,75,000,000/-		
	Market Value : Rs. 5,58,605,435/-		
2)	In State Government Securities	1,212,032,897.00	1,223,841,350.00
	Face Value : Rs. 1,184,190,000/-		
	Market Value : Rs. 1,175,517,503/-		
	(Out of Total Central & State Government Securities, Earmarked for Reserve fund Face Value Rs. 2700.00 lacs and for Overdraft Face Value Rs.500.00 lacs)		
<b>B</b>	<b><u>Shares</u></b>		
1)	Share of MSC Bank Ltd. of Rs.1000/- fully paid.	1,000.00	1,000.00
2)	Infrastructure Leasing & Financial Services Ltd (Pref. shares)	3,006,168.00	3,006,168.00
	Face Value : Rs. 1,447,500/-		
	Market Value : Rs. NIL		
	Note: Rs. 1,447,500/- is redeemable premium		
3)	Unity Small Finance Bank (Perpetual Non Convertible Pref. Shares)	17,664,240.00	17,664,240.00
	Face Value : Rs. 17,664,240/-		
	Market Value : Rs. 0		
4)	Unity Small Finance Bank (Equity Warrants)	4,416,060.00	4,416,060.00
	Face Value : Rs. 44,16,060/-		
	Market Value : Rs. 0		
<b>D</b>	<b><u>Debentures &amp; Bonds</u></b>		
1)	PSU Bonds	169,276,017.60	180,498,017.60
	Face Value : Rs. 150,117,000/-		
	Market Value : Rs. 173,054,899/-		
2)	Corporate Bonds	39,893,011.00	39,893,011.00
	Face Value : Rs. 40,000,000/-		
	Market Value : Rs. 40,463,318/-		
3)	Non Convertible Debentures (NCD)	59,296,034.00	35,435,034.00
	Face Value : Rs. 59,356,000/-		
	Market Value : Rs. 59,604,034/-		
<b>E</b>	<b><u>Others:</u></b>		
1)	Trust Account ARC	106,505,000.00	127,500,000.00
	Face Value : Rs. 106,505,000/-		
	Market Value : Rs. 106,505,000/-		
2)	MSE Refinance fund - FY -2022-23	-	142,058,000.00
3)	Shares -NUCFDC (U.O)	6,996,000.00	
	Face Value : Rs. 6,996,000/-		
	Market Value : Rs. 6,996,000/-		
	<b>TOTAL</b>	<b>2,192,043,482.60</b>	<b>2,425,442,025.60</b>



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE I - LOANS AND ADVANCES</u></b>		
1)	<b>Short term loans, cash credits, overdrafts and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	619,287,638.23	631,118,932.14
	b) Other tangible securities	1,326,625,653.37	1,305,855,358.86
	c) Unsecured advances	3,498,712.52	24,428,691.65
	Of the advances, amount due from individuals		
	<b>Rs. 441,579,159.85 (PY Rs. 249,487,068.09)</b>		
	Of the advances, amount overdue		
	<b>Rs. 80,073,953.40 (PY Rs. 54,000,502.02)</b>		
	Considered Bad and Doubtful of recovery		
	<b>Rs. 79,479,264.09 (PY Rs. 119,395,730.13)</b>		
	(Fully Provided for)		
2)	<b>Medium term loans, and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	20,300,283.00	14,716,112.00
	b) Other tangible securities	981,152,776.89	781,208,027.30
	c) Unsecured advances	50,380,529.75	21,471,605.05
	Of the advances, amount due from individuals		
	<b>Rs. 434,794,525.78 (PY Rs. 298,256,800.08)</b>		
	Of the advances, amount overdue		
	<b>Rs. 11,009,034.12 (PY Rs. 68,256,213.12)</b>		
	Considered Bad and Doubtful of recovery		
	<b>Rs. 2,555,167.69 (PY 13,077,953.49)</b>		
	(Fully Provided for)		
3)	<b>Long term loans, and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	2,851,451.00	177,922.00
	b) Other tangible securities	855,092,027.73	902,385,101.12
	c) Unsecured advances	8,873,090.42	8,256,584.51
	Of the advances, amount due from individuals		
	<b>Rs. 643,572,100.49 (PY Rs. 518,904,820.43)</b>		
	Of the advances, amount overdue		
	<b>Rs. 11,754,507.26 (PY Rs. 36747931.92)</b>		
	Considered Bad and Doubtful of recovery		
	<b>Rs. 12,165,986.26 (PY Rs. 17,843,493.76)</b>		
	(Fully Provided for)		
	<b>TOTAL LOANS &amp; ADVANCES</b>	<b>3,868,062,162.91</b>	<b>3,689,618,334.63</b>

## SCHEDULES

**SCHEDULE J : CONSOLIDATED SCHEDULE OF FIXED ASSETS FY 2023-24**

Amount (Rs.)											
ASSET DESCRIPTI ON	GROSS BLOCK					DEPRECIATION/A MORTISATION			NET BLOCK		
	Opening Balance * Cost as on 01.04.2023	Additions		Sale/ Transfer/ Write Off/ Other Adjustments	Closing Balance 31.03.2024	Opening Balance as on 01.04.2023	For the year 31.03.2024	Sale/Transfer/	Closing Balance as on 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
		More than equal to 180 days	Less than 180 days								
1 CBS	27,524,348.26	327,000.00	988,417.56	-	28,839,765.82	27,260,536.26	335,104.65	-	27,595,640.91	1,244,124.91	263,812.00
2 VEHICLES	5,572,089.00	-	-	-	5,572,089.00	3,723,503.00	277,288.00	-	4,000,791.00	1,571,298.00	1,848,586.00
3 BANK PREMISES	23,267,219.70	-	-	-	23,267,219.70	12,643,286.70	1,062,393.00	-	13,705,679.70	9,561,540.00	10,623,933.00
4 OTHER FIXED ASSETS	100,681,288.57	1,806,912.63	8,658,123.94	1,172,096.86	109,974,228.28	65,757,314.38	6,046,219.45	844,775.47	70,958,758.36	39,015,469.92	34,923,974.19
TOTAL	157,044,945.53	2,133,912.63	9,646,541.50	1,172,096.86	167,653,302.80	109,384,640.34	7,721,005.10	844,775.47	116,260,869.97	51,392,432.83	47,660,305.19
PY TOTAL	150,363,724.24	1,571,431.08	7,384,057.27	2,274,267.06	157,044,945.53	103,696,079.93	7,386,893.61	1,698,333.20	109,384,640.34	47,660,305.19	46,667,644.31

★ Opening Balance in the Gross block include adjusted WDV in case of assets acquired prior to 01.04.2009.



## SCHEDULES

Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
<b><u>SCHEDULE K - OTHER ASSETS</u></b>		
1) Telephone and Other Security Deposits	7,797,203.82	7,009,703.82
2) Stamped Documents In Hand	16,888.00	104,769.00
3) Sundry Debtors	314,666.00	205,823.18
4) Clearing Account Receivable	171,028.00	228,834.00
5) Stock Of Stationery	401,116.70	606,928.30
6) Franking Stamps	1,264,640.00	-
7) Prepaid Expenditure	8,675,371.36	8,251,212.72
8) Investment Premium Account	596,734.00	1,108,329.00
9) Advance CERSAI Charges And CKYC	27,577.17	60,027.24
10) Settlement Of Claims (DEAF Scheme, 2014)	390,140.59	298,379.76
11) Input Gst Credit, TDS On GST	1984041.13	1,517,230.00
12) Gst Electronic Cash Ledger Balance	5,122.81	5,568.81
13) Commission Receivable On Insurance	153,628.46	110,721.99
14) Advances Tax Paid And TDS Receivable	14,216,883.85	10,203,411.10
15) ICICI Prudential Credit Life Insurance Deposit	-	207.00
16) Investment In LIC (Gratuity)	45,596,363.77	45,278,832.05
17) Investment In LIC (Leave Encashment)	7,752,389.22	-
18) Income Tax Refund Receivable	184,748.00	-
19) Leave Encashment Receivable	3,875,367.00	-
20) Insurance Premium Receivable	33,702.20	36,145.20
<b>TOTAL</b>	<b>93,457,612.08</b>	<b>75,026,123.17</b>
<b><u>SCHEDULE L - CONTINGENT LIABILITIES</u></b>		
1) Bank Guarantees	41,609,858.00	27,230,991.00
2) DEA Fund With RBI	51,018,081.86	44,964,197.73
<b>TOTAL</b>	<b>92,627,939.86</b>	<b>72,195,188.73</b>
<b><u>SCHEDULE M - INTEREST AND DISCOUNT</u></b>		
1) Interest received on Advances	354,824,074.75	299,410,922.35
2) Interest received on Investments	175,019,272.66	182,536,934.19
<b>TOTAL</b>	<b>529,843,347.41</b>	<b>481,947,856.54</b>
<b><u>SCHEDULE N - COMMISSION, EXCHANGE &amp; BROKERAGE</u></b>		
1) Commission and Exchange	497,312.60	460,362.88
2) Commission on General Insurance Business	241,290.83	265,306.45
3) Commission on Life Insurance Business	133,214.62	266,514.20
4) Commission on Health Insurance Business	43,318.92	19,224.46
<b>TOTAL</b>	<b>915,136.97</b>	<b>1,011,407.99</b>
<b><u>SCHEDULE O - PROFIT ON SALE OF INVESTMENTS</u></b>		
1) Income from sale of GOI	3,643,755.50	3,474,151.00
2) Income from Mutual Funds	8,181,428.50	3,131,984.58
<b>TOTAL</b>	<b>11,825,184.00</b>	<b>6,606,135.58</b>



