



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

**Multi State Co-Operative Bank**

# **43<sup>RD</sup> ANNUAL REPORT 2022-2023**

**CHARTING PROGRESS, BUILDING TRUST**



**43rd Annual General Meeting  
held at Sayaji Hotel, Rajkot**

## Contents

Sr. No.	Particular	Page
1.	Board of Directors & Know Your Bank	01
2.	Branch Network	02
3.	Board of Director's Report	04
4.	Auditor's Report	13
5.	Balance Sheet	16
6.	Profit and Loss Account	26
7.	Significant Accounting Policies	33
8.	Notes to Accounts	40

## Know Your Bank

Date of Establishment	Bank Code
24.11.1980	213
<b>RBI Licence No. &amp; Date</b> ACD. GJ. 219.P - Date : 12.08.1980	
<b>M.S.C.S. Registration No. &amp; Date</b> MSCS/CR/450/2011 - Date : 31.10.2011	
Multistate Status	OSS Code
31.10.2011	08672901
PAN No.	TAN No.
AAAAT2423R	RKTT002I3D
GST No. (Gujarat)	GST No. (Other than Gujarat)
24AAAAT2423R1ZB	27AAAAT2423R1Z5

### • Area of Operation •

Entire State of Gujarat &  
Entire State of Maharashtra

## Board of Directors

No.	Name	Present Designation	Associated with the bank w.e.f.
1.	Harshadbhai Malani Director from 08.03.2020 to 12.04.2022	Chairman	13.04.2022
2.	Narendrasinh Jadeja	Director	23.04.2017
3.	Gopalbhai Rupapara	Director	08.03.2020
4.	Jayantilal Vasoya	Director	08.03.2020
5.	Dhirendrakumar Patel	Prof. Director	05.06.2021
6.	Haresh Parsana	Director	09.04.2022
7.	Mohit Parsana	Director	09.04.2022
8.	Vimalbhai Korat	Director	09.04.2022
9.	Umeshbhai Malani	Director	09.04.2022
10.	Mitulkumar Donga	Director	09.04.2022
11.	Jayesh Ambaliya	Director	09.04.2022
12.	Tushar Lunagariya	Director	09.04.2022
13.	Harsukhlal Gajera	Director	09.04.2022
14.	Bhavin Chovatiya	Director	09.04.2022
15.	Rajendra Chauhan	Prof. Director	09.04.2022
16.	Mansiben Malani	Woman Director	09.04.2022
17.	Rasilaben Talpada	Woman Director	09.04.2022
18.	Takhatsinh Rathod	Co-opted Director Prof. Director	31.03.2021

### CEO

19.	Julie Savalia	CEO	09.12.2021
-----	---------------	-----	------------

## Registered Office

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

Multi State Co-Operative Bank

📍 'Sahakar Sarita', Panchnath Road, Rajkot - 360 001 (Gujarat)

☎ 0281 - 2234454 / 2224120 📠 Fax: 0281 - 2236682

✉ info@rajbank.in 🌐 www.tcbri.com



27 Branches

## Branch Network

16 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> 'Sahakar Sarita', Panchnath Road, <b>Rajkot-360 001.</b>	0281 2234454 2224120	<b>24-11-1980</b>	ACD.GJ.219. P. Dt. 12-08-1980	✓		✓	✓	✓
2	<b>Gandhigram</b> 'Sahakar Dhara', Dharamnagar Main Road, 150 Ft. Ring Road, <b>Rajkot-360 007.</b>	0281 2575261	<b>10-04-1989</b>	UBD.BL 1937 Dt. 26-10-1987	✓		✓	✓	
3	<b>Saurashtra University Road</b> 'Sahakar Saurabh', Saurashtra Uni. Road, <b>Rajkot-360 005.</b>	0281 2573600 2573601	<b>05-04-1993</b>	UBD. AH-4 Dt. 12-08-1992	✓		✓	✓	
4	<b>Jasdan</b> Chitalia Kuva Road, <b>Jasdan - 360 050.</b>	02821 220830	<b>16-01-1995</b>	UBD. AH/95 Dt. 09-08-1994		✓		✓	
5	<b>Morvi</b> 'Sahakar Sadan', Ravapar Road, <b>Morvi-363 641.</b>	02822 230920	<b>05-06-1995</b>	UBD. AH/96 Dt. 09-08-1994	✓		✓	✓	✓
6	<b>Jetpur</b> 'Sahakar Deep', Kanakia Plot, <b>Jetpur-360 370.</b>	02823 223151	<b>16-01-1996</b>	UBD. AH/94 Dt. 09-08-1994	✓			✓	
7	<b>Upleta</b> Raj Marg, <b>Upleta-360 490</b>	02826 222955 225955	<b>24-03-1998</b>	UBD. AH/334 Dt. 19-06-1997		✓	✓	✓	
8	<b>Gondal</b> Opp. Circuit House, <b>Gondal-360 311.</b>	02825 223143 225143	<b>15-01-1999</b>	UBD. AH/348 Dt. 25-09-1997	✓		✓	✓	✓
9	<b>Sahakar Society Area</b> 'Sahakar Jyot', Hasanwadi Main Road, Nr. Trishul Chowk, <b>Rajkot-360 002.</b>	63544 14330	<b>26-01-2002</b>	UBD. AH/610 Dt. 10-08-2001	✓		✓	✓	
10	<b>Ranchhod Nagar</b> (Shifted from Raiya Road) D. K. Complex, Near Balak Hanuman, Opp. Water Tank, Pedak Road, <b>Rajkot-7.</b>	93139 26431	<b>26-05-2014</b> Shifting Date	UBD. AH/608 Dt. 28-05-2001		✓	✓	✓	
11	<b>Junagadh</b> 'Sardar Bhavan, Maharshi Arvind Marg, <b>Junagadh-362 001.</b>	0285 2621313	<b>31-10-2003</b>	UBD. AH/642 Dt. 28-05-2003		✓	✓	✓	
12	<b>Naranpura</b> 2, Amarnath Society, Naranpura Char Rasta, <b>Ahmedabad-380 013</b>	079 27681234	<b>02-04-2007</b>	UBD. AH/661 Dt. 02-04-2007	✓		✓	✓	✓
13	<b>Maninagar</b> 2, Mihir Tower, Uttam Nagar, Opp. Bus Stop, <b>Ahmedabad-380 008.</b>	079 25462566	<b>02-04-2007</b>	UBD. AH/662 Dt. 02-04-2007	✓			✓	



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> 31, Vidhata Society, Opp. K K Nagar, Ghatlodiya Road, <b>Ahmedabad-380 061</b>	079 27601987	<b>02-04-2007</b>	UBD. AH/663 Dt. 02-04-2007		✓		✓	
15	<b>Jamnagar</b> Shree Keshavji Arjan Leua Patel Seva Samaj, Shrinivas Colony-1, Sardar Patel Chowk, Nr. Ranjeet Nagar, <b>Jamnagar-361 005</b>	0288 2661622	<b>18-01-2010</b>	UBD. AH/728 Dt. 10-9-2009		✓	✓	✓	
16	<b>Mavdi Chowkdi</b> Mavdi Chowkdi, Opp. Jithariya Hanuman Temple, 150 Ft. Ring Road, <b>Rajkot-360 004</b>	63546 01395	<b>05-04-2008</b>	UBD. AH/665 Dt. 02-04-2007		✓	✓	✓	
17	<b>Surendranagar</b> Mega Mall, Bus Stand Road, <b>Surendranagar-363 002</b>	02752 230401 238401	<b>18-08-2008</b>	UBD. AH/695 Dt. 13-08-2008		✓	✓	✓	✓
18	<b>Vaso</b> Main Bazar, <b>Vaso (Kheda)-388 245</b>	0268 2585427	<b>04-10-2010</b>	UBD.AH/753 Dt. 04-10-2010	✓		✓	✓	
19	<b>Nadiad</b> Santram Road, Near Glob Cinema, <b>Nadiad-387 001</b>	95109 73239	<b>04-10-2010</b>	UBD.AH/754 Dt. 04-10-2010	✓			✓	
20	<b>Anand</b> Sanket Complex, Ground Floor, Greed Chowkdi, Near Town Hall, <b>Anand-388 011</b>	02692 242770	<b>04-10-2010</b>	UBD.AH/755 Dt. 04-10-2010	✓			✓	
21	<b>Dakor</b> Laxmiji Road, Near Temple, Dist. Kheda <b>Dakor-388 225</b>	02699 244234	<b>10-10-2011</b>	UBD.AH/774 Dt. 10-10-2011	✓			✓	
22	<b>Yawal</b> Yawal Main Road, Near Chawdi, <b>Yawal-425 301</b> Dist. Jalgaon (Maharashtra)	02585 261692	<b>09-01-2012</b>	UBD.AH/783 Dt. 02-03-2012		✓	✓	✓	
23	<b>Kothariya Road - Rajkot</b> Govindnagar, Ahead Nanda Hall, Kothariya Main Road, <b>Rajkot-360 003</b>	93139 26433	<b>26-05-2014</b>	UBD.AH/825 Dt. 12-08-2013	✓		✓	✓	
24	<b>Keshod</b> Chovatiya Wadi, Nr. Astha Hospital, Junagadh Veraval Highway Road, <b>Keshod-362 220</b>	02871 233155 233156	<b>22-09-2014</b>	UBD.AH/837 Dt. 27-09-2013		✓		✓	
25	<b>Makarpura - Baroda</b> Sun Plaza-2, Near Vadsar Overbridge, 40 Mt. Road, Makarpura, <b>Baroda-390 010</b>	0265 2641500	<b>25-09-2014</b>	UBD.AH/838 Dt. 27-09-2013		✓		✓	
26	<b>Alkapuri - Baroda</b> Offtel Towers, Alkapuri, R. C. Dutt Road, <b>Baroda-390 007</b>	93289 41039	<b>04-10-2014</b>	UBD.AH/896 Dt. 26-11-2014	✓			✓	
27	<b>Dandiya Bazar - Baroda</b> G/F, Ajanta Appartment, Near Lakdi Pul, Dandiya Bazar, <b>Baroda-390 001</b>	0265 2439172	<b>04-10-2014</b>	UBD.AH/897 Dt. 26-11-2014	✓			✓	

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

## Board of Director's Report

Dear Members,

Your Directors are pleased to present the **43<sup>rd</sup> Annual Report** along with the Audited Financial Statements of your Bank for the Financial Year ended **31<sup>st</sup> March, 2023**. Your Bank continues to demonstrate transparency and continues to build on its legacy by announcing and publishing its provisional financial results for the Financial Year 2022-23 on the last day of financial year. Your Bank is among the few Banks to announce its results immediately on completion of the financial year.



In a year where several macroeconomic events tested our resilience in an ever-changing banking landscape, we stayed focused on our core priorities – growing a healthy book, expanding the reach of business in retail, delivering more value to our clients, and raising the standards of compliance & corporate governance. We focused on enablers – technological interventions, employee training & motivation and delivering premium and comprehensive banking experience to our clients. We stayed focused on what we can do, rather than getting discouraged by the challenge, and we were able to bring significant progress in all parameters. As we continue to build on the vision of our founders to make more customers financially sagacious & independent, we would like to express our gratitude to all the shareholders, customers & employees for their continued support in making F.Y. 2022-23 a great year. We look forward to continue to deliver operational excellence through innovation in the ensuing fiscal year also by raising the bar to the next level. We invite your active participation and support in fulfilling our dream – to be at the top, providing premium and comprehensive financial services to more and more people amongst the cooperative banking sector.

### World Economic Scenario:

After the disruption of the previous two Financial Years due to the wide spread of COVID-19, and collapse of few banks in US and Europe, the global economy is yet to recover fully. The ongoing conflict between Russia and Ukraine has resulted in resource depletion, stagnant growth and an unprecedented surge in inflation, including in developed economies such as the US and the Eurozone. The supply of energy, which is critical for industrial growth, is being held back by sanctions and geopolitical tensions. Crude oil prices, already rising before the war in Ukraine, skyrocketed after the outbreak of the war and continue to impact almost all economies around the world.

### Indian Economic Scenario:

The Indian Government and the Financial Stability Report of the Reserve Bank of India (RBI) ruled out the possibility of any disruption in the banking sector in India. The domestic economy gained momentum during the second quarter of 2022-23 and turned out to be one of the fastest growing major economies of the world in the financial year 2022-23.

