

# 38<sup>th</sup>

## Annual Report 2017-2018

*"The strength of the team is each individual member.  
The strength of each member is the team."*



Estd. 24.11.1980  
**Raj Bank**

## The Co-Operative Bank of Rajkot Ltd.

**Multi State Co-Operative Bank**

Registered Office : 'Sahakar Sarita', Panchnath Road, Rajkot - 360 001 (Gujarat)  
Ph. : 0281 - 2234454/2224120 ♦ Fax : 0281 - 2236682 Email : rajbank@yahoo.com ♦ website : rajbank.net



**બેંકની ૩૭મી વાર્ષિક સાધારણ સભા :** ઉપસ્થિત ડેલીગેટશ્રીઓને સંબોધી રહેલ ચેરમેનશ્રી ચંદ્રકાંતભાઈ પટેલ, વાઈસ ચેરમેનશ્રી રમેશભાઈ ટીલારા, એમ.ડી. શ્રી ચિરાગભાઈ સિયાણી, સીઈઓ સત્યપ્રકાશ ખોખરા તેમજ સીડીઓ કમલભાઈ ધામી



**તા. ૦૬.૦૧.૨૦૧૮ મોરબી શાખા - કસ્ટમર મીટ :** બહોળી સંખ્યામાં ગ્રાહકો સાથે વાર્તાલાપ કરતા ચેરમેનશ્રી ચંદ્રકાંતભાઈ પટેલ, વાઈસ ચેરમેનશ્રી રમેશભાઈ ટીલારા, એમ.ડી. ચિરાગભાઈ સિયાણી, સીઈઓ સત્યપ્રકાશ ખોખરા તેમજ સીડીઓ કમલભાઈ ધામી નજરે પડે છે.



**સભાસદ ભેટ ૨૦૧૮ :** સભાસદોને સભાસદ ભેટ આપી રહેલ ચેરમેનશ્રી ચંદ્રકાંતભાઈ પટેલ, વાઈસ ચેરમેનશ્રી રમેશભાઈ ટીલારા, ડીરેક્ટરશ્રીઓ નીલેશભાઈ ધ્રુવ, સચિનભાઈ સચદે, નરેન્દ્રસિંહ જાડેજા, કિરણબેન સેજપાલ સાથે બેંકના સીઈઓ સત્યપ્રકાશ ખોખરા

The secret of getting ahead  
is getting started.

**38<sup>th</sup>**  
**Annual**  
**Report**  
2017-2018

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### Know Your Bank

|                                    |                              |   |                |
|------------------------------------|------------------------------|---|----------------|
| <b>RBI Licence No. &amp; Date</b>  | <b>Date of Establishment</b> | <b>M.S.C.S. Registration No. &amp; Date</b> |                |
| ACD. GJ. 219.P - Date : 12.08.1980 | 24.11.1980                   | MSCS/CR/450/2011 - Date : 31.10.2011        |                |
| <b>Multistate Status</b>           | <b>Bank Code</b>             | <b>PAN No.</b>                              | <b>TAN No.</b> |
| 31.10.2011                         | 213                          | AAAAT2423R                                  | RKTT00213D     |
| <b>OSS Code</b>                    | <b>GST No. (Gujarat)</b>     | <b>GST No. (Other than Gujarat)</b>         |                |
| 08672901                           | 24AAAAT2423R1ZB              | 27AAAAT2423R1Z5                             |                |

#### 38<sup>th</sup> Annual General Meeting

**Date** : 27.05.2018  
**Day** : Sunday  
**Time** : 6.00 pm  
**Venue** : Hotel Imperial Palace  
Dr. Yagnik Road,  
Rajkot 360 001.

#### Registered Office

**The Co-Operative Bank of Rajkot Ltd.**  
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Email : rajbank@yahoo.com  
website : rajbank.net



Estd. 24.11.1980  
**Raj Bank**  
Multi State  
Co-Operative  
Bank

*Every great story on the planet happened  
when someone decided not to give up,  
but kept going no matter what.*

**27 Branches**

## Branch Network

**11 ATMs**

| Sr. No. | Branch Name & Address   | Std Code + Phone           | At Your Service From               | RBI Licence No.                  | Premises |      | A | L | F |
|---------|---|----------------------------|------------------------------------|----------------------------------|----------|------|---|---|---|
|         |   |                            |                                    |                                  | Own      | Rent |   |   |   |
| 1       | <b>Panchnath Road</b><br>'Sahakar Sarita',<br>Panchnath Road, Rajkot-360 001.   | 0281<br>2234454<br>2224120 | <b>24-11-1980</b>                  | ACD.GJ.219. P.<br>Dt. 12-08-1980 | ✓        |      | ✓ | ✓ | ✓ |
| 2       | <b>Gandhigram</b><br>'Sahakar Dhara', Dharamnagar Main Road,<br>150 Ft. Ring Road, Rajkot-360 007.                              | 0281<br>2575261            | <b>10-04-1989</b>                  | UBD.BL 1937<br>Dt. 26-10-1987    | ✓        |      | ✓ | ✓ |   |
| 3       | <b>Saurashtra University Road</b><br>'Sahakar Saurabh',<br>Saurashtra Uni. Road, Rajkot-360 005.                                | 0281<br>2573600<br>2573601 | <b>05-04-1993</b>                  | UBD. AH-4<br>Dt. 12-08-1992      | ✓        |      | ✓ | ✓ |   |
| 4       | <b>Jasdan</b><br>Chitalia Kuva Road,<br>Jasdan - 360 050.   | 02821<br>220830            | <b>16-01-1995</b>                  | UBD. AH/95<br>Dt. 09-08-1994     |          | ✓    |   | ✓ |   |
| 5       | <b>Morvi</b><br>'Sahakar Sadan', Ravapar Road,<br>Morvi-363 641.  | 02822<br>230920            | <b>05-06-1995</b>                  | UBD. AH/96<br>Dt. 09-08-1994     | ✓        |      | ✓ | ✓ | ✓ |
| 6       | <b>Jetpur</b><br>'Sahakar Deep', Kanakia Plot,<br>Jetpur-360 370.   | 02823<br>223151            | <b>16-01-1996</b>                  | UBD. AH/94<br>Dt. 09-08-1994     | ✓        |      |   | ✓ |   |
| 7       | <b>Upleta</b><br>Raj Marg,<br>Upleta-360 490  | 02826<br>222955<br>225955  | <b>24-03-1998</b>                  | UBD. AH/334<br>Dt. 19-06-1997    |          | ✓    | ✓ | ✓ |   |
| 8       | <b>Gondal</b><br>Opp. Circuit House,<br>Gondal-360 311.   | 02825<br>223143<br>225143  | <b>15-01-1999</b>                  | UBD. AH/348<br>Dt. 25-09-1997    | ✓        |      |   | ✓ | ✓ |
| 9       | <b>Sahakar Society Area</b><br>'Sahakar Jyot', Hasanwadi Main Road,<br>Nr. Trishul Chowk, Rajkot-360 002.                       | 0281<br>2363536            | <b>26-01-2002</b>                  | UBD. AH/610<br>Dt. 10-08-2001    | ✓        |      | ✓ | ✓ |   |
| 10      | <b>Ranchhod Nagar</b> (Shifted from Raiya Road)<br>D. K. Complex, Near Balak Hanuman,<br>Opp. Water Tank, Pedak Road, Rajkot-7. | 0281<br>2457063            | <b>26-05-2014</b><br>Shifting Date | UBD. AH/608<br>Dt. 28-05-2001    |          | ✓    | ✓ | ✓ |   |
| 11      | <b>Junagadh</b><br>'Sardar Bhavan, Maharshi Arvind Marg,<br>Junagadh-362 001.   | 0285<br>2621313            | <b>31-10-2003</b>                  | UBD. AH/642<br>Dt. 28-05-2003    |          | ✓    | ✓ | ✓ |   |
| 12      | <b>Naranpura</b><br>2, Amarnath Society, Naranpura Char Rasta,<br><b>Ahmedabad-380 013</b>                                      | 079<br>27681234            | <b>02-04-2007</b>                  | UBD. AH/661<br>Dt. 02-04-2007    | ✓        |      |   | ✓ | ✓ |
| 13      | <b>Maninagar</b><br>2, Mihir Tower, Uttam Nagar, Opp. Bus Stop,<br><b>Ahmedabad-380 008.</b>                                    | 079<br>25462566            | <b>02-04-2007</b>                  | UBD. AH/662<br>Dt. 02-04-2007    | ✓        |      |   | ✓ |   |

*Failure will never overtake me  
if my determination to succeed  
is strong enough.*

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| Sr. No. | Branch Name & Address  | Std Code + Phone           | At Your Service From | RBI Licence No.               | Premises |      | A | L | F |
|---------|--|----------------------------|----------------------|-------------------------------|----------|------|---|---|---|
|         |  |                            |                      |                               | Own      | Rent |   |   |   |
| 14      | <b>K K Nagar</b><br>31, Vidhata Society, Opp. K K Nagar,<br>Ghatlodiya Road, <b>Ahmedabad-380 061</b>              | 079<br>27601987            | <b>02-04-2007</b>    | UBD. AH/663<br>Dt. 02-04-2007 |          | ✓    |   | ✓ |   |
| 15      | <b>Jamnagar</b><br>Shwetketu, Summair Club Road,<br>Near S.T.Depo, Jamnagar-361 005                                | 0288<br>2661622<br>2661633 | <b>18-01-2010</b>    | UBD. AH/728<br>Dt. 10-9-2009  |          | ✓    | ✓ | ✓ |   |
| 16      | <b>Mavdi Chowkdi</b><br>Mavdi Chowkdi, Opp. Jithariya Hanuman<br>Temple, 150 Ft.Ring Road, Rajkot-360 004.         | 0281<br>2364300            | <b>05-04-2008</b>    | UBD. AH/665<br>Dt. 02-04-2007 |          | ✓    | ✓ | ✓ |   |
| 17      | <b>Surenranagar</b><br>Mega Mall, Bus Stand Road,<br>Surenranagar-363 002  | 02752<br>230401<br>238401  | <b>18-08-2008</b>    | UBD. AH/695<br>Dt. 13-08-2008 |          | ✓    | ✓ | ✓ | ✓ |
| 18      | <b>Vaso</b><br>Main Bazar,<br>Vaso (Kheda)-388 245   | 0268<br>2585427            | <b>04-10-2010</b>    | UBD.AH/753<br>Dt. 04-10-2010  | ✓        |      |   | ✓ |   |
| 19      | <b>Nadiad</b><br>Santram Road, Near Glob Cinema,<br>Nadiad-387 001   | 0268<br>2568294            | <b>04-10-2010</b>    | UBD.AH/754<br>Dt. 04-10-2010  | ✓        |      |   | ✓ |   |
| 20      | <b>Anand</b><br>Nagindas Chambers, M. G. Road,<br>Near Gamdivad, <b>Anand-388 001</b>                              | 02692<br>242770<br>244870  | <b>04-10-2010</b>    | UBD.AH/755<br>Dt. 04-10-2010  | ✓        |      |   | ✓ |   |
| 21      | <b>Dakor</b><br>Laxmiji Road, Near Temple, Dist. Kheda<br><b>Dakor-388 225</b>                                     | 02699<br>244234            | <b>10-10-2011</b>    | UBD.AH/774<br>Dt. 10-10-2011  | ✓        |      |   | ✓ |   |
| 22      | <b>Yawal</b><br>Yawal Main Road, Near Chawdi,<br><b>Yawal-425 301</b> Dist. Jalgaon ( <b>Maharashtra</b> )         | 02585<br>261692            | <b>09-01-2012</b>    | UBD.AH/783<br>Dt. 02-03-2012  |          | ✓    |   |   |   |
| 23      | <b>Kothariya Road - Rajkot</b><br>Govindnagar, Ahead Nanda Hall,<br>Kothariya Main Road, Rajkot-360 003            | 0281<br>2366111<br>2365212 | <b>26-05-2014</b>    | UBD.AH/825<br>Dt. 12-08-2013  |          | ✓    |   | ✓ |   |
| 24      | <b>Keshod</b><br>Chovatiya Wadi, Near Astha Hospital,<br>Junagadh Veraval Highway Road, Keshod                     | 02871<br>233155<br>233156  | <b>22-09-2014</b>    | UBD.AH/837<br>Dt. 27-09-2013  |          | ✓    |   | ✓ |   |
| 25      | <b>Makarpura - Baroda</b><br>Sun Plaza-2, Near Vadsar Overbridge,<br>40 Mt. Road, Makarpura, <b>Baroda-390 010</b> | 0265<br>2641500<br>2642500 | <b>25-09-2014</b>    | UBD.AH/838<br>Dt. 27-09-2013  |          | ✓    |   | ✓ |   |
| 26      | <b>Alkapuri - Baroda</b><br>Offtel Towers, Alkapuri,<br>R. C. Dutt Road, Baroda-390 007                            | 0265<br>2341086<br>2331871 | <b>04-10-2014</b>    | UBD.AH/896<br>Dt. 26-11-2014  | ✓        |      |   | ✓ |   |
| 27      | <b>Dandiya Bazar - Baroda</b><br>G/F, Ajanta Appartment, Near Lakdi Pul,<br>Dandiya Bazar, <b>Baroda-390 001</b>   | 0265<br>2439172            | <b>04-10-2014</b>    | UBD.AH/897<br>Dt. 26-11-2014  | ✓        |      |   | ✓ |   |

**A = ATM, L = Locker Facility, F = Franking Machine Facility**



**The Co-Operative Bank of Rajkot Ltd.**

### Board of Directors (w.e.f 23.04.2017)

| No. | Name                    | Designation   | w.e.f.     | No. | Name                 | Designation    | w.e.f.     |
|-----|-------------------------|---------------|------------|-----|----------------------|----------------|------------|
| 01. | Chandrakantbhai Patel   | Chairman      | 23.04.2017 | 11. | Bakulbhai Sorathiya  | Director       | 23.04.2017 |
| 02. | Rameshbhai Tilara       | Vice Chairman | 23.04.2017 | 12. | Pragjibhai Patel     | Director       | 23.04.2017 |
| 03. | Chirag Siyani, CA       | Director      | 23.04.2017 | 13. | Narendrasinh Jadeja  | Director       | 23.04.2017 |
| 04. | Manubhai Nasit          | Director      | 30.09.1980 | 14. | Dushyant Patel       | Director       | 23.04.2017 |
| 05. | Nilesh Dhruv            | Director      | 01.04.2008 | 15. | Dineshbhai Patel     | Director       | 23.04.2017 |
| 06. | Muljibhai Chauhan       | Director      | 18.08.2000 | 16. | Minakshiben Dhami    | Woman Director | 23.04.2017 |
| 07. | Jagdishchandra Kotadiya | Director      | 22.04.2012 | 17. | Kiranben Sejal       | Woman Director | 23.04.2017 |
| 08. | Sachin Sachade          | Director      | 22.04.2012 | 18. | Gaurangbhai Sanghavi | Prof. Director | 30.05.2017 |
| 09. | Nimit Kamdar            | Director      | 23.04.2017 | 19. | Prashant Tilara      | Prof. Director | 30.05.2017 |
| 10. | Harindra Donga          | Director      | 23.04.2017 |     |                      |                |            |

**Top Management Team**

**General Manager & CEO**

**Satyaprakash Khokhara**

Appointment Date with effect from

01.06.2000

**Chief Development Officer**

**Kamalbhai Dhami**

15.10.2003

**Position as on 31.03.2018**

**Deputy General Managers**

Kanji Viradia

Jagdish Busa

Vinod Sudani

**Assistant General Managers**

Sanjiv Virparia

Pragna Vaghela

Suresh Makwana

**Managers**

Narendra Patel

Jitendra Solanki

Vipul Mehta

Jayshree Patel

Ashwin Kaneria

Maheeb Vadivala

Devendra Parmar

Vajubhai Chavda

Mohan Matta

Dipti Parekh

Mahesh Vadavia

Vinod Siddhapara

Ramesh Lunagaria

Keshubhai Shekhda

Milan Sheth

Salome Singh

Bhavi Trivedi

Kashmira Dalsania

Rajendra Chauhan

Dharmendra Pujara

Sachin Vyas

Dharmendra Jadeja

Rina Ranparia

Ketan Bundela

Avni Pujara

Divyesh Dudakia

Pritesh Chandresa

Rasik Jagani

Bina Chauhan

Pratibha Sojitra

Bhavesh Babaria

Dipal Patel

Jagdish Doberia

Mita Parikh

Pravin Gadhavi

Jayesh Amanporiya

**Concurrent Auditors - Chartered Accountants**

S P Mehta & Co.

Dhruvi Buddhadev

J. N. Rathod & Co.

Ashish B. Sorathiya

Jinal Mehta

Sanjay C. Shah & Co.

Abhijit Tongaonkar & Co.

**Full time Chartered Accountants**

Sanjay Nathwani

Bhumika Kamdar

Sweta Rachchh

Rajeshwari Chavda

**Internal Auditors**

Somnath Pal - CAIIB

Sudhir Rajgor

Jaydeep Buddhadev - CA

Hitesh Dhanani - CA

**Statutory Auditor MMV & Associates Chartered Accountant LLP**

Area of Operations of the bank is entire State of Gujarat & Jalgaon District in the State of Maharashtra

*Action is the foundational  
key to all success.*

**38<sup>th</sup>**  
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### Key Financial Indicators

[₹ in Crore]

| Sr. No. | Particulars      | Projections 2017-2018 | Actual 2017-2018 | Changes in %     |
|---------|------------------|-----------------------|------------------|------------------|
| 01.     | Own Funds        | 430.00                | <b>456.26</b>    | ↑ <b>06.11 %</b> |
| 02.     | Deposits         | 2,575.00              | <b>2,298.92</b>  | ↓ <b>10.72 %</b> |
| 03.     | Advances         | 1,225.00              | <b>1,118.71</b>  | ↓ <b>08.68 %</b> |
| 04.     | Total Business   | 3,800.00              | <b>3,417.63</b>  | ↓ <b>10.06 %</b> |
| 05.     | Investments      | 1,337.00              | <b>1,071.13</b>  | ↓ <b>24.82 %</b> |
| 06.     | Gross Profit     | 66.00                 | <b>66.07</b>     | ↑ <b>00.11 %</b> |
| 07.     | Interest Income  | 252.00                | <b>225.10</b>    | ↓ <b>10.67 %</b> |
| 08.     | Interest Expense | 167.00                | <b>139.75</b>    | ↓ <b>16.32 %</b> |
| 09.     | Staff Expense    | 20.50                 | <b>19.20</b>     | ↓ <b>06.34 %</b> |
| 10.     | CRAR             | 26.00 %               | <b>29.31 %</b>   | ↑ <b>03.31 %</b> |
| 11.     | C/D Ratio        | 47.57 %               | <b>48.66 %</b>   | ↑ <b>01.09 %</b> |

### YoY Growth History

[₹ in Crore]

| Sr. No. | Particulars           | Financial Year Ended |         |         |                            | CAGR [2015-18] | Fiscal 2019 [Projected] |
|---------|-----------------------|----------------------|---------|---------|----------------------------|----------------|-------------------------|
|         |                       | 2015                 | 2016    | 2017    | 2018                       |                |                         |
| 01.     | Share Capital         | 74.99                | 103.00  | 138.25  | <b>168.28</b>              | 22.39 %        | <b>185.00</b>           |
| 02.     | Reserves & Surplus    | 211.20               | 229.02  | 248.15  | <b>287.98</b>              | 08.06 %        | <b>325.00</b>           |
| 03.     | Deposits              | 1656.06              | 1968.29 | 2324.53 | <b>2298.92</b>             | 08.55 %        | <b>2600.00</b>          |
| 04.     | Advances              | 1012.07              | 1028.96 | 1111.25 | <b>1118.71</b>             | 02.54 %        | <b>1400.00</b>          |
| 05.     | Total Business        | 2668.13              | 2997.25 | 3435.78 | <b>3417.63</b>             | 06.38 %        | <b>4000.00</b>          |
| 06.     | Investments (W/o FDR) | 755.12               | 1051.08 | 1174.84 | <b>1071.13</b>             | 09.13 %        | <b>1125.00</b>          |
| 07.     | Total Assets          | 1967.39              | 2329.65 | 2747.56 | <b>2789.63</b>             | 09.12 %        | <b>3145.50</b>          |
| 08.     | Gross Profit          | 45.38                | 52.57   | 60.21   | <b>66.07</b>               | 09.85 %        | <b>72.00</b>            |
| 09.     | CRAR                  | 21.33 %              | 24.18 % | 26.69 % | <b>29.31 %</b>             | 08.27 %        | <b>31.50 %</b>          |
| 10.     | C/D Ratio             | 61.11 %              | 52.28 % | 47.81 % | <b>48.66 %</b>             | (-)05.54 %     | <b>49.00 %</b>          |
| 11.     | Dividend              | 18 %                 | 18 %    | 18 %    | <b>12.50 %</b><br>Proposed | ---            | ---                     |
| 12.     | Audit Class           | "A"                  | "A"     | "A"     | <b>"A"</b>                 | ---            | ---                     |

## Board of Director's Report

**Dear Members,**

Your Directors have great pleasure in presenting the **38<sup>th</sup> Annual Report** on the business and operations of your Bank, together with the audited accounts for the financial year ended **31<sup>st</sup> March, 2018** as well as the report of activities done by your bank during the year under review.



### 1. Global Economic Outlook

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percent point faster than projected in the fall and ½ percent point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth for 2018-2019 have been revised upward by 02 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

### 2. Indian Economy

The Indian economy is however, far from hazardous situation. Recent developments in the banking sector including sticker non-performing loan resolution processes and large scale fraud scandals in public sector banks pose a sizable downside risk to growth. This is compounded by rising yields, which are putting pressure on Banks profitability. A cyclical economic recovery has taken hold due to effects of demonetization and the GST roll out. The Fiscal Year 2017-2018, was a year where 2 major reforms, disrupted the Indian economy - Demonetization (which was enacted at end of Corresponding Year 2016-2017) and implementation of GST on 1st July, 2017. However the Indian economy remained resilient and showed positive growth in many parameters. The macro economic conditions of India have been the best in recent times and the same continuing in 2018. However, there may be some challenges along the way. Global growth is showing signs of inching up, and should aid the growth in the Indian economy.

In India, growth slowed to an estimated 6.5 percent in 2017, marginally below the June 2017 forecast owing to temporary disruptions from businesses' adjustment to the newly introduced Goods and Services Tax (GST). Domestic demand continued to drive growth, with strong private consumption and a public infrastructure spending push in India while net exports subtracted slightly from GDP growth. Despite a recent uptick, inflation remained within the Reserve Bank of India's (RBI) target band of 2-6 percent, following a steady decline over the past year to 1.3 percent in July amid weak food prices.

### 3. Banking scenario

Indian banking industry has recently witnessed the roll out of Goods and Service Tax and Demonetization which adversely impact the banking industry at large. Financial Year 2017-2018 was yet another challenging year for Indian banks with decline in credit growth, continued stress on asset quality, high provisioning costs resulting in declining profits and high requirement of capital for growth and compliance with stringent regulatory requirements.

The performance of the banks was also impacted by the subdued economic backdrop as well as dynamic

*Don't stop when you're tired.*

**STOP**  
*when you are*  
**DONE.**

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regulatory environment. As per the revised estimates of CSO, the GDP growth during Financial Year 2017-2018 is expected to be 7.1% which was lower than 8.0% during Financial Year 2016-2017.

#### **4. RBI Monetary Stance**

The Reserve Bank of India's (RBI), Monetary Policy Committee (MPC) made no change in the policy rates in December – leaving the repo rate at 6%, the reverse repo at 5.75%, and the marginal standing facility rate at 6.25%. So far in the easing cycle, which began in January 2015, the repo rate has been reduced by 200 basis points (bps), with the last rate cut in August 2017.

#### **5. Key Developments in Banking Industry**

Key developments in India's banking industry includes:

- Various measures and app-based services have been introduced to promote digitization.
- Cabinet has approved the proposal that the government would bear merchant discount rate (MDR) charges on digital transactions up to Rs. 2,000 for two years.
- In Budget 2018, the government might introduce additional incentives like tax rebates of, say, 0.2% on digital transactions up to a threshold for small businesses.
- Global rating agency Moody's has upgraded its outlook for the Indian banking system to 'Stable' from 'Negative', based on its assessment of five drivers including improvement in operating environment and stable asset risk and capital scenario.
- The Parliament has approved Constitutional amendment to turn the Goods and Services Tax (GST) Bill into a law. This marked the biggest tax reform in Indian history since Independence as it brought most of the indirect taxes under one uniform tax system. The GST is effective from 1<sup>st</sup> July, 2017.
- The Reserve Bank of India (RBI) has released the Vision 2018 document, aimed at encouraging greater use of electronic payments by all sections of society by bringing down paper-based transactions, increasing the usage of digital channels, and boosting the customer base for mobile banking.
- The Rajya Sabha has passed the major economic reform Bill moved by the Government i.e. 'Insolvency and Bankruptcy Code, 2016.

#### **6. Government Initiatives**

- The Government of India is planning to introduce a two percentage point discount in the Goods and Services Tax (GST) on business-to-consumer (B2C) transactions made via digital payments.
- A new portal named 'Udyami Mitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country.
- Mr Arun Jaitley, Minister of Finance, Government of India, introduced 'The Banking Regulation (Amendment) Bill, 2017', which will replace the Banking Regulation (Amendment) Ordinance, 2017, to allow the Reserve Bank of India (RBI) to guide banks for resolving the problems of stressed assets.
- The government and the regulator have undertaken several measures to strengthen the Indian banking sector. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill has been passed by Rajya Sabha and is expected to strengthen the banking sector.

## 7. Bank's Performance

The Bank's financial performance for the financial year **2017-2018** along with previous year's figures are given here under:

[₹ in Crore]

| Sr. No. | Performance Parameters                   | 2018           | 2017    | Change in %    |
|---------|--|----------------|---------|----------------|
| 1.      | Own Funds                                | <b>456.26</b>  | 386.40  | <b>18.08</b> ↑ |
| 2.      | Deposits                                 | <b>2298.92</b> | 2324.53 | <b>01.10</b> ↓ |
| 3.      | CASA Deposits                            | <b>919.48</b>  | 917.56  | <b>00.21</b> ↑ |
| 4.      | Advances                                 | <b>1118.71</b> | 1111.25 | <b>00.67</b> ↑ |
| 5.      | Total Business                           | <b>3417.63</b> | 3435.78 | <b>00.53</b> ↓ |
| 6.      | Investment in Government Securities      | <b>1071.13</b> | 1174.84 | <b>08.83</b> ↓ |
| 7.      | Interest Income                          | <b>225.09</b>  | 222.06  | <b>01.36</b> ↑ |
| 8.      | Non Interest Income                      | <b>17.49</b>   | 22.47   | <b>22.16</b> ↓ |
| 9.      | Total Income                             | <b>242.58</b>  | 244.53  | <b>00.80</b> ↓ |
| 10.     | Interest Expenses                        | <b>139.75</b>  | 143.69  | <b>02.74</b> ↓ |
| 11.     | Operating Expenses                       | <b>36.76</b>   | 40.63   | <b>09.52</b> ↓ |
| 12.     | Profit before Income Tax & Provisions    | <b>66.07</b>   | 60.21   | <b>09.73</b> ↑ |
| 13.     | Net Profit after Income Tax & Provisions | <b>31.26</b>   | 36.72   | <b>14.87</b> ↓ |
| 14.     | Net Interest Income                      | <b>85.34</b>   | 78.37   | <b>08.89</b> ↑ |
| 15.     | Total Assets                             | <b>2789.63</b> | 2747.56 | <b>01.53</b> ↑ |

## 8. Appropriation of net profit

According to Section 63 of the Multi State Co-Operative Societies Act, 2002, your Board of Directors recommended and proposed appropriations of net profit as under:

| Sr. No. | Particulars   | Amount (in Rs.)        |
|---------|---|------------------------|
| 1.      | Statutory Reserve Fund [Under Sec. 63 (1) (a)]                        | <b>8,05,11,758.04</b>  |
| 2.      | Co-Operative Education fund maintained by NCUI [Under Sec. 63(1) (b)] | <b>31,25,828.00</b>    |
| 3.      | Reserve for Unforeseen Losses [Under Sec 63(1)(c)]                    | <b>3,12,58,279.00</b>  |
| 4.      | Charity Fund  | <b>2,62,896.00</b>     |
| 5.      | Proposed Dividend @ 12.50% (Subject to approval of AGM)               | <b>19,74,24,031.00</b> |
|         | <b>Proposed Total Appropriation of Net Profit</b>                     | <b>31,25,82,792.04</b> |

## 9. Dividend

While recommending dividend to the shareholders, the Bank aims to maintain a balance between rewarding

the shareholders and at the same time ploughing back the profits in order to retain adequate CRAR and also to deal with the challenges faced in the Banking Industry. Hence the Board of Directors of the Bank has recommended a dividend of **12.50%** p.a. for the year ended March 31, 2018 which amounting to total of **Rs. 19.74 crores** in spite of demonetization and GST roll out impact as well as higher provisions requirement during the financial year 2017-2018.

At the same time the Board has decided to distribute its shareholders with the valuable gifts of useful household items since last 18 years and same tradition had been continued for this year also.

#### **10. Net worth & Capital Adequacy (CRAR)**

Bank's authorized share capital is **Rs. 200 crore**. As against this, bank's paid up share capital was at **Rs. 168.28 crores** as at the end of the year **2017-18** which showed an increase of **21.72 %** over the previous year.

Bank's total reserves stood at **Rs. 287.98 crore** at the end of the year registering growth of **16.05 %**. The CRAR of the bank stood at **29.31 %** which was **26.69%** at the end of the previous year. This can be considered quite satisfactory as compared to 9% benchmark prescribed by the RBI. Thus, continuous increase in share capital, increase in bank's healthy reserve fund and very satisfactory CRAR are indicators of sound and professional administration of our bank.

#### **11. Deposits**

At the end of the year, bank's deposits have reached to **Rs. 2298.92 crore** which is fallen from the growth reported in the previous year by 01.10% which was due to introduction of demonetization scheme. During the year 2017-18, Bank's CASA deposits is **Rs. 919.48 crore**, forming 40 % of total deposits.

#### **12. Growth in Advances**

Bank's advances have reached to **Rs. 1118.71 crore** at the end of the year, which shows growth of 00.67 % over the advances of **Rs. 1111.25 crore** of the previous year. However, Bank's credit deposit ratio stood at 48.66 %. Team of employees are trying hard to increase the CD Ratio in previous year but can not achieve the CD Ratio up to 55 % which will be complete in F.Y. 2018-2019.

#### **13. Asset Quality**

As stated earlier, this year under review the economic condition of our country was not up to mark as a result thereof there was considerable increase in NPAs in banking industry as a whole. Asset quality is one of the most critical areas in determining the overall condition of a bank. Your Bank endeavors to maintain a good asset quality. As per the current banking scenario which is facing serious challenge to maintain the asset quality, your Bank has done reasonably well in controlling the slippages of accounts into NPAs as well as in the recovery of the old NPA accounts. Though there is increase in amount of **Gross NPAs by 6.19 % from 3.97 %**. These amount substantially secured by Prime as well as collateral securities. In this respect, as a preventive measure Bank has made strategy for curtailing the addition also.

Reduction in old accounts will lead to the desired results and put a further check on rise in NPAs. In this respect, as precaution, requisite provisions by way of Bad and Doubtful Debt Reserve (BDDR) is made towards NPAs in accordance with the guidelines issued by the RBI, from time to time.

#### **14. Bankassurance**

To offer more financial services, your Bank has tied-up with Exide Life Insurance Company Ltd and Future Generally Insurance Company Ltd for Life and Non Life Insurance Business Respectively. Under Bancassurance, the bank has mobilized good amount of business.

During the year under review your Bank has earned from the Bank Assurance Business total amount of **Rs. 44.01 Lacs** out of which 43.19 Lacs & 00.82 Lacs earned from Exide Life Insurance and from Pradhan Mantri Jivan Jyot Yojana (PMJJBY) respectively. Furthermore, your Bank has also received an amount of **Rs. 5.54 Lacs** as a commission income from Future Generali India Insurance.

#### **15. Branch Network**

The Bank's branch strength as on March 31, 2018 stood at **27** branches. During the year Bank's ATM network was stood at **11** branches as on March 31, 2018.

#### **16. DICGC**

Your Bank has been regularly paying insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) as per the norms stipulated by the RBI within the stipulated time for securing the interest of depositors. During the year 2017-2018 bank had paid DICGC Premium of **Rs. 2.66 Crores**.

#### **17. Audit and Inspection**

As the business of the Bank is growing year on year, responsibility towards audit function has also increased. The bank has audit system in place for internal & concurrent audit. Bank's 26 branches are put under the internal audit system of the bank.

Bank's all branches are put under the concurrent audit system of the bank. concurrent audit has been carried out by external independent qualified Chartered Accountants for better control on the operations of the Bank.

In addition to that, Bank has also evaluated audit system to ensure all new guidelines of the RBI and statutory requirements taking place in banking sector with a view to take care of the Bank, by incorporating the necessary changes in Audit and Inspection system from time to time.

The Bank has appointed separate external auditors for auditing each activity as under:

1. Auditor for all Income Tax matters, 2. Depositor and Education Awareness Fund ("DEAF") (as per RBI guidelines), 3. Internal Auditor for various departments.

The Systems Audit of all information Technology related activities at Data Centre and all Branches were audited by external System Auditor at regular interval.

#### **18. Statutory Auditor**

During the 37<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> May, 2017, M/s. MMV Associates Chartered Accountant LLP, Rajkot were appointed as a Statutory Auditor of the Bank for the Financial Year 2017-2018. The Statutory Auditors have completed audit assignment and submitted their report on 27.04.2018.

#### **19. Employee Strength**

Employees are the back bone of any organization. Therefore, Employees are the key factor for deciding the

*The will to win, the desire to succeed,  
the urge to reach your full potential...  
these are the keys that will unlock the door to personal excellence.*

success of any organization in general and co-operative in particular. Human resource department of the Bank plans, develops and administers policies and designed programs to make efficient use of human resources. Your Directors would like to place on record their appreciation for the commitment of the employees.

Your Bank is already endowed with a competent and highly self-motivated, committed and empathetic workforce who strive to meet the satisfactorily the exact need of customers and also meet the target set forth. Various HR initiatives taken by your Bank such as Talent acquisition, talent Management, Succession Planning and Performance Management will produce substantial results going forward with the Bank's healthy and sustained growth.

During the year under review, the total staff strength are as follows:

| No. | Particulars        | CEO       | CDO       | DGM       | AGM       | CA        | M         | DM        | AM        | CLK        | Ty.       | CLA       | Assi      | Tra.      | Total      |
|-----|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| 01. | Men                | 01        | 01        | 02        | 03        | 01        | 26        | 12        | 23        | 69         | 01        | 13        | 32        | 01        | <b>185</b> |
| 02. | Women              | ---       | ---       | ---       | 01        | 03        | 11        | 08        | 21        | 38         | ---       | 01        | 02        | 08        | <b>93</b>  |
|     | <b>Total Staff</b> | <b>01</b> | <b>01</b> | <b>02</b> | <b>04</b> | <b>04</b> | <b>37</b> | <b>20</b> | <b>44</b> | <b>107</b> | <b>01</b> | <b>14</b> | <b>34</b> | <b>09</b> | <b>278</b> |

Recruiting the young personnels has brought down the average age of employees of the Bank to 37 years as on March 31, 2018.

#### **Summary of Employees Recruited/Exit during the FY 2017-2018**

|   |     |
|---|-----|
| 1. Number of Employees as on 31.03.2017                                     | 280 |
| 2. Number of Employees recruited during the year 2017-2018                  | 04  |
| 3. Sub Total  | 284 |
| 4. Less the number of Employees who exited during the year 2017-2018 due to |     |
| 4.1. Natural Death / Accidental Death                                       | 01  |
| 4.2. Retirement   | 04  |
| 4.3. Termination  | 00  |
| 4.4. Dismissals   | 00  |
| 4.5. Resignations including VRS   | 01  |
| 5. Total Employees Exit during the year                                     | 06  |
| 6. Number of Employees as on 31.03.2018                                     | 278 |

#### **20. Risk Management**

Risk Management is the process of identification, monitoring, analysis and mitigation of inherent risk in the systems. In order to minimize the credit risk, Market Risk and Operational Risk, Bank had evolved various risk minimization polices such as like to reduce Credit Risk Bank has evolved Credit Risk Rating / Scoring System, etc.

#### **21. Achievements and Awards**

The Bank was conferred with the **Banko Puraskar 2017 award (1<sup>st</sup> Rank)** under **"The All India Urban Bank with Mix Business between 2751 to 3500 Cr."** category, for the financial year 2016-2017, at Hyderabad, on 20<sup>th</sup> January, 2018.

## 22. Advances to directors & their Relatives

No Director nor their relatives, as defined by the RBI, has borrowed any money from your Bank except overdraft on fixed deposits in their own name. This has been a healthy tradition in your Bank and has been complied with the provision of Section 39(3) of the Multi-State Co-Operative Societies Act, 2002 and RBI guidelines in this regard.

## 23. Election of Board of Directors

During F.Y. 2017-18 till April, 2017, Mr. Madhusudan Donga headed the board of directors as the chairman. The tenure of the board of directors for the years 2012-2017 ended on 22.04.2017. As per applicable Bye-Law, Section 45 of the Multi State Co-Operative Societies Act, 2002 and para (1) (a) of the Schedule to the Rule 19 of the Multi State Co-Operative Societies Rules, 2002, the election was conducted in the 15<sup>th</sup> Special General Meeting of the shareholders of the bank. Special General Meeting was held on **23<sup>rd</sup> April 2017**. The following Directors have been elected for the period **23.04.2017 to 22.04.2022**.

|     |                         |     |                     |   |                         |
|-----|-------------------------|-----|---------------------|---|-------------------------|
| 01. | Chandrakantbhai Patel   | 08. | Sachin Sachade      | 15.   | Dineshbhai Patel        |
| 02. | Rameshbhai Tilara       | 09. | Nimit Kamdar        | 16.   | Minakshiben Dhami       |
| 03. | Chirag Siyani-CA        | 10. | Harindra Donga      | 17.   | Kiranben Sejjal         |
| 04. | Manubhai Nasit          | 11. | Bakulbhai Sorathiya | 18.   | Gaurangbhai Sanghavi-CA |
| 05. | Nilesh Dhruv            | 12. | Pragjibhai Patel    | 19.   | Prashant Tilara-CA      |
| 06. | Muljibhai Chauhan       | 13. | Narendrasinh Jadeja | (Sr. No. 18 & 19 are professional Directors Co-Opted by the Board of Directors) |                         |
| 07. | Jagdishchandra Kotadiya | 14. | Dushyant Patel      |   |                         |

After declaration of results, the meeting of Board of Directors were conducted for the election of Chairman & Vice Chairman. Simultaneously, the election for the post of Chairman and Vice-chairman was conducted on 23.04.2017 and **Chandrakantbhai Patel** and **Rameshbhai Tilara** were elected as the Chairman and Vice-Chairman of the bank respectively, for a period of 5 years.