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE P - OTHER RECEIPTS</u></b>		
1)	Rent on Lockers	3,256,700.00	2,675,575.00
2)	Income from Franking Stamps and Service Charges	3,486,928.34	4,851,315.40
3)	Dividend	194,407.40	159,077.40
4)	<b><u>Miscellaneous Income</u></b>		
	ATM Transaction Charges (Acquirer)	1,844,412.00	2,075,308.00
	Overfree ATM Transaction charges	88,300.00	81,800.00
	Re-issuance of ATM card or PIN	32,000.00	29,750.00
	Annual fee on ATM cards	1,428,850.00	1,464,950.00
	Incidental Charges	2,901,441.04	3,158,100.00
	Minimum Balance Charges	846,089.02	963,900.02
	Miscellaneous Income	375,795.63	301,285.86
	Cheque Book Issue charges	672,393.50	531,619.50
	Processing Charges	11,981,827.18	10,564,544.88
	Documentation charges	2,019,320.00	1,487,207.86
	Cheque Return Charges	2,453,714.39	2,406,743.82
	Write off Income	174,005.00	108,355.00
	Loan Prepayment Charges	326,553.23	99,094.77
	EMT Service Charges	425,500.00	371,395.00
	Other Mortgage Service Charges	23,000.00	-
	POS/ECOM Fees	90,201.49	65,686.58
	Cash Deposit Charges	294,066.40	1,069,394.11
	MSC Cheque Return Charges Refunded	6,599.28	79,924.22
	Loss Due to Misappropriation	-	260,166.00
	Commitment charges (Advances)	1,255,252.84	1,130,580.57
	Online tax payment service charges	71,132.00	58,300.00
	NEFT/RTGS Processing Income	41,012.50	6,959.00
	Income from NPCI	33,115.05	41,843.98
	Mandate Confirmation charges	84,800.00	118,827.00
	ACH Return Charges	464,950.00	428,300.00
	SMS Charges Income	1,635,742.93	1,670,650.00
	Interest on Income Tax Refund	37,990.00	193,360.00
	Locker Break Open Charges	5,000.00	9,000.00
	Locker Rent Late Payment Charges	26,700.00	20,300.00
	Locker Registration Charges	46,563.28	
	ATM Card Destroy Charges	7,800.00	10,200.00
	<b>TOTAL</b>	<b>36,632,162.50</b>	<b>36,493,513.97</b>
	<b><u>SCHEDULE Q - INTEREST ON DEPOSITS, BORROWINGS ETC.</u></b>		
1)	Interest paid on Deposits	351,867,595.48	296,779,501.19
	<b>TOTAL</b>	<b>351,867,595.48</b>	<b>296,779,501.19</b>
	<b><u>SCHEDULE R - POSTAGE, TELEPHONE EXPENSES, APPLICATION AND CONNECTIVITY CHARGES</u></b>		
1)	Postage, Telegrams, Telephone & Internet and SMS charges (Toll free Service charges)	1,047,775.85	1,009,137.39
2)	Lease line connectivity charges	1,809,275.50	1,920,062.55
3)	Application service providing and hosting charges	5,833,221.40	4,118,796.80
4)	NEFT/RTGS monthly service charges	549,360.00	549,360.00
5)	NEFT/RTGS Processing Charges	73,936.80	33,688.32
	<b>TOTAL</b>	<b>9,313,569.55</b>	<b>7,631,045.06</b>



## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	<b><u>SCHEDULE S - PRINTING, STATIONERY &amp; ADVERTISEMENT</u></b>		
1)	Printing and Stationery	1,538,657.64	1,640,457.47
2)	Advertisement	392,988.74	442,889.32
	<b>TOTAL</b>	<b>1,931,646.38</b>	<b>2,083,346.79</b>
	<b><u>SCHEDULE T - OTHER EXPENDITURE</u></b>		
1)	Repairs & Maintenance	2,890,703.94	3,823,736.12
2)	Bank Charges	6,055.91	2,402.22
3)	Conveyance	257,760.00	250,560.00
4)	Subscription	280,338.60	188,480.00
5)	Entertainment Expenses	673,016.00	637,123.00
6)	Commission paid on Bachat Yojana Scheme	2,176,365.34	3,304,155.62
7)	Vehicle Maintenance Expenses	898,528.07	1,075,042.86
8)	Professional fees	2,925,604.44	2,225,939.78
9)	Amortisation of premium account	555,094.00	261,051.00
10)	ATM Transaction Charges (Issuer)	417,631.12	475,551.91
11)	Loss on sale of securities	2,492,420.00	187,500.00
12)	Bad Debts Written-off	30,294,380.42	-
13)	<b>Other Expenses</b>		
	Miscellaneous Expenditure	1,378,627.27	1,079,048.57
	AGM Expenses	189,869.80	171,586.88
	Diwali Expenses	388,996.00	483,043.96
	Administration expenses	332,581.00	289,123.00
	MSC Processing charges	268,366.82	277,150.62
	Cash Remittance Charges	557,225.05	137,739.00
	NFS ATM Service Charges	26,204.65	37,777.75
	Promotional expenses	442,874.00	431,175.50
	ATM Card expenses	128,867.46	120,624.68
	Interest on taxes	174,838.00	229,631.00
	ATM Transaction Charges	1,228,078.62	1,660,804.52
	Outsourced security guard expenses	1,734,482.86	1,716,924.31
	Central Registry Charges	25,211.70	23,903.70
	E-mail server hosting Charges	210,230.00	212,743.61
	CKYC Charges	3,645.38	10,599.68
	CIBIL Charges	399,912.41	211,185.90
	Record management charges	493,423.28	526,566.84
	Membership fees	35,688.09	33,809.96
	Internet banking services	10,318.57	4,332.44
	Computer expenses	75,236.51	76,192.81
	CVR Expense	-	228,834.00
	Commission on Investments	218,349.64	189,825.14
	Donation	10,000.00	10,000.00
	ACH / NACH/ MANDATE Expense	1,622.88	1,665.69
	Expenditure written off	-	1,158.21
	ARC Expenses	8,187,789.00	8,175,000.00
	IT Advisory Service Charges	392,400.00	272,500.00
	Disaster Recovery Site Charges	2,009,994.21	-

## SCHEDULES

	Particulars	31.03.2024 Amount (Rs.)	31.03.2023 Amount (Rs.)
	Election Expense	-	3,340.00
	Cyber Security SOC Expenses	527,980.00	204,375.00
	Electrical items Expense	66,710.20	164,769.94
	ATM Surveillance Expense	393,599.60	125,028.56
	RUPAY E-Commerce Charges	81,750.00	81,750.00
	Annual Day Function Expenses	23,307.00	35,606.40
	NPCI Certification fees	136,250.00	27,250.00
	Website Development Charges	15,972.02	95,920.00
	Prior Period Expenses	-	82,661.47
	Staff Training	33,799.00	121,186.49
	Short Provision (Ex-gratia)	532,005.00	-
	Loss due to misappropriation of funds	800.00	-
	<b>TOTAL</b>	<b>64,604,903.86</b>	<b>29,986,378.14</b>
	<b><u>SCHEDULE U - PROVISIONS AND CONTINGENCIES</u></b>		
1)	Provision for Ex-gratia	-	4,500,000.00
2)	Provision for Bad Debts	10,500,000.00	-
3)	Provision for Depreciation on Investments	(8,108,895.00)	29,057,426.32
4)	BBDR Provision Written Back	(40,094,380.42)	(22,500,000.00)
5)	Provision for Bad and doubtful NPI	2,832,120.00	2,832,120.00
6)	Provision for COVID-19 Package Accounts	(418,414.00)	(428,900.00)
7)	Provision for Leave Encashment	9,010,000.00	11,000,000.00
8)	Provision for Asset Sold to ARC	15,600,000.00	-
9)	Provision for Standard Assets	-	(3,100,000.00)
	<b>TOTAL</b>	<b>(10,679,569.42)</b>	<b>21,360,646.32</b>
	<b><u>SCHEDULE V - PROFIT &amp; LOSS APPROPRIATION ACCOUNT (SUBJECT TO AGM APPROVAL)</u></b>		
	<b>Balance of Profit</b>	<b>4,821,516.30</b>	<b>141,405.23</b>
	Add: Profit for the current year as per Profit & Loss Account	14,516,243.39	14,188,669.07
	Less: Amount transferred to Provision for BDDR	(4,800,000.00)	-
	Add: Amount transferred from Investment Fluctuation Fund	-	4,800,000.00
		<b>14,537,759.69</b>	<b>19,130,074.30</b>
	<b><u>Less: Appropriations</u></b>		
	i) Statutory Reserve	3,629,060.85	3,547,167.00
	ii) Dividend for FY 2023-24	9,932,404.00	9,342,525.00
	iii) Dividend for FY 2022-23 (short provided LY)	24,124.00	-
	iv) Investment Fluctuation Fund	-	-
	v) Education Fund	725,812.17	709,433.00
	vi) Technological Development Fund	-	709,433.00
	Total Appropriations	14,311,401.02	14,308,558.00
	<b>Balance carried over.</b>	<b>226,358.67</b>	<b>4,821,516.30</b>





## SCHEDULES

### SCHEDULE W -

### SIGNIFICANT ACCOUNTING POLICIES, NOTES AND DISCLOSURES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### **I OVERVIEW**

**Nav Jeevan Co-operative Bank Ltd.,** (The Bank) is incorporated on 14.02.1985 and has completed its 39 years of provision of wide range of Banking and Financial Services including Commercial Banking and Treasury Operations. The area of operation has been extended to Thane, Raigad, Sindhudurg, Ratnagiri, Mumbai, Mumbai Suburban, Palghar, Pune, Nashik & Ahmednagar District or taluka/s and Konkan Division.