Amidst all the headwinds, India emerged as a bright spot in terms of growth, especially among emerging economies and also some developed economies, largely thanks to the effective policies of the Government in terms of domestic growth and consumption. With external demand conditions remaining weak, it is imperative that domestic demand.

should continue to pick up. Free and non-aligned external policies and diplomatic ties augur well for growth and keep India at an elevated level on the global stage. With the advent of technology in commerce, India facilitates and promotes foreign trade in Indian Rupees, thus reducing the dependency on dominant global currencies. The impressive growth in digital payments mode is also contributing positively to our country's GDP growth.

According to RBI's April 2023 monetary policy report, India's real GDP growth is expected to be 6.5% in the Financial Year 2023-24 as compared to 7.00% in the previous Financial Year 2022-23. RBI has estimated inflation at 5.20% in financial year 2023-24. The main challenges for India are the prolonged geopolitical tensions, tightened global financial conditions, higher oil prices and slower external demand. However, with the focus on Capex by the Government and the encouragement of private sector participation, investment and demand should be supported.

In the Financial Year 2022-23, the monetary policy committee (MC) of RBI raised repo rate by 250 basis points in six tranches, continuing to withdraw the accommodative stance in order to keep inflation within target while supporting growth. Due to the successive interest rate hikes by RBI in successive monetary policy statements, interest rates for the banking sector were on an upward trend in the completed financial year.

Nationwide Banks' credit growth was 15%, highest since Financial Year 2011-12, while deposits grew by 9.6%.

## Your Bank's Scenario:

Our Country's economy is recovering with strength. Several sectors are on the rise, especially domestic consumption, tourism and hospitality with easing inflation. Uncertainty abounds, but macroeconomic conditions are turning around. Global inflation is projected to ease this year. While we remain cautious, we have seen healthy signs of strength in our loan and deposit pipelines. Looking ahead, we will continue to build our digital banking credentials, while strategically investing in emerging technologies.

Your bank has achieved several strategic objectives in the Financial Year 2022-23, including: Strengthening of Governance and Compliance Standards, Strengthening of Balance Sheet by granularity. Also, Bank's Net NPA decreased to ZERO with additional business growth of R 214 crores.

Your Bank is on the path of long-term profitable growth. Your Bank has everything in place to take it to the next level and increase profitability. We keep the customer everything in all our endeavours. This strategic Initiative has been implemented to inspire the spirit of every employee, regardless of their role or position, to deliver on the One Bank and One Goal Idea, by selling the full range of our products and providing services to all our customers and continuously improving performance.

We feel proud to be among Gujarat's top-5 Co-operative Banks. Public recognises our Bank for building trust with its people, providing prompt service, adopting fair HR practices, fostering a friendly atmosphere, and providing an excellent working environment for its employees. In light of this, we are off to another great start and will continue to be at our very best in achieving key objectives we have set for ourselves.



## 1. Performance highlights

We are pleased to present our bank's key performance highlights for the financial year ended **31<sup>st</sup> March-2023** with comparatives of **previous year**.

[₹ in Crore]					
Sr. No.	Performance Parameters	2023	2022	Change in Amt.	Change in %
1.	Own Funds	<b>588.92</b>	549.20	<b>39.72</b>	<b>7.23%</b>
2.	Deposits	<b>2846.18</b>	2803.26	<b>42.92</b>	<b>1.53%</b>
3.	CASA Deposits	<b>1197.34</b>	1129.87	<b>67.47</b>	<b>5.97%</b>
4.	Advances	<b>1805.11</b>	1633.75	<b>171.36</b>	<b>10.49%</b>
5.	Total Business	<b>4651.29</b>	4437.01	<b>214.28</b>	<b>4.83%</b>
6.	Investment in Government Securities	<b>957.62</b>	1017.19	<b>(-) 59.57</b>	<b>(-) 5.86%</b>
7.	Interest Income	<b>271.49</b>	234.16	<b>37.33</b>	<b>15.94%</b>
8.	Non Interest Income	<b>21.00</b>	30.88	<b>(-) 9.88</b>	<b>(-) 31.99%</b>
9.	Total Income	<b>292.49</b>	265.04	<b>27.45</b>	<b>10.36%</b>
10.	Interest Expenses	<b>133.33</b>	135.59	<b>(-) 2.25</b>	<b>(-) 1.66%</b>
11.	Operating Expenses	<b>70.60</b>	47.91	<b>22.69</b>	<b>47.36%</b>
12.	Profit before Income Tax & Provisions	<b>88.56</b>	81.55	<b>7.01</b>	<b>8.60%</b>
13.	Net Profit after Income Tax & Provisions	<b>50.77</b>	57.27	<b>(-) 6.50</b>	<b>(-) 11.35%</b>
14.	Net Interest Income	<b>138.16</b>	98.57	<b>39.58</b>	<b>40.15%</b>
15.	Total Assets	<b>3489.18</b>	3393.23	<b>95.95</b>	<b>2.83%</b>

## 2. Appropriation of Net Profit

In accordance with RBI guidelines and the provision of Section 63 of the Multi State Co-Operative Societies Act, 2002, your Board of Directors has recommended and proposed the following appropriations of net distributable profit as under for approval of the General Body at **43<sup>rd</sup> AGM** of the bank.

Sr. No.	Particulars	Amount (in Rs.)
1.	Statutory Reserve Fund [Under Section 63 (1) (a)]	26,51,38,317.11
2.	Co-Operative Education fund [Under Section 63 (1) (b)]	50,76,740.00
3.	Reserve for Unforeseen Losses [Under Section 63 (1) (c)]	5,07,67,402.00
4.	Investment Fluctuation reserve	50,40,000.00
5.	Proposed Dividend @ 13.00% [Subject to approval of 43 <sup>rd</sup> AGM]	15,66,51,557.00
6.	Members Gift Expenses [Subject to approval of 43 <sup>rd</sup> AGM]	2,50,00,000.00
	<b>Proposed Total Appropriation of Net Profit</b>	<b>50,76,74,016.11</b>

### 3. Dividend

Bank has a consistent Dividend payment history. Your Board of Directors have pleased to recommend a dividend @ 13 % p.a. for the financial year 2022-2023, total amounting to **₹ 15.67 crores**.

### 4. Provision for Income tax

Provision for income tax is made on the basis of estimated taxable income for the financial year 2022-23 year in accordance with the Income Tax Act, 1961. Accordingly, Income Tax provision of The estimated Tax outflow for the current year is **₹ 21.50 crores** has been made.

### 5. Reserve & Surplus

As on 31.03.2023 Bank's Total Reserves was at **₹ 461.89 Crores** after appropriations of net profit for the F.Y. 2021-2022, provisions made during the F.Y. 2022-2023 and statutory transfers as required by the applicable statute. This indicates growth of **9.03 %** over the immediate preceeding year.

### 6. Membership

During the year under review numbers of regular and Nominal members of the bank as on 31<sup>st</sup> March 2023 were **83,170** and **270** respectively.

### 7. Share Capital

Bank's Authorized Share Capital is **₹ 200.00 crores**. Bank's paid-up share capital increased by **01.17 %** to **₹ 127.03 crores** as on 31.03.2023 compared to previous year's paid-up share capital of **₹ 125.56 Crores**.

### 8. Capital to Risk Assets (CRAR)

Under the prudential regulatory regime, capital adequacy has assumed utmost importance. As on 31<sup>st</sup> March 2023 the CRAR of our bank was at **23.06 %** as compared to **23.25 %** in the corresponding previous year ended on 31.03.2022. This can be considered quite satisfactory in comparison to prescribed **benchmark of 12 %** by the RBI.

### 9. Deposits

As on 31<sup>st</sup> March 2023, Bank's deposits were **₹ 2,846.18 crores** registering marginal growth of **01.53 %** over the corresponding previous year ended on 31.03.2022.

As on 31<sup>st</sup> March 2023, Bank's CASA deposits were **₹ 1,197.34 crores**, which is as high as **42.07 %** of the total deposits. Bank's Cost of Deposit is **04.82 %**, which is nearest to the ideal Cost of deposit in the banking sector.

### 10. DICGC

Customers' deposits continued to be insured in terms of Deposit Insurance and Credit Guarantee Corporation (DICGC) Act, 1961 as amended from time to time. Our bank is regular and prompt in payment of DICGC insurance premium. A total of **₹ 3.60 crores** is paid by the bank towards Insurance premium to DICGC during the F.Y. 2022-2023 and there are no arrears payable to DICGC. Insurance Coverage for Depositors has been increased by DICGC from 1 lac to 5 lacs w.e.f. 04.02.2020.

## 11. Credit Expansion

Despite of the challenging and stressed market conditions prevailing since last few years, bank had retained advances by the efficient and hard working team of our Bank by constant review of the business needs of our customers in the prevailing economic situations, under the able and participative leadership of CEO - Julie Savalia.

Due to simple, fast and co-operative working culture in granting, our Bank's gross advances portfolio reached at the new high of **₹ 1,805.11 Crores** as on March 31<sup>st</sup>, 2023 in comparison of **₹ 1,633.75 crores** in the immediate previous year ended on March 31, 2022. Bank's **Credit – Deposit Ratio as on 31.03.2023 stood at 63.42%.**

## 12. Management of stressed Asset (NPA)

From last few years, the entire banking sector is facing stressed situation due to rise in Non-performing Assets (NPAs). The rise in slippages attributed mainly due to Stress in major sectors of the country. As stated earlier, in the year under review the economic condition of our country was not up to the mark. As a result thereof, there was considerable increase in NPAs in banking industry as a whole. Your Bank endeavors to maintain a good asset quality ratio. 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.

As the banking industry has witnessed a sharp increase in the NPAs in entire banking industry, our bank's Gross NPA as on 31.03.2023 stood at **₹ 79.77 Crores** which accounted for **04.42 %** of the total advances of **₹ 1,805.11 Crores**. Bank's NPAs are substantially secured by Prime as well as collateral securities. In this respect, as a preventive measures Bank has made strategy for curtailing the addition also. Net NPA of the bank as on 31.03.2023 was ZERO .

Bank holds sufficient amount of Bad and doubtful Debt Reserve (BDDR) to meet the contingencies.

## 13. Pradhan Mantri Bima Yojana (PMJJBY / PMSBY)

Your Bank has extended Pradhan Mantri Bima Yojana facility to its customers through tie-up with Life Insurance Corporation of India for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). We have also tied up with The Oriental Insurance Company Ltd. for providing services under Pradhan Mantri Suraksha Bima Yojana (PMSBY).

## 14. Branch Network

The Branch strength of the bank as on March 31<sup>st</sup>, 2023 stood at **27 branches** spreaded across Gujarat & Maharashtra.

## 15. ATMs

Our ATMs extends **24x7** hour service. Bank is now rendering services through total of **16 On-site ATM** centers. ATMs Centers are provided with security guards and equipped with CCTV cameras. All our ATMs are upgraded with latest technology as per the requirement of Regulatory Authorities from time to time.



## 16. Core Banking Development

Bank has successfully implemented new CBS software to improve processes and systems to make your Bank more customer friendly.

## 17. Rupay Debit Card

Our Bank provides RuPay Platinum Debit Card and RuPay Classic Debit Card in association with National Payments Corporation of India (NPCI). Further, RuPay Platinum Debit Card which provides various other facilities such as Cash back offers etc. RuPay Debit Card can be used for availing various services. Cardholders can use this card at shopping malls or can swipe at POS machines.

## 18. e-lobby

Bank has introduced experience of Self-service banking **24 x 7**. With an intent of immense help in customer convenience and to provide round the clock availability of services at various branches of the Bank, Bank has set up concept of e-lobby. Details of the machine installed in TCBRL 24 x 7 e-lobby are as under:

1. **Cash Recycler:** Customer can deposit as well as withdraws cash from this machine.
2. **ATM Machine:** Customer can withdraws cash from machine 24x7.
3. **Self Service Passbook Printer (SSBPB):** An automated kiosk where our bank's customers can print by themselves their passbooks.

## 19. Locker Service

Our bank is first in the Saurashtra Region to introduce **Digital Locker card** for locker holders of the bank. At present. Our bank extends locker service at various branches of the bank by charging reasonable locker rent amount within the purview of applicable rules & regulations as amended from time to time.