Your Board of Directors had met regularly during the year 2017-2018. Board of Directors had met 24 times during the year under review, further details are given in Corporate Governance Report.

## 24. Corporate Social Responsibility (CSR)

Your Bank has always followed the principle of giving back to society as a founding principles and old tradition. Your Bank has always stepped in for needy and worthy causes. Therefore, Bank has contributed by donations to needy people of the society by providing them medical & economic assistance during the fiscal year 2017-2018.

## 25. Accounting Policy

During the year under review, your bank has followed mercantile system of accounting and has not made any material changes in the accounting policies.

*Most of the important things in the world  
have been accomplished by people who have kept on  
trying when there seemed to be no help at all.*

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## **26. Other Banking services**

New Products and Services were also launched to facilitate the needs of our existing as well as prospective customers viz.

- 26.1 "Point of Sale" – Alliances agreement were entered into with the YES Bank limited for facilitating our customers to setup Point of Sale terminals.
- 26.2 "Rupay Card" was successfully launched by your Bank.
- 26.3 Digitalization of Locker facilities – Bank has introduced this year capturing of signature electronically while locker operations i.e. e-signature.
- 26.4 Stamp Franking Services - Bank Extends stamp franking service at 5 branches of the bank.

## **27. Tribute to Departed Souls**

Board of Directors and staff members deeply mourns the passing away of worthy former directors and employees of the Bank who passes away during the year. **Mr. Gopalbhai Karia**, Former Director passed away on **19.11.2017**. **Mr. Shashikantbhai Mehta**, Former Director passed away on **25.12.2017**. We pray that the departed souls rest in peace and that the Almighty grants fortitude and strength to their family members to bear the irreparable loss.

## **28. Directors' Responsibility Statement**

### **The Board of Directors hereby submits its responsibility Statement that**

- 28.1 In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures:
- 28.2 The Directors have selected such accounting policies and applied them consistently and made reasonable and prudent judgments and estimates so as to give a true and fair view of the state of affairs of the Bank as at March 31, 2018 and of the profit of the Bank for the end of financial year March 31, 2018.
- 28.3 The Directors have taken proper and sufficient care for the accounting records in accordance with the Multi-State Co-Operative Societies Act, 2002 and rules framed there under the Banking Regulations Act, 1949 (as applicable to the Co-operative Banks) and ICAI guidelines for safeguarding the assets of the Bank and for preventing and detecting frauds and other regularities: and
- 28.4 That the Annual Accounts have been prepared on a 'going concern' basis.
- 28.5 That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. Acknowledgments**

Your Board of directors take this opportunity to place on record our sincere thanks and gratitude to the authorities of the RBI, RBI officials, office of Central Registrar Department of Agriculture & Co-operatives Societies, Government of India, Office of the commissioner and Central Registrar of Cooperative Societies, Commissioner of Co-Operation & Registrar of Co-Operative Societies, Gujarat and our bankers for their valuable guidance, support and co-operation throughout the year.



Estd. 24.11.1980  
**Raj Bank**  
Multi State  
Co-Operative  
Bank

*Success is walking from failure  
to failure with no loss of enthusiasm.*

Your Board of Directors also convey our sincere thanks to Bank's all Concurrent & Statutory Auditors, valuers, and Legal Advisors, Management and Tax Consultants, other Consultants, Architects, Print Media and Vendors for their Co-operation and guidance during the year.

Our particular thanks to Former- Chairman Shri Madhusudanbhai Donga and all the former directors for their guidance and support as well as Shri Nareshbhai Patel Chairman of Shri Khodal Dham Trust.

Your Board of Directors also place on record sincere thanks to GM & CEO - Shri Satyaprakash Khokhara for his guidance, loyalty, dedication and wholehearted involvement in achieving the goals and vision and mission of the Bank and support including providing excellent services to the customers of the Bank throughout the year.

At the end, last but not least, we owe our sincere thanks and gratitude to our all the depositors, members, customers, well-wishers and other stakeholders and all senior executives, officers, branch managers and staff of the bank in acknowledgement of their sincere and dedicated services for their support, trust and confidence without whom this progress could not be possible.

We earnestly desire to make rapid progress making our services more and more efficient and customer centric. We solicit your co-operation in our task ahead. Your Board wishes to assure all shareholders that it will continue to strive towards attaining new heights in coming years through continued commitment and sustained efforts.

Thanks to everyone from bottom of my heart.

For **and on behalf of the Board**

**Date** : 27.04.2018

**Place** : Rajkot

**Chandrakantbhai Patel**

Chairman



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

**Statutory Auditor's Report  
for the year ended on 31<sup>st</sup> March, 2018**

To,  
The Members

**The Co-Operative Bank of Rajkot Ltd.**

***Report on the Financial Statements***

1. We have audited the accompanying financial statements of **The Co-Operative Bank of Rajkot Ltd.** as at March 31<sup>st</sup> 2018 which comprise the Balance Sheet as at **March 31, 2018** and also the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

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

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with Banking Regulation Act 1949 & MSCS Act 2002 of India in accordance with the Accounting Standards/Principles issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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.

***Auditor's Responsibility***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting



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**CHARTERED ACCOUNTANT LLP**

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the significant accounting policies and Notes on Accounts forming part of aforesaid accounts and our comments and observations contained in Audit Schedule enclosed herewith, give the information required by Banking Regulation act, 1949 as well as Multi-State Co-operative Societies Act, 2002 and Rules made there under in the manner so required for the Urban Co-operative Banks and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the **Balance Sheet** of the **state of affairs** of the Bank as at **March 31, 2018** :
- (b) In the case of the **Profit and Loss Account** of the **profit** for the year ended on that date: and
- (c) The bank is awarded '**A**' Audit class for the year **2017-2018**.

### **Report on other Legal and Regulatory Requirements**

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Form "A" and "B" respectively of the Third Schedule of the provisions of section 29 of Banking Regulation Act, 1949 (aacs) and Multi-State Co-Operative Societies Act, 2002 and rules made there under.
8. As required by section 73 (4) of Multi State Co-operative Societies Act, 2002 and Subject to the limitations of the audit indicated in paragraph above and subject to the limitation of disclosure required therein,

### **We report that**

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
- ii. In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
- iii. The transaction of the Bank which came to our notice have been within the powers of the Bank.
- iv. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and returns.



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- v. In our opinion, the Balance Sheet and Profit and Loss Account comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.
  - vi. To the best of our belief and according to information and explanation given to us, the transactions of the Bank, which have come to our notice, have been within the competence of the Bank and are in compliance with RBI guideline as applicable to the bank.
  - vii. To the best of our knowledge and belief and according to information and explanation given to us, there has been no material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
9. As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances which need to be Rules 27(3) of Multi State Co-operative Societies Rules, 2002.

**As per rule 27 (3) (a-f)**

1. During the course of audit no such transactions which appear to be contrary to the provisions of the Act, the rules or the bye-laws of the bank have taken place.
2. During the course of audit no such transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India have taken place.
3. During the course of audit money belonging to the bank which appears to the auditor to be bad or doubtful for recovery have been classified as per IRAC Norms as prescribed by the RBI from time to time subject to notes to the accounts.
4. During the course of audit Bank has granted loans to directors and their relatives in the form of FDOD/ FD Loan in tune with the RBI guidelines issued from time to time.
5. During the course of audit we have examined the XV<sup>th</sup> RBI Inspection report of the bank and according to this Inspection Report presented before us, bank has submitted compliances to the said RBI Inspection Report.
6. No specific matter has been specified by the Central Registrar in this regard during the year under audit.

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Place :** Rajkot  
**Date :** 27.04.2018

**Manoj Korat**  
Partner  
Membership No. 147035



**The Co-Operative Bank of Rajkot Ltd.**



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**MMV & ASSOCIATES**  
CHARTERED ACCOUNTANT LLP

**Balance Sheet**  
**as on**  
**31.03.2018**

[Amount in ₹]

| <b>Capital and Liabilities</b>                       | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>1. Capital</b>                                    |                             |                             |
| <b>(i) Authorised Capital</b>                        |                             |                             |
| 1. [8,00,00,000 Shares of Rs. 25.00 each]            | <b>200,00,00,000.00</b>     | 200,00,00,000.00            |
| <b>(ii) Subscribed Capital</b>                       | <b>168,27,91,950.00</b>     | 138,25,00,000.00            |
| 1. [6,73,11,678 Shares of Rs. 25.00 each] 31.03.2018 |                             |                             |
| 2. [5,53,00,000 Shares of Rs. 25.00 each] 31.03.2017 |                             |                             |
| <b>(iii) Amount Called up</b>                        | <b>168,27,91,950.00</b>     | 138,25,00,000.00            |
| 1. [6,73,11,678 Shares of Rs. 25.00 each] 31.03.2018 |                             |                             |
| 2. [5,53,00,000 Shares of Rs. 25.00 each] 31.03.2017 |                             |                             |
| 3. Less : Calls unpaid                               | ---                         | ---                         |
| <b>Total of [1 (iii)]</b>                            | <b>168,27,91,950.00</b>     | <b>138,25,00,000.00</b>     |
| <b>Of 1 (iii) above held by</b>                      |                             |                             |
| (a) Individuals                                      | 168,27,91,950.00            | 138,25,00,000.00            |
| (b) Co-Operative Institutions                        | ---                         | ---                         |
| (c) State Government                                 | ---                         | ---                         |
| <b>2. Reserve Fund and Other Reserves</b>            |                             |                             |
| (i) Statutory Reserve                                | <b>109,27,77,342.77</b>     | 99,71,54,265.52             |
| (ii) Agricultural Credit Stabilisation Fund          | ---                         | ---                         |
| (iii) Building Fund                                  | <b>20,10,20,042.77</b>      | 20,10,20,042.77             |
| (iv) Dividend Equalization Fund                      | ---                         | ---                         |
| (v) Special Bad Debts Reserve                        | ---                         | ---                         |
| (vi) Bad and Doubtful Debts Reserve                  | <b>36,50,00,000.00</b>      | 25,50,00,000.00             |
| (vii) Investment Depreciation Reserve                | <b>5,33,96,500.00</b>       | 1,83,43,000.00              |
| (viii) Other Funds and Reserves                      |                             |                             |
| 1. Investment Fluctuation Reserve                    | <b>15,28,81,708.00</b>      | 17,00,00,000.00             |
| 2. Revaluation Reserve                               | <b>40,42,19,585.33</b>      | 24,83,60,475.01             |
| 3. Charity Fund                                      | <b>34,21,496.99</b>         | 35,61,519.99                |
| 4. General Provision against Standard Assets         | <b>5,50,00,000.00</b>       | 5,50,00,000.00              |
| 5. Special Reserve                                   | <b>7,00,04,000.00</b>       | 7,00,04,000.00              |
| 6. Reserve for Unforeseen Losses                     | <b>15,50,78,522.62</b>      | 1,25,98,840.22              |
| 7. Reserve for Income Tax (Contingent Liability)     | <b>1,43,92,629.22</b>       | 8,32,27,107.00              |
| <b>Total of [2]</b>                                  | <b>256,71,91,827.70</b>     | <b>211,42,69,250.51</b>     |

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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

**Balance Sheet**  
**as on**  
**31.03.2018**

[Amount in ₹]

| <b>Property and Assets</b>                                    | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>1 Cash</b>   |                             |                             |
| <b>1.1 Cash in Hand</b>                                       | <b>27,57,70,475.00</b>      | 44,04,14,700.00             |
| <b>1.2 Cash in ATM</b>  | <b>1,99,66,100.00</b>       | ---                         |
| <b>Total of 1.1 to 1.2</b>                                    | <b>29,57,36,575.00</b>      | 44,04,14,700.00             |
| <b>1.3 Current Account Balance With Reserve Bank of India</b> | <b>1,96,68,158.31</b>       | 1,09,01,456.59              |
| <b>1.4 Current Deposits</b>                                   |                             |                             |
| <b>(a) Balances with State Bank Of India</b>                  |                             |                             |
| 1. State Bank of India  | <b>4,69,70,662.78</b>       | 3,87,21,335.51              |
| <b>Total of 1.4 (a)</b>                                       | <b>4,69,70,662.78</b>       | 3,87,21,335.51              |
| <b>(b) Balances with SCB &amp; CCB of the District</b>        |                             |                             |
| 1. Gujarat State Co-Operative Bank Ltd.                       | <b>60,00,000.00</b>         | 1,20,00,000.00              |
| 2. Rajkot District Co-Operative Bank Ltd.                     | <b>5,90,05,000.00</b>       | 3,10,05,000.00              |
| 3. Ahmedabad District Co-Operative Bank Ltd.                  | <b>20,86,931.53</b>         | 29,62,598.53                |
| 4. Kaira District Central Co-Operative Bank Ltd.              | <b>28,93,930.88</b>         | 23,07,457.88                |
| 5. Jalgaon District Central Co-Operative Bank Ltd.            | <b>6,24,276.14</b>          | 63,078.14                   |
| <b>Total of 1.4 (b)</b>                                       | <b>7,06,10,138.55</b>       | 4,83,38,134.55              |
| <b>Total of 1 [1.1 to 1.4]</b>                                | <b>43,29,85,534.64</b>      | 53,83,75,626.65             |
| <b>2. Balance with Other Banks</b>                            |                             |                             |
| <b>(i) Current Deposits</b>                                   |                             |                             |
| 1. AXIS Bank  | <b>1,01,37,281.49</b>       | 2,44,56,806.49              |
| 2. ICICI Bank   | <b>22,18,28,562.27</b>      | 40,62,83,812.27             |
| 3. UCO Bank   | <b>7,25,00,000.00</b>       | 4,00,00,000.00              |
| 4. Bank of Baroda   | <b>32,62,78,798.23</b>      | 7,08,96,365.34              |
| 5. Union Bank of India  | <b>9,41,69,815.27</b>       | 6,24,75,705.17              |
| 6. Bank of Baroda Clearing Adjustment A/c                     | <b>1,000.00</b>             | 1,000.00                    |
| 7. Central Bank of India                                      | <b>9,98,287.32</b>          | 8,80,918.74                 |
| 8. HDFC Bank  | <b>23,16,36,130.92</b>      | 2,70,08,032.21              |
| 9. Yes Bank   | <b>41,32,86,568.71</b>      | 18,46,81,824.35             |
| 10. IDBI Bank   | <b>30,82,51,756.50</b>      | 15,74,51,181.48             |
| 11. Kotak Mahindra Bank                                       | <b>7,02,56,497.20</b>       | 5,06,84,540.20              |
| 12. IndusInd Bank Ltd.  | <b>5,86,87,806.73</b>       | 50,00,000.00                |
| 13. State Bank of Travancore                                  | ---                         | 1,605.00                    |
| 14. Bank of India   | <b>5,47,00,000.00</b>       | 28,50,00,000.00             |
| 15. DCB Bank  | <b>2,00,000.00</b>          | ---                         |
| 16. Bandhan Bank  | <b>5,51,00,000.00</b>       | ---                         |
| 17. AU Small Finance Bank Ltd.                                | <b>3,01,00,000.00</b>       | ---                         |
| <b>Total of [2 (i)]</b>                                       | <b>194,81,32,504.64</b>     | 131,48,21,791.25            |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Capital and Liabilities</b>  | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>3. Principal / Subsidiary / State Partnership Fund Account</b>                               |                             |                             |
| <b>For Share Capital of</b>   |                             |                             |
| (i) Central Co-Operative Banks  | ---                         | ---                         |
| (ii) Primary Agricultural Credit Societies  | ---                         | ---                         |
| (iii) Other Societies   | ---                         | ---                         |
| <b>Total of 3 [i+ii+iii]</b>  | ---                         | ---                         |
| <b>4. Deposits and Other Accounts</b>   |                             |                             |
| <b>(i) Fixed Deposits</b>   |                             |                             |
| (a) Individuals   | <b>1018,41,77,486.70</b>    | 1094,67,99,688.50           |
| (b) Central Co-Operative Banks  | ---                         | ---                         |
| (c) Other Societies   | <b>361,01,52,158.99</b>     | 312,28,33,841.99            |
| <b>Total of 4 (i)</b>   | <b>1379,43,29,645.69</b>    | 1406,96,33,530.49           |
| <b>(ii) Savings Bank Deposits</b>   |                             |                             |
| (a) Individuals   | <b>659,45,22,284.11</b>     | 663,03,68,514.48            |
| (b) Central Co-Operative Banks  | ---                         | ---                         |
| (c) Other Societies   | <b>32,78,59,432.67</b>      | 33,24,08,841.48             |
| <b>Total of 4 (ii)</b>  | <b>692,23,81,716.78</b>     | 696,27,77,355.96            |
| <b>(iii) Current Deposits</b>   |                             |                             |
| (a) Individuals   | <b>23,29,45,778.48</b>      | 18,75,61,282.10             |
| (b) Central Co-Operative Banks  | ---                         | ---                         |
| (c) Other Societies   | <b>203,95,07,715.52</b>     | 202,53,10,299.24            |
| <b>Total of 4 (iii)</b>   | <b>227,24,53,494.00</b>     | 221,28,71,581.34            |
| <b>(iv) Money at call and short notice</b>  | ---                         | ---                         |
| <b>Total of 4 [i+ii+iii+iv]</b>   | <b>2298,91,64,856.47</b>    | 2324,52,82,467.79           |
| <b>5. Borrowings</b>  |                             |                             |
| <b>(i) From the Reserve Bank of India / National Bank<br/>State / Central Co-Operative Bank</b> |                             |                             |
| <b>(a) Short-term loans, cash credits &amp; overdrafts</b>                                      | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities  |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(b) Medium-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities  |                             |                             |
| (B) Other tangible securities   |                             |                             |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Property and Assets</b>  | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>(ii) Savings Bank Deposits</b>   | ---                         | ---                         |
| <b>(iii) Fixed Deposits</b>   |                             |                             |
| <b>(a) FDR with State Bank of India</b>                                       |                             |                             |
| 1. State Bank of India  | 5,00,000.00                 | 50,00,000.00                |
| <b>Total of 2 (iii) (a)</b>   | <b>5,00,000.00</b>          | <b>50,00,000.00</b>         |
| <b>(b) FDR with SCB &amp; CCB of the District</b>                             |                             |                             |
| 1. Rajkot District Co-Operative Bank Ltd. FDR                                 | ---                         | 25,00,00,000.00             |
| 2. Ahmedabad District Co-Operative Bank Ltd. FDR                              | 25,00,00,000.00             | 25,00,00,000.00             |
| <b>Total of 2 (iii) (b)</b>   | <b>25,00,00,000.00</b>      | <b>50,00,00,000.00</b>      |
| <b>(c)</b>  |                             |                             |
| 1. Bank of Baroda   | 25,25,00,000.00             | 25,25,00,000.00             |
| 2. Union Bank of India  | 4,84,92,782.00              | 9,92,782.00                 |
| 3. HDFC Bank  | 29,96,00,000.00             | 27,91,98,954.00             |
| 4. IDBI Bank  | ---                         | 5,00,00,000.00              |
| 5. State Bank of Travancore   | ---                         | 5,00,000.00                 |
| 6. IndusInd Bank Ltd.   | 42,57,00,000.00             | 54,50,00,000.00             |
| 7. Bandhan Bank   | ---                         | 10,00,00,000.00             |
| 8. DCB Bank   | 49,96,00,000.00             | ---                         |
| 9. YES Bank   | 50,00,000.00                | ---                         |
| 10. AU Small Finance Bank Ltd.  | 50,00,00,000.00             | ---                         |
| <b>Total of 2 (iii) (c)</b>   | <b>203,08,92,782.00</b>     | <b>122,81,91,736.00</b>     |
| <b>Total of [2 (iii)a+b+c]</b>  | <b>228,13,92,782.00</b>     | <b>173,31,91,736.00</b>     |
| <b>Total of 2 [i+ii+iii]</b>  | <b>422,95,25,286.64</b>     | <b>304,80,13,527.25</b>     |
| <b>3. Money at Call and Short Notice</b>                                      |                             |                             |
| 1. Term Money with STCI Primary Dealer Ltd.                                   | 10,00,00,000.00             | ---                         |
| <b>Total of [3]</b>   | <b>10,00,00,000.00</b>      | ---                         |
| <b>4. Investments</b>   |                             |                             |
| <b>(i) In Central and State Government Securities<br/>    (at book value)</b> |                             |                             |
| 1. Investments in Central Government Securities                               | 367,55,48,909.00            | 488,48,55,599.00            |
| 2. Investments in State Government Securities                                 | 474,88,42,821.00            | 379,55,31,728.00            |
| 3. Treasury Bills   | 228,69,56,800.00            | 306,80,09,200.00            |
| Face value                      Rs. 1073,61,50,000.00                         |                             |                             |
| Market Value                     Rs. 1064,29,63,924.00                        |                             |                             |
| <b>Total of [4 (i)]</b>   | <b>1071,13,48,530.00</b>    | <b>1174,83,96,527.00</b>    |

Continue on next page...



**The Co-Operative Bank of Rajkot Ltd.**



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Capital and Liabilities</b>  | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>(c) Long-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(ii) From the State Bank of India</b>                              |                             |                             |
| <b>(a) Short-term loans, cash credits and overdrafts</b>              | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(b) Medium-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(c) Long-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(iii) From the State Government</b>                                |                             |                             |
| <b>(a) Short-term loans</b>   | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(b) Medium-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(c) Long-term loans</b>  | ---                         | ---                         |
| Of which secured against,   |                             |                             |
| (A) Government & other approved securities                            |                             |                             |
| (B) Other tangible securities   |                             |                             |
| <b>(iv) Loans from other sources</b>                                  | ---                         | ---                         |
| (source and security to be specified)                                 |                             |                             |
| <b>Total of 5 [i+ii+iii+iv]</b>                                       | ---                         | ---                         |
| <b>6. Bills For Collection Being Bills Receivable (As per Contra)</b> |                             |                             |
| 6.1 Inward Bills for Collection (IBC)                                 | ---                         | 1,47,119.00                 |
| 6.2 Outward Bills for Collection (OBC)                                | <b>23,14,691.00</b>         | 9,92,109.40                 |
| <b>Total of [6]</b>   | <b>23,14,691.00</b>         | <b>11,39,228.40</b>         |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Property and Assets</b>   | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| (ii) <b>Other Trustee Securities</b> <span style="float: right;"><b>Total of [4 (ii)]</b></span> | ---                         | ---                         |
| (iii) <b>Shares in Co-Operative institutions other than<br/>in item No. (5) below</b>            | ---                         | ---                         |
| <b>Total of [4 (iii)]</b>  | ---                         | ---                         |
| (iv) <b>Other Investments</b>  | ---                         | ---                         |
| <b>Total of [4 (iv)]</b>   | ---                         | ---                         |
| <b>Total of 4 [i+ii+iii+iv]</b>  | <b>1071,13,48,530.00</b>    | <b>1174,83,96,527.00</b>    |
| <b>5. Investments Out of The Principal / Subsidiary /<br/>State Partnership Fund</b>             |                             |                             |
| <b>In Shares of</b>  |                             |                             |
| (i) Central Co-Operative Banks   | ---                         | ---                         |
| (ii) Primary Agricultural Credit Societies   | ---                         | ---                         |
| (iii) Other Societies  | ---                         | ---                         |
| <b>Total of 5 [i+ii+iii]</b>   | ---                         | ---                         |
| <b>6. Advances</b>   |                             |                             |
| (i) <b>Short Term Loans, CC, OD &amp; Bills Discounted</b>                                       |                             |                             |
| <b>Of which secured against,</b>   |                             |                             |
| (a) Government and other approved securities   | <b>35,85,319.00</b>         | 72,92,970.00                |
| (b) Other tangible securities  | <b>536,23,04,214.64</b>     | 522,15,11,990.02            |
| (c) Unsecured advances   | <b>8,14,207.77</b>          | 8,14,207.78                 |
| <b>Total of [6 (i)]</b>  | <b>536,67,03,741.41</b>     | <b>522,96,19,167.80</b>     |
| <b>Of the advances above</b>   |                             |                             |
| Amount Due from individuals  | 536,67,03,741.41            | 522,96,19,167.80            |
| Amount Overdue   | ---                         | 78,68,102.03                |
| Amount Considered bad & doubtful of recovery   | 33,33,87,315.43             | 25,89,78,299.70             |
| (ii) <b>Medium Term Loans</b>  |                             |                             |
| <b>Of which secured against,</b>   |                             |                             |
| (a) Government and other approved securities   | ---                         | ---                         |
| (b) Other tangible securities  | <b>560,11,23,811.92</b>     | 567,84,16,984.36            |
| (c) Unsecured advances   | <b>7,83,48,879.10</b>       | 8,08,51,103.55              |
| <b>Total of [6 (ii)]</b>   | <b>567,94,72,691.02</b>     | <b>575,92,68,087.91</b>     |
| <b>Of the advances above</b>   |                             |                             |
| Amount Due from individuals  | 567,94,72,691.02            | 575,92,68,087.91            |
| Amount Overdue   | 94,32,325.87                | 1,27,54,192.00              |
| Amount Considered bad & doubtful of recovery   | 35,88,85,708.71             | 18,22,32,333.96             |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Capital and Liabilities</b>                        | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>7. Branch Adjustments</b>                          | ---                         | ---                         |
| <b>Total of [7]</b>                                   | ---                         | ---                         |
| <b>8. Overdue Interest Reserves</b>                   |                             |                             |
| 8.1 On Performing Advances                            | <b>1,96,84,788.50</b>       | 1,56,08,042.50              |
| 8.2 On Non-Performing Advances                        | <b>49,25,12,537.57</b>      | 40,58,98,265.51             |
| <b>Total of [8]</b>                                   | <b>51,21,97,326.07</b>      | 42,15,06,308.01             |
| <b>9. Interest Payable</b>                            |                             |                             |
| 9.1 On Savings Deposits                               | <b>44,84,256.30</b>         | 4,222.00                    |
| 9.2 On Matured Deposits                               | <b>68,11,326.00</b>         | 72,74,505.68                |
| 9.3 On Member Share Deposits                          | <b>20,894.60</b>            | 23,398.50                   |
| 9.4 On Trust Fund Deposits                            | ---                         | 47,075.38                   |
| <b>Total of [9]</b>                                   | <b>1,13,16,476.90</b>       | 73,49,201.56                |
| <b>10. Other Liabilities</b>                          |                             |                             |
| (i) Bills Payable                                     | ---                         | 1,75,000.00                 |
| (ii) Unclaimed Dividends                              | ---                         | ---                         |
| (iii) Suspense  | ---                         | ---                         |
| (iv) Sundries   |                             |                             |
| 1. Share Capital Reserves                             | ---                         | 25,51,150.00                |
| 2. Nominal Member Fee Reserve                         | <b>600.00</b>               | 150.00                      |
| 3. Pay Slips Payable                                  | <b>1,70,17,126.85</b>       | 2,19,36,639.15              |
| 4. Personal Loanee Benefit Fund                       | <b>10,92,792.90</b>         | 11,37,792.90                |
| 5. Dividend Payable                                   | <b>1,62,59,354.50</b>       | 1,61,75,084.75              |
| 6. Expense Payable [Provision]                        | <b>8,85,680.00</b>          | 7,41,638.30                 |
| 7. Sundry Creditors                                   | <b>10,96,812.57</b>         | 10,81,176.57                |
| 8. Provision for Income Tax                           | <b>19,00,00,000.00</b>      | 12,50,00,000.00             |
| 9. DICGC Claim Received (Vaso Co-Operative Bank Ltd.) | <b>4,47,63,831.45</b>       | 4,53,46,903.45              |
| 10. Advance Locker Rent                               | <b>1,838.00</b>             | 1,45,350.00                 |
| 11. TDS Payable                                       | <b>42,449.40</b>            | 25,707.00                   |
| 12. Statutory Audit Fees Provision                    | <b>8,00,000.00</b>          | 4,00,000.00                 |
| 13. Professional Tax Payable                          | ---                         | 600.00                      |
| 14. Deferred Tax Liability                            | <b>2,49,01,819.85</b>       | 2,46,15,096.07              |
| 15. Incentive Payable                                 | <b>65,00,000.00</b>         | 1,20,00,000.00              |
| 16. NFS ATM Payable                                   | <b>67,11,461.95</b>         | 20,92,766.09                |
| 17. Provision for output GST Expense                  | <b>4,22,442.27</b>          | ---                         |
| 18. Provision for IBT                                 | <b>26,07,251.08</b>         | ---                         |
| 19. Provision for Govt. of India (Agri. DWDR Scheme)  | <b>2,48,944.00</b>          | ---                         |
| 20. Provision for Clearing Adjustment                 | <b>2,00,000.00</b>          | ---                         |
| <b>Total of [10]</b>                                  | <b>31,35,52,404.82</b>      | 34,34,25,054.28             |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Property and Assets</b>  | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>(iii) Long Term Loans</b>  |                             |                             |
| <b>Of which secured against,</b>                                      |                             |                             |
| (a) Government and other approved securities                          | ---                         | ---                         |
| (b) Other tangible securities   | <b>14,08,75,371.00</b>      | 12,35,69,664.50             |
| (c) Unsecured advances  | ---                         | ---                         |
| <b>Total of [6 (iii)]</b>   | <b>14,08,75,371.00</b>      | 12,35,69,664.50             |
| <b>Of the advances above</b>  |                             |                             |
| Amount Due from individuals   | 14,08,75,371.00             | 12,35,69,664.50             |
| Amount Overdue  | ---                         | ---                         |
| Amount Considered bad & doubtful of recovery                          | ---                         | ---                         |
| <b>Total of 6 [i+ii+iii]</b>  | <b>1118,70,51,803.43</b>    | 1111,24,56,920.21           |
| <b>7. Interest Receivable</b>   |                             |                             |
| 7.1 Overdue Interest on NPA (as per contra)                           | <b>49,25,12,537.57</b>      | 40,58,98,265.51             |
| 7.2 On other Assets   |                             |                             |
| 7.2.1 On Other Bank Deposits  | <b>22,72,81,560.00</b>      | 16,12,85,914.00             |
| 7.2.2 On SGL accounts (Central)                                       | <b>4,26,33,369.00</b>       | 6,45,76,795.89              |
| 7.2.3 On SGL accounts (State)   | <b>9,29,26,331.44</b>       | 7,36,76,851.55              |
| 7.2.4 On Advances   | <b>71,56,892.91</b>         | 1,40,00,000.00              |
| 7.2.5 On T Bills  | <b>4,44,04,610.00</b>       | 7,61,39,242.00              |
| <b>Of the Interest Receivable above</b>                               |                             |                             |
| Amount Overdue  | ---                         | ---                         |
| Amount Considered bad & doubtful of recovery                          | 49,25,12,537.57             | 40,58,98,265.51             |
| <b>Total of [7]</b>   | <b>90,69,15,300.92</b>      | 79,55,77,068.95             |
| <b>8. Bills Receivable Being Bills For Collection (As per Contra)</b> |                             |                             |
| 8.1 Inward Bills Receivable (IBR)                                     | ---                         | 1,47,119.00                 |
| 8.2 Outward Bills Receivable (OBR)                                    | <b>23,14,691.00</b>         | 9,92,109.40                 |
| <b>Total of [8]</b>   | <b>23,14,691.00</b>         | 11,39,228.40                |
| <b>9. Branch Adjustments</b>  | <b>26,07,251.08</b>         | 26,52,640.08                |
| <b>10. Premises Less Depreciation</b>                                 | <b>46,21,54,745.00</b>      | 30,94,43,389.68             |
| <b>11. Furniture and Fixture Less Depreciation</b>                    | <b>9,17,88,424.65</b>       | 7,62,28,273.47              |
| <b>12. Other Assets</b>   |                             |                             |
| <b>a. Stocks</b>  |                             |                             |
| 1. Adhesive Stamp Stock   | <b>15,250.00</b>            | 17,050.00                   |
| 2. Adhesive Stamp (Franking Machine)                                  | <b>68,20,137.00</b>         | 37,40,756.00                |
| 3. Pan Card Coupon (UTI-TSL)  | <b>2,915.00</b>             | 5,525.00                    |
| 4. Stock of Silver Coins  | <b>2,31,081.94</b>          | 2,31,081.94                 |

Continue on next page...



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**MMV & ASSOCIATES**  
CHARTERED ACCOUNTANT LLP

[Amount in ₹]

| <b>Capital and Liabilities</b>  | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>11. Profit And Loss</b>  |                             |                             |
| 11.1 Profit as per last balance-sheet                                 | <b>36,72,00,810.00</b>      | 31,62,75,644.68             |
| Less : Appropriations   | <b>- 36,72,00,810.00</b>    | - 31,62,75,644.68           |
| Add : Profit for the year brought from the<br>Profit and Loss Account | <b>+ 31,25,82,792.04</b>    | + 36,72,00,810.00           |
| <b>Total of [11]</b>  | <b>31,25,82,792.04</b>      | 36,72,00,810.00             |
| <b>Balance Sheet Total</b>  | <b>2839,11,12,325.00</b>    | 2788,26,72,320.55           |
| <b>Contingent Liabilities</b>   |                             |                             |
| <b>(i) Outstanding liabilities for guarantees issued</b>              |                             |                             |
| 1. Guarantees given on behalf of constituents [In India]              | <b>89,88,000.00</b>         | 29,88,000.00                |
| 2. Guarantees given through Other Bank                                | <b>18,22,43,402.00</b>      | 16,54,33,335.00             |
| <b>Total of [i]</b>   | <b>19,12,31,402.00</b>      | 16,84,21,335.00             |
| <b>(ii) Others</b>  |                             |                             |
| 1. Claims against the bank not acknowledged as debts                  | <b>1,43,92,629.22</b>       | 8,85,50,907.00              |
| <b>Total of [ii]</b>  | <b>1,43,92,629.22</b>       | 8,85,50,907.00              |
| <b>Total of Contingent Liabilities</b>                                | <b>20,56,24,031.22</b>      | 25,69,72,242.00             |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place** : Rajkot  
**Date** : 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Nilesh Dhruv**  
Director

**Vinod Sudani**  
AGM

**Rameshbhai Tilara**  
Vice Chairman

**Satyaprakash Khokhara**  
General Manager & CEO

**Chandrakantbhai Patel**  
Chairman



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Property and Assets</b>                                       | <b>As on<br/>31.03.2018</b> | <b>As on<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>b. Deposits</b>   |                             |                             |
| 1. Telephone / OYT / Cellular Deposit                            | ---                         | 17,589.00                   |
| 2. Electricity Deposit   | <b>11,78,891.00</b>         | 10,63,326.00                |
| 3. CBLO Cash Margin Deposit With CCIL                            | <b>1,00,000.00</b>          | 1,00,000.00                 |
| 4. CERSAI Deposit (including Service Tax)                        | <b>12,769.52</b>            | 20,435.52                   |
| 5. Clearing Adjustment A/c                                       | <b>2,06,642.50</b>          | 3,11,179.50                 |
| <b>c. Sundry Assets</b>  |                             |                             |
| 1. Tax Deducted at Source [TDS]                                  | <b>6,21,000.00</b>          | 10,11,451.00                |
| 2. Advance Tax Paid A.Y. 2017-2018                               | ---                         | 21,50,00,000.00             |
| 3. Advance Tax Paid A.Y. 2018-2019                               | <b>22,00,00,000.00</b>      | ---                         |
| 4. Income Tax Refund Receivable A.Y. 2017-2018                   | <b>1,74,25,730.00</b>       | ---                         |
| 5. Income Tax Refund Receivable A.Y. 2016-2017                   | <b>1,127.00</b>             | 49,97,570.00                |
| 6. Income Tax Refund Receivable A.Y. 2015-2016                   | <b>71,73,190.00</b>         | 70,73,190.00                |
| 7. Income Tax Refund Receivable A.Y. 2011-2012                   | <b>23,180.00</b>            | 23,180.00                   |
| 8. Government of India (Agri DWDR Scheme)                        | <b>2,48,944.00</b>          | 2,48,944.00                 |
| 9. EBS Project Advance   | ---                         | 40,00,000.00                |
| 10. DEAF (RBI) Receivable  | <b>1,60,778.08</b>          | 3,35,524.84                 |
| 11. Income Receivable  | <b>7,30,666.00</b>          | 5,25,333.00                 |
| 12. Deferred Tax Asset   | <b>81,17,963.60</b>         | 1,01,35,116.06              |
| 13. NFS ATM Receivable   | <b>8,79,500.00</b>          | 2,000.00                    |
| 14. Service Tax Paid Receivable                                  | ---                         | 14,39,427.00                |
| 15. Swachh Bharat Cess Paid Receivable                           | ---                         | 39,032.00                   |
| 16. Krishi Kalyan Cess Paid Receivable                           | ---                         | 51,408.00                   |
| 17. Centralised Clearing   | <b>(31,470.00)</b>          | ---                         |
| 18. Cersai Service Tax   | <b>1,829.00</b>             | ---                         |
| 19. GST Receivable   | <b>5,00,633.00</b>          | ---                         |
| <b>Total of [12]</b>   | <b>26,44,20,757.64</b>      | 25,03,89,118.86             |
| <b>13. Non Banking Assets Acquired In Satisfaction of Claims</b> | ---                         | ---                         |
| <b>Total of [13]</b>   | ---                         | ---                         |
| <b>14. Profit And Loss</b>                                       | ---                         | ---                         |
| <b>Balance Sheet Total</b>                                       | <b>2839,11,12,325.00</b>    | 2788,26,72,320.55           |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place :** Rajkot  
**Date :** 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Vinod Sudani**  
AGM

**Satyaprakash Khokhara**  
General Manager & CEO

**Nilesh Dhruv**  
Director

**Rameshbhai Tilara**  
Vice Chairman

**Chandrakantbhai Patel**  
Chairman



**The Co-Operative Bank of Rajkot Ltd.**



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**MMV & ASSOCIATES**  
CHARTERED ACCOUNTANT LLP

## Profit and Loss Account for the year ended on 31.03.2018

[Amount in ₹]

| Expenditure  | Amount<br>31.03.2018    | Amount<br>31.03.2017 |
|--|-------------------------|----------------------|
| <b>1. Interest On Deposits, Borrowing, Etc.</b>                      | <b>139,74,58,018.14</b> | 143,69,00,673.16     |
| <b>2. Salaries and Allowances and Provident Fund</b>                 |                         |                      |
| 2.1 Salary and Allowances  | 16,44,71,678.50         | 15,78,95,838.00      |
| 2.2 Contribution to Provident Fund                                   | 1,28,36,676.00          | 1,15,43,698.00       |
| 2.3 PF Administration Charges Expenses                               | 6,95,326.00             | 8,20,322.00          |
| 2.4 Insurance Premium for Group Gratuity Scheme                      | 33,31,216.00            | 32,74,569.00         |
| 2.5 Insurance Premium for Leave Encashment Scheme                    | 6,160.00                | 31,78,636.00         |
| 2.6 Medical Reimbursement to employees                               | 25,80,065.00            | 6,06,000.00          |
| 2.7 Insurance Premium for EDLI Scheme                                | 11,06,345.00            | 4,32,750.00          |
| 2.8 Training Seminar Participation Fees                              | 74,500.00               | 64,440.00            |
| 2.9 Compensation to Deceased Employees                               | 4,22,442.27             | 29,06,400.00         |
| 2.10 Incentive to Employees  | 65,00,000.00            | 1,20,00,000.00       |
| <b>Total of [2]</b>  | <b>19,20,24,408.77</b>  | 19,27,22,653.00      |
| <b>3. Directors and Local Committee Members' Fees and Allowances</b> | <b>1,65,000.00</b>      | 7,63,500.00          |
| <b>4. Rent, Taxes, Insurance, Lighting Etc.</b>                      |                         |                      |
| 4.1 Rent Expenses  | 1,25,71,275.00          | 1,12,49,259.00       |
| 4.2 Clearing House Rent  | 1,41,436.50             | 2,69,048.00          |
| 4.3 Municipal Taxes  | 1,53,29,775.00          | 32,79,736.00         |
| 4.4 Service Tax Expenses   | 35,47,110.00            | 86,33,919.00         |
| 4.5 Professional Tax   | 42,975.00               | 43,250.00            |
| 4.6 Electricity Charges  | 67,75,143.69            | 65,93,044.29         |
| 4.7 DICGC Insurance Premium Expenses                                 | 2,42,28,202.00          | 2,24,26,660.00       |
| 4.8 Insurance Premium Expenses                                       | 21,10,212.65            | 31,21,445.00         |
| 4.9 GST Expenses   | 70,24,462.00            | ---                  |
| <b>Total of [4]</b>  | <b>7,17,70,591.84</b>   | 5,56,16,361.29       |
| <b>5. Law Charges</b>  |                         |                      |
| 5.1 Legal & Professional Fees  | 3,45,791.00             | 2,53,957.00          |
| 5.2 Advocate Fees  | 1,47,150.00             | 77,000.00            |
| <b>Total of [5]</b>  | <b>4,92,941.00</b>      | 3,30,957.00          |
| <b>6. Postage, Telegrams and Telephone Charges</b>                   |                         |                      |
| 6.1 Postage, Telegrams and Telephone Charges                         | 24,24,347.35            | 17,65,616.41         |
| 6.2 Lease Line Rent Charges  | 49,46,069.81            | 38,42,421.00         |
| <b>Total of [6]</b>  | <b>73,70,417.16</b>     | 56,08,037.41         |

Continue on next page...