##### **1. Basis of Preparation**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and are in conformity with the statutory requirements prescribed under the Banking Regulation Act 1949, The Maharashtra Co-operative Societies Act, 1960, circulars and guidelines issued by the Reserve Bank of India (RBI), Accounting Standards (AS) issued by the Institute of Chartered Accountants of India and current practices prevailing within the banking industry in India.

##### **2. Use of Estimates**

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. Actual results could differ from these estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision in the accounting estimates is recognised prospectively.

#### **II SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Accounting Convention**

The financial statements are drawn up keeping in mind the historical costs and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in Co-Operative Banks in India except otherwise stated.

##### **2. 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.

##### **3. Revenue Recognition (AS-9)**

Income and expenditure are accounted on accrual basis except as stated below:

- Interest on Advances classified as Sub-standard, Doubtful or Loss Assets is recognized on realization. Unrealized interest on non-performing advances is parked under "Overdue Interest Reserve" and correspondingly shown under "Interest Receivable".
- Commission and exchange income, Income from Debt Mutual Funds, Overdue Interest on Investment, Interest on application money on investment, Dividend Income and Locker Rent are recognized as income on receipt basis.
- Interest on Fixed Income Securities is recognized on accrual basis in case it is serviced regularly.
- Broken period interest in respect of investments is treated as an item of revenue in Profit and Loss Account.

#### 4. Provisioning of Advances & Overdue Interest Reserve

- Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- Provision on Advances categorized under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India
- In addition, a general provision on standard assets is made as per RBI guidelines as under :

Category	Provision (%)
Direct Advances to agricultural and SME Sectors	0.25%
Commercial and Real Estate Loans	1.00%
Other Standard Advances	0.40%

- Unrealized interest in respect of NPAs is provided separately under 'Overdue Interest Reserve'.

#### 5. Investments

- Investments are classified in the following categories, as required by the RBI guidelines:
  - Held to Maturity (HTM) – Investments which the bank intends to hold till maturity.
  - Held for Trading (HFT) – Securities which are held for resale within 90 days from the date of acquisition.
  - Available for Sale (AFS) – Investments which are not classified in the above two categories.
- Investments have been classified under 5 groups for the purpose of disclosure in the Balance Sheet as required by above mentioned RBI circular as under:
  - Government securities
  - Other Approved Securities
  - Shares
  - Debentures and Bonds
  - Others [CPs, Mutual Funds, SR issued by Trust Account (ARC), MSE Refinance Fund]
- Broken period interest paid in respect of Investments in Government Securities is debited to interest receivable from Government Securities.
- Investments in "Available for Sale" / "Held for Trading" are valued category wise and scrip wise at lower of book value (cost), face value or market value. Net Depreciation, if any, in each classification is provided for and net appreciation, if any, is ignored. The market value for the purpose of valuation of investment included in the "Available for Sale" & the "Held for Trading" categories is the market price of the scrip as available from Financial Benchmark India Pvt. Ltd. (FBIL) for Government Securities, valuation as obtained from our empaneled Advisor for Bonds & NCDs and w.r.t Mutual funds, since it is NAV based, value from Statement of Account received from Mutual funds Depository (NSDL) is referred.
- In the case of investment classified under "Held to Maturity" (HTM) category, the premium amount, being the difference between the book value (cost) and face value is being amortized in equal installment over the remaining period for maturity. In case the security is purchased at a discount to the face value, the same is being booked as profit only at the time of maturity / sale of the security.
- Interest income on the investments is recognized on accrual basis.
- In case any investment is classified as non-performing, the necessary provision is done on that account and unrealized interest on Non Performing Investment is accounted on realization basis.
- Investments are transferred from "Available for Sale" category to "Held to Maturity" and from "Held for Trading" category to "Available for Sale" as per guidelines of RBI and appropriate depreciation in values, if any, is provided by the Bank.

- i. Investments in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) are valued at cost till the expiry of 6 months from the date of acquisition thereof. Thereafter these are valued on the basis of NAV declared by the ARCs from time to time and any depreciation thereon is recognized in the Profit and Loss account. Appreciation, if any, in the rating of the SRs over the original face value is ignored. Provisioning for SRs is subjected to the guidelines issued by Reserve Bank of India on Transfer of Loan Exposure vide Circular no. RBI/DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dated 24.09.2021 as amended from time to time.

#### 6. **Events Occurring After The Balance Sheet Date (AS-4)**

There is no event after the Balance Sheet date which may be deemed to have any material impact on the financial statements in the opinion of the Management.

#### 7. **Property, Plant and Equipment's (AS-10)**

- Fixed Assets are stated at Gross Block inclusive of incidental expenses incurred on acquisition less accumulated depreciation in accordance with AS 10 issued by the Institute of Chartered Accountants of India.
- As per the bank's policy, fixed assets costing more than Rs. 5,000 (excl. GST) are only capitalized.
- Fixed Assets except Computers (Hardware & Software) are depreciated on written down value basis at the rates and in the manner prescribed by the Management of the Bank as under:

Particulars	Depreciation Rate
Land & Building	10%
Furniture & Fixtures including Electrical Fittings	10%
Plant & Machinery (Equipment)	15%
Vehicles	15%
Electric Fittings	10%

- Depreciation on computers and software is calculated under Straight Line Method @ 33.33%.
- Depreciation on assets purchased and put to use for more than or equal to 180 days are depreciated at normal rate and depreciation on assets purchased and put to use for less than 180 days are depreciated at 50% of the normal rate.
- No depreciation is charged on assets sold during the year.
- Profit/ Loss on sale or disposal of asset is recognized in the year in which such sale or disposal takes place.

#### 8. **Employee Benefits (AS-15)**

- The liability towards Gratuity is assessed on actuarial valuation done by LIC. Bank has covered gratuity under Group Gratuity Scheme in association with LIC of India.
- Encashment of accumulated leaves is a defined benefit plan. The expected cost of such absences is an additional amount that bank expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. Bank has covered accumulated leaves under Group Leave Encashment Scheme in association with LIC of India.
- Bank's contribution to Provident Fund is accounted for on the basis of contribution to the Scheme.

#### 9. **Segment Reporting (AS-17)**

- The Bank has identified two business segments taking into account the nature of services provided, the risks and returns, overall organization structure of the Bank and financial reporting system.
- Business Segments are classified as under:
  - Treasury: Dealing operations in Money Market Instruments, Trading / Investment in Bonds / Government Securities.



- Other Banking Operations: Retail and corporate lending and advances to customers and related fee based income.
- c. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts apportioned / allocated on a reasonable basis.

#### **10. Operating Lease (AS-19)**

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with AS-19 – Leases, issued by the Institute of Chartered Accountants of India.

#### **11. Earnings Per Share (AS-20)**

Basic earnings per share is calculated by dividing the net profit or loss for the period by the weighted average number of shares outstanding during the year.

#### **12. Accounting for taxes On Income (AS-22)**

- a. Provision for current tax is made on the basis of estimated taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, in respect of the tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods.
- b. Deferred Tax Assets and Liabilities are measured using the enacted or substantially enacted tax rates at the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

#### **13. Provisions, Contingent Liabilities and Contingent Assets (AS-29)**

- a. A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.
- b. A disclosure of contingent liability is made when there is:
  - A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
  - A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.
- d. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually.

### **III NOTES ON ACCOUNTS**

- 1. Certain items of Income as stated in Para II(3) of the Significant Accounting Policies are accounted on cash basis. The Bank is following such practice in line with the General Accounting practices prevailing in the Banking Industry. These are in deviation from the generally accepted practice and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions.





2. A general provision on standard assets is made as per RBI guidelines. However, no provision is required to be made during the current year as sufficient provision is held against standard assets.
3. Owned premises under Fixed Assets include Premises situated at Ulhasnagar-1 (2<sup>nd</sup> floor), Ulhasnagar-5 (Owned property is vacant and branch is operating from leased premises) and Thane Branch (partly on both floors) only. All other Branches and Head Office are on lease basis.
4. The bank has written off an amount of Rs. 302.94 lakhs (Rs. 140.18 Lakhs) towards Bad Debts which is identified by the Management as irrecoverable, approved in AGM by members on recommendation of Board of Directors which is duly certified by the Statutory Auditors. The same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.