## 20. Stamp Franking Service

Bank is providing Stamp franking service at Head office to the members and public at large.

## 21. Office365

Bank is using application Office365 for its employees. Office365 provides a productivity suite of applications for the employees of our Bank. This has enabled employees to access the Banks e-mail and other services like one Drive, Skype and others from anywhere, reducing the dependency on office desktop. The Office365 suite of application has replaced the old e-mail solution in our Bank.

## 22. IT Initiatives

In this digital era, to compete with various banks, our bank had successfully implemented core banking solution providing any branch banking facility to the customers without visiting their base branch. Our Bank extends SMS Alerts facility, POS machine facility, RTGS / NEFT facility, ECS, NACH as well as Missed Call Alert Balance Inquiry (Inquiry No. – 76693 76694), WhatsApp Banking (view only), Mobile Banking (IMPS) etc.

Bank is committed to provide its customers continued services without any interruptions. Meanwhile bank has approached RBI to obtain direct membership of RBI for Centralized Payment System for RTGS/NEFT, UPI, BBPS, etc. for better customer services.

Moreover, Your Bank is in the process of providing digital banking services like Internet Banking to the customers in the coming year.

## **23. Audit and Inspection**

Bank has a sound and effective risk-focused audit mechanism in place for its operations which plays an important role in maintenance, assessment and effectiveness of bank's internal control system and procedures. All Audit activities are guided by well-defined Audit Policy of the bank. Bank's Audits are being carried out by the external as well as by the in-house Auditors also.

### **23.1 Concurrent Audit System**

The Bank has Concurrent Audit System for all the Branches. For better control on the working of the Bank, concurrent audit is been conducted by the independent CA firms as per the well defined scope of work. During the year under review, all the branches of the bank were covered under the Concurrent Audit system of the bank.

### **23.2 Internal Audit**

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to bank's Policies, the safeguarding of its assets, detection of Frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. Our Banks' internal audit function evaluates effectiveness of controls and the adherence to internal processes and procedures. The Audit Committee of the Board of Directors periodically reviews adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same.

### **23.3 Statutory Audit**

**M/s. R K Doshi & Co. LLP, Chartered Accountants**, were appointed to conduct Statutory Audit of the bank for the F.Y. 2022-2023. They have completed their audit assignment and submitted their report. The same was considered by the Board of Directors in its meeting.

### **23.4 Information Technology System Audit & Cyber Audit**

The Systems Audit of all information Technology related activities at Data Centre and all the 27 Branches of the bank were conducted by ISO 24001 certified company having Qualified Chartered Accountants & ISA Auditors to assess the IT related risks, as a part of the periodic audit. IS Audit of centralized IT establishments is also carried out. In line with RBI guidelines on ensuring Cyber Security of IT System of the Bank, we have appointed a firm to conduct Cyber Security audit for the F.Y. 2022-2023. Various IS audit and Cyber Security policies are in place & prepared according to RBI guidelines as amended from time to time and their proper implementation is ensured across all segments of our Bank.

## 23.5 RBI inspection

Reserve Bank of India conducted inspection of the Bank as per Section 35 of the Banking Regulation Act, 1949 (AACS) with reference to the financial position of the bank as on March 31, 2022.

## 24. Human Resource Management

Human capital is the back bone for any organization to achieve desired goals. Our Bank's HR Policies are being constantly reviewed to align with business goals of the bank. The key to long-term success is talent management. **Your Bank considers its employees as its core strength** and is proud of its performance-oriented culture. The recruitment of employees, developing of existing employees, devising new HR processes & procedures, devising differential pay packages, motivation and retention of skilled employees through job rotation, job enrichment, training and empowerment, open communication, are regularly undertaken by the Human Resource Department (HRD). **The summarized HR Profile as on 31<sup>st</sup> March 2023 is as under:**

### Staff Setup as on 31.03.2023

CEO	DGM	AGM	M	DM	AM	CLK	CLA	Assi	Total
1	1	18	14	25	68	81	6	27	241

Bank has always focused on **'Learning and Development'** initiative culture in the organisation. During the year, 5 employees of our Bank have cleared JAIIB and 3 employees have cleared CAIIB. Bank has been conducting classes for JAIIB examination for benefits of employees.

## 25. Management

During the year, Board of Directors' meetings were held for 16 times. The Board of Directors meet regularly at least once in a month and holds additional meeting as and when required. In meetings, Board took important decisions in framing and reviewing policies. Matters put forth before the board were dealt with after constructive deliberation by all the directors.

## 26. Material Changes and Commitments

There have been no material changes in the accounting policy during the year under review and Commitment affecting the financial position of the bank which have occurred between the end of the financial year of the bank to which the financial statements relate till the date of the Report.

## 27. Awards and Accolades

During the year under review, bank has received **'Excellent Banking performance and technology Award'** in the Co-operative Banking Sector hosted by Banco Blue Ribbon and **'Best Bank Award'** by Banking Frontier (FCBA – 2022).

## Acknowledgement:

Your board would like to thank all the esteemed shareholders for the confidence reposed in us and in supporting us to scale greater heights in performance. Our growing customers add strength to our growth and progress and we



would like to express our sincere gratitude towards them.

The Board is grateful to The Reserve Bank of India, Central Registrar of Co-operative Societies, New Delhi and National Payment Corporation of India (NPCI) for their continuous support and guidance. The Bank has been immensely benefited by the contribution made by its Auditors, Legal advisors and correspondents and I am grateful to all of them.

Your Directors also wish to place on record deep sense of appreciation for the dedicated and committed services rendered by the entire staff members for the overall growth, development and performance of the Bank.

A sincere thanks to **members of Board of Directors, various committees of Board and Board of Management for their valuable support, assistance and prudent counsel.**

***Thank you everyone.***

I wish you and your family good health and prosperity.

***For and on behalf of the Board***



**Harshad Malani**  
Chairman

**Date :** 22.06.2023

**Place :** Rajkot

## Statutory Auditor's Report for the year ended on March 31<sup>st</sup>, 2023

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.*** having its registered office at Rajkot which comprise the **Balance Sheet as at March 31<sup>st</sup>, 2023** and also the **Profit and Loss Account** for the year then ended and a summary of significant accounting policies and other notes & disclosures.

### ***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 and financial performance of the Bank in accordance with Banking Regulation Act 1949 and the guidelines issued by the Reserve Bank of India and Multi State Co-Operative Societies Act & Rules 2002 of India in accordance with the Accounting Standards/Principles issued by The Institute of Chartered Accountants of India. This responsibility includes 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 misstatements.
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 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 thereon 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<sup>st</sup>, 2023** and
  - (b) In the case of the **Profit and Loss Account** of the **profit** for the year ended on that date.

## **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 and Multi-State Co-Operative Societies Act, 2002 and rules made there under as amended from time to time.
8. As required by Section 73 (4) of Multi State Co-operative Societies Act, 2002 as amended from time to time 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.
- iii. The transactions 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.
  - v. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally in India so far as applicable to Banks.
9. As required under Rule 27(3) of the Multi State Co-Operative Societies Rules, 2002, we report on the matters specified in that Rule as under -

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

- a. During the course of audit, no transactions which appear to be contrary to the provisions of the Act, the rules or the bye-laws of the bank have taken place.
- b. During the course of audit, no transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India have taken place.
- c. During the course of audit, any money belonging to the bank which appear 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.
- d. As per information given to us and explanation provided to us, 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.
- e. During the course of audit, we have not come across with any violation of guidelines, conditions etc. issued by Reserve Bank of India.
- f. No any other matter has been specified by the Central Registrar in this regard during the year under audit.

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Place :** Rajkot  
**Date :** 21.06.2023

**Bharat J. Mithani**  
Partner  
Membership No. 032536  
FRN : 102745W / W100242  
UDIN : 23032536BGTKFU1579

## Balance Sheet as on 31.03.2023

[Amount in ₹]

Capital and Liabilities				As on 31.03.2023	As on 31.03.2022
1. Capital					
(i) Authorised Capital [8,00,00,000 Shares of Rs. 25.00 each]				200,00,00,000.00	200,00,00,000.00
(ii) Subscribed Capital*				127,03,05,175.00	125,56,28,550.00
(iii) Amount Called up*				127,03,05,175.00	125,56,28,550.00
1. Less : Calls unpaid				---	---
* Breakup of (ii) Subscribed Capital & (iii) Amount Called up					
31.03.2023		31.03.2022			
No. of Shares	Face Value Rs.	No. of Shares	Face Value Rs.		
8,87,850	12.50	8,87,850	12.50	1,10,98,125.00	1,10,98,125.00
5,02,33,762	25.00	4,96,46,697	25.00	125,58,44,050.00	124,11,67,425.00
34,540	50.00	34,540	50.00	17,27,000.00	17,27,000.00
16,360	100.00	16,360	100.00	16,36,000.00	16,36,000.00
Total of [1 (iii)]				127,03,05,175.00	125,56,28,550.00
Of 1 (iii) above held by					
(a) Individuals				127,03,05,175.00	125,56,28,550.00
(b) Co-Operative Institutions				---	---
(c) State Government				---	---
2. Reserve Fund and Other Reserves					
(i) Statutory Reserve				166,05,77,301.99	148,83,38,910.55
(ii) Agricultural Credit Stabilisation Fund				---	---
(iii) Building Fund				29,10,20,042.77	20,10,20,042.77
(iv) Dividend Equalization Fund				---	---
(v) Special Bad Debts Reserve				---	---
(vi) Bad and Doubtful Debts Reserve				83,44,45,170.00	83,44,45,170.00
(vii) Investment Depreciation Reserve				12,05,13,200.00	6,05,13,200.00
(viii) Other Funds and Reserves					
1. Investment Fluctuation Reserve				28,12,60,000.00	23,62,60,000.00
2. Revaluation Reserve				29,74,69,155.33	31,45,72,266.33
3. Charity Fund				24,67,329.99	22,51,445.99
4. General Provision for BDR on standard assets				10,00,00,000.00	9,00,00,000.00
5. Special Reserve				7,00,04,000.00	7,00,04,000.00
6. Reserve for Unforeseen Losses				34,87,56,636.62	29,14,88,797.62
7. Reserve for Income Tax (Contingent Liability)				1,47,50,000.00	1,47,50,000.00
8. General Provision for BDR due to COVID-19				---	---
9. Reserve for Cyber Security				9,00,00,000.00	6,00,00,000.00
Total of [2]				411,12,62,836.70	366,36,43,833.26

Continue on next page...

## Balance Sheet as on 31.03.2023

[Amount in ₹]

Property and Assets		As on 31.03.2023	As on 31.03.2022
<b>1</b>	<b>Cash</b>		
1.1	Cash in Hand	17,72,34,896.00	20,51,03,092.00
1.2	Cash in ATM	2,27,36,600.00	3,33,30,600.00
	<b>Total of 1.1 to 1.2</b>	<b>19,99,71,496.00</b>	<b>23,84,33,692.00</b>
1.3	Current Account Balance with Reserve Bank of India	5,00,00,000.00	3,50,00,000.00
1.4	Current Deposits		
(a)	Balances with State Bank of India		
1.	State Bank of India	1,82,46,592.00	3,22,63,000.00
	<b>Total of 1.4 (a)</b>	<b>1,82,46,592.00</b>	<b>3,22,63,000.00</b>
(b)	Balances with SCB & CCB of the District		
1.	Gujarat State Co-Operative Bank Ltd.	4,72,000.00	3,00,000.00
2.	Rajkot District Co-Operative Bank Ltd.	5,90,99,940.00	9,42,60,000.00
3.	Ahmedabad District Co-Operative Bank Ltd.	1,00,000.00	5,00,000.00
4.	Kaira District Central Co-Operative Bank Ltd.	4,35,000.00	5,84,000.00
5.	Jalgaon District Central Co-Operative Bank Ltd.	20,373.90	5,100.00
	<b>Total of 1.4 (b)</b>	<b>6,01,27,313.90</b>	<b>9,56,49,100.00</b>
	<b>Total of 1 [1.1 to 1.4]</b>	<b>32,83,45,401.90</b>	<b>40,13,45,792.00</b>
<b>2.</b>	<b>Balance with Other Banks</b>		
(i)	Current Deposits		
1.	AXIS Bank	1,05,000.00	19,60,000.00
2.	ICICI Bank	2,01,00,000.00	9,00,00,000.00
3.	UCO Bank	---	---
4.	Bank of Baroda	38,35,99,911.50	48,05,00,000.00
5.	Union Bank of India	4,00,000.00	28,15,000.00
6.	Central Bank of India	31,99,124.18	10,50,000.00
7.	HDFC Bank	6,92,41,224.67	6,73,44,529.38
8.	Yes Bank	42,06,28,408.77	35,28,16,379.19
9.	IDBI Bank	36,21,21,343.71	32,77,58,024.40
10.	Kotak Mahindra Bank	2,50,000.00	2,40,000.00
11.	IndusInd Bank Ltd.	2,00,000.00	5,01,00,000.00
12.	Bank of India	38,15,00,000.00	17,29,69,320.00
13.	DCB Bank	1,50,000.00	3,00,000.00
14.	Bandhan Bank	5,31,50,000.00	4,00,00,000.00
15.	AU Small Finance Bank Ltd.	1,20,000.00	1,00,000.00
16.	Suryoday Small Finance Bank Ltd.	---	---
17.	IDFC First Bank Ltd.	---	---
	<b>Total of [2 (I)]</b>	<b>169,47,65,012.83</b>	<b>158,79,53,252.97</b>

Continue on next page...