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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

## Profit and Loss Account for the year ended on 31.03.2018

[Amount in ₹]

| Income   | Amount<br>31.03.2018    | Amount<br>31.03.2017 |
|--|-------------------------|----------------------|
| <b>1. Interest and Discount</b>  |                         |                      |
| <b>a. Interest Earned on Advances</b>  | <b>123,94,80,578.67</b> | 128,21,76,912.22     |
| <b>Total of [a]</b>  | <b>123,94,80,578.67</b> | 128,21,76,912.22     |
| <b>b. Interest Earned on Deposits</b>  |                         |                      |
| 1. On Deposits With Other Banks  | <b>18,27,54,506.26</b>  | 13,41,84,758.00      |
| 2. On Call Money Deposits  | <b>2,37,32,210.00</b>   | 2,22,83,160.00       |
| <b>Total of [b]</b>  | <b>20,64,86,716.26</b>  | 15,64,67,918.00      |
| <b>c. Interest Earned on Investments</b>   |                         |                      |
| 1. On State Government Sec. (SGL)  | <b>36,67,63,691.57</b>  | 24,66,62,240.23      |
| 2. On Central Government Sec. (SGL)  | <b>31,86,36,963.68</b>  | 39,10,52,079.97      |
| 3. On T-Bills (SGL)  | <b>11,95,83,518.00</b>  | 14,42,00,533.00      |
| <b>Total of [c]</b>  | <b>80,49,84,173.25</b>  | 78,19,14,853.20      |
| <b>d. Interest Earned on Balance with RBI</b>  | ---                     | ---                  |
| <b>Total of [1 (a+b+c+d)]</b>  | <b>225,09,51,468.18</b> | 222,05,59,683.42     |
| <b>2. Commission, Exchange and Brokerage</b>   | <b>74,92,539.12</b>     | 40,46,985.21         |
| <b>3. Subsidies and Donations</b>  | ---                     | ---                  |
| <b>4. Income From Non-banking Assets and Profit From Sale of or Dealing With Such Assets</b> | ---                     | ---                  |
| <b>5. Other Receipts</b>   |                         |                      |
| 5.1 Documents Charges  | <b>4,46,24,060.00</b>   | 4,73,02,272.28       |
| 5.2 Locker Rent  | <b>1,10,23,413.00</b>   | 1,02,54,124.50       |
| 5.3 Insurance Commission Income  | <b>49,55,315.84</b>     | 51,60,966.44         |
| 5.4 Provision of IDR Written Back on matured Securities                                      | ---                     | 27,15,000.00         |
| 5.5 Reserve for Bad & Doubtful Debt Written Back   | <b>18,88,022.38</b>     | ---                  |
| 5.6 DICGC Claim on Bad Debt Written off  | ---                     | 24,702.00            |
| 5.7 Profit on Sale of Investments  | <b>8,18,84,445.00</b>   | 10,52,94,156.00      |

Continue on next page...





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**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

[Amount in ₹]

| <b>Expenditure</b>  | <b>Amount<br/>31.03.2018</b> | <b>Amount<br/>31.03.2017</b> |
|---|------------------------------|------------------------------|
| <b>7. Auditor's Fees</b>  | <b>44,89,148.00</b>          | 36,31,237.00                 |
| <b>8. Depreciation on and Repairs to Property</b>               |                              |                              |
| 8.1 Maintenance Service Charges                                 | <b>1,79,35,216.02</b>        | 1,60,24,061.80               |
| 8.2 Building, Furniture Repairing & Renovation                  | <b>48,84,600.86</b>          | 9,96,493.00                  |
| 8.3 Depreciation on Fixed Assets                                | <b>1,92,35,926.38</b>        | 2,79,74,124.62               |
| 8.4 Vehicle Expenses  | <b>3,02,265.97</b>           | 5,88,594.08                  |
| <b>Total of [8]</b>   | <b>4,23,58,009.23</b>        | 4,55,83,273.50               |
| <b>9. Stationery, Printing and Advertisement Etc.</b>           |                              |                              |
| 9.1 Stationery, Printing etc.                                   | <b>49,73,084.62</b>          | 45,36,497.38                 |
| 9.2 Advertisement and Business Development Expenses             | <b>1,56,08,754.70</b>        | 3,39,92,685.30               |
| <b>Total of [9]</b>   | <b>2,05,81,839.32</b>        | 3,85,29,182.68               |
| <b>10. Loss From Sale of or Dealing With Non-banking Assets</b> | ---                          | ---                          |
| <b>11. Other Expenditure (Annexure 1)</b>                       | <b>2,83,96,700.01</b>        | 4,01,20,714.02               |
| <b>12. Provisions and Contingencies (Annexure 2)</b>            | <b>34,81,08,425.32</b>       | 23,49,00,000.00              |
| <b>13. Balance of Profit</b>                                    | <b>31,25,82,792.04</b>       | 36,72,00,810.00              |
| <b>Total of Profit &amp; Loss Account</b>                       | <b>242,57,98,290.83</b>      | <b>244,52,70,141.43</b>      |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place** : Rajkot  
**Date** : 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Nilesh Dhruv**  
Director

**Vinod Sudani**  
AGM

**Rameshbhai Tilara**  
Vice Chairman

**Satyaprakash Khokhara**  
General Manager & CEO

**Chandrakantbhai Patel**  
Chairman



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[Amount in ₹]

| <b>Income</b>  | <b>Amount<br/>31.03.2018</b> | <b>Amount<br/>31.03.2017</b> |
|--|------------------------------|------------------------------|
| 5.8 Recovery of Bad Debts written off                                  | 2,20,000.00                  | 91,000.00                    |
| <b>Other Income</b>  |                              |                              |
| 5.9 Cheque Return Charges  | 18,92,387.06                 | 9,50,000.86                  |
| 5.10 Incidental Charges  | 35,698.29                    | 27,899.68                    |
| 5.11 Cash Handling Charges   | 5,19,046.45                  | 40,85,436.25                 |
| 5.12 Other Misc Income   | 8,41,958.29                  | 4,28,096.52                  |
| 5.13 Surplus on Sale of Fixed Assets                                   | 2,908.89                     | 1,14,168.00                  |
| 5.14 Deferred Tax Income   | ---                          | 2,70,02,711.50               |
| 5.15 Stationery Charges  | 7,59,687.33                  | 9,28,589.77                  |
| 5.16 ATM Charges Income  | 23,430.00                    | 2,960.00                     |
| 5.17 Rent Income of P2F Center   | 11,38,852.00                 | 2,59,266.00                  |
| 5.18 Locker Card Charge Income   | 8,91,550.00                  | ---                          |
| 5.19 Income Tax Provision Written Back                                 | 1,66,53,509.00               | ---                          |
| <b>Additional Items</b>  |                              |                              |
| 5.20 Excess IT Provision Written Back<br>[2013-14 / 2015-16 / 2016-17] | ---                          | 1,60,22,123.00               |
| <b>Total of [5]</b>  | <b>16,73,54,283.53</b>       | <b>22,06,63,472.80</b>       |
| <b>6. Loss (if any)</b>  | ---                          | ---                          |
| <b>Total of Profit &amp; Loss Account</b>                              | <b>242,57,98,290.83</b>      | <b>244,52,70,141.43</b>      |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place :** Rajkot  
**Date :** 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

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Vice Chairman

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**CHARTERED ACCOUNTANT LLP**

### Annexure 1 [Forming part of Expenditure]

[Amount in ₹]

| <b>Other Expenditure</b> |  | <b>Amount<br/>31.03.2018</b> | <b>Amount<br/>31.03.2017</b> |
|--------------------------|--|------------------------------|------------------------------|
| 1                        | Amortization of Premium of Government Securities | 1,21,52,542.00               | 1,98,63,373.00               |
| 2                        | Function Expenses                                | 14,57,365.00                 | 18,19,851.00                 |
| 3                        | Security Guard Expenses                          | 47,44,155.00                 | 45,22,696.00                 |
| 4                        | Loss From Sale of other Fixed Assets             | 6,98,805.58                  | 8,45,941.08                  |
| 5                        | Miscellaneous Expenses                           | 3,14,898.36                  | 5,67,405.35                  |
| 6                        | Hospitality Expenses                             | 21,22,454.00                 | 23,85,410.00                 |
| 7                        | Conveyance, Tours & Travel Expenses              | 12,24,099.48                 | 8,84,445.04                  |
| 8                        | Remittance Expenses                              | 3,01,819.50                  | 6,91,356.00                  |
| 9                        | Books, Periodicals and Newspaper                 | 1,33,184.00                  | 72,970.00                    |
| 10                       | Membership Fees                                  | 2,41,059.00                  | 3,57,675.00                  |
| 11                       | SGL A/c Operating Charges                        | 83,399.38                    | 99,805.64                    |
| 12                       | ATM Card Expenses                                | 11,91,800.00                 | ---                          |
| 13                       | Commission Expenses                              | 68,143.58                    | 1,62,694.69                  |
| 14                       | Swachh Bharat Cess                               | 1,29,041.00                  | 3,58,516.00                  |
| 15                       | Bad Debt Written off                             | 18,88,022.38                 | ---                          |
| 16                       | Loss on maturity of Government Securities        | ---                          | 27,15,000.00                 |
| 17                       | Krishi Kalyan Cess                               | 1,26,683.00                  | 2,30,968.00                  |
| 18                       | Cash Handling Charges                            | 2,13,493.94                  | 44,12,970.00                 |
| 19                       | NFS Charges                                      | (36,709.57)                  | 1,29,637.22                  |
| 20                       | PAN Bulk Verification Expense                    | 86,769.38                    | ---                          |
| 21                       | Credit Information Report Charge                 | 226.00                       | ---                          |
| 22                       | Petrol & Diesel Expense                          | 1,57,215.00                  | ---                          |
| 23                       | Switching Service Expense                        | 9,89,234.00                  | ---                          |
| 24                       | Cersai - CKYC Charge                             | 1,09,000.00                  | ---                          |
| <b>Total</b>             |  | <b>2,83,96,700.01</b>        | <b>4,01,20,714.02</b>        |

### Annexure 2 [Forming part of Expenditure]

[Amount in ₹]

| <b>Provisions and Contingencies</b> |   | <b>Amount<br/>31.03.2018</b> | <b>Amount<br/>31.03.2017</b> |
|-------------------------------------|---|------------------------------|------------------------------|
| 1                                   | Provision for Income Tax                                  | 19,00,00,000.00              | 21,50,00,000.00              |
| 2                                   | Provision against Bad & Doubtful Debts                    | 11,18,88,022.38              | ---                          |
| 3                                   | Provision for Investment Depreciation Fund                | 39,35,208.00                 | 1,50,00,000.00               |
| 4                                   | Provision for Special Reserve u/s 36(1)(viii) of I.T. Act | ---                          | 49,00,000.00                 |
| 5                                   | DTA Created for Special Reserve                           | 2,25,32,494.40               | ---                          |
| 6                                   | Reserve for Contigent Liability Income Tax                | 1,43,92,629.22               | ---                          |
| 7                                   | Provision for Deffered Tax Liability                      | 23,03,876.24                 | ---                          |
| 8                                   | Reserve for IBT   | 26,07,251.08                 | ---                          |
| 9                                   | Reserve for Govt. of India (Agri DWDR Scheme)             | 2,48,944.00                  | ---                          |
| 10                                  | Reserve for Clearing Adjustment                           | 2,00,000.00                  | ---                          |
| <b>Total</b>                        |   | <b>34,81,08,425.32</b>       | <b>23,49,00,000.00</b>       |



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## **Significant accounting policies and notes forming part of the accounts for the year ended 31<sup>st</sup> March, 2018.**

### **I. 1. Background**

**The Co-Operative Bank of Rajkot Ltd.** was established in 24<sup>th</sup> November, 1980. The bank is a Multi-State Non-Scheduled Co-Operative Bank having 27 branches in 2 states as on 31<sup>st</sup> March, 2018.

### **2. Basis of Preparation**

The financial statements have been prepared and presented under the historical cost convention (as modified by revaluation of premises), on going concern and accrual basis of accounting, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ("GAAP"), statutory requirements prescribed under the Banking Regulation Act 1949 and the Multi State Co-operative Societies Act 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued and the guidelines issued by the Institute of Chartered Accountants of India ('ICAI') and current practices prevailing within the banking industry in India.

### **3. Use of Estimates**

The preparation of the financial statements, in conformity with generally accepted accounting principles ('GAAP'), requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively in the current and future periods.

## **II. Significant Accounting Policies**

### **1. Investments**

#### **i. Categorization of Investment**

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

- a. **'Held to Maturity'** - Securities acquired by the Bank with the intention to hold till maturity.



- b. **'Held for Trading'** - Securities acquired by the Bank with the intention to trade.
- c. **'Available for Sale'** - Securities which do not fall within the above two categories are classified as 'Available for sale'.

**ii. Classification of Investments**

For the purpose of disclosure in the Balance Sheet, investments have been classified under four groups as required under the RBI guidelines- Government Securities, Other trustee Securities, Shares in Co-operative institutions and Other investments.

**iii. Valuation of Investments**

- a. **'Held to Maturity'** - These investments are carried at their acquisition cost. Any premium on acquisition is amortized over the balance period to maturity, with a debit to Profit & Loss Account. The book value of security is reduced to the extent of amount amortized during the relevant accounting period.
- b. **'Held for Trading'** - The individual script in the HFT category is marked to market at the year end. The net resultant depreciation in each classification is recognized in the Profit and Loss Account. Net Appreciation, if any, is ignored.
- c. **'Available for Sale'** - The individual script in the AFS category is marked to market at the year end. The net resultant depreciation in each classification is recognized in the Profit and Loss Account. Net Appreciation, if any, is ignored.

In case of shares, bonds & other investments, the script wise appreciation is ignored. Market value of government securities (excluding treasury bills) is determined on the basis of the price list published by the RBI or the prices periodically declared by PDAI jointly with FBIL for valuation at year-end. In case of unquoted government securities, market price or fair value is determined as per the rates published by FBIL.

Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.

Treasury bills are valued at carrying cost, which includes discount amortized over the period to maturity.

- d. Broken period interest on debt instruments is treated as a revenue item. Brokerage commission etc. pertaining to investments paid at the time of acquisition is to be capitalized.
- e. Profit in respect of investments sold/redeemed from 'AFS' category is included in Profit on Sale of Investments.



## 2. **Advances**

The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by the RBI from time to time. In addition to this, a general provision on standard assets has been made as per the RBI guidelines from time to time.

The overdue interest in respect of non-performing advances are provided separately under 'Overdue Interest Reserve' as per the directives issued by the RBI.

During the year under audit not a single account had been restructured by the bank.

Amounts recovered against bad debts written off in earlier years of the borrower are recognized in the profit and loss account.

## 3. **Fixed Assets and Depreciation**

Fixed assets are stated at cost (except in the case of premises which were re-valued based on values determined by approved valuer) less accumulated depreciation and impairment, if any. Cost includes incidental expenditure incurred on the assets before they are ready for intended use.

The depreciation on assets acquired till October 2, is provided for the whole year otherwise the same are depreciated at 50% of the normal rates.

No depreciation is provided on the fixed assets sold or discarded during the year.

Depreciation is charged over the estimated useful life of the fixed asset on written down value (wdv) except on Computer & Peripherals including software on which depreciation is charged according to straight line method (slm) @ 33.33% as per RBI guidelines.

The depreciation on fixed assets is calculated on the basis of methods and rates as mentioned below:

| <b>Fixed Asset</b>     | <b>Depreciation Method used</b> | <b>Rate of Depreciation</b> |
|------------------------|---------------------------------|-----------------------------|
| Land                   | -                               | -                           |
| Building               | WDV                             | 10.00 %                     |
| Computer & Peripherals | SLM                             | 33.33 %                     |
| Other Equipments       | WDV                             | 25.00 %                     |
| Electric Equipments    | WDV                             | 15.00 %                     |
| Furniture & Fixtures   | WDV                             | 10.00 %                     |
| Vehicles               | WDV                             | 15.00 %                     |



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#### **4. Revenue Recognition (AS 9)**

- i. Interest and discount income on performing assets is recognized on accrual basis. Interest and discount income on non-performing assets is recognized on realization.
- ii. Interest on Government securities, debentures and other fixed income securities is recognized on a period proportional basis. Income on discounted instruments is recognized over the tenor of the instrument on a straight line basis.
- iii. Commission, Fees, Exchange, Guarantee Commission, Commission on Letter of Credit and Annual Locker Rent Fees are accounted on receipt basis.
- iv. Loan processing fee is accounted for upfront when it becomes due.
- v. Income from distribution of various insurance products is recognized on accrual basis.

#### **5. Deposit For Services**

The Deposit for Services like Telephone, Telex etc. except Electricity Deposit paid to the concerned authorities are written off as expenditure in the year in which relevant service connection is installed.

#### **6. Accounting For Amalgamation (AS 14)**

Accounting for Amalgamation is not applicable for the current year as no such amalgamation was done during the year.

#### **7. Employee Benefits (AS 15)**

##### **i. Provident Fund**

Retirement benefit in the form of provident fund is a defined benefit plan wherein the contributions are charged to the Profit and Loss Account of the year when the contributions to the fund are due and when services are rendered by the employees. The Bank's contribution to provident fund is accounted for on the basis of contribution to the scheme. Provident Fund contributions are made to the separately established for the purpose and the scheme administered by Regional Provident Fund Commissioner (RPFC), as applicable. The rate which the annual interest is payable to the beneficiaries by the trusts is being administered by the government.

##### **ii. Gratuity**

The bank operates defined benefit plan for its employees, viz. gratuity liability. The cost of providing benefits under these plans is determined on the basis of actuarial valuation at each year-end. The bank has obtained a Unit Linked Insurance policy



and maintaining fund under trust deed with Life Insurance Corporation of India (LIC) for gratuity payments to employees. The bank has also obtained a policy with India First Life Insurance Co. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31<sup>st</sup> March is paid /provided for and recognized as expenses in the profit and loss account.

**iii. Superannuation**

Retirement benefit in the form of LIC Superannuation plus Plan is a unit linked defined contribution plan for management of Superannuation Fund. Superannuation plus Plan is suitable for bank with employees desiring to have flexibility of choice of investment. The value of units in respect of the member shall be the number of units held under the chosen fund type multiplied by the corresponding NAV. The annual contribution is treated as a deductible business expenses in term of Section 36 (1) (iv) of the Income Tax Act, 1961. Employees have option to join the scheme.

**iv. National Pension Scheme (NPS)**

Retirement benefit in the form of National Pension Scheme (NPS) has been introduced by the Central Government to appoint the regulatory body, Pension Fund Regulatory and Development Authority (PFRDA) for NPS. The bank contributing to the NPS on behalf of an employee will get deduction from his income (i.e. employer's income) an amount equivalent to the amount contributed or 10% of BASIC SALARY + DA of the employee, whichever is less (Section 36 (1) (iv a) of the Income Tax Act, 1961). Employees have option to join the scheme.

**8. Operating Leases (AS 19)**

Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to profit and loss account.

**9. Income Tax (AS 22)**

- i. Provision for current tax is made on the basis of estimated taxable income for the year.
- ii. Deferred tax is recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable incomes and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.



### **10. Impairment of Assets (AS 28)**

The bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

### **11. Provisions, Contingent Liabilities and Contingent Asset (AS 29)**

- i. A provision is recognized when there is an obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- ii. A disclosure of contingent liability is made when there is:
  - a. 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
  - b. A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iii. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iv. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

### **III. Notes to Accounts**

#### **1. Restructured Accounts**

The bank has not made any restructuring of accounts during the year.

#### **2. Revaluation Reserve**

The bank has revalued its land and premises during the year. Revaluation reserve of **Rs. 17,01,80,896.32** was created as per the accounting norms. In compliance to the said norms and depreciation norms, revaluation reserve was written off by Rs. 1,43,21,786.00.



since the revaluation was carried out at the last movement, depreciation on the current year revaluation is not taken on record.

### 3. *Impairment of Assets*

Since the bank has ascertained that there is no material impairment of any of its assets, no provision on account of impairment of assets is required to be made.

### 4. *DICGC*

DICGC claims have been received of **Rs. 722.19 Lacs** vide letter Ref. No. DICGC/CSD/5855/05.02.369/2011-12 dated 05.02.2013 for Vaso Co-operative Bank Ltd merged with The Co-Operative Bank of Rajkot Ltd. Status of DICGC Account as on 31.03.2018

| Date  | Particulars  | Debit (Rs.)    | Credit (Rs.)   | Balance (Rs.)         |
|---|--|----------------|----------------|-----------------------|
| 27.03.2014                                  | Received from DICGC  | ---            | 7,22,19,380.45 | <b>7,22,19,380.45</b> |
| Up to<br>31.03.2018                         | Paid to DICGC through<br>RTGS  | 1,88,12,535.00 | ---            | <b>5,34,06,845.45</b> |
|   | Write off from the date of<br>Merger to 31.03.2018<br>(33.33% of DICGC part) | 86,43,014.00   | ---            | <b>4,47,63,831.45</b> |
| <b>Balance outstanding as on 31.03.2018</b> |  |                |                | <b>4,47,63,831.45</b> |

### 5. *Amortization*

The bank has charged to its Profit and Loss Account, a sum of **Rs. 121.53 Lacs** out of Deferred Amortization of Investments.

### 6. *Accounting For Amalgamation*

The bank had not merged any bank during the year under audit.

### 7. *Provision on Advances and Bad Debts Written off*

i. The details of provisions held and required against NPA are given in the followings:

| Particulars   | Bad & Doubtful<br>Debt Reserve | General Provision<br>on Std. Assets | Total           |
|---|--------------------------------|-------------------------------------|-----------------|
| Balance as on 31.03.2018                                | 3,650.00                       | 550.00                              | <b>4,200.00</b> |
| Less: Provision required                                | 1,702.19                       | 522.61                              | <b>2,224.80</b> |
| Excess Provision held                                   | 1,947.81                       | 27.39                               | <b>1,975.20</b> |
| Unrealized Interest on NPA<br>accounts as on 31.03.2018 | 4,925.13                       | 00.00                               | <b>4,925.13</b> |

ii. The bank had **written of Rs. 18.88 Lacs** towards Bad Debts.



## 8. Employee Benefits

i. Bank's Contribution to Provident Fund - **Rs. 128.37 Lacs** (Previous Year - **Rs. 115.44 Lacs**)

ii. Details for Gratuity and Leave Encashment :

| Sr. No. | Particulars  | Gratuity           |             | Leave Encashment   |             |
|---------|--|--------------------|-------------|--------------------|-------------|
|         |  | 31.03.2018         | 31.03.2017  | 31.03.2018         | 31.03.2017  |
| I       | <b>Discount Rate</b>                                     | <b>7.00 %</b>      | 7.00 %      | <b>7.00 %</b>      | 7.00 %      |
| II      | <b>Expected return on plan asset</b>                     | <b>8.00 %</b>      | 8.00 %      | <b>8.00 %</b>      | 8.00 %      |
| III     | <b>Salary Escalation rate</b>                            | <b>7.00 %</b>      | 7.00 %      | <b>7.00 %</b>      | 7.00 %      |
| IV      | <b>Change in Benefit Obligation</b>                      |                    |             |                    |             |
|         | Opening Present value of obligation                      | <b>5,51,89,645</b> | 5,13,40,863 | <b>4,32,61,047</b> | 3,97,04,424 |
|         | Interest Cost  | <b>38,63,275</b>   | 35,93,860   | <b>30,28,273</b>   | 27,79,310   |
|         | Current service cost (net off opening diff by Actuaries) | <b>22,18,810</b>   | 19,73,020   | <b>14,88,669</b>   | 16,72,672   |
|         | Benefit paid   | <b>(14,54,763)</b> | (35,33,056) | <b>(7,25,459)</b>  | (27,98,367) |
|         | Actuarial gain (loss) on obligations                     | <b>16,64,303</b>   | 18,14,958   | <b>(10,49,898)</b> | 19,03,008   |
|         | Closing Present value of obligation                      | <b>6,14,81,270</b> | 5,51,89,645 | <b>4,60,02,632</b> | 4,32,61,047 |
| V       | <b>Fair Value of Plan Assets</b>                         |                    |             |                    |             |
|         | Opening Fair value of plan assets                        | <b>5,51,89,645</b> | 5,13,40,863 | <b>4,32,61,047</b> | 3,97,04,424 |
|         | Expected return on plan assets                           | <b>44,15,172</b>   | 41,07,269   | <b>34,60,884</b>   | 31,76,354   |
|         | Contributions  | <b>33,31,216</b>   | 32,74,569   | <b>6,160</b>       | 31,78,636   |
|         | Benefit paid   | <b>(14,54,763)</b> | (35,33,056) | <b>(7,25,459)</b>  | (27,98,367) |
|         | Actuarial gain /(loss) on plan assets                    | ---                | ---         | ---                | ---         |
|         | Closing Fair value of plan assets                        | <b>6,14,81,270</b> | 5,51,89,645 | <b>4,60,02,632</b> | 4,32,61,047 |
| VI      | <b>Amount recognized in Balance Sheet</b>                |                    |             |                    |             |
|         | Present value of obligation as at                        | <b>6,14,81,270</b> | 5,51,89,645 | <b>4,60,02,632</b> | 4,32,61,047 |
|         | Fair value of plan assets as at                          | <b>6,14,81,270</b> | 5,51,89,645 | <b>4,60,02,632</b> | 4,32,61,047 |
|         | (Assets)/liability as at                                 | ---                | ---         | ---                | ---         |
| VII     | <b>Expenses recognized in profit and loss account</b>    |                    |             |                    |             |
|         | Current Service cost                                     | <b>22,18,810</b>   | 19,73,020   | <b>14,88,669</b>   | 16,72,672   |
|         | Interest cost  | <b>38,63,275</b>   | 35,93,860   | <b>30,28,273</b>   | 27,79,310   |
|         | Expected Return of Plan Assets                           | <b>(44,15,172)</b> | (41,07,269) | <b>(34,60,884)</b> | (31,76,354) |
|         | Net actuarial (gain)/loss                                | <b>16,64,303</b>   | 18,14,958   | <b>(10,49,898)</b> | 19,03,008   |
|         | Expenses recognized in P & L account                     | <b>33,31,216</b>   | 32,74,569   | <b>6,160</b>       | 31,78,636   |



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\* Contribution / Expenses recognized in P&L Account includes Rs. 15 Lacs of India First Life Insurance but for calculation of Interest Cost and Discount, the amount is not considered due to payment has been made at the end of the year. Details of Gratuity and Leave Encashment on 31.03.2017 & 31.03.2018 has been prepared on estimate and assumption basis.

9. **Income for Bank Assurance Business, for the period from April 2017 to March 2018, from Exide Life Insurance is of Rs. 43.19 Lacs & from Pradhan Mantri Jivan Jyot Bima Yojna (PMJJBY) is of Rs. 00.82 Lacs. From Future Generali India Insurance a sum of Rs. 5.54 Lacs received as a commission during the year.**

#### 10. Related Party Disclosure (as 18)

**Since Mr. Satyaprakash Khokhara, General Manager & CEO** of the Bank is single party under the category of Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March, 2003.

#### 11. Deferred Tax

Major components of Deferred Tax

|     |                               | [₹ in Lacs]      |
|-----|-------------------------------|------------------|
| No. | Deferred Tax Asset            | 31.03.2018       |
| 1   | Nominal & Entrance Fees       | 00.28            |
| 2   | VRS (2015-16)                 | (-) 01.75        |
| 3   | VRS (2013-14)                 | (-) 02.48        |
| 4   | Goodwill                      | (-) 10.01        |
| 5   | Difference in W.D.V.          | (-) 06.20        |
|     | <b>Sub - Total (A)</b>        | <b>(-) 20.16</b> |
|     | <b>Deferred Tax Liability</b> |                  |
| 1   | Bad debts written off         | 02.87            |
| 2   | Special Reserve till date     | ---              |
|     | <b>Sub - Total (B)</b>        | <b>02.87</b>     |
|     | <b>Total (A-B)</b>            | <b>(-) 23.03</b> |

Deferred tax asset has been recognized to the extent management is reasonably certain of its realization. Necessary effect has been given in the book of accounts.

#### 12. Contingent Liabilities

i. **Contingent liabilities in respect of Bank guarantees, Letter of credit, Forward contracts etc.**



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[₹ in Lacs]

| No. | Particulars                               | 31.03.2018      | 31.03.2017      |
|-----|---|-----------------|-----------------|
| 1   | Bank Guarantees                           | 1,912.31        | 1,684.21        |
| 2   | Letter of Credit                          | ---             | ---             |
| 3   | Forward Exchange contracts Purchase/Sales | N.A.            | N.A.            |
|     | <b>Total</b>                              | <b>1,912.31</b> | <b>1,684.21</b> |

**ii. Claims not acknowledged as debts :**

Claims against Bank not acknowledged as debts amount to **Rs. 143.93 Lacs** that comprise of Income Tax claims disputed cases. Though the bank has made sufficient contingency reserve as the department has moved to higher authority for the disputed issues. The status of disputed issues and amount involved is given below:

[Amount in ₹]

| A.Y.    | Disputed Issues  | Dispute Laying Before        | Appellant  | Disputed Amount Involved | Original Tax Demand Raised | Tax Demand to be reduced with effect of ITAT Order | Tax Demand payable after Tax effect of ITAT Order | Tax Demand Already paid/ Refund Adjusted from beginning | Contingency Reserve   |
|---------|--|------------------------------|------------|--------------------------|----------------------------|--|---|---|-----------------------|
| 2008-09 | Allowability of Interest on NPA  | High Court                   | Department | 17,34,322.00             | 14,80,747.00               | ---  | 14,80,747.00                                      | ---   | 14,80,747.00          |
| 2009-10 | Allowability of Interest on NPA  | High Court                   | Department | 58,31,100.00             | 39,07,530.00               | 27,45,890.00                                       | 11,61,640.00                                      | ---   | 11,61,640.00          |
| 2010-11 | Allowability of Interest on NPA  | High Court                   | Department | 50,70,382.00             | 60,79,300.00               | 36,25,035.00                                       | 24,54,265.00                                      | ---   | 24,54,265.00          |
| 2011-12 | Allowability of Interest on NPA  | High Court                   | Department | 1,91,35,903.00           | 1,20,83,670.00             | 52,18,312.00                                       | 68,65,358.00                                      | ---   | 68,65,358.00          |
| 2012-13 | Allowability of Loss of Merged Bank incurred during applicability of Section 80P | Remit back to C.I.T. Appeals | Department | 40,69,123.00             | 3,74,58,280.00             | 3,55,19,711.00                                     | 19,38,569.00                                      | ---   | 19,38,569.00          |
| 2015-16 | Addition of Interest on IT Refund mentioned in Form 26AS                         | C.I.T. Appeals               | Bank       | 9,95,559.00              | 4,92,050.00                | ---  | 4,92,050.00                                       | ---   | 4,92,050.00           |
|         | <b>TOTAL</b>   |                              |            | <b>3,68,36,389.00</b>    | <b>6,15,01,577.00</b>      | <b>4,71,08,948.00</b>                              | <b>1,43,92,629.00</b>                             | <b>---</b>  | <b>1,43,92,629.00</b> |

**Notes for Claims not acknowledged as debts :**

The difference between **Amount of Tax Demand Raised and Contingency Reserve** is due to amount of Tax paid / Refund adjusted as under:

- For **A.Y. 2008-09**, original Demand calculated and raised was Rs. 14,80,747.00 (Rs. 12,15,870.00 + Rs. 2,64,877.00) out of which Rs. 2,64,877.00 has been set off against Refund of another Assessment Year and order has been passed with net demand of Rs. 12,15,870.00 but we have kept total Rs. 14,80,747.00



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amount as Contingency Reserve.

2. For **A.Y. 2009-10**, original Demand calculated and raised (Assessment U/s. 143(3)) was Rs. 45,50,790.00 (for all the issues combinedly), against which Rs. 25,00,000.00 (paid) and Rs. 13,07,663.00 (refund adjusted) had been paid. Thereafter rectification order was passed giving credit of Rs. 6,43,260.00 (TDS), which resulted in reduction of demand by Rs. 6,43,260.00 and the tax demand was revised as Rs. 39,07,530/-. Now, As per the recent Income Tax Appellate Tribunal order, the issue of Allowability of Amortised Premium on HTM securities has been decided in the favor of the bank and the consequent Tax effect thereon has been derived as Rs. 27,45,890/-. Therefore, the Tax demand payable has been reduced to Rs. 11,61,640/- after reducing the tax effect of the same. Now, the bank has already paid the Tax Demand of Rs. 38,07,663/-(25,00,000+13,07,663). The bank is not required to make any further reserve for this year. But giving respect to the Department as well as practice of sufficient reserve against unexpected losses, bank has made the reserve at Tax Rate applicable to bank, on the disputed amount involved.
3. For **A.Y. 2010-11**, original Demand calculated and raised (Assessment U/s. 143(3)) was Rs. 60,79,300.00 (for all the issues combinedly). Now, As per the recent Income Tax Appellate Tribunal order, the issue of Allowability of Amortised Premium on HTM securities has been decided in the favor of the bank and the consequent Tax effect thereon has been derived as Rs. 36,25,035/-. Therefore, the Tax demand payable has been reduced to Rs. 24,54,265/- after reducing the tax effect of the same. The bank has made the reserve at Tax Rate applicable to bank, on the disputed amount involved.
4. For **A.Y. 2011-12**, original Demand calculated and raised (Assessment U/s. 143(3)) was Rs. 1,20,83,670.00 (for all the issues combinedly) the same demand was revised to Rs. 53,34,300.00, against which the refund of A.Y. 2013-14 was adjusted. Now, As per the recent Income Tax Appellate Tribunal order, the issue of Allowability of Amortised Premium on HTM securities has been decided in the favor of the bank and the consequent Tax effect thereon has been derived as Rs. 52,18,318/-. Therefore, the Tax demand payable has been reduced to Rs. 68,65,358/- after reducing the tax effect of the same. The bank has made the reserve at Tax Rate applicable to bank, on the disputed amount involved.
5. For **A.Y. 2012-13**, original Demand calculated and raised (Assessment U/s. 143(3)) was Rs. 3,74,58,280.00 (for all the issues combinedly), against which Rs. 1,24,07,140.00 refund of A.Y. 2011-12 and Rs. 20,99,640.00 refund of A.Y. 2013-14 had been adjusted. Now, As per the recent Income Tax Appellate Tribunal order, the issue of Allowability of Amortised Premium on HTM securities and Allowability of NPA Interest have been decided in the favor of the bank and the consequent Tax effect thereon has been derived as Rs. 3,55,19,711/-. The issue of Allowability of expenditure for earning Exempted Income was decided in favor of Income Tax Department and the Bank agreed on the same respectfully. Therefore, the Tax demand payable has been reduced to Rs. 19,38,569/- after reducing the tax effect of the same. The bank has made the reserve at Tax Rate applicable to bank, on the disputed amount involved.
6. For **A.Y. 2013-14**, original Demand calculated and raised (Assessment U/s. 143(3)) was Rs. 2,68,98,120



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(for all the issues combinedly), against which Rs. 70,68,230.00 refund of A.Y. 2015-16 had been adjusted. Now, As per the recent Income Tax Appellate Tribunal order, the issue of Allowability of Amortised Premium on HTM securities and Allowability of NPA Interest have been decided in the favor of the bank and The issue of Allowability of expenditure for earning Exempted Income was decided in favor of Income Tax Department and the Bank agreed on the same respectfully. Therefore, all the issues of this year were decided by the Income Tax Appellate Tribunal order and thus no issues are pending for the year.

7. For **A.Y. 2014-15**, original Demand calculated and raised was Rs. 4,92,050 against which Rs. 1,00,000/- has been paid by bank. And the Bank has made the Application in Commissioner of Income Tax (Appeals) for the deletion of the same demand.