**5. Investment**

- a. Reserve Bank of India vide its latest circular No.DOR.MRG.REC.46/00-00-011/2022-23 dated 10.06.2022 regarding provisioning of Inter Bank Exposure has clarified that UCB shall fully provide for their investments in PNCPS, net of extant provisions made on exposure arising from outstanding uninsured deposits, equally over two financial years so that the entire loss is fully provided for by March 31, 2024. In view of above, the bank has made an additional provision of Rs. 28.32 lakhs on the portion of PNCPS in March 2024 as per RBI guidelines. As such, total provision made by Bank towards PNCPS is Rs. 176.64 lakhs as on 31.03.2024 i.e. 100% of total PNCPS. Further, as per above circular, at present no provision need to be made on investment in Equity Warrants.
- b. The bank holds 1,766,424 PNCPSs of Rs.10/- each of Rs. 176.64 lakhs and EWs of Re. 1/- each of Rs. 44.16 lakhs. These Equity Warrants shall be converted into shares of Unity SFB as and when Unity SFB shall offer the shares in Initial Public Offer (IPO). Since exposure of the Bank in PMC Bank is now converted in securities of Unity SFB as on the date of Balance Sheet, the Bank has classified the said Converted Securities of Unity SFB amounting to Rs. 220.80 lakhs as Non SLR Investment as on 31.03.2024.

**6. AS-5 - Prior Period Adjustment**

There are no material prior period expenditure / income requiring disclosure by the Bank during the year.

**7. AS-10 – Property, Plant and Equipment**

The Bank has accounted and disclosed depreciation and Fixed Assets in accordance with revised AS-10 issued by The Institute of Chartered Accountants of India (ICAI).

**8. AS -15 – Employee Benefits**

Defined contribution Plans viz Provident fund and other similar funds:

- a. The liability towards Leave Encashment is assessed on actuarial valuation done by LIC. Bank has covered leave encashment under Group Leave Encashment Scheme in association with LIC of India. At present, policy covers 157 employees (Previous Year 157) of the Bank and an amount of Rs. 167.62 lakhs (Previous Year Rs. 109.94 lakhs) has been provided in the Balance Sheet as per receipt of statement from LIC. The bank is unable to disclose AS-15 disclosure with respect to group leave encashment scheme as we have been informed by LIC that AS-15 disclosure cannot be provided as the date of commencement is after 31st March 2023.
- b. The liability towards Gratuity is assessed on actuarial valuation done by LIC. Bank has covered gratuity under Group Gratuity Scheme in association with LIC of India. (Premium of which has been paid for the period up to 31.03.2024). At present, policy covers 155 employees (Previous Year 159) of the Bank and an amount of Rs. 455.96 lakhs (Previous Year Rs. 452.79 lakhs) has been provided in the Balance Sheet as per receipt of statement from LIC.



c. The Bank's Present Value of Obligations (PVO) of gratuity as on 31.03.2024 is Rs. 431.62 lakhs (Previous Year Rs. 419.61 lakhs). However, the bank had 2 policies covering all its employees for gratuity. In March 2024, the bank has shifted all its employees in one policy. As a result, of which, LIC is unable to provide AS 15 disclosure of the policy closed covering both the policies and providing the correct fair value of plan of assets.

#### 9. AS-17-Primary Segment Reporting (By Business Segments) for FY 2023-24

(Amount in lakhs)

Particulars	31.03.2024			31.03.2023		
	Treasury	Banking	Total	Treasury	Banking	Total
Revenue	1,868.44	3,923.51	5,791.95	1,891.43	3,367.52	5,258.95
Result	252.42	163.27	415.70	56.35	252.66	309.02
Net Unallocated Expenses			(255.31)			(103.29)
<b>Operating Profit</b>			<b>160.38</b>			<b>205.72</b>
Income taxes			(15.22)			(63.84)
<b>Net Profit</b>			<b>145.16</b>			<b>141.89</b>
<b>Other Information</b>						
Segment Assets	24,942.50	42,801.28	67,743.78	27,209.47	42,146.87	69,356.34
Unallocated Assets			7,026.57			5,110.44
<b>Total Assets</b>			<b>74,770.35</b>			<b>74,466.78</b>
Segment Liabilities	1,659.48	66,038.60	67,698.09	1,828.92	65,723.91	67,552.83
Unallocated Liabilities			7,072.26			6,913.95
<b>Total Liabilities</b>			<b>74,770.35</b>			<b>74,466.78</b>

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

#### 10. AS-18 – Related Parties and Disclosure

The Bank is a Co-operative Society under the Maharashtra Co-operative Societies Act, 1960 and there are no Related Parties requiring disclosure under Accounting Standard 18 issued by The Institute of Chartered Accountants of India (ICAI), other than Key Management Personnel i.e. Mr. Dinesh Harchandani, MD and Chief Executive Officer. However, in terms of the Reserve Bank of India Circular dated 29.03.2003, he is being a single party covered by this category, no further details thereon need to be disclosed.

#### 11. AS 19 - Leases

The Bank has cancellable operating leases and the disclosures under AS 19 on "Leases" issued by The Institute of Chartered Accountants of India (ICAI) are as follows:

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Future lease rental payable as at the end of the year:		
- Not later than one year	154.62	282.65
- later than one year and Not later than five year	161.31	442.52
- Later than five years	NIL	NIL
Total of minimum lease payments recognized in the profit and loss account for the year.	266.15	257.90
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments recognized in the profit and loss account for the year	NIL	NIL

#### 12. Earnings Per Share (AS-20)

Basic earnings per share is calculated by dividing the net profit or loss for the period by the weighted average number of shares outstanding during the year.



Particulars	31.03.2024	31.03.2023
Profit Attributable to Shareholders (Amount in lakhs)	145.16	141.89
Weighted Average No. of Shares (Number in lakhs)	45.70	43.18
Earnings Per Share (EPS)	3.18	3.28
Diluted Earnings Per Share (DEPS)	3.18	3.28

### 13. AS-21 – Consolidated Financial Statements

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.

### 14. AS-22 - Deferred Tax

The major components of Deferred Tax Assets / Liabilities (net) arising on account of timing differences between book profit and taxable profits as at 31st March, 2024 are as follows:

(Amount in lakhs)

Particulars	Opening Balance as on 01.04.2023	Arising during the year	Closing Balance as on 31.03.2024
<b>Deferred Tax Liability</b>			
Depreciation	5.40	1.33	6.73
<b>TOTAL</b>			
<b>Deferred Tax (Asset) / Liability – Net</b>	5.40	1.33	6.73

The application of Deferred Tax has resulted in a net debit of Rs. 1.33 lakhs to the Profit and Loss Account for the year ended 31st March, 2024. The Bank has net Deferred Tax Liability of Rs. 6.73 Lakhs as on 31.03.2024.

### 15. Provision for assets sold to ARC

As mentioned in RBI Master Direction on Transfer of Loan Exposure vide Circular no. RBI/DOR/2021-22/86 DOR. STR.REC.51/21.04.048/2021-22 dated 24.09.2021 as amended, adequate provision for assets sold to ARC has been made.

16. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the layout of the accounts of the current year's.

## IV Disclosure as per RBI Circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30th August, 2021.

### 1 Regulatory Capital

#### a) Composition of Regulatory

(Amount in lakhs)

Sr.No.	Particulars	31.03.2024	31.03.2023
i)	Paid up share capital and reserves (net of deductions, if any)	5,682.89	5,634.36
ii)	Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	5,682.89	5,634.36
iv)	Tier 2 capital	980.89	980.89
v)	Total capital (Tier 1+Tier 2)	6,663.78	6,615.25
vi)	Total Risk Weighted Assets (RWAs)	36,348.07	34,029.18
vii)	Paid-up share capital and reserves as percentage of RWAs	15.63%	16.56%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	15.63%	16.56%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.70%	2.88%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.33%	19.44%
xi)	Amount of paid-up equity capital raised during the year	63.96	64.77
xii)	Amount of non-equity Tier 1 capital raised during the year	NIL	NIL
xiii)	Amount of Tier 2 capital raised during the year	NIL	NIL



b) **Draw down from Reserves**

The Bank has not drawn any amount from free reserves to Profit & Loss Account during the year 2023-24.

2. **Asset liability management**

**Maturity pattern of certain items of assets and liabilities**

a) As on 22.03.2024

(Amount in lakhs)

Particulars	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 years	Over 1 years and up to 3 years	Over 3 years and up to 5 years	Over 5 year	Total
Deposits	8,254	2,270	5,289	6,946	7,873	17,634	9,354	2,099	59,719
Advances	1,953	1,487	3,382	3,395	5,447	14,938	2,818	4,405	37,825
Investments	2,514	200	1,856	3,926	3,127	2,303	6,641	5,396	25,963
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

b) As on 24.03.2023

(Amount in lakhs)

Particulars	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 years	Over 1 years and up to 3 years	Over 3 years and up to 5 years	Over 5 year	Total
Deposits	7,260	2,202	5,588	8,025	7,982	17,264	9,072	768	58,161
Advances	1,982	1,437	3,188	3,041	3,414	14,001	3,155	4,844	35,062
Investments	1,927	130	2,469	5,683	5,444	3,173	6,043	4,043	28,912
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

3. **Investments**

a) **Composition of Investment Portfolio**

As at 31.03.2024

(Amount in lakhs)