[Amount in ₹]

Capital and Liabilities	As on 31.03.2023	As on 31.03.2022
<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	1552,67,78,715.88	1583,82,37,083.30
(b) Central Co-Operative Banks	---	---
(c) Other Societies	96,16,15,963.00	89,57,28,422.00
<b>Total of 4 (i)</b>	<b>1648,83,94,678.88</b>	<b>1673,39,65,505.30</b>
<b>(ii) Savings Bank Deposits</b>		
(a) Individuals	939,83,76,745.57	893,98,69,646.61
(b) Central Co-Operative Banks	---	---
(c) Other Societies	46,80,621.51	30,52,960.31
<b>Total of 4 (ii)</b>	<b>940,30,57,367.08</b>	<b>894,29,22,606.92</b>
<b>(iii) Current Deposits</b>		
(a) Individuals	248,93,02,698.70	226,89,99,240.84
(b) Central Co-Operative Banks	---	---
(c) Other Societies	8,10,83,777.27	8,67,48,483.97
<b>Total of 4 (iii)</b>	<b>2,57,03,86,475.97</b>	<b>235,57,47,724.81</b>
<b>(iv) Money at call and short notice</b>	---	---
<b>Note : Detail Break-up of deposit (Annexure-1) Total of 4 [i+ii+iii+iv]</b>	<b>2846,18,38,521.93</b>	<b>2803,26,35,837.03</b>
<b>5. Borrowings</b>		
<b>(i) From the Reserve Bank of India / National Bank 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...

[Amount in ₹]

Property and Assets		As on 31.03.2023	As on 31.03.2022
(ii) Savings Bank Deposits		---	---
(iii) Fixed Deposits			
(a) FDR with State Bank of India		---	---
Total of 2 (iii) (a)		---	---
(b) FDR with SCB & CCB of the District		---	---
Total of 2 (iii) (b)		---	---
(c) 1. ICICI Bank		---	1,95,00,000.00
2. HDFC Bank		79,95,00,000.00	73,83,00,000.00
3. IndusInd Bank Ltd.		29,59,06,625.00	50,00,00,000.00
4. DCB Bank		15,00,00,000.00	25,95,00,000.00
5. YES Bank		4,00,00,000.00	3,00,00,000.00
6. AU Small Finance Bank Ltd.		40,00,00,000.00	20,00,00,000.00
7. Bandhan Bank		76,00,00,000.00	100,00,00,000.00
8. Suryoday Small Finance Bank Ltd.		5,00,00,000.00	5,00,00,000.00
9. IDFC First Bank Ltd.		15,00,00,000.00	30,00,00,000.00
Total of 2 (iii) (c)		264,54,06,625.00	309,73,00,000.00
Total of [2 (iii) a+b+c]		264,54,06,625.00	309,73,00,000.00
Total of 2 [i+ii+iii]		434,01,71,637.83	468,52,53,252.97
3. Money at Call and Short Notice			
1. With SBI DHFL Ltd.		21,00,00,000.00	---
2. With ICICI Security Primary Dealer Ltd.		54,00,00,000.00	---
Total of [3]		75,00,00,000.00	---
4. Investments			
(i) In Central and State Government Securities (at book value)			
1. Investments in Central Government Securities		461,78,03,376.00	457,28,37,695.00
2. Investments in State Government Securities		495,84,16,773.00	540,08,59,786.00
3. Treasury Bills		---	19,82,01,600.00
Face value	Rs. 961,68,10,000.00		
Market Value	Rs. 916,63,98,244.24		
Total of [4 (I)]		957,62,20,149.00	1017,18,99,081.00

Continue on next page...



[Amount in ₹]

Capital and Liabilities		As on 31.03.2023	As on 31.03.2022
(c) Long-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(ii) From the State Bank of India			
(a) Short-term loans, cash credits and overdrafts		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(b) Medium-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(c) Long-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(iii) From the State Government			
(a) Short-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(b) Medium-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(c) Long-term loans		---	---
Of which secured against,			
(A) Government & other approved securities			
(B) Other tangible securities			
(iv) Loans from other sources		---	---
(source and security to be specified)			
Total of 5 [i+ii+iii+iv]		---	---
6. Bills For Collection Being Bills Receivable (As per Contra)			
6.1 Inward Bills for Collection (IBC)		---	---
6.2 Outward Bills for Collection (OBC)		2,05,277.00	2,05,277.00
Total of [6]		2,05,277.00	2,05,277.00

Continue on next page...

[Amount in ₹]

Property and Assets		As on 31.03.2023	As on 31.03.2022
(ii) Other Trustee Securities	Total of [4 (ii)]	---	---
(iii) Shares in Co-Operative institutions other than in item No. (5) below	Total of [4 (iii)]	---	---
(iv) Other Investments			
(a) Non SLR Security		---	1,51,377.00
(b) Investment In Mutual Fund		---	120,98,18,345.26
	Total of [4 (iv)]	---	120,99,69,722.26
Total of 4 [i+ii+iii+iv]		957,62,20,149.00	1138,18,68,803.26
5. Investments Out of The Principal / Subsidiary / State Partnership Fund			
In Shares of			
(i) Central Co-Operative Banks		---	---
(ii) Primary Agricultural Credit Societies		---	---
(iii) Other Societies		---	---
Total of 5 [i+ii+iii]		---	---
6. Advances			
(i) Short Term Loans, CC, OD & Bills Discounted			
Of which secured against,			
(a) Government and other approved securities		99,29,881.61	53,66,257.00
(b) Other tangible securities		883,19,52,692.01	866,60,48,560.94
(c) Unsecured advances		---	8,14,207.77
	Total of [6 (I)]	884,18,82,573.62	867,22,29,025.71
Of the advances above			
Amount Due from individuals		884,18,82,573.62	867,22,29,025.71
Amount Overdue		2,07,63,367.44	2,39,32,711.51
Amount Considered bad & doubtful of recovery		44,40,23,360.74	50,26,15,864.29
(ii) Medium Term Loans			
Of which secured against,			
(a) Government and other approved securities		---	---
(b) Other tangible securities		896,73,60,138.51	743,13,75,318.18
(c) Unsecured advances		3,63,50,948.10	4,84,40,265.50
	Total of [6 (ii)]	900,37,11,086.61	747,98,15,583.68
Of the advances above			
Amount Due from individuals		900,37,11,086.61	747,98,15,583.68
Amount Overdue		3,06,06,273.71	3,07,41,191.80
Amount Considered bad & doubtful of recovery		35,10,30,532.40	43,26,05,117.80

Continue on next page...

[Amount in ₹]

Capital and Liabilities		As on 31.03.2023	As on 31.03.2022
<b>7. Branch Adjustments</b>		<b>2,50,044.00</b>	1,31,138.00
	<b>Total of [7]</b>	<b>2,50,044.00</b>	<b>1,31,138.00</b>
<b>8. Overdue Interest Reserve</b>			
8.1 On Performing Advances	---		2,09,44,257.17
8.2 On Non-Performing Advances	<b>131,88,04,418.78</b>		107,99,87,887.20
	<b>Total of [8]</b>	<b>131,88,04,418.78</b>	<b>110,09,32,144.37</b>
<b>9. Interest Payable</b>			
9.1 On Savings Deposits	<b>54,25,000.00</b>		36,35,000.00
9.2 On Matured Deposits	<b>40,59,226.86</b>		40,59,226.86
	<b>Total of [9]</b>	<b>94,84,226.86</b>	<b>76,94,226.86</b>
<b>10. Other Liabilities</b>			
(i) Bills Payable	---		---
(ii) Unclaimed Dividends	---		---
(iii) Suspense	---		---
(iv) Sundries			
1. Regular Member Share Application Money	---		33,950.00
2. Nominal Member Application Money	---		75.00
3. Pay Slips Payable	<b>5,48,30,948.77</b>		1,10,72,502.80
4. Personal Loanee Benefit Fund	<b>9,42,929.90</b>		9,57,929.90
5. Dividend Payable	<b>1,10,09,874.00</b>		86,69,506.00
6. Expense Payable [Provision]	<b>22,91,992.00</b>		22,06,992.00
7. Sundry Creditors	<b>3,31,758.92</b>		11,38,388.07
8. Provision for Income Tax	<b>21,50,00,000.00</b>		15,50,00,000.00
9. DICGC Claim Received (Vaso Co-Operative Bank Ltd.)	<b>4,04,64,359.45</b>		4,30,56,987.45
10. Advance Locker Rent	<b>1,076.00</b>		1,607.00
11. TDS Payable	<b>1,28,924.00</b>		2,38,583.00
12. Audit Fees Payable	<b>11,87,170.00</b>		14,46,000.00
13. Entrance Fees for New Share Application	---		1,075.00
14. Deferred Tax Liability	<b>1,34,31,765.85</b>		2,42,62,994.40
15. NFS Payable	<b>4,65,42,755.09</b>		2,84,89,510.96
16. Provision for output GST Expense	<b>11,03,773.08</b>		10,09,518.88
17. Provision for IBT	<b>26,07,251.08</b>		26,07,251.08
18. Provision for Govt. of India (Agri. DWDR Scheme)	<b>2,48,944.00</b>		2,48,944.00
19. Provision for Clearing Adjustment	<b>2,00,000.00</b>		2,00,000.00
20. Provision for Contribution to GGCA Fund	<b>1,39,00,000.00</b>		1,15,00,000.00
21. Provision for Contribution to GLES Fund	---		1,23,00,000.00
22. NFS Charge back & Adjusted	<b>1,03,662.10</b>		42,072.52
23. Professional Tax Payable	---		---
24. Provident Fund Payable	<b>31,15,786.00</b>		37,26,610.00
25. Centralised TDS Payable	<b>24.00</b>		18,409.00
26. Draft Payable	<b>97,94,267.26</b>		88,35,240.30

Continue on next page...