#### **IV. Disclosure of Information**

Disclosure of Information as per circular dated March 25, 2014 has been issued by the RBI.

| [₹ in Lacs] |  |                                 |             |
|-------------|--|---------------------------------|-------------|
| Sr. No.     | Particulars  | 31.03.2018                      | 31.03.2017  |
| <b>1</b>    | <b>Capital to Risk Weighted Assets Ratio (CRAR)</b>  | <b>29.31 %</b>                  | 26.69 %     |
| <b>2</b>    | <b>Movement of CRAR</b>  |                                 |             |
|             | a Capital Tier 1   | <b>31,583.63</b>                | 27,936.33   |
|             | b Capital Tier 2   | <b>4,893.78</b>                 | 4,328.51    |
|             | c Total of Tier 1 and Tier 2 Capital   | <b>36,477.41</b>                | 32,264.84   |
|             | d Total Risk Weighted Assets   | <b>1,23,677.81</b>              | 1,20,871.01 |
| <b>3</b>    | <b>Investments</b>   |                                 |             |
|             | a (i) Book Value   | <b>1,07,113.49</b>              | 1,17,483.97 |
|             | (ii) Face Value  | <b>1,07,361.50</b>              | 1,18,036.50 |
|             | b Market Value   | <b>1,06,429.64</b>              | 1,20,272.28 |
|             | c Issuer Composition of Non SLR Investments and Non-performing Non SLR Investment                | <b>As per para 3 (a) to (c)</b> |             |
| <b>4</b>    | <b>Advance against</b> (as per report)   |                                 |             |
|             | a Real Estate, Construction Business etc.  | <b>16,411.71</b>                | 19,014.35   |
|             | b Housing  | <b>725.54</b>                   | 577.53      |
| <b>5</b>    | <b>Advances against shares &amp; debentures</b>  | <b>ZERO</b>                     | ZERO        |
| <b>6</b>    | <b>Advances to directors, their relatives, companies</b><br>(firms in which they are interested) |                                 |             |
|             | a Fund based (Against FDR)   | <b>371.72</b>                   | (00.74) Cr. |
|             | b Non Fund based (Guarantees, L/C etc.)  | ---                             | ---         |



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| [₹ in Lacs] |   |                     |            |
|-------------|---|---------------------|------------|
| Sr. No.     | Particulars   | 31.03.2018          | 31.03.2017 |
| 7           | <b>Average cost of deposits</b>                               | <b>06.22 %</b>      | 06.67 %    |
| 8           | <b>NPAs</b>   |                     |            |
|             | a Gross NPAs  | <b>6,922.73</b>     | 4,412.11   |
|             | b Net NPAs  | <b>3,075.88</b>     | 1,706.61   |
| 9           | <b>Movement in NPAs</b>                                       |                     |            |
|             | <b>a Gross NPAs</b>   |                     |            |
|             | At the beginning of the year                                  | <b>4,412.11</b>     | 2,655.58   |
|             | <b>Add:</b> Addition during the year                          | <b>3,561.28</b>     | 1,871.71   |
|             | <b>Less:</b> Reduction during the year (Recovery+Written off) | <b>(1,050.66)</b>   | (115.18)   |
|             | <b>At the end of the year</b>                                 | <b>6,922.73</b>     | 4,412.11   |
|             | <b>b Net NPAs</b>   |                     |            |
|             | At the beginning of the year                                  | <b>1,706.61</b>     | ZERO       |
|             | <b>Add:</b> Addition during the year                          | <b>1,369.27</b>     | 1,706.61   |
|             | <b>Less:</b> Reduction during the year                        | ---                 | ZERO       |
|             | <b>At the end of the year</b>                                 | <b>3,075.88</b>     | 1,706.61   |
| 10          | <b>Profitability</b>  |                     |            |
|             | a Interest income as a percentage of working funds            | <b>08.07 %</b>      | 08.08 %    |
|             | b Non-interest income as a percentage of working funds        | <b>00.63 %</b>      | 00.82 %    |
|             | c Operating profit as a percentage of Average working funds   | <b>02.14 %</b>      | 01.76 %    |
|             | d Return on Average Total Assets                              | <b>02.42 %</b>      | 02.33 %    |
|             | e Business (Deposits + Advances) per employee                 | <b>1,229.36</b>     | 1,227.06   |
|             | f Profit per employee   | <b>23.77</b>        | 21.50      |
| 11          | <b>Provision made towards</b>                                 |                     |            |
|             | a NPA   | <b>3,650.00</b>     | 2,550.00   |
|             | b Depreciation on Investments                                 | <b>2,062.79</b>     | 1,883.43   |
|             | c Standard Assets   | <b>550.00</b>       | 550.00     |
| 12          | <b>Movement in Provisions</b>                                 |                     |            |
|             | <b>a Towards NPAs</b>   |                     |            |
|             | Opening Balance   | <b>2,550.00</b>     | 2,550.00   |
|             | <b>Add:</b> Addition during the year                          | <b>(+) 1,118.88</b> | (+) 00.00  |
|             | <b>Less:</b> Reduction during the year                        | <b>(-) 18.88</b>    | (-) 00.00  |
|             | <b>Closing Balance</b>  | <b>3,650.00</b>     | 2,550.00   |



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[₹ in Lacs]

| Sr. No.   | Particulars   | 31.03.2018                | 31.03.2017 |
|-----------|---|---------------------------|------------|
| <b>b</b>  | <b>Towards Depreciation on Investments</b>                    |                           |            |
|           | Opening Balance   | 1,883.43                  | 1,410.58   |
|           | <b>Add:</b> Addition during the year                          | (+) 490.54                | (+) 500.00 |
|           | <b>Less:</b> Reduction during the year                        | (-) 311.18                | (-) 27.15  |
|           | <b>Closing Balance</b>  | <b>2,062.79</b>           | 1,883.43   |
| <b>c</b>  | <b>Towards Standard Assets</b>                                |                           |            |
|           | Opening Balance   | 550.00                    | 550.00     |
|           | <b>Add:</b> Addition during the year                          | 00.00                     | (+) 00.00  |
|           | <b>Less:</b> Reduction during the year                        | 00.00                     | (-) 00.00  |
|           | <b>Closing Balance</b>  | <b>550.00</b>             | 550.00     |
| <b>13</b> | <b>Foreign Currency Asset and Liabilities</b> (if applicable) |                           |            |
| a         | Foreign Currency Assets                                       | N.A.                      | N.A.       |
| b         | Foreign Liabilities   | N.A.                      | N.A.       |
| <b>14</b> | a Payment of DICGC Insurance premium                          | 266.27                    | 231.43     |
|           | b Arrears in payment of DICGC premium if any                  | ---                       | ---        |
| <b>15</b> | <b>Penalty imposed by RBI</b>                                 | ---                       | ---        |
| <b>16</b> | <b>Restructured Accounts</b>                                  | ---                       | ---        |
| <b>17</b> | <b>Fixed Assets Revaluation</b>                               | 1701.81                   | ---        |
| <b>18</b> | <b>The amounts transferred to DEAF</b>                        | <b>As per para 18 (a)</b> |            |

**3 (a) Issuer Composition of Non SLR Investments Forming Pat of IV 3 (c)**

[₹ in Lacs]

| No. | Issuer                              | Amount | Extent of Below Investment Grade Securities | Extent of Unrated Securities | Extent of Unlisted Securities |
|-----|-------------------------------------|--------|---|------------------------------|-------------------------------|
| 1.  | PSUs                                | ---    | ---   | ---                          | ---                           |
| 2.  | FIs                                 | ---    | ---   | ---                          | ---                           |
| 3.  | Public Sector Banks                 | ---    | ---   | ---                          | ---                           |
| 4.  | Mutual Funds                        | ---    | ---   | ---                          | ---                           |
| 5.  | Others                              | ---    | ---   | ---                          | ---                           |
| 6.  | Provision Held Towards Depreciation | ---    | ---   | ---                          | ---                           |



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**3 (b) Non-performing Non SLR Investment Forming part of IV 3 (c)**

| [₹ in Lacs] |   |        |
|-------------|---|--------|
| No.         | Particulars                                     | Amount |
| 1.          | Opening Balance                                 | ---    |
| 2.          | Additional During the Year Since 1st April      | ---    |
| 3.          | Reduction During the Above Period (written off) | ---    |
| 4.          | Closing Balance                                 | ---    |
| 5.          | Total Provisions Held                           | ---    |

**3 (c) Additional Information of Investments Forming part of IV 3 (c)**

| [₹ in Lacs] |  |             |             |
|-------------|--|-------------|-------------|
| Sr. No.     | Particular   | 31.03.2018  | 31.03.2017  |
| <b>1</b>    | <b>Classification of Investments</b>   |             |             |
|             | i Held to Maturity (HTM)   | 53,667.58   | 54,080.27   |
|             | ii Held for Trading (HFT)  | ---         | ---         |
|             | iii Available for Sale (AFS)   | 53,445.91   | 63,403.70   |
|             | iv Total Investment  | 1,07,113.49 | 1,17,483.97 |
| <b>2</b>    | <b>Composition of Investments</b>  |             |             |
|             | i <b>SLR Investments</b>   |             |             |
|             | a. Central Govt. Securities  | 36,755.49   | 48,848.56   |
|             | b. State Govt. Securities  | 47,488.43   | 37,955.32   |
|             | c. Treasury Bills  | 22,869.57   | 30,680.09   |
|             | ii <b>NON - SLR Investments</b>  | ---         | ---         |
| <b>3</b>    | <b>Provisions for Depreciation in Value of Investments</b>                                 |             |             |
|             | i Held in Books (IFR+IDR)  | 2,062.79    | 1,883.43    |
|             | ii Erosion in Value of Investments (HTM+AFS)   | ---         | ---         |
|             | iii Excess/[Short] Provision   | 2,062.79    | 1,883.43    |
| <b>4</b>    | <b>Net Value of Investments</b><br>[Book Value - Provision for depreciation held in books] | 1,05,050.70 | 1,15,600.54 |
| <b>5</b>    | <b>Arrears in Reconciliation of Inter Branch Transactions</b>                              | 26.07 (Dr.) | 26.07 (Dr.) |

**18 (a) Amount Transferred to DEAF**

| [₹ in Lacs]   |            |            |
|---|------------|------------|
| Particulars   | 31.03.2018 | 31.03.2017 |
| Opening Balance of Amount Transferred to DEAF           | 383.09     | 388.95     |
| <b>Add</b> : Amount Transferred to DEAF during the year | 91.62      | 18.37      |
| <b>Less</b> : Amount Reimbursed by DEAF towards claims  | 10.87      | 24.23      |
| Closing Balance of amount transferred to DEAF           | 463.84     | 383.09     |



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## V. Additional Information

### 1. During the year under audit bank has made following transfer of reserve funds.

| Sr. | Particulars   | Amount in ₹    |
|-----|---|----------------|
| 1.  | IFR to IDR  | 3,11,18,292.00 |
| 2.  | Reserve for Income Tax (cont. liab.) to unforeseen losses         | 8,32,27,107.00 |
| 3.  | Profit & Loss A/c for Deferred tax liability to unforeseen losses | 2,25,32,494.40 |

Since various funds have been created as per provisions of the bye law at relevant time out of profit of the bank, necessary post facto approval of AGM is required to be taken. Issue may be put before the next AGM and decision of BOD is required to be ratified by AGM in this respect.

### 2. Break up of Reserves & Surplus

Following is the breakup of various accounts shown under the head "Reserves & Surplus" in the Financial Statements:

[Amount in ₹]

| Sr. | Reserves & Surplus                     | Opening Balance         | Debit                  | Credit                 | Closing Balance         |
|-----|--|-------------------------|------------------------|------------------------|-------------------------|
| 1   | Statutory Reserve                      | 99,71,54,265.52         | ---                    | 9,56,23,077.25         | 109,27,77,342.77        |
| 2   | Building Fund                          | 20,10,20,042.77         | ---                    | ---                    | 20,10,20,042.77         |
| 3   | Bad & Doubtful Debt Reserve            | 25,50,00,000.00         | 18,88,022.38           | 11,18,88,022.38        | 36,50,00,000.00         |
| 4   | Investment Depreciation Reserve        | 1,83,43,000.00          | ---                    | 3,50,53,500.00         | 5,33,96,500.00          |
| 5   | Investment fluctuation Reserve         | 17,00,00,000.00         | 3,11,18,292.00         | 1,40,00,000.00         | 15,28,81,708.00         |
| 6   | Revaluation Reserve                    | 24,83,60,475.01         | 1,43,21,786.00         | 17,01,80,896.32        | 40,42,19,585.33         |
| 7   | Charity Fund                           | 35,61,519.99            | 1,88,254.00            | 48,231.00              | 34,21,496.99            |
| 8   | General Provision against Std. Assets  | 5,50,00,000.00          | ---                    | ---                    | 5,50,00,000.00          |
| 9   | Special Reserve                        | 7,00,04,000.00          | ---                    | ---                    | 7,00,04,000.00          |
| 10  | Reserve for Unforeseen Losses          | 1,25,98,840.22          | ---                    | 14,24,79,682.40        | 15,50,78,522.62         |
| 11  | Co-Operative Education Fund            | ---                     | ---                    | ---                    | ---                     |
| 12  | Reserve for IT Liability (Cont. Liab.) | 8,32,27,107.00          | 8,32,27,107.00         | 1,43,92,629.22         | 1,43,92,629.22          |
|     | <b>Total Reserve &amp; Surplus</b>     | <b>211,42,69,250.51</b> | <b>13,07,43,461.38</b> | <b>58,36,66,038.57</b> | <b>256,71,91,827.70</b> |



210, Silver Chamber,  
Opp. Atul Motors,  
Tagore Road,  
Rajkot - 360 001.

Ph. : 0281 - 6585858  
Mob. : 8758014795  
e-mail : ca.mmvllp@gmail.com  
web. : www.cammvllp.com

**MMV & ASSOCIATES**  
**CHARTERED ACCOUNTANT LLP**

### 3. Exposure to Sensitive Sector

[₹ in Lacs]

| Category  | 31.03.2018       | 31.03.2017       |
|---|------------------|------------------|
| <b>Advances against Housing</b>                                     |                  |                  |
| Housing Loans to individuals  | 725.54           | 577.53           |
| Mortgage Loans  | 766.11           | 826.20           |
| <b>Total Advances against Housing</b>                               | <b>1,491.65</b>  | <b>1,403.73</b>  |
| <b>Loans to Builders &amp; Contractors [Commercial Real Estate]</b> | <b>15,645.60</b> | <b>18,188.14</b> |
| <b>Total Exposure to Real Estate including Housing Loan</b>         | <b>17,137.25</b> | <b>19,591.87</b> |
| Commercial Real Estate Advances to Total Advances in %              | 15.32            | 16.36            |
| Advances against Housing to Total Advances in %                     | 01.33            | 01.27            |
| Advances against Shares & Debentures in %                           | 00.00            | 00.00            |

### 4. Reserves and Other Funds

As per the requirements of the Multi State Co-Operative Societies Act, 2002, Net Profit after tax is appropriated towards:

- 4.1 Statutory Reserve Fund (Minimum 25%) **Sec. 63 (1) (a)**
- 4.2 Co-Operative Education Fund maintained by NCUI (1% of net profit) **Sec. 63 (1) (b)**
- 4.3 Reserve for unforeseen losses (10% of net profit) **Sec. 63 (1) (C)**
- 4.4 Dividend remaining unclaimed over 3 years, entrance fees & nominal membership fees outstanding at the year end are transferred to Statutory Reserve Fund.

### 5. Previous period's figures have been regrouped where necessary to confirm to current year classification.

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Nilesh Dhruv**  
Director

**Manoj Korat**  
Partner  
Membership No. 147035

**Vinod Sudani**  
AGM

**Rameshbhai Tilara**  
Vice Chairman

**Place :** Rajkot  
**Date :** 27.04.2018

**Satyaprakash Khokhara**  
General Manager & CEO

**Chandrakantbhai Patel**  
Chairman



**The Co-Operative Bank of Rajkot Ltd.**

## Number of Members, Depositors, Borrowers, Branches & Employees

| Year End | Number of |          |            |           |          |           | C/D Ratio in % | Rate of Dividend    | Working Capital |
|----------|-----------|----------|------------|-----------|----------|-----------|----------------|---------------------|-----------------|
|          | Members   | Shares   | Depositors | Borrowers | Branches | Employees |                |                     |                 |
| 1982     | 4959      | 18665    | 6339       | 189       | 01       | 14        | 103.30 %       | 12 %                | 00.81           |
| 2001     | 22920     | 1289628  | 97189      | 5477      | 08       | 100       | 53.24 %        | 15 %                | 179.63          |
| 2002     | 24696     | 1443646  | 110971     | 5874      | 10       | 107       | 44.92 %        | 15 %                | 219.22          |
| 2003     | 25732     | 1574132  | 119372     | 6149      | 10       | 109       | 43.29 %        | 15 %                | 252.71          |
| 2004     | 27335     | 1899589  | 131098     | 6465      | 11       | 115       | 42.80 %        | 15 %                | 309.34          |
| 2005     | 29060     | 1840885  | 139129     | 6785      | 11       | 118       | 49.62 %        | 15 %                | 339.12          |
| 2006     | 30722     | 1471518  | 149201     | 7278      | 11       | 122       | 50.32 %        | 15 %                | 395.48          |
| 2007     | 32516     | 3906920  | 159325     | 7210      | 11       | 123       | 56.06 %        | 15 %                | 471.39          |
| 2008     | 34851     | 5341375  | 186236     | 7321      | 16       | 155       | 47.99 %        | 15 %                | 576.79          |
| 2009     | 37999     | 7381877  | 226876     | 7105      | 17       | 157       | 49.37 %        | 15 %                | 719.24          |
| 2010     | 40033     | 10541541 | 240023     | 7121      | 17       | 164       | 58.04 %        | 15 %                | 864.88          |
| 2011     | 43290     | 14256554 | 309743     | 7685      | 20       | 186       | 58.99 %        | 15 %                | 1049.76         |
| 2012     | 47274     | 16560822 | 344001     | 8681      | 22       | 206       | 53.74 %        | 15 %                | 1226.17         |
| 2013     | 52709     | 20049011 | 320894     | 9402      | 22       | 208       | 58.23 %        | 15 %                | 1425.68         |
| 2014     | 59177     | 25078488 | 332023     | 10033     | 22       | 209       | 57.45 %        | 17 %                | 1686.46         |
| 2015     | 69864     | 29996950 | 345790     | 10498     | 27       | 242       | 61.11 %        | 18 %                | 1967.39         |
| 2016     | 72919     | 41200000 | 328120     | 9411      | 27       | 272       | 52.28 %        | 18 %                | 2329.65         |
| 2017     | 74271     | 55300000 | 334764     | 8232      | 27       | 280       | 47.81 %        | 18 %                | 2747.56         |
| 2018     | 75771     | 67311678 | 319270     | 7752      | 27       | 278       | 48.66 %        | 12.50 %<br>Proposed | 2789.63         |

## Utilised Staff Setup as on 31.03.2018

| No. | Particulars           | CEO       | CDO       | DGM       | AGM       | CA        | M         | DM        | AM        | CLK        | Ty.       | CLA       | Assi      | Trainee   | Total      |
|-----|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| 01. | Raj Bank Original     | 01        | 01        | 02        | 04        | 04        | 34        | 14        | 25        | 82         | 01        | 14        | 12        | 09        | 203        |
| 02. | Mahila Utkarsh Merger | ---       | ---       | ---       | ---       | ---       | 01        | 05        | 12        | 02         | ---       | 07        | ---       | ---       | 27         |
| 03. | Amruta Mahila Merger  | ---       | ---       | ---       | ---       | ---       | ---       | ---       | ---       | 01         | ---       | ---       | 03        | ---       | 04         |
| 04. | Vaso Merger           | ---       | ---       | ---       | ---       | ---       | 01        | ---       | 01        | 08         | ---       | ---       | 08        | ---       | 18         |
| 05. | Dakor Merger          | ---       | ---       | ---       | ---       | ---       | ---       | ---       | 01        | 03         | ---       | ---       | 01        | ---       | 05         |
| 06. | Yawal Merger          | ---       | ---       | ---       | ---       | ---       | ---       | ---       | ---       | 03         | ---       | ---       | 01        | ---       | 04         |
| 07. | Baroda Merger         | ---       | ---       | ---       | ---       | ---       | 01        | 01        | 05        | 08         | ---       | ---       | 02        | ---       | 17         |
|     | <b>Total Staff</b>    | <b>01</b> | <b>01</b> | <b>02</b> | <b>04</b> | <b>04</b> | <b>37</b> | <b>20</b> | <b>44</b> | <b>107</b> | <b>01</b> | <b>14</b> | <b>34</b> | <b>09</b> | <b>278</b> |

*If everyone is moving forward together,  
then success takes care of itself.*

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## **Additional Disclosure**

### **Fiscal Year**

### **2017-2018**

for

|    |                        |
|----|------------------------|
| 1. | Shareholders           |
| 2. | Depositors             |
| 3. | Regulatory Authorities |
| 4. | Auditors               |
| 5. | Customers              |
| 6. | Top Management         |
| 7. | Public at Large        |

## Corporate Governance

It is very imperative to follow principles of Corporate Governance therefore, our bank lays importance to corporate governance in its administration. Being a co-operative bank with large volume of business, it is very necessary to follow the principles of co-operative governance along with the principles of corporate governance. Our bank protects the interest of depositors and members of weak co-operative banks by merger of such banks as well.

### 1. *Our Philosophy on Corporate Governance*

The Bank's philosophy on corporate governance emphasis on the goal of achieving the highest levels of transparency, fairness, accountability and integrity for performance in all spheres and thereby increasing the shareholders' value and protecting the interest of the stakeholders. The Bank understands and respects its fiduciary role and responsibility towards shareholders as well as stakeholders.

Corporate Governance is intrinsic to the Management of **The Co-operative Bank of Rajkot Limited ("Raj Bank")**. Raj Bank believes that a sound corporate governance is critical for enhancing & retaining stakeholders trust.

At **The Co-operative Bank of Rajkot Limited**, the Bank believes in adopting and adhering to the best standards in the area of corporate governance to all the stakeholders in letter and spirit. Systems, policies and frameworks are regularly upgraded to meet the challenges in rapid growth in a dynamic external business environment.

### 2. *Our Commitments*

Corporate Governance is continuous process at Raj Bank. It is about commitment to values and ethical business conduct. Therefore, our Bank is committed:

- 2.1 Ensure that the Bank's Board of Directors meet regularly, provides effective leadership and insights in business and functional matters and monitor Bank's performance.
- 2.2 Establish a framework of strategic control and review its efficacy continuously.
- 2.3 Establish clearly documented and transparent management processes for policy development, implementation and review, decision-making, monitoring, control and reporting.
- 2.4 Provide free access to the Board to all relevant information, advices and resources that are necessary to enable it to carry out its role effectively.
- 2.5 Ensure that the Chairman has the responsibility for all aspects of executive management and is accountable to the Board for the ultimate performance of the Bank and implementation of the policies laid down by the Board. The role of the Chairman and the Board of Directors are also guided by Multi State Co-Operative Societies Act and Rules, 2002 with all relevant amendments and guidelines issued by Reserve Bank of India from time to time.
- 2.6 Ensure that a senior executive is made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures, policies as laid down by the GOI/RBI and other regulators and the Board and reports deviations, if any.

*The speed of your success is limited only by  
your dedication and what you're willing to sacrifice.*

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### **3. Board of Directors**

The Bank's Board is based and consist of eminent individuals from industry having knowledge and practical experience in respect of one or more fields' viz. Accountancy, Finance, economics, Business Development and Management etc.

Bank's Board of Directors follow guidelines of Reserve Bank of India and other regulators in letter and spirit in the interest of members and society at large.

### **4. Board Composition**

The composition of the Board of Directors is governed by the provisions of the Multi State Co-operative Societies Act, 2002 read with the Multi State Co-operative Societies Rules, 2002 framed there under. As on 31/03/2018, the Board comprised of 19 Directors viz. Chairman & Vice-Chairman, two Professional Directors, besides 15 Directors who are eminent personalities from various walks of life. Their rich and varied experience, guide the Bank in its progress and achievements in various spheres.

The team of qualified and experienced Directors with credibility and expertise in their chosen fields, bringing in valuable experience and ensuring sound corporate governance mechanism to achieve objectives that are in the interest of the stakeholders and the Bank.

### **5. Board Meetings**

The Board meets at least once a month to review the quarterly results and other items on the agenda. Additional meetings are held whenever necessary. Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. Members of the Senior Management are invited to attend the Board Meetings to make presentations and provide additional details to the management. The Minutes of each Board / Committee Meeting are recorded in the separate Minutes Book. The Minutes of Board Meetings of every meetings are tabled in the meeting at the Bank's next Board Meeting. All the decisions in the Board are taken unanimously.

During the Financial year 2017-2018, Board had met 24 (Twenty-four) times and the intervening period between two Board meetings was well within the limit prescribed. The annual calendar of meetings are broadly determined at the beginning of each year. Details of various meetings of Board held during the year are given at para no. 8 of this report.

### **6. Audit Committee of the Board**

The Audit committee formed for extending support to the Board also meet regularly. The Audit Committee of the Board (ACB) has been constituted by the bank as per guidelines of Reserve Bank of India. The Audit Committee consists of 6 directors.

### **7. Asset Liability Management Committee**

Based on RBI circulars, the Bank has set up an internal Asset Liability Management Committee (ALCO) headed by GM & CEO of the Bank. The other members of the Committee includes the Senior Executives of the Bank.

### **8. Sitting Fees or remuneration to the directors**

Until, 10.05.2017 , all directors received remuneration only by way of sitting fees for attending the

meetings of Board , committees and general meetings.

In view of the Board of Directors, vide Board Resolution No. 21.2 dated 10.05.2017, on the basis of recommendations of all the directors, Board had discontinued receiving of remuneration by way of sitting fees for attending the meetings of Board , committees and general meetings.

The structure of sitting fees paid for participation in the Board meetings are as under:

| Sr. No. | Name of the Directors<br>(From 23.04.2017<br>To 31.03.2018) | In<br>Directorship<br>Since | Meeting of the Board of Directors |            |                   |
|---------|---|-----------------------------|-----------------------------------|------------|-------------------|
|         |   |                             | Total Meetings                    | Attendance | Sitting Fees paid |
| 01.     | Chandrakantbhai Patel                                       | 13.10.1999                  | 24                                | 21         | 3,000             |
| 02.     | Rameshbhai Tilara   | 23.04.2017                  | 24                                | 20         | 3,000             |
| 03.     | Chirag Siyani, CA   | 23.04.2017                  | 24                                | 23         | 3,000             |
| 04.     | Manubhai Nasit  | 30.09.1980                  | 24                                | 24         | 3,000             |
| 05.     | Nilesh Dhruv  | 01.04.2008                  | 24                                | 22         | 3,000             |
| 06.     | Muljibhai Chauhan   | 18.08.2000                  | 24                                | 16         | 3,000             |
| 07.     | Jagdishchandra Kotadiya                                     | 22.04.2012                  | 24                                | 14         | 3,000             |
| 08.     | Sachin Sachade  | 22.04.2012                  | 24                                | 18         | 3,000             |
| 09.     | Nimit Kamdar  | 23.04.2017                  | 24                                | 19         | 1,500             |
| 10.     | Harindra Donga  | 23.04.2017                  | 24                                | 23         | 3,000             |
| 11.     | Bakulbhai Sorathiya   | 23.04.2017                  | 24                                | 15         | 3,000             |
| 12.     | Pragjibhai Patel  | 23.04.2017                  | 24                                | 21         | 3,000             |
| 13.     | Narendrasinh Jadeja   | 23.04.2017                  | 24                                | 11         | 3,000             |
| 14.     | Dushyant Patel  | 23.04.2017                  | 24                                | 09         | 3,000             |
| 15.     | Dineshbhai Patel  | 23.04.2017                  | 24                                | ---        | ---               |
| 16.     | Minakshiben Dhami   | 23.04.2017                  | 24                                | 21         | 3,000             |
| 17.     | Kiranben Sejpal   | 23.04.2017                  | 24                                | 20         | 3,000             |
| 18.     | Gaurangbhai Sanghavi  | 30.05.2017                  | 22                                | 16         | ---               |
| 19.     | Prashant Tilara   | 30.05.2017                  | 22                                | 16         | ---               |

#### 9. Appointments /cessations of Directors during the year

During the year under review no directors were ceased from the directorships of the Bank.

#### 10. General Body Meetings:

Details of last three Annual General Meetings of members are as follows:

*Unity is strength. . .  
when there is teamwork and collaboration,  
wonderful things can be achieved.*

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| No. | Date          | Day    | Time      | Year      | Venue  |
|-----|---------------|--------|-----------|-----------|--|
| 1.  | May, 28, 2017 | Sunday | 6.00 p.m. | 2016-2017 | Hotel Imperial Palace                                  |
| 2.  | May, 29, 2016 | Sunday | 9.00 a.m. | 2015-2016 | 'Sahakar Sarita'<br>Panchnath Road,<br>Rajkot-360 001. |
| 3.  | May, 31, 2015 | Sunday | 9.00 a.m. | 2014-2015 |  |

Details of Special General Body Meeting of members held during the previous financial year are as follows

| No. | Date       | Day    | Time      | Year    | Venue  |
|-----|------------|--------|-----------|---------|--|
| 1.  | 23.04.2017 | Sunday | 9.00 a.m. | 2017-18 | 'Sahakar Sarita'<br>Panchnath Road,<br>Rajkot-360 001. |

### 11. Code of Corporate Governance

Keeping in view the best practices, since 2013, the Board by passing a Board resolution No. 15 dated 15.09.2013, framed a code of corporate governance by virtue of RBI Circular on Board of Directors dated 01.07.2013. The Board has updated the said code of corporate governance by following RBI's Master Circular dated 01.07.2015. As a part of good governance practices a list of Do's and Don't's to be followed by the Board of Directors is in practice that can be reproduced here in below in simple way.

| Sr. No. | Do's  | Don'ts   |
|---------|---|--|
| 1       | Attend the board meetings regularly and effectively. Work in the spirit of co-operation.  | <b>Should not interfere in the day-to-day functioning of the bank.</b>   |
| 2       | Study the board papers thoroughly and use the good offices of the chief executive officer for eliciting any information at the Board Meetings.                    | <b>Should not involve</b> themselves in the routine or every day business and in the management functions.   |
| 3       | Ask the Chairman to furnish the board papers and follow up reports on a definite time schedule.   | <b>Should not send</b> direct/indirect instructions /directions to any individual officer/ employee of the bank in any manner.   |
| 4       | Be familiar with the broad objectives of the bank and the policy laid down by the Government and the Reserve Bank of India.                                       | <b>Should not sponsor</b> any loan proposal, buildings and sites for bank's premises, enlistment or empanelment of contractors, architects, doctors, lawyers, etc.   |
| 5       | Involve themselves thoroughly in the matter of formulation of general policy and also ensure that performance of the bank is monitored adequately at board level. | <b>Should not approach</b> or influence for sanction of any kind of facility.  |
| 6       | Welcome all constructive ideas for better management of the bank and for making valuable contributions.   | <b>Should not participate</b> in the Board discussion, if a proposal in which they are directly or indirectly interested, comes up for discussion. They should disclose their interest, well in advance, to the Chief Executive Officer and the Board. |



*The strength of the team is each individual member.  
 The strength of each member is the team.*

| Sr. No. | Do's   | Don'ts   |
|---------|--|--|
| 7       | Try to give as much of their wisdom, guidance and knowledge as possible to the management.   | <b>Should not sponsor</b> any candidate for recruitment or promotion or interfere in the process of selection/appointment or in <b>transfers</b> of staff.   |
| 8       | Try to analyze the trends of economy, assist in the discharge of management's responsibility to public and formulation of measures to improve customer service and be generally of constructive assistance to the bank management. | <b>Should not do anything</b> which will interfere with and/or be subversive of maintenance of discipline, good conduct and integrity of the staff.  |
| 9       | Work as a team and not sponsor or be prejudiced against individual proposals. Management on its part is supposed to furnish full facts and complete papers in advance.   | <b>Should not involve</b> themselves in any matter relating to personnel administration –whether it is appointment, transfer, posting or promotion or Redressal of individual grievance of any employee.   |
| 10      | Compliance with monetary and credit policies of RBI/Government   | <b>Should not encourage</b> the individual officer/employee or unions approaching them in any matter.  |
| 11      | Observance of cash reserve ratio and statutory liquidity ratio   | <b>Should not reveal</b> any information relating to any constituent of the bank to anyone as, he is under oath of secrecy and fidelity.   |
| 12      | Efficient management of funds and improving profitability.   | The directors are expected to ensure confidentiality of the bank's agenda papers/notes. <b>The board papers may ordinarily be returned to the bank after the meeting.</b>  |
| 13      | Compliance with guidelines on income recognition, asset classification, provisioning towards non-performing assets.  | <b>Should not directly call for papers / files/ notes</b> recorded by various departments for scrutiny etc. in respect of agenda items to be discussed in the meetings. All information/clarification that they may require for taking a decision should be made available by the executive. |
| 14      | Deployment of funds to priority / weaker sections.   | A director may indicate his directorship of the bank on his visiting card or letter head, but the logos of distinctive design of the bank should not be displayed on the visiting card/letter head.  |
| 15      | Overdue and recovery-ensure that recoveries are made promptly and overdue reduced to the minimum.  | <b>The directors should ensure that the bank's funds are utilized in a proper and judicious manner for the benefit of general members.</b>   |

*What's the point of being alive if you don't  
at least try to do something remarkable.*

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### **Other Items covered under Do's of RBI Circular Criteria**

1. Review of action taken on RBI inspection / statutory audit reports.
2. Vigilance, frauds and misappropriation
3. Strengthening of internal control system and housekeeping viz. proper maintenance of books of accounts and periodical reconciliation.
4. Reviews on several items as prescribed by RBI/Government.
5. Customer Service
6. Development of a good management information system
7. Computerization
8. Should ensure that proper loan policies are adopted and followed.
9. Ensure that all circulars and other material relating to policies issued by RBI / Government are seen by every member of the Board and also placed before the Board for suitable action.

The code helps to inculcate a spirit of good corporate governance right from the top. It basically encompasses and documents the practices followed in the bank in conduct of its duties towards all the stakeholders like;

- Procedures for Board and various Committees
- Compliance and monitoring procedures
- Relation with shareholders and Customers
- Disclosures to public at large
- Corporate social responsibility and;
- Other miscellaneous issues viz, Code of conduct, staff matters, vigilance etc.

### **12. Code of Conduct for Board of Directors and Senior Management**

Code of Conduct for all Directors and Senior Management Personnel ("SMP")["Code"] is in place and the said Code forwarded to all Directors and Senior Management Personnel and approved by the Board in their duly convened Board meeting. All Board Members and designated SMPs have affirmed their compliance with the Code.

The Code is derived from the two interlinked fundamental principles, viz. good corporate governance, and exemplary personal conduct in relation to the Bank's business and reputation. The Code envisages the following:

- 12.1 Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
- 12.2 Full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filled by the Bank with Government and regulatory authorities.
- 12.3 Compliance with applicable laws, rules and regulations.
- 12.4 To address misuse or misapplication of the Bank's assets, resources and manpowers.
- 12.5 The highest level of confidentiality and fair dealing within and outside the Bank.

*I can't change the direction of the wind,  
but I can adjust my sails to always reach my destination.*

### **13. Compliance with the Corporate Governance Code**

**Board of Directors has passed board resolution in details for Do's and Don'ts for Board of Directors and Code of Conduct for board of directors u/s 39 of The Multi-State Co-Operative Societies Act, 2002 in its board meeting dated 15.09.2013 & 20.09.2014 vide Resolution No. 15 & 11 respectively.**

### **14. General standard of conduct**

All the members and Senior Management officials shall engage in and promote honest and ethical conduct of Bank's business in a professional manner in order to protect Bank's public image and reputation. Board members and Senior Management Officials must act honestly, while discharging their duties. They are expecting to act with the amount of care and prudence which an ordinary person is expected to take care in his/her own business. These standards need to be applied while working in the premises of the Bank, at offsite locations where business is being conducted and social events, or at any other place where they act as representatives of the Bank.

### **15. Conflict of interest**

Board members and Senior Management officials are required to maintain highest level of professional and personal integrity to avoid situations in which an individual's personal interest may conflict or appears to conflict with either the interest of the Bank or its stakeholders.

### **16. Details of Non Compliance of law or Bank's Policies**

Board members and Senior Management officials of the Bank must comply with applicable laws, regulations, rules and regulatory orders and with the Bank's policies. They should promptly report any violation of law or ethical principles or Bank's policies that comes to their knowledge to the Compliance Officer.

### **17. Disclosure of information**

The Bank shall make full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filed with RBI and other regulatory authorities.

Senior Management officials of the Bank shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board of Directors, Auditors and other Statutory Authorities, as may be required by applicable laws, rules and regulations.

Board members and Senior Management officials shall safeguard the Bank's interest and confidentiality of information and business plans and respect the confidential information of the other parties with which the Bank has business relationship.

### **18. Use of bank's assets and resources**

Board members and Senior Management official have a duty to the Bank to advance its legitimate interest while dealing with the Bank's assets and resources. Board members and Senior Management officials are prohibited from:

18.1 Using bank's property, information or position for his/her personal gain:

18.2 Soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Bank's assets and resources:

18.3 Acting on behalf of the Bank in any transaction in which they or any of their relative (s) have a significant direct or indirect interest.

## **19. Confidentiality and fair dealing**

- 19.1 The Bank's confidential information is a valuable asset. It includes all business-related information, business secrets, privileged information, customer information, employee-related information, strategies, administration, research in connection with the Bank and commercial, legal, scientific, technical data that are either provided to or made available to the Board members and Senior Management officials by the Bank either in paper form or electronic media to facilitate their work or that they are able to know or obtain access by virtue of their position with the Bank. All confidential information must be used for Bank's business purpose only.
- 19.2 This responsibility includes safeguarding, securing and proper disposal of confidential information in accordance with the Bank's policy on maintaining and managing records. This obligation extends to confidential information of third parties which the Bank has rightfully received under non-disclosure agreements.
- 19.3 The Bank requires that every Director and member of Senior Management should be fully compliant with the laws, statutes, rules and regulations that have the objective of preventing unlawful gains of any nature whatsoever.
- 19.4 Board members and members of Senior Management shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers or any other stakeholders, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

## **20. Violation of the code of conduct as well as Do's & Don'ts of RBI**

The Board shall have the powers to take necessary action in case of any violation of the code. If required, the Board may delegate such powers to the CEO from time to time.

## **21. Means of communication**

The Board of Directors of the Bank approves the unaudited financial results on a quarterly basis and published and displayed in each & every branch of the bank and the audited annual financial results within 60 days from the end of the financial year. The annual financial results are promptly published in one English and all local Gujarati (Regional Language) newspaper(s), within 48 hours of the conclusion of the Board Meeting. The results as well as other press releases are simultaneously displayed on the Bank's website.

## **22. Disclosures**

- a) There is no materially significant Related Party Transaction that has potential conflict with the interests of the Bank at large. The Related Party Transactions are disclosed in the Notes on Accounts in compliance with the RBI Guidelines in this regard.
- b) There is no non-compliance by the Bank in respect of Regulations/ Guidelines issued RBI / any Statutory Authority on any matter and as such no penalties / strictures imposed on the Bank.