Particulars	Investments in India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint	Others	Total investment s in India
<b>Held to Maturity</b>							
Gross	5,367.52	-	-	-	-	-	5,367.52
Less: Provision for NPI	-	-	-	-	-	-	-
Net	5,367.52	-	-	-	-	-	5,367.52
<b>Available for Sale</b>							
Gross	12,482.38	-	320.83	2,684.65	-	1,065.05	16,552.91
Less: Provision for depreciation and NPI	(452.81)	-	(206.70)	(4.12)	-	-	(663.63)
Net	12,029.57	-	114.13	2,680.53	-	1,065.05	15,889.28
<b>Held for Trading</b>							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-
<b>As at 31.03.2023</b>							
<b>Total Investments</b>	17,849.90	-	320.83	2,684.65	-	1,065.05	21,920.43
Less: Provision for NPI	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	(452.81)	-	(206.70)	(4.12)	-	-	(663.63)
<b>Net</b>	17,397.09	-	114.13	2,680.53	-	1,065.05	21,256.80





(Amount in lakhs)

Particulars	Investments in India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint	Others	Total investments in India
<b>Held to Maturity</b>							
Gross	4,017.54	-	-	-	-	1,420.58	5,438.12
Less: Provision for NPI	-	-	-	-	-	-	-
Net	4,017.54	-	-	-	-	1,420.58	5,438.12
<b>Available for Sale</b>							
Gross	14,732.16	-	250.87	2,558.26	-	1,275.00	18,816.30
Less: Provision for depreciation and NPI	(600.81)	-	(178.38)	(4.12)	-	-	(783.31)
Net	14,131.36	-	72.49	2,554.14	-	1,275.00	18,032.99
<b>Held for Trading</b>							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-
<b>Total Investments</b>	18,749.70	-	250.87	2,558.26	-	2,695.58	24,254.42
Less: Provision for NPI	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	(600.81)	-	(178.38)	(4.12)	-	-	(783.31)
<b>Net</b>	18,148.90	-	72.49	2,554.14	-	2,695.58	23,471.11

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	604.92	314.35
b) Add: Provisions made during the year	1.00	390.57
c) Less: Write off / write back of excess provisions during the year	(149.00)	(100.00)
d) Closing balance	456.92	604.92
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	980.89	992.89
b) Add: Amount transferred during the year	-	36.00
c) Less: Drawdown	-	(48.00)
d) Closing balance	980.89	980.89
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	5.93%	5.21%

c) Sale and transfers to / from HTM category

During the year the bank has not sold any investments from HTM category. However, transfers to HTM category was done in the beginning of the year as per RBI guidelines, at acquisition cost or book value or market value on the date of transfer, whichever is least and scrip-wise depreciation of Rs. 67.91 lakhs was debited to Profit and Loss account and appreciation, if any, was ignored.

d) Non-SLR investment portfolio

i) (ia) Non-performing non-SLR investments

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Opening balance	30.06	30.06
Additions during the year since 1st April	0	0
Reductions during the above period	0	0
Closing balance	30.06	30.06
<b>Total provisions held</b>	<b>30.06</b>	<b>30.06</b>



- (ib) Non performing Investment: (appearing as Current Deposit in the name of Unity Small Finance Bank in FY 2021-22 as per amalgamation scheme. However, in current year the same has been converted into Non-Convertible Preference Shares and Equity Warrant in the name of Unity Small Finance Bank):

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Opening balance	148.32	220.80
Additions during the year since 1st April	28.32	-
Reductions during the above period	-	220.80
Closing Balance *	-	-
<b>Total provisions held</b>	<b>176.64</b>	<b>148.32</b>

- ii) Issuer composition of non-SLR investments

(Amount in lakhs)

Sr. No	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade'		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
a	PSUs	2,009.66	1,921.88	-	-	-	-	-	-	-	-
b	FIs	317.76	279.15	-	-	-	-	-	-	30.06	30.06
c	Banks	412.63	412.63	-	-	-	-	-	-	220.81	220.81
d	Private Corporate	195.48	195.48	-	-	-	-	-	-	-	-
e	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f	Others	1,135.01	2,695.58	-	-	-	-	-	-	1,135.01	2,695.58
g	Provision held towards depreciation	210.82	182.50	-	-	-	-	-	-	-	-
	<b>Total*</b>	<b>4,070.54</b>	<b>5,504.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,385.88</b>	<b>2,946.45</b>

Note \*For UCBs, the total shall match the total of non-SLR investments held by the bank.

- e) Repo transactions (in face value terms)  
There are no Repo / Reverse Repo transactions during the year.

#### 4 Asset quality

- a) i) Classification of advances and provisions held – 31.03.2024

(Amount in lakhs)

Particulars	Total Standard Advances	Non-Performing				Total
		Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
<b>Opening Balance</b>	35393.01	84.72	1013.90	404.55	1503.17	36896.18
<b>Add:</b> Additions during the year					118.06	11784.12
<b>Less:</b> Reductions during the year*					679.23	9999.68
<b>Closing balance</b>	<b>37738.62</b>	<b>23.61</b>	<b>825.04</b>	<b>93.35</b>	<b>942.00</b>	<b>38680.62</b>
*Reductions in Gross NPAs due to:					679.23	
Upgradation					108.97	
Recoveries (excluding recoveries from upgraded)					267.32	
Technical/Prudential Write offs					302.94	
Write-offs other than those mentioned above					0	



(Amount in lakhs)

Particulars	Total Standard Advances	Non-Performing				Total
		Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	162.57	8.47	355.11	404.55	768.13	930.70
Add: Fresh provisions made during the year					153.00	153.00
Less: Excess provision reversed/ Write-off loans					400.94	400.94
Closing balance of provisions held	162.57	2.36	424.48	93.35	520.19	682.76

ii) Issuer composition of non-SLR investments

(Amount in lakhs)

Particulars	Total Standard Advances	Non-Performing				Total
		Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Net NPAs</b>						
Opening Balance		76.26	658.78	0	735.04	
Add: Fresh additions during the year						
Less: Reductions during the year						
Closing Balance		21.25	400.57	0	421.82	
<b>Floating Provisions</b>						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
<b>Technical write</b>						

ii) Classification of advances and provisions held – 31.03.2023

Ratios (in percent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	2.44%	4.07%
Net NPA to Net Advances	1.10%	2.03%
Provision coverage ratio	55.22%	51.10%

b) Sector-wise Advances and Gross NPAs

(Amount in lakhs)

Sr. No.	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPA's	% of Gross NPA's to Total Advances in that sector	Outstanding Total Advances	Gross NPA's	% of Gross NPA's to Total Advances in that sector
i)	<b>Priority Sector</b>						
a)	Agriculture and allied activities	533.16	-	0.00%	312.99	-	0.00%
b)	Advances to Industry sector eligible as priority sector lending	6,780.97	68.47	1.01%	10,145.46	430.07	4.24%
c)	Services	12,627.90	626.50	4.96%	8,660.01	748.79	8.65%
d)	Personal Loans	2,634.92	38.32	1.45%	1,811.40	22.56	1.25%
	<b>Subtotal of (i)</b>	<b>22,576.95</b>	<b>733.29</b>		<b>20,929.86</b>	<b>1,201.42</b>	



(Amount in lakhs)

Sr. No.	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPA's	% of Gross NPA's to Total Advances in that sector	Outstanding Total Advances	Gross NPA's	% of Gross NPA's to Total Advances in that sector
ii)	<b>Non - Priority Sector</b>						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry sector	-	-	0.00%	-	-	0.00%
c)	Services	802.79	39.89	4.97%	2,295.64	44.98	1.96%
d)	Personal Loans	15,300.88	168.82	1.10%	13,670.68	256.76	1.88%
	<b>Subtotal of (ii)</b>	<b>16,103.67</b>	<b>208.71</b>		<b>15,966.32</b>	<b>301.74</b>	
	<b>Total (i) + (ii)</b>	<b>38,680.62</b>	<b>942.00</b>		<b>36,896.18</b>	<b>1,503.16</b>	

RBI vide its letter dated 08-12-2022 advised the Bank to contribute the PSL shortfall with Small Industries Development Bank of India (SIDBI). Accordingly, during the year FY 22-23, the Bank had deposited PSL shortfall of Rs. 1,420.58 Lakhs being the first tranche (50%) towards the same for 3 years @ 4.50% with SIDBI. However, the same has been refunded to the bank in November 2023.

**c) Particulars of resolution plan and restructuring**

**(I) Details of accounts subjected to restructuring**

No Accounts are restructured during the year other than the accounts restructured as per resolution framework 2.0 of which disclosure is given below as per RBI guidelines

**d) Disclosure of transfer of loan exposures**

(Amount in lakhs)

Particulars	31.03.2024			31.03.2023		
	To ARCs	To permitted transferees	To other transferees (please specify)	To ARCs	To permitted transferees	To other transferees (please specify)
<b>Details of stressed loans transferred during the year:</b>						
No of accounts	-	-	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	-	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

During the FY 2021-22, the Bank has assigned 43 nos. of accounts to ARC Co. i.e. "ASREC (India) Limited, for aggregate consideration of Rs.1,500.00 lakhs against aggregate principal outstanding of loan transferred is Rs.1,612.96 lakhs.

The rating assigned to security receipts of ASREC PS 04/2021-22 by the external rating agency i.e. "Infomercials Valuation and Rating Pvt. Ltd." as per letter dated 23-02-2024 is "IVR RR1". As on 31st March 2024, the Bank holds Security Receipts of Rs.1,065.05 lakhs against the transferred stressed loan to ARC Co during FY 21-22.