[Amount in ₹]

Property and Assets	As on 31.03.2023	As on 31.03.2022
<b>(iii) Long Term Loans</b>		
<b>Of which secured against,</b>		
(a) Government and other approved securities	---	---
(b) Other tangible securities	20,54,94,685.00	18,54,95,234.00
(c) Unsecured advances	---	---
<b>Total of [6 (iii)]</b>	<b>20,54,94,685.00</b>	<b>18,54,95,234.00</b>
<b>Of the advances above</b>		
Amount Due from individuals	20,54,94,685.00	18,54,95,234.00
Amount Overdue	---	---
Amount Considered bad & doubtful of recovery	26,26,095.00	19,46,266.00
<b>Note : Detail Break-up of advances (Annexure-2) Total of 6 [i+ii+iii]</b>	<b>1805,10,88,345.23</b>	<b>1633,75,39,843.39</b>
<b>7. Interest Receivable</b>		
7.1 Overdue Interest on NPA (as per contra)	131,88,04,418.78	107,99,87,887.20
7.2 On Non SLR Investment	---	5,604.00
7.3 On Other Bank Deposits	16,79,18,273.00	25,81,50,037.00
7.4 On SGL accounts (Central)	6,79,56,974.67	6,24,75,709.45
7.5 On SGL accounts (State)	8,13,94,057.50	8,57,78,125.00
7.6 On Advances	93,49,992.00	1,25,56,000.00
7.7 On T Bills	---	---
<b>Of the Interest Receivable above</b>		
Amount Overdue	---	---
Amount Considered bad & doubtful of recovery	131,88,04,418.78	107,99,87,887.20
<b>Total of [7]</b>	<b>164,54,23,715.95</b>	<b>149,89,53,362.65</b>
<b>8. Bills Receivable Being Bills For Collection (As per Contra)</b>		
8.1 Inward Bills Receivable (IBR)	---	---
8.2 Outward Bills Receivable (OBR)	2,05,277.00	2,05,277.00
<b>Total of [8]</b>	<b>2,05,277.00</b>	<b>2,05,277.00</b>
<b>9. Branch Adjustments</b>	<b>26,07,251.08</b>	<b>26,07,251.08</b>
<b>10. Premises Less Depreciation</b>	<b>47,73,96,786.31</b>	<b>39,66,48,066.00</b>
<b>11. Furniture and Fixture Less Depreciation</b>	<b>7,39,02,118.01</b>	<b>6,82,75,408.54</b>
<b>12. Other Assets</b>		
<b>a. Stocks</b>		
1. Adhesive Stamp Stock	69,974.00	1,33,000.00
2. Adhesive Stamp (Franking Machine)	1,01,13,342.00	40,64,558.00
3. Stock of Silver Coins	---	2,31,081.94

Continue on next page...

[Amount in ₹]

Capital and Liabilities		As on 31.03.2023	As on 31.03.2022
27.	Bills Collection Payable	---	5,00,000.00
28.	Provision for Member Gift	10,31,250.00	2,25,00,000.00
29.	Provision for Fraud	9,62,00,000.00	3,90,00,000.00
30.	Incentive Payable	1,65,00,000.00	---
Total of [10]		53,09,68,511.50	37,90,64,147.36
<b>11. Profit And Loss</b>			
11.1	Profit as per last balance-sheet	57,26,78,386.44	43,93,25,769.82
	Less : Appropriations	- 57,26,78,386.44	- 43,93,25,769.82
	Add : Profit for the year brought from the Profit and Loss Account	+ 50,76,74,016.11	+ 57,26,78,386.44
Total of [11]		50,76,74,016.11	57,26,78,386.44
Balance Sheet Total		3621,07,93,027.88	3501,26,13,540.32
<b>Contingent Liabilities</b>			
<b>(i) Outstanding liabilities for guarantees issued</b>			
1.	Guarantees given on behalf of constituents [In India]	1,70,31,662.00	13,72,91,662.00
2.	Guarantees given through Other Bank	13,87,28,786.00	19,60,05,750.00
3.	Letter of Credit Issued through Ohter Bank	3,84,48,074.00	4,04,22,847.00
Total of [i]		19,42,08,522.00	37,37,20,259.00
<b>(ii) Others</b>			
1.	Claims against the bank not acknowledged as debts	1,39,00,579.22	1,39,00,579.22
2.	Deaf (Unclaimed Deposit)	12,48,71,086.08	11,17,90,544.31
Total of [ii]		13,87,71,665.30	12,56,91,123.53
Total of Contingent Liabilities		33,29,80,187.30	49,94,11,382.53

As per our report of even dated

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Bharat J. Mithani**

Partner  
Membership No. 032536  
FRN : 102745W / W100242  
UDIN : 23032536BGTKFU1579

**Place :** Rajkot  
**Date :** 21.06.2023

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

**Bhumika Kamdar**  
Manager

**Sanjiv Virparia**  
DGM

**Julie Savalia**  
CEO

**Jitubhai Vasoya**  
Director

**Tusharbhaji Lunagariya**  
Director

**Harshad Malani**  
Chairman



[Amount in ₹]

Property and Assets		As on 31.03.2023	As on 31.03.2022
b.	Deposits		
1.	Electricity Deposit	11,25,528.00	15,65,465.00
2.	CBLO Cash Margin Deposit With CCIL	1,00,000.00	1,00,000.00
3.	CERSAI Deposit (including Service Tax)	17,877.52	1,794.52
4.	Clearing Adjustment A/c	2,04,762.50	2,04,237.50
5.	MSEB Security Deposit	4,75,000.00	---
6.	Deposit with SIDBI (MSE Refinance Fund)	66,65,39,500.00	---
c.	Sundry Assets		
1.	Tax Deducted at Source [TDS] & TCS	2,24,928.00	2,50,691.95
2.	Advance Tax Paid A.Y. 2022-2023	---	16,90,00,000.00
3.	Advance Tax Paid A.Y. 2023-2024	21,50,00,000.00	---
4.	Income Tax Refund Receivable A.Y. 2020-2021	1,09,97,430.00	1,09,97,430.00
5.	Income Tax Refund Receivable A.Y. 2021-2022	---	2,00,02,270.00
6.	Income Tax Refund Receivable A.Y. 2022-2023	2,32,85,500.00	---
7.	Government of India (Agri DWDR Scheme)	2,48,944.00	2,48,944.00
8.	DEAF Fund Receivable	2,93,837.80	1,77,176.37
9.	Deferred Tax Asset	---	1,16,63,818.96
10.	NFS ATM Receivable	3,02,27,529.07	1,15,06,065.19
11.	Centralised Clearing	---	21,175.00
12.	Cersai Service Tax	3,222.20	325.00
13.	GST Receivable	4,32,642.62	2,52,027.14
14.	EBS Project Advance	---	1,09,000.00
15.	Advance Payment to Vendors	59,65,893.00	92,80,988.00
16.	Commission Income Receivable	1,06,434.86	1,06,434.86
Total of [12]		96,54,32,345.57	23,99,16,483.43
13.	Non Banking Assets Acquired In Satisfaction of Claims	---	---
Total of [13]		---	---
14.	Profit And Loss	---	---
Balance Sheet Total		3621,07,93,027.88	3501,26,13,540.32

As per our report of even dated

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Bharat J. Mithani**

Partner

Membership No. 032536

FRN : 102745W / W100242

UDIN : 23032536BGTKFU1579

Place : Rajkot

Date : 21.06.2023

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

**Bhumika Kamdar**  
Manager

**Jitubhai Vasoya**  
Director

**Sanjiv Virparia**  
DGM

**Tusharbhair Lunagariya**  
Director

**Julie Savalia**  
CEO

**Harshad Malani**  
Chairman

## Profit and Loss Account for the year ended on 31.03.2023

[Amount in ₹]

Expenditure		Amount 31.03.2023	Amount 31.03.2022
<b>1. Interest On Deposits, Borrowing, Etc.</b>	<b>Total of [1]</b>	<b>133,32,94,997.04</b>	<b>135,58,64,825.72</b>
<b>2. Salaries and Allowances and Provident Fund</b>			
2.1 Salary and Allowances		24,62,10,464.00	24,13,38,327.00
2.2 Contribution to Provident Fund		1,83,85,153.00	1,72,91,403.00
2.3 PF Administration Charges Expenses		7,94,449.00	6,42,831.00
2.4 Insurance Premium for Group Gratuity Scheme		5,97,222.00	2,60,962.00
2.5 Insurance Premium for Leave Encashment Scheme		7,529.00	43,291.00
2.6 Medical Reimbursement to employees		33,24,655.00	35,25,372.00
2.7 Insurance Premium for EDLI Scheme		2,15,884.00	1,93,476.00
2.8 Training Seminar Participation Fees		1,61,280.00	69,246.00
	<b>Total of [2]</b>	<b>26,96,96,636.00</b>	<b>26,33,64,908.00</b>
<b>3. Directors and Local Committee Members' Fees and Allowances</b>	<b>Total of [3]</b>	---	---
<b>4. Rent, Taxes, Insurance, Lighting Etc.</b>			
4.1 Rent Expenses		1,69,42,345.00	1,59,80,115.00
4.2 Municipal Taxes		22,93,654.00	20,99,141.00
4.3 Professional Tax		47,627.00	47,161.00
4.4 Electricity Charges		76,91,587.62	61,48,927.15
4.5 DICGC Insurance Premium Expenses		3,59,75,046.00	3,67,24,907.00
4.6 Insurance Premium Expenses		31,89,893.00	37,01,266.89
4.7 GST Expenses		31,55,429.15	39,84,972.65
	<b>Total of [4]</b>	<b>6,92,95,581.77</b>	<b>6,86,86,490.69</b>
<b>5. Law Charges</b>			
5.1 Legal & Professional Fees		17,58,146.00	8,89,447.00
5.2 Advocate Fees		---	---
	<b>Total of [5]</b>	<b>17,58,146.00</b>	<b>8,89,447.00</b>
<b>6. Postage, Telegrams and Telephone Charges</b>			
6.1 Postage, Telegrams and Telephone Charges		28,87,050.32	18,01,538.26
6.2 Lease Line Rent Charges		62,98,856.16	52,80,115.17
	<b>Total of [6]</b>	<b>91,85,906.48</b>	<b>70,81,653.43</b>
<b>7. Auditor's Fees</b>	<b>Total of [7]</b>	<b>65,55,873.00</b>	<b>45,63,450.00</b>
<b>8. Depreciation on and Repairs to Property</b>			
8.1 Maintenance Service Charges		2,52,51,104.93	2,55,67,448.23
8.2 Building, Furniture Repairing & Maintaining Expenses		14,90,513.34	17,70,778.98
8.3 Depreciation on Fixed Assets		2,09,20,288.00	1,96,84,167.00
8.4 Vehicle Expenses for Two Wheelers & Motor Car		1,42,626.79	1,32,931.00
	<b>Total of [8]</b>	<b>4,78,04,533.06</b>	<b>4,71,55,325.21</b>

Continue on next page...

## Profit and Loss Account for the year ended on 31.03.2023

[Amount in ₹]

Income		Amount 31.03.2023	Amount 31.03.2022
<b>1. Interest and Discount</b>			
<b>a. Interest Earned on Advances</b>		<b>152,94,56,928.59</b>	136,28,12,129.66
<b>Total of [a]</b>		<b>152,94,56,928.59</b>	<b>136,28,12,129.66</b>
<b>b. Interest Earned on Deposits</b>			
1. On Deposits With Other Banks		<b>20,24,30,923.88</b>	21,40,23,490.00
2. On Call Money Deposits		<b>2,24,48,803.00</b>	1,29,33,171.42
<b>Total of [b]</b>		<b>22,48,79,726.88</b>	<b>22,69,56,661.42</b>
<b>c. Interest Earned on Investments</b>			
1. On State Government Sec. (SGL)		<b>37,08,68,490.29</b>	39,12,97,404.66
2. On Central Government Sec. (SGL)		<b>59,31,17,689.10</b>	33,01,46,931.90
3. On T-Bills (SGL)		---	3,37,54,737.00
4. on Non-SLR Security		<b>6,621.00</b>	12,225.00
5. Amortization of Premium of Govt. Securities		<b>(34,17,332.00)</b>	(33,69,607.00)
<b>Total of [c]</b>		<b>96,05,75,468.39</b>	<b>75,18,41,691.56</b>
<b>d. Interest Earned on Balance with RBI</b>	<b>Total of [d]</b>	---	---
<b>Total of [1 (a+b+c+d)]</b>		<b>271,49,12,123.86</b>	<b>234,16,10,482.64</b>
<b>2. Commission, Exchange and Brokerage</b>		<b>69,43,014.07</b>	<b>1,32,44,553.63</b>
<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>7,62,11,137.85</b>	5,64,54,858.84
5.2 Locker Rent		<b>1,26,09,115.64</b>	1,24,61,711.59
5.3 Insurance Commission Income		<b>4,34,503.00</b>	47,32,574.00
5.4 Loan prepayment charges			10,60,265.20
5.5 Profit on Sale of Investments		<b>8,86,90,760.99</b>	7,09,27,612.06
5.6 Recovery of Bad Debts written off		<b>30,000.00</b>	1,42,000.00
<b>Other Income</b>			
5.7 Cheque Return Charges		<b>23,11,380.68</b>	28,59,848.00
5.8 Incidental Charges		---	3,156.25
5.9 Cash Handling Charges		<b>9,15,635.00</b>	10,83,221.57
5.10 Other Misc Income		<b>72,715.77</b>	54,950.73
5.11 Surplus on Sale of Fixed Assets		<b>29,746.40</b>	40,811.32

Continue on next page...