Our bank is a co-operative bank, so we believe that corporate governance and co-operative governance should co-exist in our organization. We therefore, manage our bank ensuring observance of co-operative and corporate values simultaneously. We are managing our bank on democratic principles, in a transparent manner.

For, **and on behalf of Board of Directors**

**Date :** 27.04.2018

**Place :** Rajkot

**Chandrakantbhai Patel**  
Chairman

## Balance Sheet as on 31<sup>st</sup> March, 2018

[Amount in ₹]

| Particulars  | Sch. | As On<br>31.03.2018      | As On<br>31.03.2017      |
|--|------|--------------------------|--------------------------|
| <b>Capital &amp; Liabilities</b>                                       |      |                          |                          |
| Capital  | 1    | 168,27,91,950.00         | 138,25,00,000.00         |
| Reserves & Surplus   | 2    | 287,97,74,619.74         | 248,14,70,060.51         |
| Principal/Subsidiary/State Partnership Fund Account                    | 3    | NIL                      | NIL                      |
| Deposits   | 4    | 2298,91,64,856.47        | 2324,52,82,467.79        |
| Borrowings   | 5    | NIL                      | NIL                      |
| Other Liabilities & Provisions   | 6    | 34,45,53,670.22          | 36,63,82,298.34          |
| <b>Total of Capital &amp; Liabilities</b>                              |      | <b>2789,62,85,096.43</b> | <b>2747,56,34,826.64</b> |
| <b>Assets &amp; Properties</b>   |      |                          |                          |
| Cash & Balances with RBI   | 7    | 31,54,04,733.31          | 45,13,16,156.59          |
| Balances with Banks & Call Money Deposit                               | 8    | 444,71,06,087.97         | 313,50,72,997.31         |
| Investments  | 9    | 1071,13,48,530.00        | 1174,83,96,527.00        |
| Investments out of the Principal/Subsidiary/<br>State Partnership Fund | 10   | NIL                      | NIL                      |
| Loan & Advances  | 11   | 1118,70,51,803.43        | 1111,24,56,920.21        |
| Fixed Assets   | 12   | 55,39,43,169.65          | 38,56,71,663.15          |
| Other Assets   | 13   | 68,14,30,772.07          | 64,27,20,562.38          |
| <b>Total of Assets &amp; Properties</b>                                |      | <b>2789,62,85,096.43</b> | <b>2747,56,34,826.64</b> |
| Contingent Liabilities   | 14   | 20,56,24,031.22          | 25,69,72,242.00          |
| Off Balance Sheet Items  | Note | 70,45,86,514.11          | 60,91,32,812.47          |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place :** Rajkot  
**Date :** 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Vinod Sudani**  
AGM

**Satyaprakash Khokhara**  
General Manager & CEO

**Nilesh Dhruv**  
Director

**Rameshbhai Tilara**  
Vice Chairman

**Chandrakantbhai Patel**  
Chairman

*You can't always visualize the reward,  
but you can believe in the sacrifice if the vision is strong enough.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

## Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2018

[Amount in ₹]

| Particulars   |                                  | Sch. | Year Ended<br>31.03.2018 | Year Ended<br>31.03.2017 |
|---|----------------------------------|------|--------------------------|--------------------------|
| <b>I. Income</b>  | Interest & Discount Earned       | 15   | 225,09,51,468.18         | 222,05,59,683.42         |
|   | Other Incomes                    | 16   | 17,48,46,822.65          | 20,86,88,335.01          |
|   | <b>Total of I</b>                |      | <b>242,57,98,290.83</b>  | <b>242,92,48,018.43</b>  |
| <b>II. Expenditure</b>  | Interest Expended                | 17   | 139,74,58,018.14         | 143,69,00,673.16         |
|   | Staff Expenses                   | 18   | 19,20,24,408.77          | 19,27,22,653.00          |
|   | Other Operating Expenses         | 18   | 17,56,24,646.56          | 21,35,46,005.27          |
|   | <b>Total of II</b>               |      | <b>176,51,07,073.47</b>  | <b>184,31,69,331.43</b>  |
| <b>III. Profit Before Income Tax &amp; Provisions [I-II]</b>          |                                  |      | <b>66,06,91,217.36</b>   | <b>58,60,78,687.00</b>   |
|   | Add : Additional Items           | 19   | ---                      | 1,60,22,123.00           |
| <b>IV. Profit Before Income Tax &amp; Provisions</b>                  |                                  |      | <b>66,06,91,217.36</b>   | <b>60,21,00,810.00</b>   |
|   | Less : Provision for Taxation    | 20   | 21,25,32,494.40          | 21,50,00,000.00          |
|   | Less : Provision & Contingencies | 20   | 13,55,75,930.92          | 1,99,00,000.00           |
|   | <b>Total of IV</b>               |      | <b>34,81,08,425.32</b>   | <b>23,49,00,000.00</b>   |
| <b>V. Net Profit Transferred To Balance Sheet</b>                     |                                  |      | <b>31,25,82,792.04</b>   | <b>36,72,00,810.00</b>   |
| <b>VI. Appropriations of Profit</b> [Subject to Approval in AGM]      |                                  |      |                          |                          |
| a. Statutory Reserve  | Sec 63 (1) (a)                   | 25 % | 7,81,45,698.00           | 9,18,00,203.00           |
| b. Co-Operative Education Fund  | Sec 63 (1) (b)                   | 01 % | 31,25,828.00             | 36,72,008.00             |
| c. Reserve for Unforeseen Losses                                      | Sec 63 (1) (c)                   | 10 % | 3,12,58,279.00           | 3,67,20,081.00           |
| d. Investment Fluctuation Fund  |                                  |      | ---                      | 1,40,00,000.00           |
| <b>VII. Balance Net Profit after Statutory Prov. (V-VI)</b>           |                                  |      | <b>20,00,52,987.04</b>   | <b>22,10,08,518.00</b>   |
| <b>VIII. Proposed Dividend @ 12.50 %</b> [Subject to Approval in AGM] |                                  |      | <b>19,74,24,031.00</b>   | <b>22,05,26,209.00</b>   |
| <b>IX. Balance Net Profit after Dividend (VII-VIII)</b>               |                                  |      | <b>26,28,956.04</b>      | <b>4,82,309.00</b>       |
| a. Charity Fund   |                                  | 10 % | 2,62,896.00              | 48,231.00                |
| <b>X. Balance Net Profit transfer to Statutory Reserve</b>            |                                  |      | <b>23,66,060.04</b>      | <b>4,34,078.00</b>       |
| <b>XI. Total Net Profit</b>   |                                  |      | <b>31,25,82,792.04</b>   | <b>36,72,00,810.00</b>   |

As per our report of even dated

For, **MMV & ASSOCIATES**  
Chartered Accountant LLP  
FRN - W100023

**Manoj Korat**  
Partner  
Membership No. 147035

**Place :** Rajkot  
**Date :** 27.04.2018

For, **The Co-Operative Bank of Rajkot Ltd.**

**Suresh Makwana**  
AGM

**Vinod Sudani**  
AGM

**Satyaprakash Khokhara**  
General Manager & CEO

**Nilesh Dhruv**  
Director

**Rameshbhai Tilara**  
Vice Chairman

**Chandrakantbhai Patel**  
Chairman



**The Co-Operative Bank of Rajkot Ltd.**

*At least eighty percent of millionaires are self-made.  
That is, they started with nothing but ambition and energy,  
the same way most of us start.*

## Schedules to the Balance Sheet as on 31<sup>st</sup> March, 2018

### Schedule - 1

[Amount in ₹]

| Capital   | As On<br>31.03.2018     | As On<br>31.03.2017 |
|---|-------------------------|---------------------|
| <b>Authorised Share Capital</b><br>[8,00,00,000 Shares of Rs. 25.00 each]   | <b>200,00,00,000.00</b> | 200,00,00,000.00    |
| <b>Subscribed &amp; Paid up Capital</b><br>[6,73,11,678 Shares of Rs. 25.00 each] 31.03.2018<br>[5,53,00,000 Shares of Rs. 25.00 each] 31.03.2017 | <b>168,27,91,950.00</b> | 138,25,00,000.00    |
| <b>Amount Called up</b>   | <b>168,27,91,950.00</b> | 138,25,00,000.00    |
| <b>Total</b>  | <b>168,27,91,950.00</b> | 138,25,00,000.00    |
| <b>Subscribed &amp; Paid up Capital Held by</b>   |                         |                     |
| Individuals   | 168,27,91,950.00        | 138,25,00,000.00    |
| Co-Operative Institutions   | ---                     | ---                 |
| State Government  | ---                     | ---                 |

### Schedule - 2

[Amount in ₹]

| Reserves & Surplus                            | As On<br>31.03.2018     | As On<br>31.03.2017 |
|---|-------------------------|---------------------|
| Statutory Reserve                             | <b>109,27,77,342.77</b> | 99,71,54,265.52     |
| Building Fund                                 | <b>20,10,20,042.77</b>  | 20,10,20,042.77     |
| Bad & Doubtful Debt Reserve                   | <b>36,50,00,000.00</b>  | 25,50,00,000.00     |
| Investment Depreciation Reserve               | <b>5,33,96,500.00</b>   | 1,83,43,000.00      |
| Investment Fluctuation Reserve                | <b>15,28,81,708.00</b>  | 17,00,00,000.00     |
| Revaluation Reserve                           | <b>40,42,19,585.33</b>  | 24,83,60,475.01     |
| Charity Fund                                  | <b>34,21,496.99</b>     | 35,61,519.99        |
| General Provision against Standard Assets     | <b>5,50,00,000.00</b>   | 5,50,00,000.00      |
| Special Reserve                               | <b>7,00,04,000.00</b>   | 7,00,04,000.00      |
| Reserve for unforeseen Losses                 | <b>15,50,78,522.62</b>  | 1,25,98,840.22      |
| Reserve for Income Tax (Contingent Liability) | <b>1,43,92,629.22</b>   | 8,32,27,107.00      |
| <b>Sub Total</b>                              | <b>256,71,91,827.70</b> | 211,42,69,250.51    |

Continue on next page...

*Financial security and independence are like a  
three-legged stool resting on savings,  
insurance and investments.*

**38<sup>th</sup>**  
**Annual**  
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## Schedule - 2 [Continued]

[Amount in ₹]

| <b>Reserves &amp; Surplus</b>                             | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>Profit &amp; Loss Account</b>                          |                             |                             |
| <b>Profit as per last Balance Sheet</b> + 36,72,00,810.00 |                             |                             |
| <b>Less: Appropriation</b> - 36,72,00,810.00              |                             |                             |
| Profit for the Year                                       | <b>31,25,82,792.04</b>      | 36,72,00,810.00             |
| <b>Balance in Profit &amp; Loss Account</b>               | <b>31,25,82,792.04</b>      | 36,72,00,810.00             |
| <b>Total</b>  | <b>287,97,74,619.74</b>     | 248,14,70,060.51            |

## Schedule - 3

[Amount in ₹]

| <b>Principal/Subsidiary/State Partnership Fund Account</b> | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>For Share Capital of</b>                                |                             |                             |
| (i) Central Co-operative Banks                             | ---                         | ---                         |
| (ii) Primary Agricultural Credit Societies                 | ---                         | ---                         |
| (iii) Other Societies                                      | ---                         | ---                         |
| <b>Total</b>   | <b>---</b>                  | <b>---</b>                  |

## Schedule - 4

[Amount in ₹]

| <b>Deposits [In India]</b>         | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Current Deposits</b>            |                             |                             |
| Current Deposits                   | <b>213,57,42,785.29</b>     | 204,13,74,067.71            |
| Secured Overdraft [Credit Balance] | <b>2,03,50,916.22</b>       | 1,67,87,418.02              |
| Fixed Overdraft [Credit Balance]   | <b>4,87,54,324.06</b>       | 6,08,11,636.89              |
| Cash Credit [Credit Balance]       | <b>5,98,22,315.66</b>       | 8,86,91,001.80              |
| Staff SOD [Credit Balance]         | <b>77,83,152.77</b>         | 52,07,456.92                |
| <b>Sub Total</b>                   | <b>227,24,53,494.00</b>     | 221,28,71,581.34            |
| <b>Savings Deposits</b>            |                             |                             |
| Savings Bank Deposits              | <b>655,41,93,143.38</b>     | 660,94,62,341.00            |
| Member's Savings Deposits          | <b>2,71,89,094.64</b>       | 2,71,54,303.88              |
| Locker Savings Deposits            | <b>30,17,83,301.78</b>      | 28,37,77,145.62             |
| Special Savings Deposits           | <b>3,88,58,979.54</b>       | 4,20,23,487.02              |
| Trust Fund Deposits                | <b>3,57,197.44</b>          | 3,60,078.44                 |
| <b>Sub Total</b>                   | <b>692,23,81,716.78</b>     | 696,27,77,355.96            |

Continue on next page...

*What separates the winners from the losers  
is how a person reacts to each new twist of fate.*

## Schedule - 4 [Continued]

[Amount in ₹]

| <b>Deposits [In India]</b>                        | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>Term Deposits</b>                              |                             |                             |
| Simple Term Deposits                              | <b>16,51,49,340.00</b>      | 21,04,78,028.00             |
| Double Term Deposits                              | <b>1,26,84,983.00</b>       | 1,23,78,010.00              |
| Reinvestment Deposits                             | <b>946,63,64,612.70</b>     | 975,32,37,981.50            |
| Recurring Deposits                                | <b>7,86,62,133.00</b>       | 7,85,05,120.00              |
| Locker Deposits                                   | <b>4,22,600.00</b>          | 4,69,541.00                 |
| Monthly Term Deposits                             | <b>263,39,59,296.00</b>     | 250,90,91,905.00            |
| Quarterly Term Deposits                           | <b>143,57,05,638.99</b>     | 150,39,68,963.99            |
| Fix Deposit (366 Days)                            | <b>13,81,042.00</b>         | 15,03,981.00                |
| <b>Sub Total</b>                                  | <b>1379,43,29,645.69</b>    | 1406,96,33,530.49           |
| <b>Total</b>                                      | <b>2298,91,64,856.47</b>    | 2324,52,82,467.79           |
| <b>Bifurcation of Deposits</b>                    |                             |                             |
| <b>(i) Fixed Deposits</b>                         |                             |                             |
| (i) Individuals                                   | 1018,41,77,486.70           | 1094,67,99,688.50           |
| (ii) Central Co-operative Banks                   | ---                         | ---                         |
| (iii) Other Societies                             | 361,01,52,158.99            | 312,28,33,841.99            |
| <b>(ii) Savings Bank Deposits</b>                 |                             |                             |
| (i) Individuals                                   | 659,45,22,284.11            | 663,03,68,514.48            |
| (ii) Central Co-operative Banks                   | ---                         | ---                         |
| (iii) Other Societies                             | 32,78,59,432.67             | 33,24,08,841.48             |
| <b>(iii) Current Deposits</b>                     |                             |                             |
| (i) Individuals                                   | 23,29,45,778.48             | 18,75,61,282.10             |
| (Demand Deposits) (ii) Central Co-operative Banks | ---                         | ---                         |
| (iii) Other Societies                             | 203,95,07,715.52            | 202,53,10,299.24            |
| <b>(iv) Money at call and short notice</b>        | ---                         | ---                         |

## Schedule - 5

[Amount in ₹]

| <b>Borrowings [In India]</b>  | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>(i) From the Reserve Bank of India/National Bank State / Central Co-operative Bank</b> |                             |                             |
| (a) Short-term loans, cash credits and overdrafts   | ---                         | ---                         |
| (b) Medium - term loans   | ---                         | ---                         |
| (c) Long - term loans   | ---                         | ---                         |
| Of which (i) secured against,   |                             |                             |
| (A) Government and other approved securities  | ---                         | ---                         |
| (B) Other tangible securities   | ---                         | ---                         |

Continue on next page...

**Schedule - 5** [Continued]

[Amount in ₹]

| <b>Borrowings [In India]</b>                      | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>(ii) From the State Bank of India</b>          |                             |                             |
| (a) Short-term loans, cash credits and overdrafts | ---                         | ---                         |
| (b) Medium-term loans                             | ---                         | ---                         |
| (c) Long-term loans.                              | ---                         | ---                         |
| Of which (ii) secured against,                    |                             |                             |
| (A) Government and other approved securities      | ---                         | ---                         |
| (B) Other tangible securities                     | ---                         | ---                         |
| <b>(iii) From the State Government</b>            |                             |                             |
| (a) Short-term loans                              | ---                         | ---                         |
| (b) Medium-term loans                             | ---                         | ---                         |
| (c) Long-term loans.                              | ---                         | ---                         |
| Of which (iii) secured against,                   |                             |                             |
| (A) Government and other approved securities      | ---                         | ---                         |
| (B) Other tangible securities                     | ---                         | ---                         |
| <b>(iv) Loans from other sources</b>              |                             |                             |
| (source and security to be specified)             | ---                         | ---                         |
| <b>Total</b>                                      | <b>---</b>                  | <b>---</b>                  |

**Schedule - 6**

[Amount in ₹]

| <b>Other Liabilities &amp; Provisions</b> | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>1. Overdue Interest Reserves</b>       |                             |                             |
| On PA accounts                            | <b>1,96,84,788.50</b>       | 1,56,08,042.50              |
| <b>Sub Total</b>                          | <b>1,96,84,788.50</b>       | <b>1,56,08,042.50</b>       |
| <b>2. Interest Payable on Deposits</b>    |                             |                             |
| On Savings Deposits                       | <b>44,84,256.30</b>         | 4,222.00                    |
| On Matured Deposits                       | <b>68,11,326.00</b>         | 72,74,505.68                |
| On Member Share Deposits                  | <b>20,894.60</b>            | 23,398.50                   |
| On Trust Fund Deposits                    | ---                         | 47,075.38                   |
| <b>Sub Total</b>                          | <b>1,13,16,476.90</b>       | <b>73,49,201.56</b>         |

Continue on next page...

*People who are enthusiastic make more money than  
people who are not enthusiastic. Choose to be enthusiastic.*

## Schedule - 6 [Continued]

[Amount in ₹]

| <b>Other Liabilities &amp; Provisions</b>          | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>3. a Other Liabilities</b>                      |                             |                             |
| Share Capital Reserves                             | ---                         | 25,51,150.00                |
| Dividend Payable                                   | <b>1,62,59,354.50</b>       | 1,61,75,084.75              |
| Nominal member fees Reserves                       | <b>600.00</b>               | 150.00                      |
| TDS Payable  | <b>42,449.40</b>            | 25,707.00                   |
| Professional Tax Payable                           | ---                         | 600.00                      |
| Personal Loanee Benefit Fund                       | <b>10,92,792.90</b>         | 11,37,792.90                |
| Pay Slips Payable                                  | <b>1,70,17,126.85</b>       | 2,19,36,639.15              |
| Advance Locker Rent                                | <b>1,838.00</b>             | 1,45,350.00                 |
| Bills Payable                                      | ---                         | 1,75,000.00                 |
| Sundry Creditors                                   | <b>10,96,812.57</b>         | 10,81,176.57                |
| DICGC Claim Received (Vaso Co-Operative Bank Ltd.) | <b>4,47,63,831.45</b>       | 4,53,46,903.45              |
| NFS ATM Payable                                    | <b>67,11,461.95</b>         | 20,92,766.09                |
| <b>b Provision out of Profit</b>                   |                             |                             |
| Statutory Audit Fees Provision                     | <b>8,00,000.00</b>          | 4,00,000.00                 |
| Expense Payable [Provision]                        | <b>8,85,680.00</b>          | 7,41,638.30                 |
| Deferred Tax Liability                             | <b>2,49,01,819.85</b>       | 2,46,15,096.07              |
| Provision for Income Tax                           | <b>19,00,00,000.00</b>      | 21,50,00,000.00             |
| Incentive Payable                                  | <b>65,00,000.00</b>         | 1,20,00,000.00              |
| Provision for Output GST Expense                   | <b>4,22,442.27</b>          | ---                         |
| Provision for IBT                                  | <b>26,07,251.08</b>         | ---                         |
| Provision for Govt. of India (Agri. DWDR Scheme)   | <b>2,48,944.00</b>          | ---                         |
| Provision for Clearing Adjustment                  | <b>2,00,000.00</b>          | ---                         |
| <b>Sub Total</b>                                   | <b>31,35,52,404.82</b>      | 34,34,25,054.28             |
| <b>Total</b>                                       | <b>34,45,53,670.22</b>      | 36,63,82,298.34             |

## Schedule - 7

[Amount in ₹]

| <b>Cash &amp; Balances with Reserve Bank of India</b> | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| Cash on Hand  | <b>27,57,70,475.00</b>      | 44,04,14,700.00             |
| Cash in ATM   | <b>1,99,66,100.00</b>       | ---                         |
| Balance with Reserve Bank of India                    | <b>1,96,68,158.31</b>       | 1,09,01,456.59              |
| <b>Total</b>  | <b>31,54,04,733.31</b>      | 45,13,16,156.59             |

*Predicting the future with any degree of Certainty is impossible.  
The key is to react accordingly to any situation as it arises.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

## Schedule - 8

[Amount in ₹]

| Balances with Banks & Call Money Deposit                    | As On<br>31.03.2018     | As On<br>31.03.2017     |
|---|-------------------------|-------------------------|
| <b>1. Balances in Curr. A/c with Other Banks [In India]</b> |                         |                         |
| <b>a. Balances with SCB &amp; CCB of the District</b>       |                         |                         |
| Gujarat State Co-Operative Bank Ltd.                        | 60,00,000.00            | 1,20,00,000.00          |
| Rajkot District Co-Operative Bank Ltd.                      | 5,90,05,000.00          | 3,10,05,000.00          |
| Ahmedabad District Co-Operative Bank Ltd.                   | 20,86,931.53            | 29,62,598.53            |
| Kaira District Central Co-Operative Bank Ltd.               | 28,93,930.88            | 23,07,457.88            |
| Jalgaon District Central Co-Operative Bank Ltd.             | 6,24,276.14             | 63,078.14               |
| <b>Sub Total [1a]</b>                                       | <b>7,06,10,138.55</b>   | <b>4,83,38,134.55</b>   |
| <b>b. Balances with SBI &amp; Other Notified Banks</b>      |                         |                         |
| State Bank of India   | 4,69,70,662.78          | 3,87,21,335.51          |
| Bank of Baroda  | 32,62,78,798.23         | 7,08,96,365.34          |
| State Bank of Travancore                                    | ---                     | 1,605.00                |
| UCO Bank  | 7,25,00,000.00          | 4,00,00,000.00          |
| Union Bank of India   | 9,41,69,815.27          | 6,24,75,705.17          |
| Central Bank of India                                       | 9,98,287.32             | 8,80,918.74             |
| Bank of India   | 5,47,00,000.00          | 28,50,00,000.00         |
| Baroda Clg. Adjustment A/c                                  | 1,000.00                | 1,000.00                |
| <b>Sub Total [1b]</b>                                       | <b>59,56,18,563.60</b>  | <b>49,79,76,929.76</b>  |
| <b>c. Balances with Private &amp; Co-operative Banks</b>    |                         |                         |
| AXIS Bank   | 1,01,37,281.49          | 2,44,56,806.49          |
| ICICI Bank  | 22,18,28,562.27         | 40,62,83,812.27         |
| IDBI Bank   | 30,82,51,756.50         | 15,74,51,181.48         |
| HDFC Bank   | 23,16,36,130.92         | 2,70,08,032.21          |
| Kotak Mahindra Bank   | 7,02,56,497.20          | 5,06,84,540.20          |
| Indusind Bank   | 5,86,87,806.73          | 50,00,000.00            |
| Yes Bank  | 41,32,86,568.71         | 18,46,81,824.35         |
| DCB Bank  | 2,00,000.00             | ---                     |
| Bandhan Bank  | 5,51,00,000.00          | ---                     |
| AU Small Finance Bank Ltd.                                  | 3,01,00,000.00          | ---                     |
| <b>Sub Total [1c]</b>                                       | <b>139,94,84,603.82</b> | <b>85,55,66,197.00</b>  |
| <b>Total [1a + 1b + 1c]</b>                                 | <b>206,57,13,305.97</b> | <b>140,18,81,261.31</b> |
| <b>2. Balances in F.D. A/c with Other Banks [In India]</b>  |                         |                         |
| <b>a. FDRs with SCB &amp; CCB of the District - SLR</b>     |                         |                         |
| Rajkot District Co-Operative Bank Ltd.                      | ---                     | 25,00,00,000.00         |
| Ahmedabad District Co-Operative Bank Ltd.                   | 25,00,00,000.00         | 25,00,00,000.00         |
| <b>Sub Total [2a]</b>                                       | <b>25,00,00,000.00</b>  | <b>50,00,00,000.00</b>  |

Continue on next page...



Estd. 24.11.1980  
**Raj Bank**  
Multi State  
Co-Operative  
Bank

*Having information on investing is one thing.  
Knowing what to do with it is something else entirely.*

## Schedule - 8 [Continued]

[Amount in ₹]

| Balances with Banks & Call Money Deposit              | As On<br>31.03.2018     | As On<br>31.03.2017     |
|---|-------------------------|-------------------------|
| <b>b. FDRs with SBI &amp; Other Notified Banks</b>    |                         |                         |
| State Bank of India                                   | 5,00,000.00             | 50,00,000.00            |
| Bank of Baroda  | 25,25,00,000.00         | 25,25,00,000.00         |
| Union Bank of India                                   | 4,84,92,782.00          | 9,92,782.00             |
| State Bank of Travancore                              | ---                     | 5,00,000.00             |
| <b>Sub Total [2b]</b>                                 | <b>30,14,92,782.00</b>  | <b>25,89,92,782.00</b>  |
| <b>c. FDRs with Private &amp; Co-operative Banks</b>  |                         |                         |
| HDFC Bank   | 29,96,00,000.00         | 27,91,98,954.00         |
| IDBI Bank   | ---                     | 5,00,00,000.00          |
| Indusind Bank   | 42,57,00,000.00         | 54,50,00,000.00         |
| Bandhan Bank  | ---                     | 10,00,00,000.00         |
| DCB Bank  | 49,96,00,000.00         | ---                     |
| YES Bank  | 50,00,000.00            | ---                     |
| AU Small Finance Bank Ltd.                            | 50,00,00,000.00         | ---                     |
| <b>Sub Total [2c]</b>                                 | <b>172,99,00,000.00</b> | <b>97,41,98,954.00</b>  |
| <b>Total [2a +2b +2c]</b>                             | <b>228,13,92,782.00</b> | <b>173,31,91,736.00</b> |
| <b>Total [1 + 2]</b>                                  | <b>434,71,06,087.97</b> | <b>313,50,72,997.31</b> |
| <b>3. Money at Call &amp; Short Notice [In India]</b> |                         |                         |
| Term Money with STCI Primary Dealer Ltd.              | 10,00,00,000.00         |                         |
| <b>Total [1+2+3]</b>                                  | <b>444,71,06,087.97</b> | <b>313,50,72,997.31</b> |

## Schedule - 9

[Amount in ₹]

| Investments [In India]   | As On<br>31.03.2018      | As On<br>31.03.2017      |
|--|--------------------------|--------------------------|
| <b>In Central and State Government Securities</b>                            |                          |                          |
| Investments in Central Govt. Securities                                      | 367,55,48,909.00         | 488,48,55,599.00         |
| Investments in State Govt. Securities  | 474,88,42,821.00         | 379,55,31,728.00         |
| Treasury Bills   | 228,69,56,800.00         | 306,80,09,200.00         |
| <b>Sub Total</b>   | <b>1071,13,48,530.00</b> | <b>1174,83,96,527.00</b> |
| <b>Shares in Co-Operative institutions other than in Schedule - 10 below</b> | ---                      | ---                      |
| <b>Other Investments (Non-SLR)</b>   | ---                      | ---                      |
| <b>Sub Total</b>   | ---                      | ---                      |
| <b>Total</b>   | <b>1071,13,48,530.00</b> | <b>1174,83,96,527.00</b> |

Continue on next page...

*More people should learn to tell their dollars where  
to go instead of asking them where they went.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

### Schedule - 9 [Continued]

[Amount in ₹]

| <b>Investments [In India]</b> | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|-------------------------------|-----------------------------|-----------------------------|
| i Book Value                  | 1071,13,48,530.00           | 1174,83,96,527.00           |
| ii Face Value                 | 1073,61,50,000.00           | 1180,36,50,000.00           |
| iii Market Value              | 1064,29,63,924.00           | 1202,72,27,961.00           |

### Schedule - 10

[Amount in ₹]

| <b>Investments out of the Principal/Subsidiary/State Partnership Fund</b> | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>In Shares of</b>   |                             |                             |
| (i) Central Co-operative Banks  | ---                         | ---                         |
| (ii) Primary Agricultural Credit Societies                                | ---                         | ---                         |
| (iii) Other Societies   | ---                         | ---                         |
| <b>Total</b>  | <b>---</b>                  | <b>---</b>                  |

### Schedule - 11

[Amount in ₹]

| <b>Loans &amp; Advances [In India]</b>                 | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>Short Term Loans, CC, OD &amp; Bills Discounted</b> |                             |                             |
| Cash Credits   | <b>279,20,36,344.31</b>     | 285,73,65,589.74            |
| Secured Overdraft                                      | <b>185,65,05,496.79</b>     | 183,06,53,065.03            |
| Fixed Overdraft  | <b>55,44,30,046.64</b>      | 38,98,01,479.51             |
| Temporary Overdraft                                    | <b>8,14,207.77</b>          | 8,14,207.78                 |
| Loans Against Fixed Deposits                           | <b>13,28,64,081.00</b>      | 11,68,52,222.17             |
| Loans Against NSC / KVP / LIC Policies                 | <b>35,85,319.00</b>         | 72,92,970.00                |
| Staff Secured Overdraft                                | <b>2,64,68,245.90</b>       | 2,68,39,633.57              |
| <b>Sub-Total</b>                                       | <b>536,67,03,741.41</b>     | <b>522,96,19,167.80</b>     |
| <b>Medium &amp; Long Term Loans</b>                    |                             |                             |
| Personal Loan  | <b>7,83,48,879.10</b>       | 8,08,51,103.55              |
| Machinery Loan   | <b>194,07,90,660.61</b>     | 178,28,29,356.30            |
| Vehicle Loan   | <b>5,56,29,001.76</b>       | 8,52,92,478.65              |
| Staff Housing Loan                                     | <b>13,22,89,919.00</b>      | 11,55,82,145.50             |
| Home Loan  | <b>49,18,31,612.99</b>      | 52,98,78,743.42             |
| Mortgage Loan  | <b>7,66,10,728.30</b>       | 8,36,23,589.65              |
| Industrial Loan  | <b>62,56,59,312.03</b>      | 62,50,83,935.15             |

Continue on next page...

## Schedule - 11 [Continued]

[Amount in ₹]

| Loans & Advances [In India]                                | As On<br>31.03.2018      | As On<br>31.03.2017      |
|--|--------------------------|--------------------------|
| Business Loan  | 233,08,12,281.48         | 247,01,53,697.50         |
| Medical Equipment Loan                                     | 6,21,13,082.75           | 8,09,71,839.75           |
| Staff Car Loan & Advances                                  | 85,85,452.00             | 79,67,439.00             |
| Staff Secured Loan   | ---                      | 20,080.00                |
| Gold Loan  | 1,67,41,018.00           | 1,87,33,771.75           |
| Agriculture Loan (Erstwhile Yawal Bank)                    | 6,82,224.00              | 6,82,224.00              |
| Awarded Loan (Erstwhile Yawal Bank)                        | 29,961.00                | 29,961.00                |
| Education Loan   | 2,23,929.00              | 11,37,387.19             |
| <b>Sub-Total</b>   | <b>582,03,48,062.02</b>  | <b>588,28,37,752.41</b>  |
| <b>Total</b>   | <b>1118,70,51,803.43</b> | <b>1111,24,56,920.21</b> |
| <b>ADVANCES SECURED AGAINST</b>                            |                          |                          |
| Secured by Other Tangible Securities & Assets              | 1110,78,88,716.56        | 1103,07,91,608.88        |
| Unsecured Advances   | 7,91,63,086.87           | 8,16,65,311.33           |
| <b>Total</b>   | <b>1118,70,51,803.43</b> | <b>1111,24,56,920.21</b> |
| <b>Bifurcation</b>   |                          |                          |
| <b>(i) Short Term Loans, CC, OD &amp; Bills Discounted</b> |                          |                          |
| <b>Of which secured against,</b>                           |                          |                          |
| (A) Government and other approved securities               | 35,85,319.00             | 72,92,970.00             |
| (B) Other tangible securities                              | 536,23,04,214.64         | 522,15,11,990.02         |
| (C) Unsecured advances                                     | 8,14,207.77              | 8,14,207.78              |
| <b>Of the advances above</b>                               |                          |                          |
| Amount Due from individuals                                | 536,67,03,741.41         | 522,96,19,167.80         |
| Amount Overdue   | ---                      | 78,68,102.03             |
| Amount Considered bad and doubtful of recovery             | 33,33,87,315.43          | 25,89,78,299.70          |
| <b>(ii) Medium &amp; Long Term Loans</b>                   |                          |                          |
| <b>Of which secured against,</b>                           |                          |                          |
| (A) Government and other approved securities               | ---                      | ---                      |
| (B) Other tangible securities                              | 574,19,99,182.92         | 580,19,86,648.86         |
| (C) Unsecured advances                                     | 7,83,48,879.10           | 8,08,51,103.55           |
| <b>Of the advances above</b>                               |                          |                          |
| Amount Due from individuals                                | 582,03,48,062.02         | 588,28,37,752.41         |
| Amount Overdue   | 94,32,325.87             | 1,27,54,192.00           |
| Amount Considered bad and doubtful of recovery             | 35,88,85,708.71          | 18,22,32,333.96          |

The challenge is not to pick the best investment.  
The challenge is to pick the right investment.