**e) Fraud accounts:**

Summary of Fraud occurred during the year are reported below:

Particulars	31.03.2024	31.03.2023
Number of frauds reported	-	-
Amount involved in fraud (Amount in lakhs)	-	-
Amount of provision made for such frauds (Amount in lakhs)	-	-
Amount of Unamortized provision debited from 'other reserves' as at 31st March (Amount in lakhs)	-	-



f) **Disclosure under Resolution Framework for COVID-19-related Stress Restructuring proposals sanctioned as per RBI Circular Ref. No. DOR.No.BP.BC/3 /21.04.048/2020-21 dated August 6, 2020 are as under:**

**Disclosures for half year ended as on 31 March, 2024**

(Amount in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September, 2023	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March, 2024
Personal Loan	-	-	-	-	-
Corporate persons*	-	-	-	-	-
of which, MSMEs	44.54	-	-	8.49	38.55
Others	11.69	-	-	8.35	3.88
<b>Total</b>	<b>56.23</b>	<b>-</b>	<b>-</b>	<b>16.84</b>	<b>42.43</b>

\* As defined in Section 3(7) of the insolvency and Bankruptcy Code, 2016.

**Disclosures for half year Ended as on 30 September, 2023**

(Amount in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March, 2023	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September, 2023
Personal Loan	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	50.13	-	-	8.45	44.54
Others	13.84	-	-	3.09	11.69
<b>Total</b>	<b>63.97</b>	<b>-</b>	<b>-</b>	<b>11.53</b>	<b>56.23</b>

\* As defined in Section 3(7) of the insolvency and Bankruptcy Code, 2016.

**5 Exposures**

**a) Exposure to real estate sector**

(Amount in lakhs)

Category	31.03.2024	31.03.2023
i) Direct exposure		
a) Residential Mortgages –	775.71	1,098.32
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.		
b) Commercial Real Estate –	5,327.16	5,256.42
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		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential		
ii. Commercial Real Estate		
iii. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>6,102.87</b>	<b>6,354.74</b>





**b) Exposure to Capital Market**

The Bank does not have any exposure to Capital Market during current and previous financial year.

**c) Unsecured advances**

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Total unsecured advances of the bank	627.52	541.56
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

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

**a) Concentration of deposits**

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Total deposits of the twenty largest depositors	7,480.44	6,967.36
Percentage of deposits of twenty largest depositors to total deposits of the bank	12.25%	11.76%

**b) Concentration of advances\***

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Total advances to the twenty largest borrowers	4019.17	4292.12
Percentage of advances to twenty largest borrowers to total advances of the bank	10.39%	11.63%

\*As per RBI guidelines on this disclosure, Advances are computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, the outstanding as the credit exposure is reckoned.

**c) Concentration of exposures\*\***

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Total exposure to the twenty largest borrowers/customers	4019.17	4292.12
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank	10.39%	11.63%

\*\*Exposures are computed as per applicable RBI regulation.

**d) Concentration of NPAs**

(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Total Exposure to the top twenty NPA accounts	911.50	1,405.93
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	96.76%	93.53%

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

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred credit balances of unclaimed liabilities (mentioned in sub-clause i) to viii) in Clause 3 of DEA Fund Scheme 2014) maintained with the Bank which have not been in operation for 10 years or more amounting to Rs. 86.33 lakhs (Rs. 68.98 lakhs) to Reserve Bank of India (RBI) during the year. The required disclosure as per the said circular is as under:



(Amount in lakhs)

Particulars	31.03.2024	31.03.2023
Opening balance of amounts transferred to DEA Fund	449.64	394.96
Add: Amounts transferred to DEA Fund during the year	86.33	68.98
Less: Amounts reimbursed by DEA Fund towards claims	(25.80)	(14.30)
Closing balance of amounts transferred to DEA Fund	510.18	449.64

The Bank has pending DEA Fund claims receivable from RBI of Rs. 2.18 lakhs (PY Rs. 2.80 Lakhs) as on 31.03.2024, but not lodged with RBI, towards payments made to customers / depositors who have claimed money from the Bank from time to time.

The closing balance of amounts transferred to DEA Fund as on 31.03.2024 are included under Schedule L - Contingent Liabilities.

## 8. Disclosure of complaints

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

Sr. No	Particulars	31.03.2024	31.03.2023
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	0	1
3.	Number of complaints disposed during the year	0	1
3.1	Of which, number of complaints rejected by the banks	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the bank from OBOs	-	-
5.	Number of maintainable complaints received by the bank from OBOs	-	-
5.1	Of 5, number of complaints resolved in favour of the bank by Bos	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Bos	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by BOs 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 BO Scheme 2006 and covered within the ambit of the Scheme.			

### b) Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints)	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>					
Ground – 1 - Others	-	1	-	1	1
<b>Previous Year</b>					
Ground – 1 - Others	-	1	-	-	-

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

No penalties have been imposed on the Bank by Reserve Bank of India during FY 2023-24 (PY: 2 lakhs).



## 10. Other Disclosures

### a) Business ratios

Particulars	31.03.2024	31.03.2023
i) Interest Income as a percentage to Working Funds	7.25%	6.73%
ii) Non-interest income as a percentage to Working Funds	0.85%	0.93%
iii) Cost of Deposits	6.02%	5.31%
iv) Net Interest Margin	2.78%	3.05%
v) Operating Profit as a percentage to Working Funds	0.52%	0.59%
vi) Return on Assets	0.20%	0.20%
vii) Business (deposits plus advances) per employee (Rs. in lakhs)	544.92	516.96
viii) Profit per employee (Rs. in lakhs)	0.79	0.76

### b) Bancassurance business

The Bank has earned commission of Rs 4.18 lakhs (PY – Rs 5.51 lakhs) on insurance business carried out during the year.

### c) Marketing and distribution

Since Bank is not dealing in marketing and distribution function, details of fees / remuneration received in respect of such business are not given.

### d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The Bank has neither sold nor purchased PSLCs either in the current year or in the previous year.

### e) Provisions and contingencies

(Amount in lakhs)		
Provision debited to Profit and Loss Account	31.03.2024	31.03.2023
i) Provisions for NPI	28.32	28.32
ii) Provision towards NPA	(295.94)	(225.00)
iii) Provision made towards Income tax including Deferred Tax	10.28	65.77
iv) Other Provisions and Contingencies (with details)		
a) Provision for Ex-Gratia	-	45.00
b) Provision for COVID 19 package accounts	(4.18)	(4.29)
c) Provision for Depreciation on Investments	(81.09)	290.57
d) Provision for Leave Encashment	90.10	110.00
e) Provision for Standard Assets	-	(31.00)

### f) Payment of DICGC Insurance Premium

(Amount in lakhs)			
Sr.No.	Particulars	31.03.2024	31.03.2023
i)	Payment of DICGC Insurance Premium	77.96	75.02
ii)	Arrears in payment of DICGC premium	-	-



g) Disclosure of facilities granted to directors and their relatives

(Amount in lakhs)

Advance to Directors, their relatives and Companies / Firms in which they are interested	31.03.2024		31.03.2023	
	Funded	Non-Funded	Funded	Non-Funded
Directors	38.90	-	-	-
Relatives of Directors	-	12.50	-	-
<b>Total</b>	<b>38.90</b>	<b>12.50</b>	<b>-</b>	<b>-</b>

Place : Ulhasnagar  
Date : 27th June 2024

**Dr. Manohar Makhija**  
Chairman

**Shri Suresh Harchandani**  
Vice Chairman

**Shri Murlidhar Sabhandasani**  
Director

**Shri Lal Hiranandani**  
Professional Director

**Shri Dinesh S. Harchandani**  
MD-cum-CEO

**Statutory Auditors**  
In term of our report of even date  
**For Yardi Prabhu & Associates LLP**  
Chartered Accountants  
FRN : 111727W /W100101

**Concurrent Auditors**  
**For Vinod Dhankani & Co.**  
Chartered Accountants  
FRN : 114140W  
**Vinod Dhankani**  
Proprietor  
M. No. 044843  
UDIN : 24044843BKCXUR6214

**Rahul Ringe**  
Partner  
M. No. 116172  
UDIN : 24116172BKCPLS3245

Ideal Ratios of Financially Sound & Well Managed Bank

Sr. No.	Particulars	Ideal Ratio	Our Bank's Ratio 31.3.24
1	CRAR	Above 12%	18.33%
2	Ratio of Tier -I to Tier-II Capital	Above 1.5:1	5.79:1
3	Ratio of Debt to equity	Less than 20.1	6.35
4	Coverage Ratio	Above 8%	12.85%
5	% of Net NPAs to Net Advances	0% to 8%	1.10%
6	% of Gross NPA to Gross Advances	0% to 9%	2.44%
7	Net Interest Margin	Above 3%	2.78%
8	Ratio of Non- Interest income to Non- Interest Exps.	Above 60 %	27.84%
9	Ratio of Customer Deposits and Net Worth to total Assets	Above 95%	97.60%
10	Ratio of Bulk Deposits to Total Deposits	upto 5%	12.20%