[Amount in ₹]

Expenditure	Amount 31.03.2023	Amount 31.03.2022
<b>9. Stationery, Printing and Advertisement Etc.</b>		
9.1 Stationery, Printing etc.	42,13,396.34	39,22,743.65
9.2 Advertisement and Business Development Expenses	10,94,225.14	97,18,510.58
<b>Total of [9]</b>	<b>53,07,621.48</b>	<b>1,36,41,254.23</b>
<b>10. Loss From Sale of or Dealing With Non-banking Assets</b>	---	---
<b>11. Other Expenditure (Annexure 3)</b>	<b>29,64,59,162.00</b>	<b>7,37,12,271.98</b>
<b>12. Total Expenditure</b>	<b>203,93,58,456.83</b>	<b>183,49,59,626.26</b>
<b>13. Operating Profit</b>	<b>88,55,90,895.47</b>	<b>81,54,63,554.91</b>

Expenditure	Amount 31.03.2023	Amount 31.03.2022
Total c/f.	203,93,58,456.83	183,49,59,626.26
<b>Operating Profit / Gross Profit</b>	<b>88,55,90,895.47</b>	<b>81,54,63,554.91</b>
<b>14. Other Provisions</b>		
Provision for General Provision for Standard Assets	1,00,00,000.00	---
Provision for Investment Depreciation Fund	6,00,00,000.00	2,50,00,000.00
Provision for GGCA	1,39,00,000.00	1,15,00,000.00
Provision for GLEs	---	1,23,00,000.00
Provision for Fruad	5,72,00,000.00	3,90,00,000.00
ProvisIon for Cyber Security	3,00,00,000.00	3,00,00,000.00
<b>Net Profit Before Tax</b>	<b>71,44,90,895.47</b>	<b>69,76,63,554.91</b>
<b>15. Provisions for Taxation</b>		
Provision for Income Tax	21,50,00,000.00	15,50,00,000.00
Deferred Tax Expense	8,32,590.41	---
<b>16. Net Profit After Tax</b>	<b>49,86,58,305.06</b>	<b>54,26,63,554.91</b>
Add : Excess Prov. / fund Written Back (Below line)	90,15,711.05	3,00,14,831.53
<b>17. Allocable Net Profit / Operating alloable Profit</b>	<b>50,76,74,016.11</b>	<b>57,26,78,386.44</b>
<b>Total</b>	<b>293,39,65,063.35</b>	<b>268,04,38,012.70</b>

As per our report of even dated

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Bharat J. Mithani**

Partner  
Membership No. 032536  
FRN : 102745W / W100242  
UDIN : 23032536BGTKFU1579

**Place :** Rajkot

**Date :** 21.06.2023

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

**Bhumika Kamdar**  
Manager

**Jitubhai Vasoya**  
Director

**Sanjiv Virparia**  
DGM

**Tusharbhair Lunagariya**  
Director

**Julie Savalia**  
CEO

**Harshad Malani**  
Chairman

[Amount in ₹]

Income	Amount 31.03.2023	Amount 31.03.2022
5.12 Stationery Charges	12,93,200.59	6,85,067.21
5.13 ATM Charges Income	59,760.00	39,690.00
5.14 Rent Income of P2F Center	---	1,25,865.88
5.15 Duplicate Certificate Fees	4,940.00	740.00
5.16 Franking Income	9,06,000.00	5,95,000.00
5.17 Income Received from Electricity Deposit	20,187.00	22,087.00
5.18 Recover of legal expense related to NPA A/c	6,17,632.00	85,930.00
5.19 POS Machine charge recover	17,110.00	20,870.00
5.21 MNCB Deposit Written Back	1,00,00,000.00	1,00,00,000.00
5.22 Award and Incentives	---	3,53,900.00
5.23 NFS Charges Income	61,05,727.39	47,64,322.25
5.24 Income Received from Old Record Destroyed	---	---
5.25 Interest Received on Income Tax Refund	21,53,200.00	53,663.00
5.26 Income from Sale of Silver Coins & Bricks	6,08,368.06	---
5.27 Income from Sale of Scrap	3,094.00	---
5.28 Bad & Doubtful Debt Reserve written back	---	12,90,00,000.00
<b>Total of [5]</b>	<b>20,30,94,214.37</b>	<b>16,65,68,144.90</b>
<b>6. Loss (if any)</b>	<b>---</b>	<b>---</b>
<b>7. Total Income</b>	<b>292,49,49,352.30</b>	<b>265,04,23,181.17</b>

Income	Amount 31.03.2023	Amount 31.03.2022
Total c/f.	292,49,49,352.30	265,04,23,181.17
<b>8. Excess Prov. / fund Written Back (Below line)</b>	<b>90,15,711.05</b>	<b>3,00,14,831.53</b>
Deferred Tax Income	---	27,67,785.66
Excess provision of Income Tax written back	90,15,711.05	2,72,47,045.87
<b>Total</b>	<b>293,39,65,063.35</b>	<b>268,04,38,012.70</b>

As per our report of even dated

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Bharat J. Mithani**

Partner  
Membership No. 032536  
FRN : 102745W / W100242  
UDIN : 23032536BGTKFU1579

**Place :** Rajkot  
**Date :** 21.06.2023

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

**Bhumika Kamdar**  
Manager

**Sanjiv Virparia**  
DGM

**Julie Savalia**  
CEO

**Jitubhai Vasoya**  
Director

**Tusharbhair Lunagariya**  
Director

**Harshad Malani**  
Chairman



## Annexure 1 [Forming part of Balance Sheet] Detail Breakup of Deposits

[Amount in ₹]

Deposits [In India]	As On 31.03.2023	As On 31.03.2022
<b>Current Deposits</b>		
Current Deposits	244,02,69,010.43	230,20,46,878.67
Staff Secured Overdraft - Credit Balance	51,93,868.37	50,50,027.29
Secured Overdraft - Credit Balance	1,92,71,829.01	1,10,09,338.46
FDOD - Credit Balance	1,29,97,295.29	33,94,655.04
Overdraft Against Gold - Credit Balance	39,040.00	---
Cash Credit - Credit Balance	9,26,15,432.87	3,42,46,825.35
<b>Sub Total</b>	<b>257,03,86,475.97</b>	<b>235,57,47,724.81</b>
<b>Savings Deposits</b>		
Savings Bank Deposits	883,97,22,864.06	845,81,30,203.40
Member's Savings Deposits	4,44,193.83	4,48,603.49
Locker Savings Deposits	54,79,74,495.48	46,74,44,610.12
Special Savings Deposits	1,44,97,340.27	1,64,92,968.47
Trust Fund Deposits	4,18,473.44	4,06,221.44
<b>Sub Total</b>	<b>940,30,57,367.08</b>	<b>894,29,22,606.92</b>
<b>Term Deposits</b>		
Simple Term Deposits	26,69,97,750.00	21,84,77,456.00
Double Term Deposits	---	1,28,467.00
Reinvestment Deposits	1074,96,72,868.00	1099,03,74,574.50
Recurring Deposits	8,12,59,947.00	7,64,35,603.00
Locker Deposits	2,57,598.00	2,73,881.00
Monthly Term Deposits	368,62,05,418.00	364,96,45,561.00
Quarterly Term Deposits	170,29,33,254.88	179,75,06,960.80
Fix Deposit (366 Days)	10,67,843.00	11,23,002.00
<b>Sub Total</b>	<b>1648,83,94,678.88</b>	<b>1673,39,65,505.30</b>
<b>Total</b>	<b>2846,18,38,521.93</b>	<b>2803,26,35,837.03</b>

## Annexure 2 [Forming part of Balance Sheet] Details Breakup of Advances

[Amount in ₹]

Loans & Advances [In India]	As On 31.03.2023	As On 31.03.2022
<b>Short Term Loans, CC, OD &amp; Bills Discounted</b>		
Cash Credits	412,04,70,724.03	416,16,90,551.20
Staff Secured Overdraft	4,37,33,203.33	4,26,15,417.23
Overdraft against NSC / KVP / LIC Policies	60,58,614.61	---
Secured Overdraft	422,33,09,931.67	406,00,87,257.32
Bank Gaurantee	1,52,66,577.00	---
Fixed Overdraft	26,99,15,471.68	32,17,37,850.19
Temporary Overdraft	---	8,14,207.77
Loans Against Fixed Deposits	8,15,22,891.20	7,99,13,285.00
Loans Against NSC / KVP / LIC Policies	38,71,267.00	53,66,257.00
Overdraft against Gold	7,77,31,893.10	---
<b>Sub-Total</b>	<b>884,18,82,573.62</b>	<b>867,22,24,825.71</b>
<b>Medium &amp; Long Term Loans</b>		
Personal Loan	3,48,82,017.10	3,65,94,049.50
Machinery Loan	409,02,26,787.03	323,59,01,846.70
Vehicle Loan	5,42,78,466.53	3,03,16,230.28
Staff Housing Loan	19,62,20,519.00	17,70,62,070.00
Home Loan Top up Loan	7,19,46,697.00	---
Home Loan	118,74,55,994.32	43,97,90,753.75
Mortgage Loan	3,47,33,304.36	4,32,28,188.33
Industrial Loan	101,39,60,924.47	97,86,61,981.45
Business Loan	232,39,31,706.57	261,08,71,654.24
Medical Equipment Loan	3,62,27,675.23	4,55,45,019.23
Staff Car Loan	92,74,166.00	84,33,164.00
Furniture and Fixure Loan	6,42,82,840.00	2,58,25,254.00
Gold Loan	3,78,14,455.00	1,39,87,741.20
Agriculture Loan (Erstwhile Yawal Bank)	5,78,334.00	6,82,224.00
Awarded Loan (Erstwhile Yawal Bank)	20,000.00	29,961.00
Atmanirbhar Loan Part - A [up to 1 Lacs]	8,70,597.00	1,11,34,031.00
Atmanirbhar Loan Part - B [up to 2.50 Lacs]	15,07,660.00	72,46,649.00
Smart Credit Loan	2,90,17,894.00	---
Staff Advances	---	4,200.00
Loan against Property	2,19,75,734.00	---
<b>Sub-Total</b>	<b>920,92,05,771.61</b>	<b>766,53,15,017.68</b>
<b>Total</b>	<b>1805,10,88,345.23</b>	<b>1633,75,39,843.39</b>

## Annexure 3 [Forming part of Expenditure]

[Amount in ₹]

Other Expenditure	Amount 31.03.2023	Amount 31.03.2022
1. Function Expenses	20,30,484.02	8,27,677.00
2. Security Guard Expenses	92,72,097.00	54,74,482.00
3. Loss From Sale of other Fixed Assets	65,181.16	80,325.39
4. Miscellaneous Expenses	8,17,345.15	8,11,551.10
5. Hospitality Expenses	30,65,654.01	24,63,018.40
6. Conveyance, Tours & Travel Expenses	9,56,716.41	13,59,035.97
7. Remittance Expenses	1,86,367.00	1,46,210.00
8. Books, Periodicals and Newspaper	17,389.00	35,185.00
9. Membership Fees	5,83,650.00	4,31,000.00
10. SGL A/c Operating Charges	4,65,611.50	1,46,472.00
11. ATM Card Expenses	4,97,971.87	81,919.86
12. Commission Expenses	20,04,104.38	31,88,057.67
13. Cash Handling Charges	1,890.93	32,799.78
14. NFS Charges	(39,75,573.93)	20,84,258.80
15. PAN Bulk Verification Expense	13,080.00	13,080.00
16. Credit Information Report Charge	5,524.00	5,018.00
17. Petrol & Diesel Expense	8,69,587.79	5,70,138.46
18. Switching Service Expense	5,25,516.06	5,28,833.00
19. Cersai - CKYC Charge	1,09,000.00	---
20. Legal Expenses related to NPA Accounts	31,42,771.00	84,258.00
21. Rounding off	938.81	258.69
22. POS machine Charges	1,39,240.00	1,70,730.00
23. Stamp duty on purchase of unit of mutual fund	2,64,986.75	1,87,490.64
24. Broken period int. expenses on purchase of G-Sec.	27,00,50,569.42	5,49,90,472.22
25. NDS Call-Money trading charges	11,064.00	---
26. Other expenses	40,950.00	---
27. Loss on Shifting of securities	28,38,750.00	---
28. Loss from Sale of Investment	23,27,627.00	---
29. FBIL Website Fees	24,978.67	---
30. Branch Shifting Expenses	1,05,690.00	---
<b>Total</b>	<b>29,64,59,162.00</b>	<b>7,37,12,271.98</b>

## Significant Accounting Policies

### 1. Background

**The Co-Operative Bank of Rajkot Ltd.** was established on **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, 2023.