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

**Schedule - 12**

**Fixed Assets**

[Amount in ₹]

| Sr. No. | DETAILS OF FIXED ASSETS  | Rate of Depreciation | GROSS BLOCK   |   |                             |                        |                      |              | CLOSING BALANCE<br>31.03.2018<br>[Including Revaluation Res.] |                        |
|---------|--------------------------|----------------------|---|---|-----------------------------|------------------------|----------------------|--------------|---|------------------------|
|         |                          |                      | OPENING BALANCE<br>01.04.2017<br>[Including Revaluation Res.] |   | ADDITION                    |                        | DEDUCTION / TRANSFER |              |   |                        |
|         |                          |                      | First Half Year<br>01.04.2017 to<br>30.09.2017                | Second Half Year<br>01.10.2017 to<br>31.03.2018 | Revaluation during the year | Transfer In            | Sales / Scrap        | Transfer Out |   |                        |
| 1.      | Land                     | ---                  | 13,47,48,000.00   | ---   | 3,83,98,500.00              | ---                    | ---                  | ---          | ---   | 17,31,46,500.00        |
| 2.      | Capital Work in Progress | ---                  | ---   | ---   | ---                         | ---                    | ---                  | ---          | ---   | ---                    |
| 3.      | Building                 | 10.00 %              | 33,18,92,423.40   | ---   | 13,17,82,396.32             | ---                    | ---                  | ---          | ---   | 46,36,74,819.72        |
| 4.      | Computer & Peripherals   | 33.33 %              | 5,48,14,354.53  | 1,46,64,005.00                                  | ---                         | ---                    | ---                  | ---          | ---   | 7,31,27,764.53         |
| 5.      | Other Equipments         | 25.00 %              | 1,79,00,212.50  | 22,36,433.25                                    | 49,65,685.00                | ---                    | ---                  | ---          | ---   | 2,51,02,330.75         |
| 6.      | Electric Equipments      | 15.00 %              | 3,53,82,518.87  | 9,27,188.00                                     | 11,25,581.00                | ---                    | 44,86,908.25         | ---          | ---   | 3,29,48,379.62         |
| 7.      | Furnitures & Fixtures    | 10.00 %              | 9,44,42,266.38  | 49,29,610.00                                    | 5,28,012.00                 | ---                    | 48,890.94            | ---          | ---   | 9,98,50,997.44         |
| 8.      | Vehicles                 | 15.00 %              | 95,37,179.00  | ---   | ---                         | ---                    | 53,109.00            | ---          | ---   | 94,84,070.00           |
|         | <b>Total of 1 to 8</b>   |                      | <b>67,87,16,954.68</b>  | <b>1,17,42,636.25</b>                           | <b>2,12,83,283.00</b>       | <b>17,01,80,896.32</b> | <b>45,88,908.19</b>  | <b>---</b>   | <b>---</b>  | <b>87,73,34,862.06</b> |

[Amount in ₹]

| Sr. No. | DETAILS OF FIXED ASSETS  | Rate of Depreciation | DEPRECIATION FUND             |                        |                                      |                          |                                   | NET BLOCK / W.D.V.             |                               |                               |
|---------|--------------------------|----------------------|-------------------------------|------------------------|--------------------------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|
|         |                          |                      | Opening Balance on 01.04.2017 | Addition / Transfer In | Transferred from Revaluation Reserve | Deduction / Transfer Out | Depreciation for the Current Year | Closing Balances on 31.03.2018 | Opening Balance on 01.04.2017 | Closing Balance on 31.03.2018 |
| 1.      | Land                     | ---                  | ---                           | ---                    | ---                                  | ---                      | ---                               | ---                            | 13,47,48,000.00               | 17,31,46,500.00               |
| 2.      | Capital Work in Progress | ---                  | ---                           | ---                    | ---                                  | ---                      | ---                               | ---                            | ---                           | ---                           |
| 3.      | Building                 | 10.00 %              | 15,71,97,033.72               | ---                    | 1,43,21,786.00                       | ---                      | ---                               | 31,47,755.00                   | 17,46,66,574.72               | 28,90,08,245.00               |
| 4.      | Computer & Peripherals   | 33.33 %              | 5,34,34,607.03                | ---                    | ---                                  | ---                      | ---                               | 46,36,730.50                   | 5,80,71,337.53                | 1,50,56,427.00                |
| 5.      | Other Equipments         | 25.00 %              | 1,04,29,607.62                | ---                    | ---                                  | ---                      | ---                               | 30,47,513.45                   | 1,34,77,121.07                | 1,16,25,209.68                |
| 6.      | Electric Equipments      | 15.00 %              | 2,11,62,229.05                | ---                    | ---                                  | 31,33,557.01             | ---                               | 23,09,222.56                   | 2,03,37,894.60                | 1,26,10,485.02                |
| 7.      | Furnitures & Fixtures    | 10.00 %              | 4,65,63,279.09                | ---                    | ---                                  | 43,473.74                | ---                               | 53,04,710.87                   | 5,18,24,516.22                | 4,80,26,481.22                |
| 8.      | Vehicles                 | 15.00 %              | 42,58,535.02                  | ---                    | ---                                  | 34,280.75                | ---                               | 7,89,994.00                    | 50,14,248.27                  | 44,69,821.73                  |
|         | <b>Total of 1 to 8</b>   |                      | <b>29,30,45,291.53</b>        | <b>---</b>             | <b>1,43,21,786.00</b>                | <b>32,11,311.50</b>      | <b>---</b>                        | <b>1,92,35,926.38</b>          | <b>32,33,91,692.41</b>        | <b>55,39,43,169.65</b>        |

*If you Salute your Duty, there is no need to Salute anybody,  
but  
If you Pollute your Duty, You have to Salute everybody.*

## Schedule - 13

[Amount in ₹]

| <b>Other Assets</b>                         | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>1. Interest Receivable</b>               |                             |                             |
| On Other Bank Deposits                      | <b>22,72,81,560.00</b>      | 16,12,85,914.00             |
| On SGL accounts (Central)                   | <b>4,26,33,369.00</b>       | 6,45,76,795.89              |
| On SGL accounts (State)                     | <b>9,29,26,331.44</b>       | 7,36,76,851.55              |
| On T Bills                                  | <b>4,44,04,610.00</b>       | 7,61,39,242.00              |
| On Advances                                 | <b>71,56,892.91</b>         | 1,40,00,000.00              |
| <b>Sub Total</b>                            | <b>41,44,02,763.35</b>      | <b>38,96,78,803.44</b>      |
| <b>2. Other Assets</b>                      |                             |                             |
| <b>a. Stocks</b>                            |                             |                             |
| Adhesive Stamp Stock                        | <b>15,250.00</b>            | 17,050.00                   |
| Adhesive Stamp (Franking Machine)           | <b>68,20,137.00</b>         | 37,40,756.00                |
| Pan Card Coupon (UTI-TSL)                   | <b>2,915.00</b>             | 5,525.00                    |
| Stock of Silver Coins                       | <b>2,31,081.94</b>          | 2,31,081.94                 |
| <b>b. Deposits</b>                          |                             |                             |
| Telephone / OYT / Cellular Deposit          | ---                         | 17,589.00                   |
| Electricity Deposit                         | <b>11,78,891.00</b>         | 10,63,326.00                |
| CBLO Cash Margin Deposit With CCIL          | <b>1,00,000.00</b>          | 1,00,000.00                 |
| Clearing Adjustment A/c                     | <b>2,06,642.50</b>          | 3,11,179.50                 |
| CERSAI Deposits                             | <b>12,769.52</b>            | 17,769.52                   |
| <b>c. Sundry Assets</b>                     |                             |                             |
| Tax Deducted at Source [TDS]                | <b>6,21,000.00</b>          | 10,11,451.00                |
| Advance Tax Paid A.Y. 2017-2018             | ---                         | 21,50,00,000.00             |
| Advance Tax Paid A.Y. 2018-2019             | <b>22,00,00,000.00</b>      | ---                         |
| Income Tax Refund Receivable A.Y. 2017-2018 | <b>1,74,25,730.00</b>       | ---                         |
| Income Tax Refund Receivable A.Y. 2016-2017 | <b>1,127.00</b>             | 49,97,570.00                |
| Income Tax Refund Receivable A.Y. 2015-2016 | <b>71,73,190.00</b>         | 70,73,190.00                |
| Income Tax Refund Receivable A.Y. 2011-2012 | <b>23,180.00</b>            | 23,180.00                   |
| Government of India (Agri DWDR Scheme)      | <b>2,48,944.00</b>          | 2,48,944.00                 |
| EBS Project Advance                         | ---                         | 40,00,000.00                |
| Cersai Deposits (Including Service Tax)     | <b>1,829.00</b>             | 2,666.00                    |
| DEAF [RBI] Receivable                       | <b>1,60,778.08</b>          | 3,35,524.84                 |
| Deferred Tax Assets                         | <b>81,17,963.60</b>         | 1,01,35,116.06              |
| Income Receivable                           | <b>7,30,666.00</b>          | 5,25,333.00                 |
| NFS ATM Receivable                          | <b>8,79,500.00</b>          | 2,000.00                    |
| Service Tax Paid Receivable                 | ---                         | 14,39,427.00                |
| Swachh Bharat Cess Paid Receivable          | ---                         | 39,032.00                   |
| Krishi Kalyan Cess Paid Receivable          | ---                         | 51,408.00                   |
| GST Receivable                              | <b>5,00,633.00</b>          | ---                         |
| <b>Sub Total [2a+2b+2c]</b>                 | <b>26,44,52,227.64</b>      | <b>25,03,89,118.86</b>      |
| <b>3. Centralised Clearing</b>              | <b>(31,470.00)</b>          | 45,389.00                   |
| <b>4. Branch Adjustments</b>                | <b>26,07,251.08</b>         | 26,07,251.08                |
| <b>Total [1+2+3+4]</b>                      | <b>68,14,30,772.07</b>      | <b>64,27,20,562.38</b>      |

*Do not focus on money, instead focus  
on a problem that needs to be solved for the world.  
Money will follow you as a bi-product.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

## Schedule - 14

[Amount in ₹]

| <b>Contingent Liabilities</b>                          | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>1. Outstanding liabilities for guarantes Issued</b> |                             |                             |
| Guarantees given on behalf of constituents [In India]  | <b>89,88,000.00</b>         | 29,88,000.00                |
| Guarantees given through HDFC Bank                     | <b>18,22,43,402.00</b>      | 16,54,33,335.00             |
| <b>Total of [1]</b>                                    | <b>19,12,31,402.00</b>      | 16,84,21,335.00             |
| <b>2. Others</b>                                       |                             |                             |
| Claims against the bank not acknowledged as debts      | <b>1,43,92,629.22</b>       | 8,85,50,907.00              |
| <b>Total of [2]</b>                                    | <b>1,43,92,629.22</b>       | 8,85,50,907.00              |
| <b>Total of Contingent Liabilities [1+2]</b>           | <b>20,56,24,031.22</b>      | 25,69,72,242.00             |

## Off Balance Sheet Items

[Amount in ₹]

| <b>Note : Off Balance Sheet Items</b>                   | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|---|-----------------------------|-----------------------------|
| <b>1. Employee Retirement Benefits</b>                  |                             |                             |
| Investment under LIC GGCA Gratuity Scheme               | <b>5,38,34,388.34</b>       | 5,43,08,502.64              |
| Investment under LIC Leave Encashment Scheme            | <b>4,08,88,511.95</b>       | 4,08,24,426.93              |
| India First Life Insurance Co. Ltd. Leave Encash        | <b>15,00,000.00</b>         | 15,00,000.00                |
| <b>Total of [1]</b>                                     | <b>9,62,22,900.29</b>       | 9,66,32,929.57              |
| <b>2. Bills for Collection</b>                          |                             |                             |
| Inward Bills for Collection (IBC)                       | ---                         | 1,47,119.00                 |
| Outward Bills for Collection (OBC)                      | <b>23,14,691.00</b>         | 9,92,109.40                 |
| <b>Total of [2]</b>                                     | <b>23,14,691.00</b>         | 11,39,228.40                |
| <b>3. OIR (NPA)</b>                                     |                             |                             |
| Overdue Interest on NPA Account                         | <b>49,25,12,537.57</b>      | 40,58,98,265.51             |
| <b>Total of [3]</b>                                     | <b>49,25,12,537.57</b>      | 40,58,98,265.51             |
| <b>4. MMC Bank Deposits Written off (NPI)</b>           |                             |                             |
| Of The Co-Op. Bank of Rajkot Ltd. (Current Account)     | <b>12,97,029.00</b>         | 12,97,029.00                |
| Of Erstwhile Mahila Utkarsh Bank (TDR)                  | <b>2,59,40,146.00</b>       | 2,59,40,146.00              |
| Of Erstwhile Vaso Bank (TDR)                            | <b>1,69,99,244.00</b>       | 1,69,99,244.00              |
| Of Erstwhile Dakor Bank (Current Account)               | <b>9,77,102.00</b>          | 9,77,102.00                 |
| Of Erstwhile Co-Op. Bank of Baroda                      | <b>4,34,243.00</b>          | 4,34,243.00                 |
| <b>Total of [4]</b>                                     | <b>4,56,47,764.00</b>       | 4,56,47,764.00              |
| <b>5. Amount Transferred to DEAF</b>                    | <b>4,63,83,621.25</b>       | 3,83,09,624.99              |
| <b>6. Other Non Performing Investments Written off</b>  |                             |                             |
| Other NPI Written off - JDCC Bank Share                 | <b>5,000.00</b>             | 5,000.00                    |
| Erstwhile Vaso Co-Op. Bank                              |                             |                             |
| - CRB Capital Investment                                | <b>1,00,00,000.00</b>       | 1,00,00,000.00              |
| - Charotar Sah. Khand Udhog Deposit                     | <b>15,00,000.00</b>         | 15,00,000.00                |
| Erstwhile Dakor Bank                                    |                             |                             |
| - Bank of Baroda (Surat) FDR                            | <b>1,00,00,000.00</b>       | 1,00,00,000.00              |
| <b>Total of [6]</b>                                     | <b>2,15,05,000.00</b>       | 2,15,05,000.00              |
| <b>7. Non Banking Assets Written off</b>                | ---                         | ---                         |
| <b>Total of Off Balance Sheet Items [1+2+3+4+5+6+7]</b> | <b>70,45,86,514.11</b>      | 60,91,32,812.47             |

## Schedules to the Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2018

### Schedule - 15

[Amount in ₹]

| Interest & Discount Earned                    | As On<br>31.03.2018     | As On<br>31.03.2017 |
|---|-------------------------|---------------------|
| <b>1. Interest Earned on Advances</b>         | <b>123,94,80,578.67</b> | 128,21,76,912.22    |
| <b>Total of [1]</b>                           | <b>123,94,80,578.67</b> | 128,21,76,912.22    |
| <b>2. Interest Earned on Deposits</b>         |                         |                     |
| On Deposits With Other Banks                  | 18,27,54,506.26         | 13,41,84,758.00     |
| On Call Money Deposits                        | 2,37,32,210.00          | 2,22,83,160.00      |
| <b>Total of [2]</b>                           | <b>20,64,86,716.26</b>  | 15,64,67,918.00     |
| <b>3. Interest Earned on Investments</b>      |                         |                     |
| Interest earned on State Govt. Sec. (SGL)     | 36,67,63,691.57         | 24,66,62,240.23     |
| Interest earned on Central Govt. Sec. (SGL)   | 31,86,36,963.68         | 39,10,52,079.97     |
| Interest earned on T-Bills (SGL)              | 11,95,83,518.00         | 14,42,00,533.00     |
| <b>Total of [3]</b>                           | <b>80,49,84,173.25</b>  | 78,19,14,853.20     |
| <b>4. Interest Earned on Balance with RBI</b> | ---                     | ---                 |
| <b>Total of [1+2+3+4]</b>                     | <b>225,09,51,468.18</b> | 222,05,59,683.42    |

### Schedule - 16

[Amount in ₹]

| Other Incomes                                  | As On<br>31.03.2018 | As On<br>31.03.2017 |
|--|---------------------|---------------------|
| <b>1. Commission, Exchange &amp; Brokerage</b> |                     |                     |
| Commission, Exchange & Brokerage               | 74,92,539.12        | 40,46,985.21        |
| <b>Total of [1]</b>                            | <b>74,92,539.12</b> | 40,46,985.21        |
| <b>2. Other Receipts</b>                       |                     |                     |
| Documents Charges                              | 4,46,24,060.00      | 4,73,02,272.28      |
| Locker Rent                                    | 1,10,23,413.00      | 1,02,54,124.50      |
| Insurance Commission Income                    | 49,55,315.84        | 51,60,966.44        |
| Excess Provision of IDR Written Back           | ---                 | 27,15,000.00        |
| DICGC Claim on Bad Debt Write off              | ---                 | 24,702.00           |
| Stationary Charges Income                      | 7,59,687.33         | 9,28,589.77         |
| Reserve for Bad & Doubtful Debt Written Back   | 18,88,022.38        | ---                 |
| Deferred Tax Income                            | ---                 | 2,70,02,711.50      |
| Cheque Return Charges                          | 18,92,387.06        | 9,50,000.86         |
| Incidental Charges                             | 35,698.29           | 27,899.68           |
| Cash Handling Charges                          | 5,19,046.45         | 40,85,436.25        |
| Other Misc Income                              | 8,41,958.29         | 4,28,096.52         |
| Surplus on Sale of Fix Asset                   | 2,908.89            | 1,14,168.00         |
| Profit on Sale of Investment                   | 8,18,84,445.00      | 10,52,94,156.00     |

Continue on next page...

*Happiness does not come from doing easy work,  
but from the afterglow of satisfaction that comes after the  
achievement of a difficult task that demanded our best.*

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### Schedule - 16 [Continued]

| <b>Other Incomes</b>              | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Recovery of Bad Debts Written off | 2,20,000.00                 | 91,000.00                   |
| Locker Card Charges Income        | 8,91,550.00                 | ---                         |
| Income Tax Provision Written Back | 1,66,53,509.00              | ---                         |
| ATM Charges Income                | 23,430.00                   | 2,960.00                    |
| Rent Income of P2F Center         | 11,38,852.00                | 2,59,266.00                 |
| <b>Total of [2]</b>               | <b>16,73,54,283.53</b>      | <b>20,46,41,349.80</b>      |
| <b>Total of [1+2]</b>             | <b>17,48,46,822.65</b>      | <b>20,86,88,335.01</b>      |

### Schedule - 17

[Amount in ₹]

| <b>Interest Expended</b>             | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--------------------------------------|-----------------------------|-----------------------------|
| <b>Interest Expended on Deposits</b> | <b>139,74,58,018.14</b>     | 143,69,00,673.16            |
| <b>Total</b>                         | <b>139,74,58,018.14</b>     | 143,69,00,673.16            |

### Schedule - 18

[Amount in ₹]

| <b>Operating Expenses</b>  | <b>As On<br/>31.03.2018</b> | <b>As On<br/>31.03.2017</b> |
|--|-----------------------------|-----------------------------|
| <b>1. Salaries and Allowances and Provident Fund</b>                 |                             |                             |
| Salary & Allowances  | 16,44,71,678.50             | 15,78,95,838.00             |
| Contribution to Provident Fund                                       | 1,28,36,676.00              | 1,15,43,698.00              |
| PF Administration Charges Expenses                                   | 6,95,326.00                 | 8,20,322.00                 |
| Insurance Premium for Group Gratuity Scheme                          | 33,31,216.00                | 32,74,569.00                |
| Insurance Premium for Leave Encashment Scheme                        | 6,160.00                    | 31,78,636.00                |
| Medical Reimbursement  | 25,80,065.00                | 6,06,000.00                 |
| Insurance Premium for EDLI Scheme                                    | 11,06,345.00                | 4,32,750.00                 |
| Training Seminar Participation Fees                                  | 74,500.00                   | 64,440.00                   |
| Compensation to Deceased Employees                                   | 4,22,442.27                 | 29,06,400.00                |
| Incentive to Employees   | 65,00,000.00                | 1,20,00,000.00              |
| <b>Total of [1]</b>  | <b>19,20,24,408.77</b>      | <b>19,27,22,653.00</b>      |
| <b>2. Directors and Local Committee Members' Fees and Allowances</b> | <b>1,65,000.00</b>          | 7,63,500.00                 |
| <b>3. Rent, Taxes, Insurance, Lighting, etc.</b>                     |                             |                             |
| Rent Expenses  | 1,25,71,275.00              | 1,12,49,259.00              |
| Clearing House Rent  | 1,41,436.50                 | 2,69,048.00                 |
| Municipal Taxes  | 1,53,29,775.00              | 32,79,736.00                |
| Service Tax Expenses   | 35,47,110.00                | 86,33,919.00                |
| Insurance Premium Expenses   | 21,10,212.65                | 31,21,445.00                |
| Professional Tax   | 42,975.00                   | 43,250.00                   |
| Electricity Charges  | 67,75,143.69                | 65,93,044.29                |
| DICGC Insurance Premium Expenses                                     | 2,42,28,202.00              | 2,24,26,660.00              |
| GST Expenses   | 70,24,462.00                | ---                         |
| <b>Total of [3]</b>  | <b>7,17,70,591.84</b>       | <b>5,56,16,361.29</b>       |

Continue on next page...

*Sometimes when you innovate, you make mistakes.  
It is best to admit them quickly,  
and get on with improving your other innovations.*

## Schedule - 18 [Continued]

[Amount in ₹]

| Operating Expenditure                                 | As On<br>31.03.2018   | As On<br>31.03.2017   |
|---|-----------------------|-----------------------|
| <b>4. Law Charges</b>                                 |                       |                       |
| Legal & Professional Fees                             | 3,45,791.00           | 2,53,957.00           |
| Advocate Fees   | 1,47,150.00           | 77,000.00             |
| <b>Total of [4]</b>                                   | <b>4,92,941.00</b>    | <b>3,30,957.00</b>    |
| <b>5. Postage, Telegrams and Telephone Charges</b>    |                       |                       |
| Postage, Telegrams and Telephone Charges              | 24,24,347.35          | 17,65,616.41          |
| Lease Line Rent Charges                               | 49,46,069.81          | 38,42,421.00          |
| <b>Total of [5]</b>                                   | <b>73,70,417.16</b>   | <b>56,08,037.41</b>   |
| <b>6. Auditor's Fees and Expenses</b>                 | <b>44,89,148.00</b>   | <b>36,31,237.00</b>   |
| <b>7. Depreciation on and Repairs in Property</b>     |                       |                       |
| Maintenance Service Charges                           | 1,79,35,216.02        | 1,60,24,061.80        |
| Building & Furniture Repairing                        | 48,84,600.86          | 9,96,493.00           |
| Depreciation on Fixed Assets                          | 1,92,35,926.38        | 2,79,74,124.62        |
| Vehicle Expenses For Two Wheelers                     | 3,02,265.97           | 5,88,594.08           |
| <b>Total of [7]</b>                                   | <b>4,23,58,009.23</b> | <b>4,55,83,273.50</b> |
| <b>8. Stationery, Printing and Advertisement etc.</b> |                       |                       |
| Stationery & Printing                                 | 49,73,084.62          | 45,36,497.38          |
| Advertisement and Business Development Expense        | 1,56,08,754.70        | 3,39,92,685.30        |
| <b>Total of [8]</b>                                   | <b>2,05,81,839.32</b> | <b>3,85,29,182.68</b> |
| <b>9. Other Expenditure</b>                           |                       |                       |
| Amortization of Premium of Govt. Securities           | 1,21,52,542.00        | 1,98,63,373.00        |
| Function Expenses                                     | 14,57,365.00          | 18,19,851.00          |
| Security Guard Expenses                               | 47,44,155.00          | 45,22,696.00          |
| Loss From Sale of other Fixed Assets                  | 6,98,805.58           | 8,45,941.08           |
| NFS Charges   | (36,709.57)           | 1,29,637.22           |
| Miscellaneous Expenses                                | 3,14,898.36           | 5,67,405.35           |
| Hospitality Expenses                                  | 21,22,454.00          | 23,85,410.00          |
| Conveyance, Tours & Travel Expenses                   | 12,24,099.48          | 8,84,445.04           |
| Remittance Expenses                                   | 3,01,819.50           | 6,91,356.00           |
| Books, Periodicals and Newspaper                      | 1,33,184.00           | 72,970.00             |
| Membership Fees                                       | 2,41,059.00           | 3,57,675.00           |
| SGL A/c Operating Charges                             | 83,399.38             | 99,805.64             |
| ATM Card Expenses                                     | 11,91,800.00          | ---                   |
| Commission Expenses                                   | 68,143.58             | 1,62,694.69           |
| Bad Debt Written off                                  | 18,88,022.38          | ---                   |
| Loss from Sale / Matured of Govt. Securities          | ---                   | 27,15,000.00          |
| Krushki Kalyan Cess                                   | 1,26,683.00           | 2,30,968.00           |
| Cash Handling Charges                                 | 2,13,493.94           | 44,12,970.00          |
| Swachh Bharat Cess                                    | 1,29,041.00           | 3,58,516.00           |
| Deffered Tax Expense                                  | ---                   | 2,33,62,742.37        |
| Pan Bulk Verification Expense                         | 86,769.38             | ---                   |

Continue on next page...

*Before you are a leader,  
success is all about growing yourself. When you become a leader,  
success is all about growing others.*

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### Schedule - 18 [Continued]

[Amount in ₹]

| Operating Expenditure             | As On<br>31.03.2018    | As On<br>31.03.2017 |
|-----------------------------------|------------------------|---------------------|
| Credit Information Report Charges | 226.00                 | ---                 |
| Petrol & Diesel Expenses          | 1,57,215.00            | ---                 |
| Switching Services Expense        | 9,89,234.00            | ---                 |
| Cersai - CKYC Charges             | 1,09,000.00            | ---                 |
| <b>Total of [9]</b>               | <b>2,83,96,700.01</b>  | 6,34,83,456.39      |
| <b>Total of [1 to 9]</b>          | <b>36,76,49,055.33</b> | 40,62,68,658.27     |

### Schedule - 19

[Amount in ₹]

| Additional Items   | As On<br>31.03.2018 | As On<br>31.03.2017 |
|--|---------------------|---------------------|
| Excess I.T. Provision Written Back [2013-14, 2015-16, 2016-17] | ---                 | 1,60,22,123.00      |
| <b>Total</b>   | ---                 | 1,60,22,123.00      |

### Schedule - 20

[Amount in ₹]

| Provision for Taxation & Provisions & Contingencies               | As On<br>31.03.2018    | As On<br>31.03.2017 |
|---|------------------------|---------------------|
| <b>Provision for Taxation</b>                                     |                        |                     |
| Provision for Income Tax  | 19,00,00,000.00        | 21,50,00,000.00     |
| DTA created for Special Reserve                                   | 2,25,32,494.40         | ---                 |
| <b>Sub Total</b>  | <b>21,25,32,494.40</b> | 21,50,00,000.00     |
| Provision against Bad & Doubtful Debts                            | 11,18,88,022.38        | ---                 |
| Provision for Investment Depreciation Fund                        | 39,35,208.00           | 1,50,00,000.00      |
| Provision for Special Reserve u/s 36 (1) (viii) of Income Tax Act | ---                    | 49,00,000.00        |
| Income Tax Reserve - for Contingent Liability                     | 1,43,92,629.22         | ---                 |
| Provision for Deffered Tax Liability                              | 23,03,876.24           | ---                 |
| Provision for IBT   | 26,07,251.08           | ---                 |
| Provision for Govt. of India (Agri DWDR Scheme)                   | 2,48,944.00            | ---                 |
| Reserve for Clearing Adjustment                                   | 2,00,000.00            | ---                 |
| <b>Sub Total</b>  | <b>13,55,75,930.92</b> | 1,99,00,000.00      |
| <b>Total</b>  | <b>34,81,08,425.32</b> | 23,49,00,000.00     |

### Business Ratio

| No. | Particulars   | 31.03.2018 | 31.03.2017 |
|-----|---|------------|------------|
| 1.  | Capital Adequacy Ratio                                  | 29.31 %    | 26.69 %    |
| 2.  | Ratio of Tier I to Tier II Capital (In Times)           | 06.44      | 06.45      |
| 3.  | Growth in Capital Funds (Tier - I + Tier - II)          | 13.09 %    | 17.34 %    |
| 4.  | Ratio of Debt (including Deposits) to Equity (In Times) | 06.55      | 07.92      |
| 5.  | Growth in Risk Weighted Assets (RWAs)                   | 02.81 %    | 07.18 %    |
| 6.  | Off-Balance Sheet Exposure (RWAs of OBS to Total RWAs)  | 00.01 %    | 00.01 %    |
| 7.  | Gross NPA to Total Advances                             | 06.19 %    | 03.97 %    |

Continue on next page...

### Business Ratio [Continued]

| No. | Particulars   | 31.03.2018         | 31.03.2017 |
|-----|---|--------------------|------------|
| 8.  | Recovery upgradation of NPAs during the year                          | <b>21.78 %</b>     | 10.00 %    |
| 9.  | Quality of NPAs (Sub Standard & doubtful Adv. to Gross NPAs)          | <b>93.10 %</b>     | 88.82 %    |
| 10. | Coverage Ratio  | <b>12.58 %</b>     | 10.69 %    |
| 11. | Return on Average Total Assets  | <b>02.42 %</b>     | 02.33 %    |
| 12. | Return on Average Earning Assets                                      | <b>02.69 %</b>     | 02.64 %    |
| 13. | Return on Average Risk Weighted Assets                                | <b>05.44 %</b>     | 05.20 %    |
| 14. | Return on Equity  | <b>08.91 %</b>     | 12.51 %    |
| 15. | % Growth in Net Profit  | <b>(-) 14.87 %</b> | 16.10 %    |
| 16. | Net Margin (Net Profit to Total Income)                               | <b>12.89 %</b>     | 15.02 %    |
| 17. | Non-interest Incomes to Non-interest Expenses                         | <b>47.56 %</b>     | 55.31 %    |
| 18. | Ratio of Retained Earnings to Net Profit                              | <b>35.76 %</b>     | 38.93 %    |
| 19. | Operating Profit to Average Total Assets                              | <b>02.14 %</b>     | 01.76 %    |
| 20. | Cost Income Ratio   | <b>72.76 %</b>     | 75.38 %    |
| 21. | Net Interest Income to Average Earning Assets                         | <b>03.48 %</b>     | 03.43 %    |
| 22. | Staff Cost to Total Income  | <b>07.92 %</b>     | 07.88 %    |
| 23. | Other Overheads to Total Income                                       | <b>07.24 %</b>     | 08.73 %    |
| 24. | Customer deposits and Networth to Total Assets                        | <b>94.99 %</b>     | 95.29 %    |
| 25. | Net Loans to Customer Deposits  | <b>46.99 %</b>     | 46.64 %    |
| 26. | Advances to directors, their relatives, etc. for FD/OD (Rs. in Crore) | <b>371.72</b>      | 00.00      |
| 27. | Provision made towards dep. on investments (Rs. in Crore)             | <b>00.39</b>       | 01.50      |
| 28. | Yield on Advances   | <b>11.11 %</b>     | 12.10 %    |
| 29. | Yield on Investment   | <b>07.61 %</b>     | 07.74 %    |
| 30. | Net Interest Spread   | <b>03.12 %</b>     | 03.03 %    |
| 31. | Yield on average Earning Assets                                       | <b>09.16 %</b>     | 09.73 %    |
| 32. | Core Spread   | <b>04.89 %</b>     | 05.43 %    |
| 33. | Customer Deposits to Total Deposits                                   | <b>100.00 %</b>    | 100.00 %   |
| 34. | Number of Employees   | <b>278</b>         | 280        |
| 35. | Number of Branches  | <b>27</b>          | 27         |
| 36. | Number of Regular Share holders                                       | <b>75771</b>       | 74271      |
| 37. | Nominal Share Holders   | <b>703</b>         | 708        |
| 38. | Provision made towards NPAs (Rs. in Crore)                            | <b>11.19</b>       | 00.00      |
| 39. | Provision made towards Standard Assets (Rs. in Crore)                 | <b>00.00</b>       | 00.00      |

*A leader is best when people barely know he exists,  
when his work is done, his aim fulfilled,  
they will say: we did it ourselves.*

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## Impact of Merger

### Details of Acquisition Cost & Gross NPA of Merged Banks

[₹ in Lacs]

| Sr. No. | Name of the Merged Banks           | Date of Merger | No. of Branches | Gross NPA Rs.  | Gross NPA as on 31.03.2018 | Acquisition Cost Rs. |
|---------|------------------------------------|----------------|-----------------|----------------|----------------------------|----------------------|
| 1       | Mahila Utkarsh Bank-Ahmedabad      | 02-Apr-07      | 5               | 137.16         | 19.14                      | 612.95               |
| 2       | Amruta Mahila Bank-Su.nagar        | 18-Aug-08      | 1               | 14.75          | NIL                        | 06.77                |
| 3       | Vaso Co-Op. Bank Ltd., Vaso        | 04-Oct-10      | 3               | 1187.02        | 344.48                     | 2247.12              |
| 4       | Dakor Nagarik Bank Ltd., Dakor     | 10-Oct-11      | 1               | 182.32         | 73.26                      | 208.55               |
| 5       | Yawal Peoples Co-Op. Bank, Yawal   | 09-Jan-12      | 1               | 46.55          | 11.60                      | 30.26                |
| 6       | Co-Op. Bank of Baroda Ltd., Baroda | 04-Oct-14      | 2               | 108.17         | NIL                        | 235.15               |
|         | <b>TOTAL</b>                       |                | <b>13</b>       | <b>1675.97</b> | <b>448.48</b>              | <b>3340.80</b>       |

**Note :** Total acquisition cost has been written off during concerned Financial Years.

### Business as on the Cut off Date of Merger

[₹ in Lacs]

| Sr. No. | Name of the Merged Banks           | No. of Depositors | Deposits       | Advance        | Business        | No. of Employees |
|---------|------------------------------------|-------------------|----------------|----------------|-----------------|------------------|
| 1       | Mahila Utkarsh Bank-Ahmedabad      | 16812             | 1275.10        | 272.85         | 1547.95         | 32               |
| 2       | Amruta Mahila Bank-Su.nagar        | 2383              | 245.77         | 114.95         | 360.72          | 7                |
| 3       | Vaso Co-Op. Bank Ltd., Vaso        | 49147             | 2660.20        | 1211.32        | 3871.52         | 26               |
| 4       | Dakor Nagarik Bank Ltd., Dakor     | 13402             | 657.65         | 205.72         | 863.37          | 6                |
| 5       | Yawal Peoples Co-Op. Bank, Yawal   | 2588              | 56.12          | 48.34          | 104.46          | 4                |
| 6       | Co-Op. Bank of Baroda Ltd., Baroda | 4318              | 3318.51        | 1991.25        | 5309.76         | 18               |
|         | <b>TOTAL</b>                       | <b>88650</b>      | <b>8213.35</b> | <b>3844.43</b> | <b>12057.78</b> | <b>93</b>        |

### Business Position as on 31.03.2018 of the Merged Banks

[₹ in Lacs]

| Sr. No. | Name of the Merged Banks           | No. of Depositors | Deposits        | Advance         | Business        | Profit / Loss |
|---------|------------------------------------|-------------------|-----------------|-----------------|-----------------|---------------|
| 1       | Mahila Utkarsh Bank-Ahmedabad      | 14814             | 7273.54         | 2406.09         | 9679.60         | (-) 35.61     |
| 2       | Amruta Mahila Bank-Su.nagar        | 8102              | 4319.87         | 6042.59         | 10362.46        | 126.46        |
| 3       | Business through Shifted Branch    | 33238             | 24766.88        | 9147.22         | 33914.10        | 746.81        |
| 4       | Vaso Co-op. Bank Ltd., Vaso        | 33288             | 8997.37         | 1476.71         | 10474.08        | 62.92         |
| 5       | Dakor Nagarik Bank Ltd., Dakor     | 6064              | 1298.57         | 130.12          | 1428.69         | (-) 09.50     |
| 6       | Yawal Peoples Co-Op. Bank, Yawal   | 1900              | 196.07          | 15.43           | 211.50          | (-) 16.58     |
| 7       | Co-Op. Bank of Baroda Ltd., Baroda | 8577              | 6370.29         | 4006.16         | 10376.45        | 74.03         |
|         | <b>TOTAL</b>                       | <b>105983</b>     | <b>53222.59</b> | <b>23224.32</b> | <b>76446.91</b> | <b>948.53</b> |

### 18 Year's Analysis of Total Income and Total Expenses [Yearwise]

(₹ in Crores)

| Sr. No. | Year             | Interest Income on |               |               |                   | Non-Interest Income on |              |                      |              | Total Income    |
|---------|------------------|--------------------|---------------|---------------|-------------------|------------------------|--------------|----------------------|--------------|-----------------|
|         |                  | Advance            | Deposits      | G-Sec         | Total Int. Income | Document Charges       | G-Sec Profit | Insurance Commission | Other Income |                 |
| 1       | 2000-2001        | 10.53              | 07.00         | 03.10         | 20.63             | 00.16                  | 00.02        | ---                  | 00.53        | 21.34           |
| 2       | 2001-2002        | 12.48              | 06.92         | 04.03         | 23.43             | 00.13                  | 02.44        | ---                  | 00.57        | 26.57           |
| 3       | 2002-2003        | 13.49              | 07.36         | 05.33         | 26.18             | 00.16                  | 02.94        | ---                  | 00.67        | 29.95           |
| 4       | 2003-2004        | 14.23              | 06.91         | 05.99         | 27.13             | 00.20                  | 03.10        | ---                  | 00.86        | 31.29           |
| 5       | 2004-2005        | 15.90              | 03.52         | 08.78         | 28.20             | 00.50                  | 01.74        | ---                  | 02.22        | 32.66           |
| 6       | 2005-2006        | 17.82              | 03.36         | 09.14         | 30.32             | 00.81                  | 00.09        | ---                  | 01.52        | 32.74           |
| 7       | 2006-2007        | 23.16              | 04.15         | 10.32         | 37.63             | 00.69                  | 00.04        | 00.09                | 01.44        | 39.89           |
| 8       | 2007-2008        | 28.58              | 05.66         | 14.68         | 48.92             | 00.92                  | 00.06        | 00.14                | 01.44        | 51.48           |
| 9       | 2008-2009        | 32.68              | 16.27         | 10.78         | 59.73             | 01.67                  | 00.54        | 00.15                | 01.19        | 63.28           |
| 10      | 2009-2010        | 42.97              | 12.28         | 14.33         | 69.58             | 02.78                  | 01.32        | 00.50                | 04.09        | 78.27           |
| 11      | 2010-2011        | 55.45              | 12.14         | 15.90         | 83.49             | 03.08                  | ---          | 00.41                | 05.89        | 92.87           |
| 12      | 2011-2012        | 62.71              | 22.06         | 20.25         | 105.02            | 03.05                  | 00.09        | 00.40                | 09.49        | 118.05          |
| 13      | 2012-2013        | 77.29              | 24.99         | 23.01         | 125.29            | 04.21                  | ---          | 00.49                | 16.34        | 146.33          |
| 14      | 2013-2014        | 87.18              | 24.39         | 35.44         | 147.01            | 04.96                  | ---          | 00.38                | 14.11        | 166.46          |
| 15      | 2014-2015        | 120.27             | 20.02         | 36.15         | 176.44            | 05.44                  | 00.17        | 00.36                | 08.78        | 191.19          |
| 16      | 2015-2016        | 126.36             | 20.79         | 57.38         | 204.53            | 05.46                  | 00.23        | 00.49                | 08.64        | 219.35          |
| 17      | 2016-2017        | 128.22             | 15.65         | 78.19         | 222.06            | 04.73                  | 10.53        | 00.52                | 06.69        | 244.53          |
| 18      | 2017-2018        | 123.95             | 20.65         | 80.50         | 225.10            | 04.46                  | 08.19        | 00.50                | 04.33        | 242.58          |
|         | <b>Till Date</b> | <b>993.27</b>      | <b>234.12</b> | <b>433.30</b> | <b>1,660.69</b>   | <b>43.41</b>           | <b>31.50</b> | <b>04.43</b>         | <b>88.80</b> | <b>1,828.83</b> |

| Sr. No. | Year             | Interest Expense | Salary Expense | DICGC Premium Expense | Amortisation of prem. of Govt. Sec. | Other Expense | Income Tax Provision | Other Provision | Total           | Dividend Amount |
|---------|------------------|------------------|----------------|-----------------------|-------------------------------------|---------------|----------------------|-----------------|-----------------|-----------------|
| 1       | 2000-2001        | 13.12            | 01.23          | 00.08                 | ---                                 | 00.87         | ---                  | 04.00           | 19.30           | 00.41           |
| 2       | 2001-2002        | 15.81            | 01.84          | 00.09                 | 00.61                               | 01.17         | ---                  | 04.83           | 24.35           | 00.51           |
| 3       | 2002-2003        | 18.25            | 01.83          | 00.10                 | 00.72                               | 01.25         | ---                  | 05.34           | 27.49           | 00.58           |
| 4       | 2003-2004        | 18.99            | 01.92          | 00.09                 | 00.39                               | 01.85         | ---                  | 05.34           | 28.58           | 00.65           |
| 5       | 2004-2005        | 19.71            | 02.26          | 00.23                 | 00.68                               | 01.68         | ---                  | 05.33           | 29.89           | 00.71           |
| 6       | 2005-2006        | 19.49            | 02.63          | 00.25                 | 00.68                               | 01.54         | ---                  | 05.35           | 29.94           | 00.62           |
| 7       | 2006-2007        | 22.08            | 03.30          | 00.35                 | 00.68                               | 02.82         | 03.01                | 04.40           | 36.64           | 00.56           |
| 8       | 2007-2008        | 25.89            | 04.78          | 00.40                 | 00.69                               | 04.56         | 02.76                | 00.52           | 39.60           | 01.31           |
| 9       | 2008-2009        | 34.34            | 05.12          | 00.50                 | 00.81                               | 04.61         | 05.37                | 04.05           | 54.80           | 02.26           |
| 10      | 2009-2010        | 41.82            | 05.70          | 00.55                 | 01.05                               | 08.12         | 04.44                | 06.56           | 68.24           | 03.27           |
| 11      | 2010-2011        | 46.28            | 08.69          | 00.75                 | 01.11                               | 10.75         | 03.96                | 08.10           | 79.64           | 04.24           |
| 12      | 2011-2012        | 63.29            | 08.83          | 01.38                 | 01.10                               | 09.38         | 07.03                | 11.64           | 102.65          | 05.49           |
| 13      | 2012-2013        | 76.77            | 09.88          | 01.03                 | 01.10                               | 07.10         | 10.01                | 21.98           | 127.87          | 06.64           |
| 14      | 2013-2014        | 95.10            | 12.96          | 01.42                 | 01.15                               | 13.35         | 09.58                | 07.49           | 141.05          | 09.12           |
| 15      | 2014-2015        | 105.93           | 14.24          | 01.66                 | 01.16                               | 22.82         | 14.28                | 03.63           | 163.72          | 12.84           |
| 16      | 2015-2016        | 131.43           | 18.14          | 01.98                 | 01.08                               | 12.71         | 17.71                | 04.67           | 187.72          | 16.00           |
| 17      | 2016-2017        | 143.69           | 19.27          | 02.24                 | 01.99                               | 17.13         | 21.50                | 01.99           | 207.81          | 22.05           |
| 18      | 2017-2018        | 139.75           | 19.20          | 02.42                 | 01.22                               | 13.92         | 21.25                | 13.56           | 211.32          | 19.74           |
|         | <b>Till Date</b> | <b>1,031.74</b>  | <b>141.82</b>  | <b>15.52</b>          | <b>16.22</b>                        | <b>135.63</b> | <b>120.90</b>        | <b>118.78</b>   | <b>1,580.61</b> | <b>107.00</b>   |