## Cash Flow Statement for the year ended 31 March, 2024

PARTICULARS	31.03.2024		31.03.2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit after Tax (Before Appropriation)		14,516,243.39		14,188,669.07
<b>ADD :</b>				
Provision for Asset Sold to ARC	15,600,000.00		-	
Provision for Income Tax	3,641,000.00		6,490,000.00	
Provision for Deferred Tax Liability	133,503.00		139,853.00	
Provision for Bad debts	10,500,000.00		-	
Provision for Depreciation on Investments	100,380.00		39,057,426.32	
Provision for Exgratia	-		4,500,000.00	
Provision for Leave Encashment	9,010,000.00		11,000,000.00	
Provision for Bad and doubtful NPI	2,832,120.00		2,832,120.00	
Loss on Sale of Assets	135,635.54		334,044.20	
Sale of scrap	14,328.86		4,756.86	
Expense of CVR	-		228,834.00	
Expenditure Written off	-		1,158.21	
Misc Expenses written off	-		13,070.71	
Depreciation	7,721,005.10		7,386,893.61	
Amortisation of Premium Account	555,094.00	50,243,066.50	261,051.00	72,249,207.91
<b>LESS :</b>				
Profit on Sale of Asset	17,281.94		(53,830.50)	
Excess / Short provision (Ex-gratia)	-		1,657.00	
Sale of thin clients sold	(83,047.00)		83,047.00	
Provision for Depreciation on Investments	14,900,000.00		10,000,000.00	
Provision for Standard Assets	-		3,100,000.00	
BDDR Provision written back	40,094,380.42		22,500,000.00	
Provision for COVID-19 Package Accounts	418,414.00		428,900.00	
Excess provision of Income tax	2,746,467.67		52,912.62	
Exgratia Paid	4,500,000.00	62,593,497.03	4,998,343.00	41,111,029.12
<b>ADJUSTMENT FOR :</b>				
Increase/(Decrease) in Deposits & Other Accounts	178,206,188.30		155,444,751.82	
Increase/(Decrease) in Funds	(1,902,739.85)		(15,608,442.75)	
Increase/(Decrease) in Other Liabilities	(8,206,096.03)		(3,660,423.72)	
(Increase)/Decrease in Advances	(178,443,828.28)		(603,298,575.55)	
(Increase)/Decrease in Investments	236,368,798.16		(39,783,520.14)	
(Increase)/Decrease in Other Assets	(6,901,869.20)	219,120,453.10	(1,162,697.99)	(508,068,908.33)
Add : Income tax refund received		221,286,265.96		(462,742,060.47)
Less : Taxes paid		1,714,805.00		2,148,600.00
		(6,760,651.08)		(7,633,960.02)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		216,240,419.88		(468,227,420.49)





## Cash Flow Statement for the year ended 31 March, 2024

PARTICULARS	31.03.2024		31.03.2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(13,457,329.13)		(8,837,488.44)	
Sale of Fixed Assets	194,639.91		266,349.39	
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>(13,262,689.22)</b>		<b>(8,571,139.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	6,396,075.00		6,477,325.00	
Payment of Dividend	(9,645,723.00)		(8,468,398.75)	
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>(3,249,648.00)</b>		<b>(1,991,073.75)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b>		<b>199,728,082.66</b>		<b>(478,789,633.29)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>753,427,768.76</b>		<b>1,232,217,402.05</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>953,155,851.42</b>		<b>753,427,768.76</b>
<b>CASH &amp; CASH EQUIVALENTS INCLUDES THE FOLLOWING :</b>				
Cash in Hand		425,685,350.04		372,338,904.15
Balance with other banks		527,470,501.38		381,088,864.61
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>953,155,851.42</b>		<b>753,427,768.76</b>

Place : Ulhasnagar  
Date : 27th June 2024

**Dr. Manohar Makhija**  
Chairman

**Shri Suresh Harchandani**  
Vice Chairman

**Shri Murlidhar Sabhandasani**  
Director

**Shri Lal Hiranandani**  
Professional Director

**Shri Dinesh S. Harchandani**  
MD-cum-CEO

**Statutory Auditors**  
In term of our report of even date  
**For Yardi Prabhu & Associates LLP**  
Chartered Accountants  
FRN : 111727W /W100101

**Rahul Ringe**  
Partner  
M. No. 116172  
UDIN : 24116172BKCPLS3245

**Concurrent Auditors**  
**For Vinod Dhankani & Co.**  
Chartered Accountants  
FRN : 114140W  
**Vinod Dhankani**  
Proprietor  
M. No. 044843  
UDIN : 24044843BKCXUR6214



**Annual Budget 2024-25**  
**Targets for the F.Y. 2024-25**

(Rs. in lakhs)

Target 2024	Particulars	Actual 2024	Target 2025	% estimated change
9900.00	Capital & Reserves	9607.69	9677.69	0.7%
64050.00	Deposits	61040.59	65500.00	7.3%
44500.00	Advances	38680.62	45000.00	16.3%
71500.00	Working Capital	71530.37	71700.00	0.2%
5910.65	Gross Revenue	5792.33	6369.27	10.0%
767.55	Profit before Provisions & Tax	351.59	519.04	47.6%
551.15	Net Profit after Provisions & Tax but Before extraordinary items	251.21	479.04	-
449.32	Extraordinay items	106.04	260.00	-
101.83	Net Profit after extraordinary items	145.17	219.04	-

**PROFIT AND LOSS ACCOUNT**

(Rs. in lakhs)

Target 2024	Particulars	Actual 2024	Target 2025	% estimated change
5313.13	By Interest & Discount	5298.43	5848.18	10.4%
4.66	By Commission & Exchange	4.97	5.06	1.7%
592.86	By Other Receipts	488.92	516.03	5.5%
<b>5910.65</b>	<b>Total</b>	<b>5792.33</b>	<b>6369.27</b>	<b>10.0%</b>

(Rs. in lakhs)

Target 2024	Particulars	Actual 2024	Target 2025	% estimated change
3175.01	To Interest paid on deposits, Borrowings etc	3518.68	3672.78	4.4%
957.26	To Salaries and Allowances	841.11	1073.54	27.6%
491.73	To Rent, Taxes, Insurance, Lighting	511.40	410.58	-19.7%
519.10	To Other Administrative Expenses	882.77	693.33	-21.5%
665.72	To Amount of Provisions (net off Provisions written back)	-106.80	300.00	-380.9%
101.83	To Balance of Profit	145.17	219.04	50.9%
<b>5910.65</b>	<b>TOTAL</b>	<b>5792.33</b>	<b>6369.27</b>	<b>10.0%</b>



## STATUTORY STATEMENT

Name of Bank	:- <b>Nav Jeevan Co-op Bank Ltd.</b>
Head Office	:- Bhawani Saw Mill's Compound, Ulhasnagar-421 003.
Date of Registration	:- 14.02.1985
Date & No. of RBI Licence	:- 12.08.1985 No. UBD MH-435-P.
Jurisdiction	:- Kokan Division and other adjacent Districts including Mumbai, Mumbai Suburban & Palghar, Pune, Nashik & Ahmednagar Districts
Year Ending	:- As at 31st March, 2024
No. of Branches	:- 8 Branches
Membership - Regular	:- 4936
- Nominal	:- 565
	<b>(Amount in Lakhs)</b>
Paid up Share Capital	:- 1189.05
Total Reserves & Funds	:- 8419.45
<b>Total Deposits :</b>	:- <b>61040.59</b>
of which - Savings	:- 12783.02
- Current	:- 2448.8
- Fixed	:- 45808.77
<b>Total Advances :</b>	:- <b>38680.62</b>
of which - Secured	:- 38053.1
- Unsecured	:- 627.52
Overdue %	:- 2.66%
Total % of Priority to ANBC	:- 61.19%
Total % of Weaker Section to ANBC	:- 6.40%
Borrowings	:- Rs.0.00
Investments	:- 24485.25
Profit for the year	
(Before Provision & Taxation)	:- 351.59
Total Staff - Substaff	:- 35
- Others	:- 148
Working Capital	:- 71530.37



### Network of Our Branches

Name of Branch	Address & Telephone Nos.	Business Hours
Head Office & Main Branch	Bhawani Saw Mills compound, Ulhasnagar - 421 003. ☎ : 0251 -2572101/2568541/ 2566435	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m. <b>Franking services</b> from 10.30 a.m. to 5.00 p.m.
Siru Chowk	Shop No. 879 & 880, Ground, I & II floor, Japani Bazar, Ulhasnagar – 421 002. ☎ : 0251 - 2721051 / 2708215	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
Chopra Court	Sadoromal Complex, Near Chopra Court, Ulhasnagar – 421 003. ☎ : 0251-2721054 / 2732340	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Fountain	Shop No. 54 & 55, Opp B K Diagnostics, Main Road, Ulhasnagar - 421 004. ☎ : 0251 - 2581929 / 2721050	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
Ulhasnagar – 5	B. G.Tilak English School Premises, Nr. Chaliha Sahib Mandir, Ulhasnagar – 421 005. ☎ : 0251 - 2531430 / 2526060	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Ulhasnagar - 1	Gur Plaza, 1 <sup>st</sup> Floor, Opp. Police Station, Ulhasnagar – 421 001. ☎ : 0251 -2721055 / 2708291	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Sant Kanwarram Chowk, Ulhasnagar – 3.	Opp. Bk. No.950, Section 22, Ulhasnagar – 421 003. ☎ : 0251 - 2712072 / 2706170	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
Kopri Colony, Thane.	Krishna Niwas, Ground Floor, Chhatrapati-Co op. Housing Society Ltd., Plot No.F-3, Kopri Colony, Thane (East) – 400 603 ☎ : 022 – 25323675 / 25323513	Monday to Saturday 9.00 a.m. to 3.00 p.m. Franking services from 10.00 a.m. to 4.00 p.m.