### 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 statutory requirements prescribed under the Banking Regulation Act 1949 and the Multi State Co-operative Societies Act & Rules 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued the guidelines issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable and current practices prevailing within the banking industry in India.

### 3. Use of Estimates

The preparation of the financial statements, 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.

### 4. Investments

#### i. Classification 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'.

Disclosure of investment under three categories mentioned above is under five classifications viz.

- 1 Government securities (Central & State)
- 2 Other approved securities
- 3 Shares of other Co-Operative institutions
- 4 Bonds of PSUs
- 5 Others

## ii. 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 at yearly interval. 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.

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



## 5. *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.

Amounts recovered against bad debts written off in earlier years are recognized in the Profit & Loss account.

## 6. *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 September 30<sup>th</sup>, 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:

Fixed Asset	Depreciation Method used	Rate of Depreciation
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 %

## 7. Revenue Recognition (AS 9)

### 1. Income

a) Interest and other income are being accounted on accrual basis except following which are recognized on realization basis as per RBI guidelines.

- Interest on NPA
- Profit on sale of Mutual Funds
- Locker Rent
- Profit on T-bills
- Commission Income

### 2. Expense

a) Revenue expenditure is accounted for on accrual basis except the following which are recognized on payment basis

- Postage, Telephone, Electricity & Local authorities dues
- Leave Encashment Payment.

b) For the purpose of calculating the amount of interest payable on Savings Bank Deposits and Matured Fixed Deposits on the last day of the year, the balance of the second last day is reckoned.

## 8. 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.

## 9. 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. 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 fund 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 and Leave Encashment

A trust namely 'The Co-Operative Bank of Rajkot Ltd. Employees Group Gratuity Fund' have been created which bears the liability to pay gratuity to the employees of bank either

at the time of retirement or death during employment. And a leave encashment is payable to employees at the time of resignation, retirement or death during the employment. Every year contribution is made by the bank based on Actuarial valuation being differential amount of liability as per Actuarial valuation and fund available with the trust.

### iii. **Superannuation**

Retirement benefit in the form of LIC Superannuation plus Plan is a unit linked defined contribution plan for management of Superannuation Fund. 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.

### 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).

## 10. **Segment Reporting (AS 17)**

The indicative formats for disclosure under 'AS 17 – Segment Reporting' are as below:-

### **Part A : Business Segments**

[₹ in Crore]										
Business Segments	Treasury		Corporate/ Wholesale Banking		Retails Banking		Other Banking Business		Total	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue										
Result	104.93	82.27	100.94	88.86	52.00	49.43	34.62	46.48	<b>292.49</b>	265.04
Unallocated expenses									<b>203.93</b>	183.50
Operating profit									<b>88.56</b>	81.54
Income taxes									<b>(-)21.50</b>	(-)15.50
Extraordinary profit / loss	(-)06.00	(-)02.50	---	---	---	---	(-)10.29	(-)06.28	<b>(-)16.29</b>	(-)08.78
Net profit									<b>50.77</b>	57.27

[₹ in Crore]

Business Segments	Treasury		Corporate/ Wholesale Banking		Retails Banking		Other Banking Business		Total	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Other information										
Segment assets	957.62	1138.19	1163.54	1035.87	641.57	597.89	541.85	508.65	<b>3304.58</b>	3280.60
Unallocated assets									<b>184.60</b>	112.63
Total assets									<b>3489.18</b>	3393.23
Segment liabilities	---	---	---	---	---	---	3435.11	3352.46	<b>3435.11</b>	3352.46
Unallocated liabilities									<b>54.07</b>	40.77
Total liabilities									<b>3489.18</b>	3393.23

## Part B: Geographic Segments

[₹ in Crore]

Business Segments	Domestic		International		Total	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a) Revenue	292.49	265.04	---	---	292.49	265.04
b) Assets	3489.18	3393.23	---	---	3489.18	3393.23

### 11. Related Party Disclosures (AS 18)

Mrs. Julie Savalia, Chief Executive Officer (CEO) of the bank is single party under the category of Key Management Personnel.

### 12. Leases (AS 19)

As per rent agreement, payment of rent and municipal taxes on rented branch premises is debited to Profit and Loss A/c.

### 13. Income Tax (AS 22)

- Provision for current tax is made on the basis of estimated taxable income for the year.
- Deferred tax is recognized, subject to consideration of prudence, 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.

The accounting policies which are material or critical in determining the results of operations for the year or financial position as set out in the financial statements are in consistence with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except as stated otherwise in the financial statements.

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

**Place :** Rajkot  
**Date :** 21.06.2023

**Mrs. Julie Savalia**  
Chief Executive Officer (CEO)

## NOTES TO ACCOUNTS

### 1. Regulatory Capital

#### a) Composition of Regulatory Capital

[₹ in Crore]

Sr. No.	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
i)	Paid up share capital and reserves	395.65	362.32
ii)	Other Tier 1 capital	---	---
iii)	Tier 1 capital (i + ii)	395.65	362.32
iv)	Tier 2 capital	47.47	57.60
v)	Total capital (Tier 1+Tier 2)	443.12	419.92
vi)	Total Risk Weighted Assets (RWAs)	1921.31	1806.17
vii)	Paid-up share capital and reserves as percentage of RWAs	20.59 %	20.06 %
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	20.59 %	20.06 %
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	02.47 %	03.19 %
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	23.06 %	23.25 %
xi)	Leverage Ratio	Not Applicable	
xii)	Percentage of the Shareholding of - a) Government of India b) State Government (Specify name) c) Sponsor Bank	--- --- ---	--- --- ---
xiii)	Amount of paid-up equity capital raised during the year	(+) 01.47	(-) 05.99
xiv)	Amount of non-equity Tier 1 capital raised during the year,	Not Applicable	
xv)	Amount of Tier 2 capital raised during the year,	---	---

#### b) Draw down from Reserves

Any amount was not Draw down from any reserve during the Year 2022-2023.

### 2. Asset liability management

#### a) Maturity pattern of certain items of assets and liabilities

[₹ in Crore]

	Day 1	2 to 7 Days	8 to 14 Days	15 to 30 Days	31 Days to 2 Months	Over 2 Months and to 3 Months	Over 3 Months and up to 6 Months	Over 6 Months and up to 1 Year	Over 1 Year and up to 3 Years	Over 3 Years and up to 5 Years	Over 5 Years	Total
Deposits	138.45	11.14	08.81	33.47	35.32	43.16	153.62	518.18	1817.43	86.60	---	2846.18
Advances	52.09	00.16	00.12	01.43	33.95	118.54	168.93	515.70	83.09	252.79	578.31	1805.11
Investments	---	---	---	---	---	00.80	---	---	53.88	40.68	862.26	957.62
Borrowings	---	---	---	---	---	---	---	---	---	---	---	---
Foreign Currency assets	---	---	---	---	---	---	---	---	---	---	---	---
Foreign Currency liabilities	---	---	---	---	---	---	---	---	---	---	---	---



**b) Liquidity Coverage Ratio (LCR)**

(Not Applicable to UCBs)

**c) Net Stable Funding Ratio (NSFR)**

(Not Applicable to UCBs)

**3. Investments**

**a) Composition of Investment Portfolio**

**As on 31.03.2023**

**[₹ in Crore]**

AS ON 31.03.2023												
Particular	Investment in India							Investment outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debenture and Bonds	Subsidiaries and/or Joint Ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint Ventures	Other	Total Investments outside India	
Held to Maturity												
Gross	649.08	---	---	---	---	---	649.08	---	---	---	---	649.08
Less: Provision for non-performing investments (NPI)	---	---	---	---	---	---	---	---	---	---	---	---
Net	649.08	---	---	---	---	---	649.08	---	---	---	---	649.08
Available for Sale												
Gross	308.54	---	---	---	---	---	308.54	---	---	---	---	308.54
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	308.54	---	---	---	---	---	308.54	---	---	---	---	308.54
Held for Trading												
Gross	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	---	---	---	---	---	---	---	---	---	---	---	---
Total Investments	957.62	---	---	---	---	---	957.62	---	---	---	---	957.62
Less: Provision for non-performing investments	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	957.62	---	---	---	---	---	957.62	---	---	---	---	957.62

\* Bank has enough balance of IDR as per RBI norms.

As on 31.03.2022

[₹ in Crore]

Particular	Investment in India							Investment outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debenture and Bonds	Subsidiaries and/or Joint Ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint Ventures	Other	Total Investments outside India	
Held to Maturity												
Gross	634.37	---	---	---	---	---	634.37	---	---	---	---	634.37
Less: Provision for non-performing investments (NPI)	---	---	---	---	---	---	---	---	---	---	---	---
Net	634.37	---	---	---	---	---	634.37	---	---	---	---	634.37
Available for Sale												
Gross	372.92	---	---	---	---	120.98	493.90	---	---	---	---	493.90
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	372.92	---	---	---	---	120.98	493.90	---	---	---	---	493.90
Held for Trading												
Gross	09.92	---	---	---	---	---	09.92	---	---	---	---	09.92
Less: Provision for depreciation and NPI	00.10	---	---	---	---	---	00.10	---	---	---	---	00.10
Net	09.82	---	---	---	---	---	09.82	---	---	---	---	09.82
Total Investments	1017.21					120.98	1138.19					1138.19
Less: Provision for non-performing investments	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	00.10	---	---	---	---	---	00.10	---	---	---	---	00.10
Net	1017.11	---	---	---	---	120.98	1138.09	---	---	---	---	1138.09

**b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve**

[₹ in Crore]		
Particulars	Current Year	Previous Year
<b>i) Movement of provisions held towards depreciation on investments</b>		
a) Opening balance	<b>06.05</b>	09.59
b) Add: Provisions made during the year	<b>06.00</b>	02.50
c) Less: Write off / write back of excess provisions during the year	---	06.04
d) Closing balance	<b>12.05</b>	06.05
<b>ii) Movement of Investment Fluctuation Reserve</b>		
a) Opening balance	<b>23.63</b>	16.13
b) Add: Amount transferred during the year	<b>04.50</b>	07.50
c) Less: Drawdown	---	---
d) Closing balance	<b>28.13</b>	23.63
<b>iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>	<b>09.12 %</b>	04.69 %

**c) Sale and transfers to/from HTM category**

There were no transaction of sale and transfers to / from HTM Category during the year 2022-23.

**d) Non-SLR investment portfolio**

- i) Non-performing non-SLR investments

[₹ in Crore]			
Sr. No.	Particulars	Current Year	Previous Year
a)	Opening balance	--- NIL ---	--- NIL ---
b)	Additions during the year since 1st April		
c)	Reductions during the above period		
d)	Closing balance		
e)	Total provisions held (IDR)		

## ii) Issuer Composition of Non-SLR Investments

[₹ in Crore]

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a)	PSUs	--- NIL ---									
b)	FIs										
c)	Banks										
d)	Private Corporates										
e)	Subsidiaries/ Joint Ventures										
f)	Others										
g)	Provision held towards depreciation										
	<b>Total</b>										

e) **Repo Transactions** - No such transactions has been carried out during the last year.