*A good leader is a person who takes a little more than his share of the blame and a little less than his share of the credit.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

### 18 Year's Balance Sheet [Yearwise]

| Sr. No.             | Year      | Share Capital | Reserve & Surplus | Deposits | Overdue Int. Res. PA | Interest Payable | Other Liabilities | Total    | (₹ in Crores)         |
|---------------------|-----------|---------------|-------------------|----------|----------------------|------------------|-------------------|----------|-----------------------|
| 1                   | 2000-2001 | 03.22         | 22.28             | 152.72   | 00.00                | 00.21            | 01.18             | 179.62   | Gross Profit<br>06.04 |
| 2                   | 2001-2002 | 03.61         | 28.52             | 185.53   | 00.00                | 00.28            | 01.24             | 219.18   | 07.05                 |
| 3                   | 2002-2003 | 03.94         | 34.71             | 211.36   | 00.01                | 00.34            | 01.90             | 252.26   | 07.79                 |
| 4                   | 2003-2004 | 04.75         | 40.76             | 261.75   | 00.02                | 00.39            | 01.68             | 309.35   | 08.05                 |
| 5                   | 2004-2005 | 04.60         | 45.42             | 286.41   | 00.01                | 00.43            | 02.27             | 339.14   | 08.10                 |
| 6                   | 2005-2006 | 05.19         | 56.03             | 331.39   | 00.00                | 00.41            | 02.46             | 395.48   | 08.15                 |
| 7                   | 2006-2007 | 09.77         | 64.66             | 389.20   | 00.01                | 01.28            | 06.47             | 471.39   | 10.66                 |
| 8                   | 2007-2008 | 13.35         | 76.83             | 477.41   | 00.13                | 01.16            | 07.91             | 576.79   | 16.56                 |
| 9                   | 2008-2009 | 18.45         | 88.15             | 600.32   | 00.15                | 01.23            | 10.93             | 719.23   | 17.90                 |
| 10                  | 2009-2010 | 26.35         | 105.72            | 723.60   | 00.13                | 01.54            | 10.35             | 867.69   | 21.04                 |
| 11                  | 2010-2011 | 35.64         | 132.89            | 871.72   | 01.71                | 01.67            | 06.13             | 1,049.76 | 25.29                 |
| 12                  | 2011-2012 | 41.40         | 144.37            | 1,026.50 | 01.88                | 01.69            | 10.33             | 1,226.17 | 28.07                 |
| 13                  | 2012-2013 | 50.12         | 169.69            | 1,181.70 | 01.60                | 01.61            | 20.97             | 1,425.69 | 35.56                 |
| 14                  | 2013-2014 | 62.70         | 182.53            | 1,420.75 | 01.46                | 01.70            | 17.32             | 1,686.46 | 38.76                 |
| 15                  | 2014-2015 | 74.99         | 211.20            | 1,656.06 | 01.10                | 01.46            | 22.58             | 1,967.39 | 45.38                 |
| 16                  | 2015-2016 | 103.00        | 229.02            | 1,968.29 | 01.49                | 01.45            | 26.40             | 2,329.65 | 54.01                 |
| 17                  | 2016-2017 | 138.25        | 248.15            | 2,324.53 | 01.56                | 00.73            | 34.34             | 2,747.56 | 60.21                 |
| 18                  | 2017-2018 | 168.25        | 287.98            | 2,298.92 | 01.97                | 01.13            | 31.35             | 2,789.63 | 66.07                 |
| <b>Total Profit</b> |           |               |                   |          |                      |                  |                   |          | <b>464.69</b>         |

No borrowing since inception of the bank.

| Sr. No. | Year      | Cash  | Bal. with banks | Investments | Advances | Int. Receivable | Fixed Assets | Other Assets | Total    | Business |
|---------|-----------|-------|-----------------|-------------|----------|-----------------|--------------|--------------|----------|----------|
| 1       | 2000-2001 | 01.05 | 70.58           | 23.71       | 81.31    | 01.05           | 01.64        | 00.28        | 179.62   | 234.03   |
| 2       | 2001-2002 | 01.14 | 70.77           | 58.37       | 83.52    | 01.86           | 02.87        | 00.83        | 219.18   | 268.88   |
| 3       | 2002-2003 | 01.85 | 100.08          | 53.21       | 91.50    | 02.14           | 02.93        | 00.55        | 252.26   | 302.85   |
| 4       | 2003-2004 | 03.70 | 114.30          | 71.88       | 112.04   | 02.73           | 04.05        | 00.65        | 309.35   | 373.79   |
| 5       | 2004-2005 | 03.99 | 76.22           | 108.65      | 142.12   | 02.71           | 04.86        | 00.59        | 339.14   | 428.53   |
| 6       | 2005-2006 | 04.49 | 81.60           | 133.78      | 166.76   | 03.20           | 04.93        | 00.72        | 395.48   | 503.02   |
| 7       | 2006-2007 | 09.13 | 106.25          | 120.02      | 218.19   | 03.35           | 11.59        | 02.86        | 471.39   | 607.39   |
| 8       | 2007-2008 | 15.56 | 184.83          | 120.57      | 229.11   | 08.38           | 13.38        | 04.96        | 576.79   | 706.52   |
| 9       | 2008-2009 | 09.17 | 196.84          | 180.86      | 296.35   | 10.28           | 16.97        | 08.76        | 719.23   | 896.68   |
| 10      | 2009-2010 | 11.64 | 186.67          | 206.71      | 419.95   | 09.74           | 24.78        | 08.20        | 867.69   | 1,143.55 |
| 11      | 2010-2011 | 15.08 | 223.65          | 233.47      | 514.20   | 14.00           | 26.21        | 23.15        | 1,049.76 | 1,385.92 |
| 12      | 2011-2012 | 09.33 | 309.13          | 292.88      | 548.24   | 18.81           | 26.07        | 21.71        | 1,226.17 | 1,574.74 |
| 13      | 2012-2013 | 10.57 | 326.15          | 326.02      | 688.16   | 17.64           | 44.87        | 12.28        | 1,425.69 | 1,869.66 |
| 14      | 2013-2014 | 09.83 | 308.13          | 468.70      | 816.25   | 23.32           | 43.67        | 16.56        | 1,686.46 | 2,237.00 |
| 15      | 2014-2015 | 13.31 | 274.28          | 581.50      | 1,012.07 | 22.88           | 46.09        | 17.26        | 1,967.39 | 2,668.13 |
| 16      | 2015-2016 | 15.72 | 347.94          | 839.77      | 1,028.96 | 36.05           | 41.82        | 19.40        | 2,329.65 | 2,997.24 |
| 17      | 2016-2017 | 45.13 | 313.51          | 1,174.84    | 1,111.25 | 38.97           | 38.57        | 25.29        | 2,747.56 | 3,435.78 |
| 18      | 2017-2018 | 31.54 | 444.71          | 1,071.13    | 1,118.71 | 41.44           | 55.39        | 26.71        | 2,789.63 | 3,417.63 |

## Branch Wise Comparative Statement of Deposits

[₹ in Lacs]

| Sr. No. | Name of Branch      | Deposits  |                  |                  |                  |                          |                  |                  |                   |
|---------|---------------------|---|------------------|------------------|------------------|--------------------------|------------------|------------------|-------------------|
|         |                     | 2010-11   | 2011-12          | 2012-13          | 2013-14          | 2014-15                  | 2015-16          | 2016-17          | 2017-18           |
| 01      | <b>Panchnath</b>    | 25647.15  | 28980.57         | 31399.38         | 37433.43         | 42285.10                 | 47906.32         | 51742.24         | <b>48519.03</b>   |
| 02      | <b>Gandhigram</b>   | 3546.37   | 3678.98          | 4530.85          | 6070.32          | 8445.00                  | 8990.57          | 11958.54         | <b>10449.07</b>   |
| 03      | <b>University</b>   | 17956.96  | 21621.40         | 25401.32         | 32299.68         | 38421.66                 | 46288.67         | 53088.06         | <b>56287.36</b>   |
| 04      | <b>Jasdan</b>       | 1974.11   | 1838.76          | 2030.14          | 2077.21          | 2091.71                  | 2166.23          | 2685.76          | <b>2654.40</b>    |
| 05      | <b>Morvi</b>        | 3553.22   | 3764.98          | 4778.70          | 5686.05          | 5749.41                  | 6402.37          | 9017.88          | <b>7937.53</b>    |
| 06      | <b>Jetpur</b>       | 3308.24   | 3606.38          | 4341.14          | 5135.76          | 5752.63                  | 6280.20          | 7636.13          | <b>7085.17</b>    |
| 07      | <b>Upleta</b>       | 2960.59   | 3408.08          | 3824.21          | 4257.54          | 4677.83                  | 5088.07          | 6185.17          | <b>5913.24</b>    |
| 08      | <b>Gondal</b>       | 2965.71   | 3480.84          | 3974.36          | 4347.85          | 4729.20                  | 5315.22          | 6291.82          | <b>6183.46</b>    |
| 09      | <b>Sahakar</b>      | 6830.45   | 8200.14          | 9645.35          | 11511.28         | 12403.74                 | 15072.65         | 19362.48         | <b>19092.58</b>   |
| 10      | <b>Raiya Road</b>   | 4017.21   | 4751.86          | 4422.76          | 3106.55          | Shifted to Ranchhodnagar |                  |                  |                   |
|         | <b>R Nagar</b>      | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                  |                  |                  | 967.84                   | 2115.46          | 3805.95          | <b>4207.12</b>    |
| 11      | <b>Junagadh</b>     | 1197.05   | 1466.20          | 1544.72          | 1731.92          | 1783.19                  | 2519.38          | 2795.50          | <b>2691.13</b>    |
| 12      | <b>Naranpura</b>    | 1479.03   | 1986.96          | 2509.02          | 3232.59          | 3691.78                  | 4209.94          | 4571.26          | <b>4180.66</b>    |
| 13      | <b>Maninagar</b>    | 684.33  | 819.07           | 836.31           | 711.65           | 613.86                   | 592.41           | 608.60           | <b>489.93</b>     |
| 14      | <b>K K Nagar</b>    | 1120.97   | 1392.46          | 1809.06          | 2028.27          | 2178.93                  | 2403.03          | 2795.76          | <b>2602.95</b>    |
| 15      | <b>C G Road</b>     | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                  |                  |                  |                          |                  |                  |                   |
|         | <b>Jamnagar</b>     | 876.23  | 1473.20          | 2260.57          | 2905.68          | 3467.03                  | 4656.69          | 5402.63          | <b>5381.88</b>    |
| 16      | <b>Gurukul</b>      | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                  |                  |                  |                          |                  |                  |                   |
|         | <b>Mavdi Ch.</b>    | 4598.52   | 5417.63          | 6168.91          | 8271.70          | 10544.57                 | 13951.44         | 17990.32         | <b>19385.00</b>   |
| 17      | <b>Su.nagar</b>     | 1457.77   | 1794.64          | 2162.86          | 3348.95          | 3613.67                  | 4024.87          | 4262.91          | <b>4319.87</b>    |
| 18      | <b>Vaso</b>         | 1959.36   | 2705.77          | 3542.39          | 4164.79          | 4596.84                  | 5243.97          | 5658.97          | <b>5508.41</b>    |
| 19      | <b>Nadiad</b>       | 889.08  | 1284.10          | 1563.47          | 1910.77          | 2062.04                  | 2353.05          | 2622.81          | <b>2510.66</b>    |
| 20      | <b>Anand</b>        | 149.69  | 313.99           | 463.52           | 694.12           | 728.20                   | 855.76           | 960.62           | <b>978.30</b>     |
| 21      | <b>Dakor</b>        | Merger on 10.10.2011  | 601.78           | 866.79           | 1043.60          | 1110.87                  | 1205.17          | 1344.08          | <b>1298.57</b>    |
| 22      | <b>Yawal</b>        | Merger on 09.01.2012  | 61.90            | 94.65            | 105.74           | 106.39                   | 140.10           | 175.83           | <b>196.07</b>     |
| 23      | <b>Kothariya</b>    | <b>New Branch Opened on 24.05.2014</b>                                |                  |                  |                  | 1524.13                  | 2521.39          | 3912.13          | <b>4326.59</b>    |
| 24      | <b>Keshod</b>       | <b>New Branch Opened on 20.09.2014</b>                                |                  |                  |                  | 90.42                    | 156.19           | 399.49           | <b>386.68</b>     |
| 25      | <b>Makarpura</b>    | <b>New Branch Opened on 25.09.2014</b>                                |                  |                  |                  | 226.16                   | 682.42           | 865.48           | <b>935.70</b>     |
| 26      | <b>Alkapuri</b>     | Acquired through Merger on 04.10.2014                                 |                  |                  |                  | 2789.49                  | 4376.81          | 4749.88          | <b>4741.26</b>    |
| 27      | <b>Dandiyabazar</b> | Acquired through Merger on 04.10.2014                                 |                  |                  |                  | 953.82                   | 1310.12          | 1562.52          | <b>1629.03</b>    |
|         | <b>Total</b>        | <b>87172.04</b>   | <b>102649.69</b> | <b>118170.48</b> | <b>142075.45</b> | <b>165605.51</b>         | <b>196828.50</b> | <b>232452.82</b> | <b>229891.65</b>  |
|         | <b>% Change</b>     | 20.47 %   | 17.76 %          | 15.12 %          | 20.23 %          | 16.56 %                  | 18.85 %          | 18.10 %          | <b>(-) 01.10%</b> |

*Effective leadership is not about making speeches or being liked;  
leadership is defined by results not attributes.*

### Branch Wise Comparative Statement of Depositors

| Sr. No. | Name of Branch      | Number of Depositors  |               |               |               |                          |               |               |               |
|---------|---------------------|---|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|
|         |                     | 2010-11   | 2011-12       | 2012-13       | 2013-14       | 2014-15                  | 2015-16       | 2016-17       | 2017-18       |
| 01      | <b>Panchnath</b>    | 95373   | 100074        | 66791         | 65116         | 61476                    | 59299         | 57805         | <b>52744</b>  |
| 02      | <b>Gandhigram</b>   | 11040   | 12279         | 13729         | 15443         | 21570                    | 19285         | 19750         | <b>18781</b>  |
| 03      | <b>University</b>   | 34205   | 37735         | 42279         | 47192         | 48176                    | 49811         | 49611         | <b>46873</b>  |
| 04      | <b>Jasdan</b>       | 6794  | 6687          | 6813          | 6646          | 6301                     | 5690          | 5760          | <b>5544</b>   |
| 05      | <b>Morvi</b>        | 11999   | 12294         | 13139         | 13612         | 13225                    | 12431         | 12553         | <b>12088</b>  |
| 06      | <b>Jetpur</b>       | 10501   | 10812         | 11243         | 11579         | 11650                    | 11407         | 11385         | <b>10589</b>  |
| 07      | <b>Upleta</b>       | 7651  | 7842          | 8426          | 8677          | 8696                     | 8217          | 8351          | <b>7999</b>   |
| 08      | <b>Gondal</b>       | 10438   | 11157         | 11751         | 11692         | 11653                    | 10711         | 10694         | <b>9946</b>   |
| 09      | <b>Sahakar</b>      | 19638   | 21632         | 23859         | 26025         | 28883                    | 26242         | 27315         | <b>26660</b>  |
| 10      | <b>Raiya Road</b>   | 9274  | 10087         | 8995          | 5578          | Shifted to Ranchhodnagar |               |               |               |
|         | <b>R Nagar</b>      | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |               |               |               | 2309                     | 3750          | 5915          | <b>6703</b>   |
| 11      | <b>Junagadh</b>     | 6062  | 6229          | 6638          | 6795          | 6834                     | 5945          | 5955          | <b>5639</b>   |
| 12      | <b>Naranpura</b>    | 9304  | 9703          | 10661         | 11379         | 12438                    | 10322         | 10112         | <b>7613</b>   |
| 13      | <b>Maninagar</b>    | 4253  | 4268          | 3954          | 3198          | 3040                     | 2394          | 2040          | <b>1463</b>   |
| 14      | <b>K K Nagar</b>    | 6076  | 6368          | 6953          | 7253          | 7858                     | 6902          | 6816          | <b>5738</b>   |
| 15      | <b>C G Road</b>     | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |               |               |               |                          |               |               |               |
|         | <b>Jamnagar</b>     | 2586  | 4212          | 5765          | 7074          | 7919                     | 8272          | 8452          | <b>8420</b>   |
| 16      | <b>Gurukul</b>      | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |               |               |               |                          |               |               |               |
|         | <b>Mavdi Ch.</b>    | 10780   | 13302         | 15593         | 18454         | 21567                    | 22060         | 23670         | <b>24818</b>  |
| 17      | <b>Su.nagar</b>     | 5616  | 6747          | 7621          | 8368          | 8691                     | 8303          | 8433          | <b>8102</b>   |
| 18      | <b>Vaso</b>         | 30895   | 30227         | 26606         | 26662         | 23779                    | 21717         | 21617         | <b>20897</b>  |
| 19      | <b>Nadiad</b>       | 13542   | 13632         | 12583         | 12808         | 10605                    | 9114          | 9168          | <b>8794</b>   |
| 20      | <b>Anand</b>        | 3716  | 3682          | 3813          | 4110          | 4331                     | 3877          | 3759          | <b>3597</b>   |
| 21      | <b>Dakor</b>        | Merger on 10.10.2011  | 12412         | 11121         | 11654         | 11628                    | 6251          | 6233          | <b>6064</b>   |
| 22      | <b>Yawal</b>        | Merger on 09.01.2012  | 2620          | 2561          | 2708          | 1342                     | 1529          | 1824          | <b>1900</b>   |
| 23      | <b>Kothariya</b>    | New Branch Opened on 24.05.2014                                       |               |               |               | 3353                     | 4803          | 6719          | <b>7423</b>   |
| 24      | <b>Keshod</b>       | New Branch Opened on 20.09.2014                                       |               |               |               | 229                      | 378           | 604           | <b>676</b>    |
| 25      | <b>Makarpura</b>    | New Branch Opened on 25.09.2014                                       |               |               |               | 669                      | 1298          | 1576          | <b>1622</b>   |
| 26      | <b>Alkapuri</b>     | Acquired through Merger on 04.10.2014                                 |               |               |               | 5250                     | 5678          | 6116          | <b>6132</b>   |
| 27      | <b>Dandiyabazar</b> | Acquired through Merger on 04.10.2014                                 |               |               |               | 2318                     | 2434          | 2531          | <b>2445</b>   |
|         | <b>Total</b>        | <b>309743</b>   | <b>344001</b> | <b>320894</b> | <b>332023</b> | <b>345790</b>            | <b>328120</b> | <b>334764</b> | <b>319270</b> |

## Branch Wise Comparative Statement of Advances

[₹ in Lacs]

| Sr. No. | Name of Branch      | Advances  |                 |                 |                 |                          |                  |                  |                  |
|---------|---------------------|---|-----------------|-----------------|-----------------|--------------------------|------------------|------------------|------------------|
|         |                     | 2010-11   | 2011-12         | 2012-13         | 2013-14         | 2014-15                  | 2015-16          | 2016-17          | 2017-18          |
| 01      | <b>Panchnath</b>    | 15517.08  | 15832.12        | 18426.65        | 20124.54        | 24773.14                 | 26697.61         | 28667.35         | <b>23318.28</b>  |
| 02      | <b>Gandhigram</b>   | 1495.50   | 1707.88         | 1506.81         | 973.52          | 4757.54                  | 5083.99          | 5701.25          | <b>4988.56</b>   |
| 03      | <b>University</b>   | 5273.06   | 6846.39         | 10842.08        | 15141.96        | 19274.36                 | 20888.14         | 18515.38         | <b>22324.24</b>  |
| 04      | <b>Jasdan</b>       | 1341.85   | 1213.72         | 1229.82         | 447.11          | 311.11                   | 249.19           | 246.14           | <b>133.95</b>    |
| 05      | <b>Morvi</b>        | 4049.38   | 3111.87         | 4047.34         | 4982.26         | 5613.50                  | 5988.22          | 5912.54          | <b>5983.80</b>   |
| 06      | <b>Jetpur</b>       | 976.01  | 993.57          | 1025.91         | 1474.89         | 1314.56                  | 1327.21          | 1022.42          | <b>874.51</b>    |
| 07      | <b>Upleta</b>       | 3298.47   | 2400.63         | 3938.45         | 4092.33         | 4625.56                  | 4652.22          | 4531.61          | <b>4353.65</b>   |
| 08      | <b>Gondal</b>       | 3558.62   | 3958.04         | 4224.48         | 6656.99         | 7491.62                  | 7922.78          | 11959.62         | <b>11913.59</b>  |
| 09      | <b>Sahakar</b>      | 2187.80   | 2991.05         | 4423.31         | 5619.84         | 6152.01                  | 3946.90          | 5969.33          | <b>4527.05</b>   |
| 10      | <b>Raiya Road</b>   | 912.65  | 959.97          | 590.88          | 52.51           | Shifted to Ranchhodnagar |                  |                  |                  |
|         | <b>R Nagar</b>      | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                 |                 |                 | 541.09                   | 675.63           | 504.00           | <b>1243.89</b>   |
| 11      | <b>Junagadh</b>     | 2237.16   | 2240.20         | 2272.92         | 2846.22         | 3333.75                  | 4138.65          | 4314.49          | <b>3969.32</b>   |
| 12      | <b>Naranpura</b>    | 947.86  | 1361.33         | 1426.94         | 1618.92         | 2549.49                  | 2772.47          | 2661.40          | <b>2271.78</b>   |
| 13      | <b>Maninagar</b>    | 353.87  | 327.40          | 109.48          | 99.48           | 57.24                    | 30.66            | 26.07            | <b>24.07</b>     |
| 14      | <b>K K Nagar</b>    | 259.47  | 138.64          | 129.84          | 116.05          | 375.62                   | 110.31           | 104.85           | <b>110.24</b>    |
| 15      | <b>C G Road</b>     | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                 |                 |                 |                          |                  |                  |                  |
|         | <b>Jamnagar</b>     | 1271.88   | 1592.91         | 1887.04         | 2075.34         | 2133.56                  | 1868.87          | 1435.11          | <b>1000.32</b>   |
| 16      | <b>Gurukul</b>      | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                 |                 |                 |                          |                  |                  |                  |
|         | <b>Mavdi Ch.</b>    | 3638.03   | 2721.89         | 4884.40         | 6193.65         | 6060.01                  | 5811.32          | 5510.54          | <b>8146.90</b>   |
| 17      | <b>Su.nagar</b>     | 2967.68   | 5080.06         | 6117.40         | 5667.79         | 5885.39                  | 4986.15          | 4833.29          | <b>6042.59</b>   |
| 18      | <b>Vaso</b>         | 67.07   | 124.46          | 264.22          | 374.16          | 446.25                   | 467.51           | 500.24           | <b>444.62</b>    |
| 19      | <b>Nadiad</b>       | 291.28  | 272.13          | 345.74          | 304.16          | 298.90                   | 275.80           | 365.96           | <b>393.38</b>    |
| 20      | <b>Anand</b>        | 775.70  | 710.85          | 937.20          | 2566.84         | 1100.81                  | 840.94           | 714.95           | <b>638.71</b>    |
| 21      | <b>Dakor</b>        | Merger on 10.10.2011  | 191.25          | 153.76          | 175.85          | 192.00                   | 169.71           | 145.51           | <b>130.12</b>    |
| 22      | <b>Yawal</b>        | Merger on 09.01.2012  | 48.00           | 31.53           | 20.66           | 24.43                    | 18.96            | 17.75            | <b>15.43</b>     |
| 23      | <b>Kothariya</b>    | New Branch Opened on 24.05.2014                                       |                 |                 |                 | 633.97                   | 1689.51          | 3818.25          | <b>3670.24</b>   |
| 24      | <b>Keshod</b>       | New Branch Opened on 20.09.2014                                       |                 |                 |                 | 63.34                    | 804.29           | 1414.30          | <b>1236.59</b>   |
| 25      | <b>Makarpura</b>    | New Branch Opened on 25.09.2014                                       |                 |                 |                 | 621.94                   | 76.07            | 145.55           | <b>108.53</b>    |
| 26      | <b>Alkapuri</b>     | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 2132.66                  | 1242.34          | 1920.59          | <b>3845.61</b>   |
| 27      | <b>Dandiyabazar</b> | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 443.04                   | 160.15           | 166.08           | <b>160.55</b>    |
|         | <b>Total</b>        | <b>51420.42</b>   | <b>54824.36</b> | <b>68816.20</b> | <b>81625.07</b> | <b>101206.89</b>         | <b>102895.60</b> | <b>111124.57</b> | <b>111870.52</b> |
|         | <b>% Change</b>     | 22.44 %   | 06.62 %         | 25.52 %         | 18.61 %         | 23.99 %                  | 01.67 %          | 08.00 %          | <b>00.67 %</b>   |

### Branch Wise Comparative Statement of Borrowers

| Sr. No. | Name of Branch | Number of Borrowers   |             |             |              |                          |             |             |             |
|---------|----------------|---|-------------|-------------|--------------|--------------------------|-------------|-------------|-------------|
|         |                | 2010-11   | 2011-12     | 2012-13     | 2013-14      | 2014-15                  | 2015-16     | 2016-17     | 2017-18     |
| 01      | Panchnath      | 2149  | 2262        | 2195        | 2156         | 2053                     | 1719        | 1397        | <b>1224</b> |
| 02      | Gandhigram     | 395   | 409         | 452         | 557          | 628                      | 580         | 522         | <b>516</b>  |
| 03      | University     | 855   | 888         | 942         | 1108         | 1041                     | 1016        | 831         | <b>751</b>  |
| 04      | Jasdan         | 248   | 217         | 213         | 180          | 126                      | 103         | 117         | <b>100</b>  |
| 05      | Morvi          | 321   | 337         | 341         | 329          | 302                      | 283         | 241         | <b>229</b>  |
| 06      | Jetpur         | 223   | 245         | 279         | 321          | 324                      | 278         | 236         | <b>201</b>  |
| 07      | Upleta         | 408   | 438         | 463         | 451          | 417                      | 356         | 318         | <b>306</b>  |
| 08      | Gondal         | 345   | 356         | 353         | 451          | 431                      | 413         | 360         | <b>292</b>  |
| 09      | Sahakar        | 771   | 814         | 862         | 893          | 811                      | 719         | 636         | <b>586</b>  |
| 10      | Raiya Road     | 428   | 471         | 302         | 70           | Shifted to Ranchhodnagar |             |             |             |
|         | R Nagar        | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |             |             |              | 91                       | 188         | 238         | <b>279</b>  |
| 11      | Junagadh       | 185   | 220         | 317         | 376          | 384                      | 360         | 281         | <b>223</b>  |
| 12      | Naranpura      | 219   | 265         | 385         | 434          | 352                      | 318         | 257         | <b>208</b>  |
| 13      | Maninagar      | 90  | 109         | 160         | 115          | 74                       | 26          | 21          | <b>18</b>   |
| 14      | K K Nagar      | 77  | 101         | 126         | 141          | 138                      | 115         | 77          | <b>63</b>   |
| 15      | C G Road       | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |             |             |              |                          |             |             |             |
|         | Jamnagar       | 126   | 196         | 281         | 378          | 394                      | 372         | 282         | <b>231</b>  |
| 16      | Gurukul        | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |             |             |              |                          |             |             |             |
|         | Mavdi Ch.      | 513   | 565         | 619         | 615          | 546                      | 501         | 432         | <b>391</b>  |
| 17      | Su.nagar       | 159   | 161         | 197         | 259          | 267                      | 284         | 217         | <b>225</b>  |
| 18      | Vaso           | 34  | 218         | 401         | 550          | 606                      | 672         | 660         | <b>630</b>  |
| 19      | Nadiad         | 58  | 90          | 178         | 254          | 248                      | 224         | 234         | <b>272</b>  |
| 20      | Anand          | 81  | 87          | 124         | 173          | 185                      | 201         | 164         | <b>131</b>  |
| 21      | Dakor          | Merger on 10.10.2011  | 174         | 165         | 190          | 183                      | 101         | 57          | <b>49</b>   |
| 22      | Yawal          | Merger on 09.01.2012  | 58          | 47          | 32           | 34                       | 30          | 33          | <b>25</b>   |
| 23      | Kothariya      | New Branch Opened on 24.05.2014                                       |             |             |              | 62                       | 156         | 231         | <b>260</b>  |
| 24      | Keshod         | New Branch Opened on 20.09.2014                                       |             |             |              | 11                       | 24          | 38          | <b>38</b>   |
| 25      | Makarpura      | New Branch Opened on 25.09.2014                                       |             |             |              | 17                       | 27          | 49          | <b>82</b>   |
| 26      | Alkapuri       | Acquired through Merger on 04.10.2014                                 |             |             |              | 676                      | 266         | 226         | <b>336</b>  |
| 27      | Dandiyabazar   | Acquired through Merger on 04.10.2014                                 |             |             |              | 97                       | 79          | 77          | <b>86</b>   |
|         | <b>Total</b>   | <b>7685</b>   | <b>8681</b> | <b>9402</b> | <b>10033</b> | <b>10498</b>             | <b>9411</b> | <b>8232</b> | <b>7752</b> |

*The very essence of leadership is that you have to have a vision.  
It's got to be a vision you articulate clearly and  
forcefully on every occasion. You can't blow an uncertain trumpet.*

## Branch Wise Comparative Statement of Credit / Deposit Ratio

| Sr. No. | Name of Branch  | Credit / Deposit Ratio  |                |                |                |                          |                |                |                 |
|---------|-----------------|---|----------------|----------------|----------------|--------------------------|----------------|----------------|-----------------|
|         |                 | 2010-11   | 2011-12        | 2012-13        | 2013-14        | 2014-15                  | 2015-16        | 2016-17        | 2017-18         |
| 01      | Panchnath       | 60.50 %   | 54.63 %        | 58.68 %        | 53.76 %        | 58.59 %                  | 55.73 %        | 55.40 %        | <b>48.06 %</b>  |
| 02      | Gandhigram      | 42.17 %   | 46.42 %        | 33.26 %        | 16.04 %        | 56.34 %                  | 56.55 %        | 47.68 %        | <b>47.74 %</b>  |
| 03      | University      | 29.36 %   | 31.66 %        | 42.68 %        | 46.88 %        | 50.17 %                  | 45.13 %        | 34.88 %        | <b>39.66 %</b>  |
| 04      | Jasdan          | 67.97 %   | 66.01 %        | 60.58 %        | 21.52 %        | 14.87 %                  | 11.50 %        | 09.16 %        | <b>05.05 %</b>  |
| 05      | Morvi           | 113.96 %  | 82.65 %        | 84.70 %        | 87.62 %        | 97.64 %                  | 93.53 %        | 65.56 %        | <b>75.39 %</b>  |
| 06      | Jetpur          | 29.50 %   | 27.55 %        | 23.63 %        | 28.72 %        | 22.85 %                  | 21.13 %        | 13.39 %        | <b>12.34 %</b>  |
| 07      | Upleta          | 111.41 %  | 70.44 %        | 102.99 %       | 96.12 %        | 98.88 %                  | 91.43 %        | 73.27 %        | <b>73.63 %</b>  |
| 08      | Gondal          | 119.99 %  | 113.71 %       | 106.29 %       | 153.11 %       | 158.41 %                 | 149.06 %       | 190.08 %       | <b>192.67 %</b> |
| 09      | Sahakar         | 32.03 %   | 36.48 %        | 45.86 %        | 48.82 %        | 49.60 %                  | 26.19 %        | 30.83 %        | <b>23.71 %</b>  |
| 10      | Raiya Road      | 22.72 %   | 20.20 %        | 13.36 %        | 01.69 %        | Shifted to Ranchhodnagar |                |                |                 |
|         | R Nagar         | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                |                |                | 55.91 %                  | 31.94 %        | 13.24 %        | <b>29.57 %</b>  |
| 11      | Junagadh        | 186.89 %  | 152.79 %       | 147.14 %       | 164.34 %       | 186.95 %                 | 164.27 %       | 154.34 %       | <b>147.50 %</b> |
| 12      | Naranpura       | 64.09 %   | 68.51 %        | 56.87 %        | 50.08 %        | 69.06 %                  | 65.86 %        | 58.22 %        | <b>54.34 %</b>  |
| 13      | Maninagar       | 51.71 %   | 39.97 %        | 13.09 %        | 13.98 %        | 09.32 %                  | 05.17 %        | 04.28 %        | <b>04.91 %</b>  |
| 14      | K K Nagar       | 23.15 %   | 9.96 %         | 07.18 %        | 05.72 %        | 17.24 %                  | 04.59 %        | 03.75 %        | <b>04.24 %</b>  |
| 15      | C G Road        | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                |                |                |                          |                |                |                 |
|         | Jamnagar        | 145.15 %  | 108.13 %       | 83.48 %        | 71.42 %        | 61.54 %                  | 40.13 %        | 26.56 %        | <b>18.59 %</b>  |
| 16      | Gurukul         | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                |                |                |                          |                |                |                 |
|         | Mavdi ch.       | 79.11 %   | 50.24 %        | 79.18 %        | 74.88 %        | 57.47 %                  | 41.65 %        | 30.63 %        | <b>42.03 %</b>  |
| 17      | Su.nagar        | 203.58 %  | 283.07 %       | 282.84 %       | 169.24 %       | 162.86 %                 | 123.88 %       | 113.38 %       | <b>139.88 %</b> |
| 18      | Vaso            | 03.42 %   | 04.60 %        | 07.46 %        | 08.98 %        | 09.71 %                  | 08.92 %        | 08.84 %        | <b>08.07 %</b>  |
| 19      | Nadiad          | 32.76 %   | 21.19 %        | 22.11 %        | 15.92 %        | 14.50 %                  | 11.72 %        | 13.95 %        | <b>15.67 %</b>  |
| 20      | Anand           | 518.20 %  | 226.39 %       | 202.19 %       | 369.80 %       | 151.17 %                 | 98.27 %        | 74.43 %        | <b>65.29 %</b>  |
| 21      | Dakor           | Acquired through Merger on 10.10.2011                                 | 31.78 %        | 17.74 %        | 16.85 %        | 17.28 %                  | 14.08 %        | 10.83 %        | <b>10.02 %</b>  |
| 22      | Yawal           | Acquired through Merger on 09.01.2012                                 | 77.54 %        | 33.31 %        | 19.54 %        | 22.96 %                  | 13.53 %        | 10.15 %        | <b>07.87 %</b>  |
| 23      | Kothariya       | <b>New Branch Opened on 24.05.2014</b>                                |                |                |                | 41.60 %                  | 67.01 %        | 97.60 %        | <b>84.83 %</b>  |
| 24      | Keshod          | <b>New Branch Opened on 20.09.2014</b>                                |                |                |                | 70.05 %                  | 514.93 %       | 354.03 %       | <b>319.80 %</b> |
| 25      | Makarpura       | <b>New Branch Opened on 25.09.2014</b>                                |                |                |                | 275.00 %                 | 11.15 %        | 16.82 %        | <b>11.60 %</b>  |
| 26      | Alkapuri        | Acquired through Merger on 04.10.2014                                 |                |                |                | 76.45 %                  | 28.38 %        | 40.43 %        | <b>81.11 %</b>  |
| 27      | Dandiyabazar    | Acquired through Merger on 04.10.2014                                 |                |                |                | 46.45 %                  | 12.22 %        | 10.63 %        | <b>09.86 %</b>  |
|         | <b>Total</b>    | <b>58.99 %</b>  | <b>53.41 %</b> | <b>58.23 %</b> | <b>57.45 %</b> | <b>61.11 %</b>           | <b>52.28 %</b> | <b>47.81 %</b> | <b>48.66 %</b>  |
|         | <b>% Change</b> | 00.95 %   | (-)05.58 %     | 04.82 %        | (-)00.78 %     | 03.66 %                  | (-)08.83 %     | (-)04.47 %     | <b>00.85 %</b>  |