#### On - Site ATMs

Main Branch – Ulhasnagar - 3  
Chopra Court - Ulhasnagar -3  
Ulhasnagar-5 Branch  
Kopri Colony - Thane (E)  
Sant Kanwarram Chowk - Ulhasnagar - 3

#### ATMs Opening Shortly at

Siru Chowk Branch  
Ulhasnagar - 4 Branch



## *A Glimpse of Progress*

(Rs. in lakhs)

Years	Owned Funds	Deposits	Advances	Gross Revenue	Net Profit	Working Capital
1991	44.00	482.69	267.17	57.46	5.80	566.99
1992	79.05	603.76	426.01	76.98	30.84	750.51
1993	135.29	987.45	547.35	155.96	26.49	1173.69
1994	228.84	1261.06	877.78	224.05	70.65	1630.93
1995	328.29	1717.10	1071.90	251.95	83.06	2155.04
1996	449.51	2450.77	1445.55	368.05	113.05	3038.32
1997	622.09	3280.33	1621.40	543.58	195.21	4279.91
1998	776.85	3018.36	1568.58	563.33	106.53	4241.48
1999	920.95	4211.39	2035.92	583.30	126.38	5521.53
2000	1139.93	6032.32	2734.96	811.40	154.48	7658.14
2001	1504.62	7967.72	3172.24	1045.99	160.44	9500.00
2002	1765.09	10416.95	4586.87	1524.36	203.25	12612.32
2003	2164.45	11593.46	5745.67	1670.33	230.55	14072.91
2004	2611.86	13109.84	6594.90	1719.83	300.34	16231.70
2005	2967.03	13253.05	6634.92	1540.01	314.64	16878.47
2006	3314.29	15261.53	7602.68	1614.94	300.99	19335.93
2007	3488.14	17415.69	8792.03	1774.24	135.94	22004.95
2008	3858.33	20537.24	11198.40	2163.37	182.68	25304.27
2009	4264.67	23861.81	12319.02	2525.57	220.15	29021.01
2010	4702.28	29175.17	15729.77	2986.92	273.99	34494.79
2011	5266.71	35954.89	22760.94	3783.45	399.40	42969.14
2012	5999.08	40475.47	28002.53	4685.31	448.87	47247.46
2013	6742.79	46786.31	30117.35	5554.25	588.06	54531.54
2014	7316.62	52425.65	33592.25	6017.33	439.21	60675.22
2015	7876.22	56658.27	35611.28	6815.05	611.85	65604.91
2016	8184.33	56403.68	35742.94	7398.77	684.22	65600.00
2017	8721.77	64447.36	41950.63	7280.82	666.06	75259.84
2018	9484.90	61426.91	43384.02	7021.71	701.13	72186.80
2019	9565.89	64515.96	41309.38	6402.72	555.12	75942.36
2020	9486.84	58545.40	36490.89	7002.80	237.13	69324.04
2021	9852.70	54443.28	31986.90	5561.82	101.23	65480.69
2022	9751.52	57704.08	30863.19	5096.12	129.07	68710.43
2023	9776.63	59258.52	36896.18	5260.88	141.89	69954.67
2024	9608.50	61040.59	38680.62	5792.33	145.16	71530.37

NOTE: The Net Profit figs. from the year 2007 onwards are arrived after Provision for Income Tax, which has been made applicable to Co op. Banks since then.





Statement showing Loans & Advances to Directors/ Ex- Directors & Relatives as on  
31/03/2024

(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during F.Y. 2023-24		Amount of recovery during F.Y. 2023-24	Amount of Loan outstanding as on 31/03/2024		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
<b>(A)Directors</b>						
Funded	1	38.90	0.00	2	48.43	9.30
Non Funded	0	0.00	0.00	0	0	0.00
<b>Total (A)</b>	<b>1</b>	<b>38.90</b>	<b>0.00</b>	<b>2</b>	<b>48.43</b>	<b>9.30</b>
<b>(B)Relatives</b>						
Funded	0	0.00	0.02	5	28.18	28.18
Non Funded	1	12.50	0.00	1	12.50	0.00
<b>Total (B)</b>	<b>1</b>	<b>12.50</b>	<b>0.02</b>	<b>6</b>	<b>40.68</b>	<b>28.18</b>
<b>Total (A+B)</b>	<b>2</b>	<b>51.40</b>	<b>0.02</b>	<b>8</b>	<b>89.11</b>	<b>37.48</b>

Note: The overdues are in very old loans of Ex Directors.

Statement Showing Loans & Advances to Staff as on 31/03/2024

(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during F.Y. 2023-24		Amount of recovery during F.Y. 2023-24	Amount of Loan outstanding as on 31/03/2024		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
Housing	6	97.44	131.93	61	427.67	0.00
Others	139	111.22	86.42	210	209.49	0.00
<b>Total</b>	<b>145</b>	<b>208.66</b>	<b>218.35</b>	<b>271</b>	<b>637.16</b>	<b>0.00</b>



نو جیون کو آپریٹو بینک لمیٹید  
Nav Jeevan Co-operative Bank Ltd.

## QR Code Facility

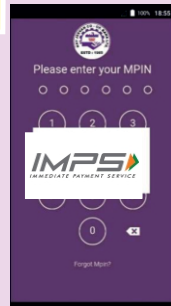
with following features :

- ✓ Accepts payments through all UPI Payment App.
- ✓ Single Platform to manage customers' all online payments.
- ✓ QR Code Kit including Mobile Application to track (for merchant) account.
- ✓ Fund settlement within same day (at present 4 cycles)
- ✓ Application features, such as – App available in multiple languages e.g. English, Hindi, etc.
- ✓ Easy to use Dashboard, Dynamic/Integrated QR Payment options, instant SMS & Voice Notification, Real Time Transaction Report.
- ✓ Can be integrated with GST. Generate invoices in Bulk for Multiple Customers.
- ✓ Link-based Collection. Merchants can share link with his customers on WhatsApp/SMS/Email.



## & IMPS Mobile Banking Facility

- ✓ Instant domestic Real Time Funds Transfer
- ✓ Available 8 a.m. to 8 p.m. (excluding holidays). Shortly, this facility will be extended round the clock, 365 X 24 X 7 (including holidays).
- ✓ Easily accessible on digital channels.
- ✓ Safe and secure



Terms & Conditions Apply.

Meet your personal as well as business needs...



HOUSING LOAN



PERSONAL LOAN



CAR LOAN



BUSINESS LOAN

Need Cash Urgently?  
Avail Hassle-Free

# GOLD LOAN

upto Rs. 5,00,000/-

@9% p.a.



Terms & Conditions Apply.  
All loans are at the sole discretion of Nav Jeevan Co-Op. Bank.

## EAZY RETAIL LOANS UPTO RS. 5.00 LAKHS



1. O/D & Term Loan for Business purpose.
2. Term Loan for personal purpose.
3. CIBIL Based Loan, with

- ❖ **Competitive Rate of Interest**
- ❖ **Nominal Processing Charges**
- ❖ **Minimum Documentation and quick turnaround in processing and disbursal**

Terms & Conditions apply.

AVAIL BENEFIT OF THIS SCHEME

FOR MORE DETAILS, CONTACT:

OUR NEAREST BRANCHES/  
Tel.: 0251-2572101

Follow us on Instagram  
@navjeevanco\_operativebank

All Loans are at the sole discretion of Nav Jeevan Co-op. Bank Ltd.

Terms & Conditions apply.

BEST IN CLASS - FIXED DEPOSIT RATES

Now enjoy

## NCB DEPOSIT SCHEME

Non Callable Bulk Deposit Scheme

ROI @8.10% p.a.

For 13 months w.e.f. 01/03/2024  
Minimum deposit Rs. 25 Lakhs

\*T&C Apply.

Our Term Deposit Rates (w.e.f. 11/06/2024)

Period / Term	General Public % p.a.	Senior Citizens, Trust, Co-Op. Societies, Educational Inst. (Regd.), Bulk Deposits
30 Days to 90 Days	4.50%	5.00%
91 Days to 180 Days	5.50%	6.00%
181 Days to less than 1 year	6.25%	6.75%
1 year to 2 years	7.50%	8.00%
2 years one day to 3 years	7.25%	7.75%
3 years one day upto 5 years	7.10%	7.60%

NOTE: DICGC Insurance cover raised upto Rs. 5 Lakhs

Terms & Conditions Apply.





**Shifting of premises of our Fountain Branch**



**Shifting of premises of our Siru Chowk Branch**



**Pooja on Annual Day Celebration**



**Felicitation of Hon' ble Chairman for 25 years association with the Bank**



**Joyous moments Annual Day**



**Womens day celebration**



# GLIMPSES OF 39<sup>th</sup> ANNUAL GENERAL MEETING



نوجیون کو آپریٹو بینک لمیٹید  
नवजीवन को-ऑप. बैंक लिमिटेड  
**NAV Jeevan** CO-OPERATIVE  
BANK LIMITED

Bhawani Saw Mills Compound, Ulhasnagar - 3, Phone : 0251 -2572101 Fax : 2567523

Email : headoffice@njcb.in | Website : www.navjeevanbank.com

follow us on 