## 4. Asset Quality

### a) Classification of advances and provisions held

[₹ in Crore]

Particular	Standard	Non - Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
<b>Opening Balance</b>	1540.03	04.91	85.13	03.68	93.72	<b>1633.75</b>
Add: Additions during the year					49.48	
Less: Reductions during the year*					63.43	
Closing balance	1725.34	19.38	57.05	03.34	79.77	<b>1805.11</b>
*Reductions in Gross NPAs due to:						
Upgradation					34.83	
Recoveries (excluding recoveries from upgraded accounts)					28.60	
Write-offs					---	
Provisions (excluding Floating Provisions)						
<b>Opening balance of provisions held</b>	09.00	03.89	76.16	03.39	83.44	<b>92.44</b>
Add: Fresh provisions made during the year	01.00				---	<b>01.00</b>
Less: Excess provision reversed/ Write-off loans	---				---	---
Closing balance of provisions held	10.00	19.38	60.72	03.34	83.44	<b>93.44</b>
<b>Net NPAs</b>						
<b>Opening Balance</b>					08.18	
Add: Fresh additions during the year					---	
Less: Reductions during the year					11.85	
Closing Balance					(-) 03.67	<b>(-) 03.67</b>
<b>Floating Provisions</b>						
Opening Balance						---
Add: Additional provisions made during the year						---
Less: Amount drawn down during the year						---
Closing balance of floating provisions						---

**Note :** In addition to above provision, bank has also made provision for fraud accounts.

[₹ in Crore]		
Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	04.42 %	05.74 %
Net NPA to Net Advances	---	00.53 %
Provision coverage ratio	104.60 %	89.03 %

## b) Sector-wise Advances and Gross NPAs

b) Sector-wise Advances and Gross NPAs								[₹ in Crore]
Sr. No.	Sector	Current Year			Previous Year			
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	
i) Priority Sector								
a)	Agriculture and allied activities	00.53	00.06	11.32 %	04.25	00.07	01.65 %	
b)	Advances to industries sector eligible as priority sector lending	34.30	28.60	83.38 %	47.94	30.75	64.14 %	
c)	Services	00.01	---	---	00.49	00.46	93.88 %	
d)	Personal loans	126.27	01.34	01.06 %	49.56	01.28	02.58 %	
e)	Micro Enterprise	489.79	02.79	00.57 %	325.76	23.98	07.36 %	
f)	Small Enterprise	466.53	21.89	04.69 %	506.63	17.07	03.37 %	
g)	Medium Enterprise	168.44	10.50	06.23 %	211.29	---	---	
h)	Renewable Energy	123.90	---	---	92.24	---	---	
i)	Social Infra	24.70	---	---	16.42	02.78	16.93 %	
j)	Other	02.48	00.27	10.89 %	03.86	00.54	13.73 %	
	Sub-total (i)	1436.95	65.45	04.55 %	1258.44	76.93	06.11 %	
ii) Non-priority Sector								
a)	Agriculture and allied activities	---	---	---	---	---	---	
b)	Industry	---	---	---	---	---	---	
c)	Services	---	---	---	---	---	---	
d)	Personal loans	---	---	---	---	---	---	
e)	Real Estate	216.70	09.32	04.30 %	233.80	10.57	04.52 %	
f)	Others	151.46	05.00	03.30 %	141.51	06.22	04.40 %	
	Sub-total (ii)	368.16	14.32	03.89 %	375.31	16.79	04.47 %	
	Total (i + ii)	1805.11	79.77	04.42 %	1633.75	93.72	05.74 %	

## c) Overseas assets, NPAs and revenue

[₹ in Crore]		
Particulars	Current Year	Previous Year
Total Assets	---	---
Total NPAs	---	---
Total Revenue	---	---

## d) Particulars of resolution plan and restructuring

- i) Particulars of resolution plan  
(Not Applicable to UCBs)

# The Co-Operative Bank of Rajkot Ltd.

## ii) Details of accounts subjected to restructuring - **NIL**

[₹ in Crore]

Particular		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retails (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Standard	Number of borrowers	--- NIL ---									
	Gross Amount										
	Provision held										
Sub-standard	Number of borrowers										
	Gross Amount										
	Provision held										
Doubtful	Number of borrowers										
	Gross Amount										
	Provision held										
Total	Number of borrowers										
	Gross Amount										
	Provision held										

### e) **Divergence in asset classification and provisioning**

(Not Applicable to UCBs)

### f) **Disclosure of transfer of loan exposures**

No such type of transfer is there during the F.Y.

### g) **Fraud Accounts**

[₹ in Crore]

Particular	Current Year	Previous Year
Number of frauds reported	02	01
Amount involved in fraud	05.72	03.86
Amount of provision made for such frauds	05.72	03.90
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	---	---



## h) Disclosure under resolution framework for COVID-19 related stress

[₹ in Crore]

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year
Personal Loans	--- NIL ---				
Corporate persons					
Of which MSMEs					
Others					
<b>Total</b>					

## 5. Exposures

### a) Exposure to real estate sector

[₹ in Crore]

Category	Current Year	Previous Year
<b>i) Direct Exposure</b>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	<b>23.47</b>	25.06
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	<b>199.68</b>	218.02
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	---	---
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	---	---
<b>Total Exposure to Real Estate Sector</b>	<b>223.15</b>	<b>243.08</b>

### b) Exposure to capital market

Bank has no exposure to Capital Market.

### c) Risk category-wise country exposure

Bank has no exposure to country Risk Category.

## d) Unsecured Advances

[₹ in Crore]

Particular	Current Year	Previous Year
Total unsecured advances of the bank	03.64	04.93
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	---	---
Estimated value of such intangible securities	---	---

## e) Factoring exposure

Bank has no exposure to Factoring exposure.

## f) Intra-group exposure

Bank has no exposure to Intra-group.

## g) Unhedged foreign currency exposure

Bank has no exposure to unhedged foreign currency.

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

### a) Concentration of deposits

[₹ in Crore]

Particular	Current Year	Previous Year
Total deposits of the twenty largest depositors	146.42	151.20
Percentage of deposits of twenty largest depositors to total deposits of the bank	05.14 %	05.39 %

### b) Concentration of advances

[₹ in Crore]

Particular	Current Year	Previous Year
Total advances to the twenty largest borrowers	567.76	629.18
Percentage of advances to twenty largest borrowers to total advances of the bank	31.45 %	38.51 %

### c) Concentration of exposures

[₹ in Crore]

Particular	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	567.76	629.18
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	31.45 %	38.51 %

### d) Concentration of NPAs

[₹ in Crore]

Particular	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	66.89	77.35
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	83.85 %	82.53 %

## 7. Derivatives

Bank has not entered into any transactions in derivatives.

## 8. Disclosures relating to securitisation

(Not Applicable to UCBs)

## 9. Off Balance Sheet SPVs sponsored

(Not Applicable to UCBs)

## 10. Transfer to depositor education and awareness fund (DEA Fund)

[₹ in Crore]

Particular	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	11.18	07.07
Add : Amounts transferred to DEA Fund during the year	01.45	04.37
Less : Amounts reimbursed by DEA Fund towards claims	00.14	00.26
Closing balance of amounts transferred to DEA Fund	12.49	11.18

## 11. Disclosure of complaints

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

Sr. No.	Particular	Current Year	Previous Year
	Complaints received by the bank from its customers	---	---
1.	Number of complaints pending at beginning of the year	01	---
2.	Number of complaints received during the year	86	67
3.	Number of complaints disposed during the year	86	63
	3.1 Of which, number of complaints rejected by the bank	16	03
4.	Number of complaints pending at the end of the year	01	01
	Maintainable complaints received by the bank from Office of Ombudsman	---	---
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	---	---
	5.1. Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	---	---
	5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	---	---
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	---	---
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	---	---

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	number of complaints pending beyond 30 days
<b>Current Year</b>					
Ground - 1	01	51	(-) 15.00 %	---	---
Ground - 2	---	12	71.43 %	---	---
Ground - 3	---	23	100.00 %	01	01
Ground - 4	---	---		---	---
Ground - 5	---	---		---	---
Others	---	---		---	---
<b>Total</b>	<b>01</b>	<b>86</b>	<b>28.36 %</b>	<b>01</b>	<b>01</b>
<b>Previous Year</b>					
Ground - 1	---	60	07.14 %	01	---
Ground - 2	---	07	(-) 12.50 %	---	---
Ground - 3	---	---	---	---	---
Ground - 4	---	---	---	---	---
Ground - 5	---	---	---	---	---
Others	---	---	---	---	---
<b>Total</b>	<b>---</b>	<b>67</b>	<b>04.69 %</b>	<b>01</b>	<b>---</b>

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

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹ 2.00 lakh (Rupees two lakh only) in financial year 2022-2023 on the Bank for contravention of directions issued by RBI on Depositor Education and Awareness Fund (DEAF) Scheme, 2014.

## 13. Disclosure on remuneration

(Not Applicable to UCBs)

## 14. Other Disclosures

### a) Business Ratios

Particular	Current Year	Previous Year
i) Interest Income as a percentage to Working Funds	<b>07.51 %</b>	07.03 %
ii) Non-interest income as a percentage to Working Funds	<b>00.58 %</b>	01.02 %
iii) Cost of Deposits	<b>04.82 %</b>	05.03 %
iv) Net Interest Margin	<b>04.36 %</b>	03.25 %
v) Operating Profit as a percentage to Working Funds	<b>02.17 %</b>	01.82 %
vi) Return on Assets	<b>02.45 %</b>	02.45 %
vii) Business (deposits plus advances) per employee (Rs. in Crore)	<b>19.30</b>	19.29
viii) Profit per employee (based on gross profit)	<b>00.37</b>	00.35

## b) Bancassurance Business

[₹ in Crore]

Commission Income	Current Year	Previous Year
Life Insurance Commission	00.03	00.42
General Insurance Commission	---	00.04
Other Commission	00.01	00.01
<b>Total</b>	<b>00.04</b>	<b>00.47</b>

## c) Marketing and Distribution

No such type of income is received by the Bank.

## d) Disclosures regarding priority sector lending certificate (PSLCS)

No PSL Certificate is purchased / sold during the year.

## e) Provisions and Contingencies

[₹ in Crore]

Provision debited to Profit and Loss Account	Current Year	Previous Year
i) Provisions for NPI	---	---
ii) Provision towards NPA	---	---
iii) Provision made towards Income tax	21.50	15.50
iv) Other Provisions and Contingencies (with details)		
- Provision for Investment Depreciation Fund	06.00	02.50
- Provision for General Provision for Standard Assets	01.00	---
- Provision for Fraud	05.72	03.90
- Provision for Cyber Security	03.00	03.00
- Provision for GGCA	01.39	01.15
- Provision for GLES	---	01.23

## f) Implementation of IFRs converged Indian Accounting Standards

(Not Applicable to UCBs)

## g) Payment of DICGC Insurance Premium

[₹ in Crore]

Particular	Current Year	Previous Year
i) Payment of DICGC Insurance Premium	04.05	03.82
ii) Arrears in payment of DICGC premium	---	---

## h) Disclosure of facilities granted to directors and their relatives

No new / fresh advances granted to directors and their relative during the year under review. Further, other disclosure to director and their relatives loan as on 31.03.2023 is as under.

[₹ in Crore]

Sr. No.	Name of Director	Name and relationship with director	Date of Sanction of Exposure	Amt. of Exp.	O/S Amt.	Type of Advances
01	Harshadbhai Malani Gopalbhai Rupapara Jayantilal Vasoya Hareshbhai Parsana Umeshbhai Malani Tushar Lunagariya	Khodaldham Charitable Trust - Trustees	01.11.2022	18.62	00.02	Secured (FD-OD)
	<b>Total</b>			<b>18.62</b>	<b>00.02</b>	

## i) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks

Not Applicable.

### Note :

The Bank has reclassified / rearranged previous year figures to confirm to this year's classification wherever necessary.

As per our report of even dated

For **M/s. R K Doshi & Co. LLP**  
Chartered Accountants

**Bharat J. Mithani**

Partner  
Membership No. 032536  
FRN : 102745W / W100242  
UDIN : 23032536BGTKFU1579

**Place :** Rajkot  
**Date :** 21.06.2023

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

**Bhumika Kamdar**  
Manager

**Sanjiv Virparia**  
DGM

**Julie Savalia**  
CEO

**Jitubhai Vasoya**  
Director

**Tusharbhai Lunagariya**  
Director

**Harshad Malani**  
Chairman





Raj Bank

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

**Multi State Co-Operative Bank**

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

## **Multi State Co-Operative Bank**

**0281 – 2234454 / 2224120**

**FAX : 0281-2236682**

 **Sahakar Sarita , Panchnath Road, Rajkot – 360001(Gujarat)**

**[www.tcbri.com](http://www.tcbri.com)**