### Branch Wise Comparative Statement of Income

[₹ in Lacs]

| Sr. No. | Name of Branch      | Income  |                 |                 |                 |                          |                 |                 |                    |
|---------|---------------------|---|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|--------------------|
|         |                     | 2010-11   | 2011-12         | 2012-13         | 2013-14         | 2014-15                  | 2015-16         | 2016-17         | 2017-18            |
| 01      | Panchnath           | 4931.12   | 6532.23         | 7506.77         | 9788.39         | 12546.66                 | 14423.18        | 17330.75        | <b>15019.87</b>    |
| 02      | Gandhigram          | 275.97  | 356.53          | 425.02          | 504.07          | 1136.87                  | 1121.27         | 1167.63         | <b>1065.92</b>     |
| 03      | University          | 1496.35   | 1868.61         | 2398.93         | 3042.63         | 3941.44                  | 4606.29         | 4541.04         | <b>5080.90</b>     |
| 04      | Jasdan              | 200.41  | 207.86          | 221.26          | 198.35          | 188.21                   | 186.10          | 225.68          | <b>214.78</b>      |
| 05      | Morvi               | 530.98  | 547.66          | 544.77          | 640.47          | 1083.97                  | 893.33          | 1062.58         | <b>964.28</b>      |
| 06      | Jetpur              | 302.65  | 323.70          | 375.63          | 441.75          | 581.23                   | 593.54          | 724.26          | <b>634.58</b>      |
| 07      | Upleta              | 380.44  | 415.29          | 453.65          | 520.99          | 894.53                   | 726.15          | 816.77          | <b>675.14</b>      |
| 08      | Gondal              | 522.75  | 463.92          | 535.89          | 698.42          | 974.69                   | 1144.97         | 1411.95         | <b>1217.39</b>     |
| 09      | Sahakar             | 564.02  | 701.98          | 930.90          | 1098.67         | 1624.98                  | 1541.55         | 1761.44         | <b>1759.71</b>     |
| 10      | Raiya Road          | 311.89  | 373.42          | 442.52          | 297.43          | Shifted to Ranchhodnagar |                 |                 |                    |
|         | R Nagar             | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                 |                 |                 | 157.09                   | 190.47          | 313.81          | <b>351.94</b>      |
| 11      | Junagadh            | 326.59  | 276.33          | 301.42          | 344.00          | 448.05                   | 602.91          | 606.39          | <b>366.80</b>      |
| 12      | Naranpura           | 650.85  | 180.04          | 228.15          | 257.11          | 565.25                   | 905.83          | 922.82          | <b>440.18</b>      |
| 13      | Maninagar           | 56.04   | 69.03           | 82.58           | 65.20           | 68.39                    | 97.89           | 101.39          | <b>42.07</b>       |
| 14      | K K Nagar           | 83.25   | 100.73          | 131.89          | 159.03          | 203.66                   | 264.36          | 287.89          | <b>218.48</b>      |
| 15      | C G Road            | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                 |                 |                 |                          |                 |                 |                    |
|         | Jamnagar            | 179.31  | 187.46          | 251.51          | 308.10          | 511.16                   | 458.44          | 505.18          | <b>491.84</b>      |
| 16      | Gurukul             | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                 |                 |                 |                          |                 |                 |                    |
|         | Mavdi Ch.           | 431.46  | 543.56          | 676.86          | 852.72          | 1599.36                  | 1441.39         | 1789.82         | <b>1760.80</b>     |
| 17      | Su. nagar           | 313.15  | 470.62          | 706.40          | 750.68          | 762.78                   | 887.55          | 833.48          | <b>529.35</b>      |
| 18      | Vaso                | 201.68  | 214.37          | 151.91          | 350.38          | 369.77                   | 424.46          | 495.11          | <b>475.02</b>      |
| 19      | Nadiad              | 42.88   | 93.69           | 103.04          | 137.42          | 191.37                   | 205.78          | 219.26          | <b>216.63</b>      |
| 20      | Anand               | 13.47   | 39.55           | 43.14           | 101.94          | 287.28                   | 399.68          | 358.78          | <b>115.33</b>      |
| 21      | Dakor               | Acquired through Merger on 10.10.2011                                 | 118.18          | 79.77           | 89.89           | 90.64                    | 98.68           | 109.94          | <b>105.66</b>      |
| 22      | Yawal               | Acquired through Merger on 09.01.2012                                 | 00.62           | 16.31           | 14.26           | 09.18                    | 12.81           | 15.41           | <b>16.43</b>       |
| 23      | Kothariya           | New Branch Opened on 24.05.2014                                       |                 |                 |                 | 106.52                   | 306.34          | 449.47          | <b>505.48</b>      |
| 24      | Keshod              | New Branch Opened on 20.09.2014                                       |                 |                 |                 | 09.27                    | 122.22          | 155.56          | <b>155.87</b>      |
| 25      | Makarpura           | New Branch Opened on 25.09.2014                                       |                 |                 |                 | 34.95                    | 73.82           | 82.89           | <b>76.53</b>       |
| 26      | Alkapuri            | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 299.86                   | 580.49          | 631.43          | <b>505.07</b>      |
| 27      | Dandiyabazar        | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 48.42                    | 110.20          | 130.03          | <b>133.16</b>      |
|         | <b>Branch Total</b> | <b>11815.26</b>   | <b>14085.38</b> | <b>16608.32</b> | <b>20661.90</b> | <b>28735.58</b>          | <b>32419.72</b> | <b>37050.76</b> | <b>33139.21</b>    |
|         | Less: IBT Int.      | 2528.46   | 2880.78         | 3464.09         | 4387.76         | 9616.24                  | 10629.11        | 12598.06        | <b>8881.23</b>     |
|         | <b>Bank Total</b>   | <b>9286.80</b>  | <b>11204.60</b> | <b>13144.23</b> | <b>16274.14</b> | <b>19119.34</b>          | <b>21790.61</b> | <b>24452.70</b> | <b>24257.98</b>    |
|         | <b>% Change</b>     | 18.64 %   | 20.65 %         | 17.31 %         | 23.81 %         | 17.48 %                  | 13.97 %         | 12.22 %         | <b>(-) 00.80 %</b> |

## Branch Wise Comparative Statement of Expenditure

[₹ in Lacs]

| Sr. No. | Name of Branch      | Expenditure   |                 |                 |                 |                          |                 |                 |                    |
|---------|---------------------|---|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|--------------------|
|         |                     | 2010-11   | 2011-12         | 2012-13         | 2013-14         | 2014-15                  | 2015-16         | 2016-17         | 2017-18            |
| 01      | <b>Panchnath</b>    | 4636.45   | 5821.70         | 6500.03         | 8632.72         | 12173.10                 | 13174.14        | 15888.16        | <b>13475.24</b>    |
| 02      | <b>Gandhigram</b>   | 203.60  | 264.38          | 316.05          | 417.38          | 981.14                   | 878.27          | 797.56          | <b>717.00</b>      |
| 03      | <b>University</b>   | 939.97  | 1290.71         | 1659.19         | 2229.10         | 2596.07                  | 3333.65         | 3692.23         | <b>3643.57</b>     |
| 04      | <b>Jasdan</b>       | 152.89  | 163.01          | 173.58          | 187.53          | 188.33                   | 197.89          | 211.95          | <b>207.40</b>      |
| 05      | <b>Morvi</b>        | 249.83  | 264.47          | 279.56          | 345.64          | 662.51                   | 494.41          | 560.16          | <b>452.98</b>      |
| 06      | <b>Jetpur</b>       | 185.31  | 223.19          | 249.54          | 306.96          | 416.09                   | 437.69          | 487.01          | <b>436.47</b>      |
| 07      | <b>Upleta</b>       | 224.36  | 254.56          | 284.00          | 333.22          | 713.04                   | 510.88          | 532.03          | <b>386.00</b>      |
| 08      | <b>Gondal</b>       | 261.64  | 249.22          | 295.10          | 383.78          | 553.67                   | 765.11          | 845.25          | <b>892.38</b>      |
| 09      | <b>Sahakar</b>      | 360.14  | 484.47          | 608.49          | 750.34          | 1229.57                  | 1160.49         | 1245.55         | <b>1067.85</b>     |
| 10      | <b>Raiya Road</b>   | 285.32  | 368.62          | 425.37          | 361.98          | Shifted to Ranchhodnagar |                 |                 |                    |
|         | <b>R Nagar</b>      | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                 |                 |                 | 149.66                   | 242.51          | 280.30          | <b>287.90</b>      |
| 11      | <b>Junagadh</b>     | 190.92  | 172.54          | 185.81          | 222.89          | 288.81                   | 347.54          | 374.04          | <b>329.49</b>      |
| 12      | <b>Naranpura</b>    | 608.47  | 178.48          | 233.92          | 311.19          | 585.78                   | 985.85          | 1034.81         | <b>426.33</b>      |
| 13      | <b>Maninagar</b>    | 32.96   | 66.88           | 89.04           | 90.64           | 98.30                    | 137.60          | 137.33          | <b>82.27</b>       |
| 14      | <b>K K Nagar</b>    | 62.23   | 97.34           | 147.10          | 183.19          | 217.02                   | 287.48          | 302.84          | <b>227.74</b>      |
| 15      | <b>C G Road</b>     | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                 |                 |                 |                          |                 |                 |                    |
|         | <b>Jamnagar</b>     | 107.92  | 133.16          | 175.23          | 248.60          | 408.87                   | 393.29          | 440.00          | <b>418.18</b>      |
| 16      | <b>Gurukul</b>      | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                 |                 |                 |                          |                 |                 |                    |
|         | <b>Mavdi Ch.</b>    | 228.95  | 347.15          | 399.94          | 517.53          | 1154.65                  | 1018.35         | 1178.21         | <b>1087.65</b>     |
| 17      | <b>Su. nagar</b>    | 219.52  | 323.05          | 475.63          | 529.61          | 550.78                   | 677.09          | 673.62          | <b>402.89</b>      |
| 18      | <b>Vaso</b>         | 271.34  | 294.24          | 264.46          | 342.80          | 356.00                   | 419.51          | 444.95          | <b>414.56</b>      |
| 19      | <b>Nadiad</b>       | 38.09   | 93.37           | 127.47          | 159.63          | 175.92                   | 203.22          | 219.14          | <b>216.59</b>      |
| 20      | <b>Anand</b>        | 26.90   | 62.19           | 82.24           | 125.08          | 254.71                   | 347.09          | 372.60          | <b>112.91</b>      |
| 21      | <b>Dakor</b>        | Acquired through Merger on 10.10.2011                                 | 122.83          | 66.17           | 88.94           | 98.74                    | 114.74          | 128.39          | <b>115.16</b>      |
| 22      | <b>Yawal</b>        | Acquired through Merger on 09.01.2012                                 | 02.99           | 13.94           | 17.05           | 19.10                    | 25.08           | 29.78           | <b>33.01</b>       |
| 23      | <b>Kothariya</b>    | <b>New Branch Opened on 24.05.2014</b>                                |                 |                 |                 | 86.21                    | 258.88          | 311.30          | <b>311.84</b>      |
| 24      | <b>Keshod</b>       | <b>New Branch Opened on 20.09.2014</b>                                |                 |                 |                 | 09.17                    | 95.24           | 112.29          | <b>117.22</b>      |
| 25      | <b>Makarpura</b>    | <b>New Branch Opened on 25.09.2014</b>                                |                 |                 |                 | 33.81                    | 108.22          | 119.75          | <b>105.47</b>      |
| 26      | <b>Alkapuri</b>     | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 151.28                   | 427.11          | 480.12          | <b>424.38</b>      |
| 27      | <b>Dandiyabazar</b> | Acquired through Merger on 04.10.2014                                 |                 |                 |                 | 45.69                    | 121.88          | 130.39          | <b>139.82</b>      |
|         | <b>Branch Total</b> | <b>9286.81</b>  | <b>11278.55</b> | <b>13051.86</b> | <b>16785.80</b> | <b>24198.02</b>          | <b>27163.21</b> | <b>31029.76</b> | <b>26532.30</b>    |
|         | Less: IBT Int.      | 2528.46   | 2880.78         | 3464.09         | 4387.76         | 9616.24                  | 10629.11        | 12598.06        | <b>8881.23</b>     |
|         | <b>Bank Total</b>   | <b>6758.35</b>  | <b>8397.77</b>  | <b>9587.77</b>  | <b>12398.04</b> | <b>14581.78</b>          | <b>16534.10</b> | <b>18431.70</b> | <b>17651.07</b>    |
|         | <b>% Change</b>     | 18.08 %   | 24.26 %         | 14.17 %         | 29.31 %         | 17.61 %                  | 13.39 %         | 11.48 %         | <b>(-) 04.24 %</b> |

**Branch Wise Comparative Statement of Gross Profit/(Loss)** [₹ in Lacs]

| Sr. No. | Name of Branch      | Gross Profit  |                |                |                |                          |                |                |                  |
|---------|---------------------|---|----------------|----------------|----------------|--------------------------|----------------|----------------|------------------|
|         |                     | 2010-11   | 2011-12        | 2012-13        | 2013-14        | 2014-15                  | 2015-16        | 2016-17        | 2017-18          |
| 01      | <b>Panchnath</b>    | 294.67  | 710.53         | 1006.74        | 1155.67        | 373.56                   | 1249.04        | 1442.59        | <b>1544.63</b>   |
| 02      | <b>Gandhigram</b>   | 72.37   | 92.15          | 108.97         | 86.69          | 155.73                   | 243.00         | 370.07         | <b>348.92</b>    |
| 03      | <b>University</b>   | 556.38  | 577.90         | 739.74         | 813.53         | 1345.37                  | 1272.64        | 848.81         | <b>1437.33</b>   |
| 04      | <b>Jasdan</b>       | 47.52   | 44.85          | 47.68          | 10.82          | (-) 00.12                | (-) 11.79      | 13.73          | <b>07.38</b>     |
| 05      | <b>Morvi</b>        | 281.15  | 283.19         | 265.21         | 294.83         | 421.46                   | 398.92         | 502.42         | <b>511.30</b>    |
| 06      | <b>Jetpur</b>       | 117.34  | 100.51         | 126.09         | 134.79         | 165.14                   | 155.85         | 237.25         | <b>198.11</b>    |
| 07      | <b>Upleta</b>       | 156.08  | 160.73         | 169.65         | 187.77         | 181.49                   | 215.27         | 284.74         | <b>289.14</b>    |
| 08      | <b>Gondal</b>       | 261.11  | 214.70         | 240.79         | 314.64         | 421.02                   | 379.86         | 566.70         | <b>325.01</b>    |
| 09      | <b>Sahakar</b>      | 203.88  | 217.51         | 322.41         | 348.33         | 395.41                   | 381.06         | 515.89         | <b>691.86</b>    |
| 10      | <b>Raiya Road</b>   | 26.57   | 04.80          | 17.15          | (-)64.55       | Shifted to Ranchhodnagar |                |                |                  |
|         | <b>R Nagar</b>      | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |                |                |                | 07.43                    | (-) 52.04      | 33.51          | <b>64.04</b>     |
| 11      | <b>Junagadh</b>     | 135.67  | 103.79         | 115.61         | 121.11         | 159.24                   | 255.37         | 232.35         | <b>37.31</b>     |
| 12      | <b>Naranpura</b>    | 42.38   | 01.56          | (-)05.77       | (-)54.08       | (-) 20.53                | (-) 80.02      | (-) 111.99     | <b>13.85</b>     |
| 13      | <b>Maninagar</b>    | 23.08   | 02.15          | (-)06.46       | (-)25.44       | (-) 29.91                | (-) 39.71      | (-) 35.94      | <b>(-) 40.20</b> |
| 14      | <b>K K Nagar</b>    | 21.02   | 03.39          | (-)15.21       | (-)24.16       | (-) 13.36                | (-) 23.12      | (-) 14.95      | <b>(-) 09.26</b> |
| 15      | <b>C G Road</b>     | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |                |                |                |                          |                |                |                  |
|         | <b>Jamnagar</b>     | 71.39   | 54.30          | 76.28          | 59.50          | 102.29                   | 65.15          | 65.18          | <b>73.66</b>     |
| 16      | <b>Gurukul</b>      | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |                |                |                |                          |                |                |                  |
|         | <b>Mavdi Ch.</b>    | 202.51  | 196.41         | 276.92         | 335.19         | 444.71                   | 423.04         | 611.61         | <b>673.15</b>    |
| 17      | <b>Su. nagar</b>    | 93.63   | 147.57         | 230.77         | 221.07         | 212.00                   | 210.46         | 159.86         | <b>126.46</b>    |
| 18      | <b>Vaso</b>         | (-)69.66  | (-)79.87       | (-)112.55      | 07.58          | 13.77                    | 04.94          | 50.16          | <b>60.46</b>     |
| 19      | <b>Nadiad</b>       | 04.79   | 00.32          | (-)24.43       | (-)22.21       | 15.45                    | 02.56          | 00.12          | <b>00.04</b>     |
| 20      | <b>Anand</b>        | (-)13.43  | (-)22.64       | (-)39.10       | (-)23.14       | 32.57                    | 52.60          | (-) 13.82      | <b>02.42</b>     |
| 21      | <b>Dakor</b>        | Acquired through Merger on 10.10.2011                                 | (-)04.65       | 13.60          | 00.95          | (-) 08.10                | (-) 16.05      | (-) 18.45      | <b>(-) 09.50</b> |
| 22      | <b>Yawal</b>        | Acquired through Merger on 09.01.2012                                 | (-)02.37       | 02.37          | (-)02.79       | (-) 09.92                | (-) 12.27      | (-) 14.37      | <b>(-) 16.58</b> |
| 23      | <b>Kothariya</b>    | New Branch Opened on 24.05.2014                                       |                |                |                | 20.31                    | 47.46          | 138.17         | <b>193.64</b>    |
| 24      | <b>Keshod</b>       | New Branch Opened on 20.09.2014                                       |                |                |                | 00.10                    | 26.98          | 43.27          | <b>38.65</b>     |
| 25      | <b>Makarpura</b>    | New Branch Opened on 25.09.2014                                       |                |                |                | 01.14                    | (-) 34.40      | (-) 36.86      | <b>(-) 28.94</b> |
| 26      | <b>Alkapuri</b>     | Acquired through Merger on 04.10.2014                                 |                |                |                | 148.58                   | 153.38         | 151.31         | <b>80.69</b>     |
| 27      | <b>Dandiyabazar</b> | Acquired through Merger on 04.10.2014                                 |                |                |                | 02.73                    | (-) 11.68      | (-) 00.36      | <b>(-) 06.66</b> |
|         | <b>Branch Total</b> | <b>2528.45</b>  | <b>2806.83</b> | <b>3556.46</b> | <b>3876.10</b> | <b>4537.56</b>           | <b>5256.50</b> | <b>6021.00</b> | <b>6606.91</b>   |
|         | Less: IBT Int.      | ---   | ---            | ---            | ---            | ---                      | ---            | ---            | ---              |
|         | <b>Bank Total</b>   | <b>2528.45</b>  | <b>2806.83</b> | <b>3556.46</b> | <b>3876.10</b> | <b>4537.56</b>           | <b>5256.50</b> | <b>6021.00</b> | <b>6606.91</b>   |
|         | <b>% Change</b>     | 20.16 %   | 11.01 %        | 26.71 %        | 08.99 %        | 17.07 %                  | 15.84 %        | 14.54 %        | <b>09.73 %</b>   |

## Branch Wise Comparative Statement of Employees

| Sr. No. | Name of Branch | Number of Employees as on 31 <sup>st</sup> March                      |            |            |            |                          |            |            |            |
|---------|----------------|---|------------|------------|------------|--------------------------|------------|------------|------------|
|         |                | 2011  | 2012       | 2013       | 2014       | 2015                     | 2016       | 2017       | 2018       |
| 01      | Panchnath      | 48  | 47         | 38         | 51         | 55                       | 65         | 64         | <b>70</b>  |
| 02      | Gandhigram     | 06  | 05         | 07         | 07         | 06                       | 09         | 10         | <b>09</b>  |
| 03      | University     | 10  | 12         | 23         | 13         | 13                       | 17         | 18         | <b>18</b>  |
| 04      | Jasdan         | 06  | 06         | 06         | 05         | 05                       | 06         | 06         | <b>06</b>  |
| 05      | Morvi          | 05  | 06         | 06         | 06         | 07                       | 07         | 08         | <b>07</b>  |
| 06      | Jetpur         | 09  | 08         | 08         | 08         | 08                       | 08         | 09         | <b>09</b>  |
| 07      | Upleta         | 08  | 08         | 08         | 08         | 08                       | 08         | 08         | <b>08</b>  |
| 08      | Gondal         | 10  | 09         | 08         | 08         | 09                       | 09         | 10         | <b>10</b>  |
| 09      | Sahakar        | 07  | 09         | 08         | 07         | 08                       | 10         | 14         | <b>11</b>  |
|         | Raiya Road     | 06  | 05         | 04         | 05         | Shifted to Ranchhodnagar |            |            |            |
| 10      | R Nagar        | Raiya Road-Rajkot had been Shifted to Ranchhodnagar w.e.f. 23.05.2014 |            |            |            | 06                       | 06         | 05         | <b>07</b>  |
| 11      | Junagadh       | 07  | 07         | 07         | 07         | 07                       | 09         | 09         | <b>09</b>  |
| 12      | Naranpura      | 13  | 15         | 14         | 14         | 14                       | 14         | 16         | <b>16</b>  |
| 13      | Maninagar      | 05  | 07         | 07         | 07         | 07                       | 07         | 06         | <b>05</b>  |
| 14      | K K Nagar      | 05  | 08         | 07         | 07         | 07                       | 07         | 07         | <b>07</b>  |
|         | C G Road       | C G Road Branch Shifted to Jamnagar w.e.f. 18.01.2010                 |            |            |            |                          |            |            |            |
| 15      | Jamnagar       | 04  | 04         | 07         | 07         | 07                       | 06         | 07         | <b>07</b>  |
|         | Gurukul        | Gurukul Branch Shifted to Mavdi Chowkdi - Rajkot w.e.f. 05.04.2008    |            |            |            |                          |            |            |            |
| 16      | Mavdi ch.      | 07  | 07         | 07         | 07         | 09                       | 13         | 12         | <b>12</b>  |
| 17      | Su.nagar       | 05  | 07         | 07         | 07         | 07                       | 07         | 07         | <b>07</b>  |
| 18      | Vaso           | 11  | 11         | 11         | 11         | 10                       | 09         | 07         | <b>08</b>  |
| 19      | Nadiad         | 08  | 08         | 08         | 07         | 07                       | 06         | 07         | <b>07</b>  |
| 20      | Anand          | 06  | 07         | 07         | 07         | 06                       | 06         | 06         | <b>06</b>  |
| 21      | Dakor          | Acquired through Merger on 10.10.2011                                 | 06         | 06         | 06         | 06                       | 04         | 05         | <b>04</b>  |
| 22      | Yawal          | Acquired through Merger on 09.01.2012                                 | 04         | 04         | 04         | 04                       | 04         | 04         | <b>04</b>  |
| 23      | Kothariya      | New Branch Opened on 24.05.2014                                       |            |            |            | 07                       | 09         | 09         | <b>08</b>  |
| 24      | Keshod         | New Branch Opened on 20.09.2014                                       |            |            |            | 01                       | 04         | 04         | <b>03</b>  |
| 25      | Makarpura      | New Branch Opened on 25.09.2014                                       |            |            |            | 03                       | 07         | 05         | <b>04</b>  |
| 26      | Alkapuri       | Acquired through Merger on 04.10.2014                                 |            |            |            | 11                       | 12         | 13         | <b>12</b>  |
| 27      | Dandiyabazar   | Acquired through Merger on 04.10.2014                                 |            |            |            | 04                       | 03         | 04         | <b>04</b>  |
|         | <b>Total</b>   | <b>186</b>  | <b>206</b> | <b>208</b> | <b>209</b> | <b>242</b>               | <b>272</b> | <b>280</b> | <b>278</b> |

*Leadership is not about titles, positions,  
or flow charts. It is about one life influencing another.*

**38<sup>th</sup>**  
**Annual**  
**Report**  
**2017-2018**

## Details of NPA & Overdue Accounts

[₹ in Lacs]

| YEAR        | GROSS LOAN  |                    | GROSS NPA  |                 | % of Gross NPA to Gross Loan | NET NPA         |                | PROVISIONS      |                 | OVERDUE    |              | % of Overdue to Gross Loan | % of Recovery Ratio |
|-------------|-------------|--------------------|------------|-----------------|------------------------------|-----------------|----------------|-----------------|-----------------|------------|--------------|----------------------------|---------------------|
|             | No. of A/c  | Amount ₹           | No. of A/c | Amount ₹        |                              | ₹               | %              | Required        | Actually Held   | No. of A/c | Amount ₹     |                            |                     |
| 2001        | 5477        | 8,131.43           | 06         | 11.26           | 00.14 %                      | ZERO            | ZERO           | 02.69           | 200.00          | 57         | 12.66        | 00.16 %                    | 99.84 %             |
| 2002        | 5874        | 8,334.25           | 09         | 14.69           | 00.18 %                      | ZERO            | ZERO           | 04.68           | 300.00          | 128        | 24.48        | 00.29 %                    | 99.71 %             |
| 2003        | 6149        | 9,149.74           | 15         | 22.89           | 00.25 %                      | ZERO            | ZERO           | 06.20           | 500.00          | 100        | 22.46        | 00.25 %                    | 99.75 %             |
| 2004        | 6465        | 11,203.90          | 23         | 29.19           | 00.26 %                      | ZERO            | ZERO           | 04.47           | 1,200.00        | 63         | 04.58        | 00.04 %                    | 99.96 %             |
| 2005        | 6785        | 14,211.77          | 29         | 48.35           | 00.34 %                      | ZERO            | ZERO           | 07.26           | 1,200.00        | 44         | 21.25        | 00.15 %                    | 99.85 %             |
| 2006        | 7278        | 16,675.92          | 14         | 21.51           | 00.13 %                      | ZERO            | ZERO           | 15.55           | 1,400.00        | 37         | 02.09        | 00.01 %                    | 99.99 %             |
| 2007        | 7210        | 21,819.47          | 13         | 23.63           | 00.11 %                      | ZERO            | ZERO           | 07.63           | 850.00          | 14         | 01.89        | 00.01 %                    | 99.99 %             |
| 2008        | 7321        | 22,911.15          | 61         | 172.50          | 00.75 %                      | ZERO            | ZERO           | 101.44          | 955.00          | 36         | 02.11        | 00.01 %                    | 99.99 %             |
| 2009        | 7105        | 29,635.38          | 59         | 209.09          | 00.70 %                      | ZERO            | ZERO           | 90.37           | 767.00          | 80         | 34.69        | 00.12 %                    | 99.88 %             |
| 2010        | 7121        | 41,995.31          | 54         | 205.69          | 00.49 %                      | ZERO            | ZERO           | 144.21          | 633.22          | 11         | 00.96        | 00.01 %                    | 99.99 %             |
| 2011        | 7685        | 51,420.42          | 185        | 1,219.48        | 02.37 %                      | ZERO            | ZERO           | 1,184.66        | 1,616.71        | NIL        | NIL          | NIL                        | 100.00 %            |
| 2012        | 8681        | 54,824.36          | 368        | 1,260.95        | 02.30 %                      | ZERO            | ZERO           | 1,257.38        | 1,973.70        | 02         | 14.64        | 00.03 %                    | 99.97 %             |
| 2013        | 9402        | 68,816.20          | 300        | 1,118.00        | 01.62 %                      | ZERO            | ZERO           | 1,118.00        | 1,800.00        | 07         | 00.21        | 00.01 %                    | 99.99 %             |
| 2014        | 10033       | 81,625.07          | 193        | 883.54          | 01.08 %                      | ZERO            | ZERO           | 883.54          | 1,900.00        | 03         | 00.62        | 00.01 %                    | 99.99 %             |
| 2015        | 10498       | 1,01,206.89        | 161        | 668.52          | 00.66 %                      | ZERO            | ZERO           | 668.52          | 2,203.10        | 25         | 38.18        | 00.03 %                    | 99.97 %             |
| 2016        | 9411        | 1,02,895.60        | 116        | 2,655.58        | 02.58 %                      | ZERO            | ZERO           | 1,283.37        | 3,100.00        | 34         | 65.36        | 00.06 %                    | 99.94 %             |
| 2017        | 8232        | 1,11,124.57        | 135        | 4,412.11        | 03.97 %                      | 1,706.61        | 01.57 %        | 1,717.29        | 3,100.00        | 52         | 206.22       | 00.19 %                    | 99.81 %             |
| <b>2018</b> | <b>7752</b> | <b>1,11,870.52</b> | <b>136</b> | <b>6,922.73</b> | <b>06.19 %</b>               | <b>3,075.88</b> | <b>02.85 %</b> | <b>1,702.20</b> | <b>3,650.00</b> | <b>82</b>  | <b>94.32</b> | <b>00.08 %</b>             | <b>99.92 %</b>      |

## After Merger of 6 Co-Operative Banks

### Details of Bank's NPA Accounts

[₹ in Lacs]

| Name of Bank   | No. of A/cs. | Gross NPA Amount | Gross NPA In % |
|--|--------------|------------------|----------------|
| <b>The Co-Operative Bank of Rajkot Ltd. - Raj Bank</b> | <b>67</b>    | <b>6,448.81</b>  | <b>05.76%</b>  |
| Mahila Utkarsh Bank - Ahmedabad                        | (Merger-1)   | 04               | 19.14          |
| Amruta Mahila Bank - Surendranagar                     | (Merger-2)   | 00               | 00.00          |
| Vaso Co-Operative Bank Ltd. - Vaso                     | (Merger-3)   | 42               | 369.92         |
| Dakor Nagarik Bank Ltd. - Dakor                        | (Merger-4)   | 03               | 73.26          |
| Yawal Peoples Co-Op. Bank Ltd. - Yawal                 | (Merger-5)   | 17               | 11.60          |
| Co-Operative Bank of Baroda Ltd. - Baroda              | (Merger-6)   | 03               | 00.00          |
| <b>Total Gross NPA (Including Merged Banks)</b>        | <b>136</b>   | <b>6,922.73</b>  | <b>06.19 %</b> |

## Branch Wise NPA Movement Statement for the year 2017-2018 [₹ in Lacs]

| No.                | Branch          | Opening NPA     |             | Addition During the Year |             | NPA Recovery During the Year* |             | Closing NPA     |             |
|--------------------|-----------------|-----------------|-------------|--------------------------|-------------|-------------------------------|-------------|-----------------|-------------|
|                    |                 | Amount          | No. of A/c. | Amount                   | No. of A/c. | Amount                        | No. of A/c. | Amount          | No. of A/c. |
| 01                 | Panchnath       | 701.88          | 13          | 29.54                    | 03          | 19.94                         | 04          | 711.48          | 12          |
| 02                 | Gandhigram**    | 11.88           | 08          | 00.00                    | 00          | 00.85                         | 01          | 11.03           | 07          |
| 03                 | University Road | 40.36           | 09          | 08.07                    | 04          | 32.64                         | 02          | 15.79           | 11          |
| 04                 | Gondal          | 1075.91         | 09          | 1173.38                  | 10          | 196.48                        | 03          | 2052.81         | 16          |
| 05                 | Sahakar         | 412.66          | 02          | 01.07                    | 00          | 00.89                         | 00          | 412.84          | 02          |
| 06                 | Junagadh        | 00.00           | 00          | 1584.06                  | 03          | 00.00                         | 00          | 1584.06         | 03          |
| 07                 | Naranpura       | 779.34          | 11          | 64.96                    | 00          | 709.22                        | 04          | 135.08          | 07          |
| 08                 | Jamnagar        | 49.95           | 02          | 00.03                    | 00          | 00.00                         | 00          | 49.98           | 02          |
| 09                 | Mavdi Chowkdi   | 104.03          | 02          | 00.00                    | 00          | 09.89                         | 00          | 94.14           | 02          |
| 10                 | Surendranagar   | 607.89          | 04          | 00.00                    | 00          | 05.27                         | 02          | 602.62          | 02          |
| 11                 | Vaso            | 02.54           | 02          | 00.00                    | 00          | 00.00                         | 00          | 02.54           | 02          |
| 12                 | Nadiad          | 127.61          | 13          | 22.61                    | 01          | 01.50                         | 00          | 148.72          | 14          |
| 13                 | Anand           | 391.38          | 35          | 02.08                    | 00          | 37.96                         | 04          | 355.50          | 31          |
| 14                 | Dakor           | 95.08           | 05          | 00.00                    | 00          | 08.62                         | 01          | 86.46           | 04          |
| 15                 | Yawal           | 11.60           | 17          | 00.00                    | 00          | 00.00                         | 00          | 11.60           | 17          |
| 16                 | Keshod          | 00.00           | 00          | 675.48                   | 01          | 27.40                         | 00          | 648.08          | 01          |
| 17                 | Alkapuri        | 00.00           | 03          | 00.00                    | 00          | 00.00                         | 00          | 00.00           | 03          |
| <b>GRAND Total</b> |                 | <b>4,412.11</b> | <b>135</b>  | <b>3,561.28</b>          | <b>22</b>   | <b>1,050.66</b>               | <b>21</b>   | <b>6,922.73</b> | <b>136</b>  |

| PARTICULARS                  | Advances [%]    | Advances Assets    | Provisions required | Provisions Held |
|------------------------------|-----------------|--------------------|---------------------|-----------------|
| Performing Assets [Standard] | 93.81 %         | 1,04,947.79        | 522.61              | 550.00          |
| Non Performing Assets        | 06.19 %         | 6,922.73           | 1,702.19            | 3,650.00        |
| <b>Total</b>                 | <b>100.00 %</b> | <b>1,11,870.52</b> | <b>2,224.80</b>     | <b>4,200.00</b> |

\* NPA recovery includes recovery towards Principal, PA Interest & Amount written off

\*\* Raiya Road Branch's NPA Accounts had been Transferred to Gandhigram Branch

**Gross NPA 06.19 %**

## Classification of Performing & Non Performing Advances [₹ in Lacs]

| Sr. No. | CLASSIFICATION OF ADVANCES               | As On 31.03.2018 |                     |                    | As On 31.03.2017 |                     |                    |
|---------|--|------------------|---------------------|--------------------|------------------|---------------------|--------------------|
|         |  | No. of A/cs.     | Outstanding Advance | % of Total Advance | No. of A/cs.     | Outstanding Advance | % of Total Advance |
| 1.      | <b>TOTAL LOANS &amp; ADVANCES</b>        | <b>7752</b>      | <b>1,11,870.52</b>  | <b>100.00 %</b>    | <b>8,232</b>     | <b>1,11,124.57</b>  | <b>100.00 %</b>    |
|         | <b>1. PERFORMING / STANDARD ADVANCES</b> | <b>7616</b>      | <b>1,04,947.79</b>  | <b>93.81 %</b>     | <b>8,097</b>     | <b>1,06,712.46</b>  | <b>96.03 %</b>     |
|         | <b>2. NON PERFORMING ASSETS</b>          |                  |                     |                    |                  |                     |                    |
|         | <b>1. Sub Standard Assets</b>            | <b>19</b>        | <b>3,247.84</b>     | <b>02.90 %</b>     | <b>32</b>        | <b>1,827.95</b>     | <b>01.65 %</b>     |
|         | <b>2. Doubtful Assets</b>                |                  |                     |                    |                  |                     |                    |
|         | <b>Upto 1 Year</b>                       |                  |                     |                    |                  |                     |                    |
|         | [a] Secured                              | <b>23</b>        | <b>1,785.19</b>     | <b>01.60 %</b>     | <b>21</b>        | <b>2,091.07</b>     | <b>01.88 %</b>     |
|         | [b] Unsecured                            | ---              | ---                 | ---                | ---              | ---                 | ---                |
|         | <b>Above 1 &amp; Upto 3 Years</b>        |                  |                     |                    |                  |                     |                    |
|         | [a] Secured                              | <b>17</b>        | <b>1,412.44</b>     | <b>01.26 %</b>     | ---              | ---                 | ---                |
|         | [b] Unsecured                            | ---              | ---                 | ---                | ---              | ---                 | ---                |
|         | <b>Above 3 Years</b>                     |                  |                     |                    |                  |                     |                    |
|         | [a] Secured                              | ---              | ---                 | ---                | ---              | ---                 | ---                |
|         | [b] Unsecured                            | ---              | ---                 | ---                | ---              | ---                 | ---                |
|         | <b>Total Doubtful Assets</b>             |                  |                     |                    |                  |                     |                    |
|         | [a] Secured                              | <b>40</b>        | <b>3,197.63</b>     | <b>03.20 %</b>     | <b>21</b>        | <b>2,091.07</b>     | <b>01.88 %</b>     |
|         | [b] Unsecured                            | ---              | ---                 | ---                | ---              | ---                 | ---                |
|         | <b>3. Loss Assets</b>                    | <b>77</b>        | <b>477.26</b>       | <b>00.43 %</b>     | <b>82</b>        | <b>493.09</b>       | <b>00.44 %</b>     |
|         | <b>Total GROSS NPA</b>                   | <b>136</b>       | <b>6,922.73</b>     | <b>06.19 %</b>     | <b>135</b>       | <b>4,412.11</b>     | <b>03.97 %</b>     |



દેહરાબાદ મુકામે બેંકો સંસ્થા તરફથી **બેસ્ટ બેંક પ્રથમ કમાન્ડનો એવોર્ડ** તેલંગણાના માનનીય મુખ્યમંત્રીશ્રીના હસ્તે રાજબેંક વતી સ્વીકારતા બેંકના સીઈઓ શ્રી સત્યપ્રકાશ ખોખરા સાથે ડીરેક્ટરશ્રીઓ નિલેશભાઈ ધ્રુવ તથા સચિન સચદે



૩૧, માર્ચ-૨૦૧૮ વાર્ષિક પરિણામોની ઝલક પત્રકાર પરિષદમાં રજુ કરી રહેલ બેંકના સીઈઓ શ્રી સત્યપ્રકાશ ખોખરા. આવાકાર વિધિ કરતા વાઈસ ચેરમેનશ્રી રમેશભાઈ ટીલારા તેમજ આભારવિધિ કરતા ડીરેક્ટરશ્રી જગદીશ કોટડીયા તેમજ બહોળી સંખ્યામાં ઉપસ્થિત પત્રકાર મિત્રો નજરે પડે છે.

## નવનિયુક્ત બોર્ડ ઓફ ડિરેક્ટર્સના સહસ્યશ્રીઓ



નવા ચેરમેનશ્રી ચંદ્રકાંતભાઈ પટેલને આવકારતા ભૂતપૂર્વ ચેરમેનશ્રી મધુસુદનભાઈ ઢોંગા



નવા વાઈસચેરમેનશ્રી રમેશભાઈ ટીલારાને અભિવાદીત કરી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી કીરીટભાઈ કામદાર



નવા બોર્ડમાં ડિરેક્ટર તરીકે નિયુક્ત શ્રી વિરાગભાઈ સિયાણીને આવકારી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી વી. એલ. હીરાણી



નવા બોર્ડમાં વરાયેલ શ્રી મનુભાઈ નસીતને આવકારી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી કમલનયન સોજાત્રા



નવા બોર્ડના ડિરેક્ટરશ્રી નીલેશભાઈ ધ્રુવને આવકારી રહેલ ડિરેક્ટરશ્રી વિરાગભાઈ સિયાણી



નવા બોર્ડમાં વરાયેલ ડિરેક્ટરશ્રી મુળજીભાઈ ચૌહાણને આવકારી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી શશીભાઈ મહેતા



નવા બોર્ડમાં વરાયેલ ડિરેક્ટરશ્રી જગદીશ કોટડીયાને આવકારી રહેલ ડિરેક્ટરશ્રી નિલેશભાઈ ધ્રુવ



નવા બોર્ડમાં ડિરેક્ટર તરીકે નિયુક્ત શ્રી સચિન સચદેને આવકારી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી ચંદુભાઈ પાંબર



નવા ડિરેક્ટર તરીકે ચંદ્રાયેલ શ્રી નીમીત કામદારને આવકારતા ભૂતપૂર્વ ડિરેક્ટરશ્રી ગોપાલભાઈ કારીયા



નવા ડિરેક્ટર તરીકે ચંદ્રાયેલ શ્રી હરીન્દ્ર ઢોંગાને આવકારતા વાઈસ ચેરમેનશ્રી રમેશભાઈ ટીલારા



નવા બોર્ડમાં વરાયેલ શ્રી બકુલભાઈ સોરકીયાને આવકારી રહેલ ભૂતપૂર્વ આમંત્રિત શ્રી હર્ષદભાઈ માલાણી



નવા બોર્ડમાં ડિરેક્ટર તરીકે નિયુક્ત શ્રી પ્રાગજીભાઈ પટેલને આવકારી રહેલ ભૂતપૂર્વ ડિરેક્ટરશ્રી બી. વી. ઝાલાવડીયા



નવા ડિરેક્ટરશ્રી નરેન્દ્રસિંહ જોડેજાને આવકારી રહેલ સીડીઓ શ્રી કમલભાઈ ધામી



નવા બોર્ડમાં વરાયેલ શ્રી દુષ્યંતભાઈ પટેલને આવકારી રહેલ ડિરેક્ટરશ્રી મનુભાઈ નસીત



નવા વરાયેલ મહિલા ડિરેક્ટર શ્રીમતી મીનાશીબેન ધામીને આવકારી રહેલ ભૂતપૂર્વ ચેરમેનશ્રી મધુસુદનભાઈ ઢોંગા



નવા બોર્ડમાં મહિલા ડિરેક્ટર તરીકે વરાયેલ શ્રીમતી કીરણબેન સેજપાલને આવકારી રહેલ ચેરમેનશ્રી ચંદ્રકાંતભાઈ પટેલ