



The Co-Operative Bank of Rajkot Ltd.

Multi State Co-Operative Bank

**44TH
ANNUAL
REPORT**

—

2023-2024



CHARTING PROGRESS, BUILDING TRUST



The #FCBA Award 2023 !

In the financial year 2023-24 our Bank's
CEO Mrs. Julie Savaliya has been awarded the prestigious title of
"Woman Leader of the Year"
at the 17th Carnival of Co-Operative Banks - The FCBA Awards 2023!



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● Know Your Bank ●

Date of Establishment	Bank Code
24.11.1980	213
RBI Licence No. & Date	M.S.C.S. Registration No. & Date
ACD. GJ. 219.P - Date : 12.08.1980	MSCS/CR/450/2011 - Date : 31.10.2011
PAN No.	TAN No.
AAAAT2423R	RKTT00213D
GST No. (Gujarat)	GST No. (Other than Gujarat)
24AAAAT2423RIZB	27AAAAT2423RIZ5

Branch

27

● Area of Operation ●

Entire State of Gujarat & Entire State of Maharashtra

ATM

18

● Registered Office ●



The Co-Operative Bank of Rajkot Ltd.

Multi State Co-Operative Bank

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

Ph. : 0281 - 2234454/2224120 | Fax : 0281 - 2236682 | Email : info@tcbrl.com | website : tcbrl.com

Branch Network

Sr.	Branch Name & Address	ATM
1	Panchnath Road 'Sahakar Sarita', Panchnath Road, Rajkot-360 001. Ph. : (0281) 2234454, 2224120	ATM
2	Gandhigram 'Sahakar Dhara', Dharamnagar Main Road, 150 Ft. Ring Road, Rajkot-360 007. Ph. : (0281) 2575261	ATM
3	Saurashtra University Road 'Sahakar Saurabh', Saurashtra Uni. Road, Rajkot-360 005. Ph. : (0281) 2573600, 2573601	ATM
4	Jasdan Chitalia Kuva Road, Jasdan - 360 050. Ph. : (02821) 220830	
5	Morvi 'Sahakar Sadan', Ravapar Road, Morvi-363 641. Ph. : (02822) 230920	ATM
6	Jetpur 'Sahakar Deep', Kanakia Plot, Jetpur-360 370. Ph. : (02823) 223151	
7	Upleta Raj Marg, Upleta-360 490. Ph. : (02826) 222955, 225955	ATM
8	Gondal Opp. Circuit House, Gondal-360 311. Ph. : (02825) 223143	ATM
9	Sahakar Society Area 'Sahakar Jyot', Hasanwadi Main Road, Nr. Trishul Chowk, Rajkot-360 002. Mo. : 63544 14330	ATM
10	Ranchhod Nagar (Shifted from Raiya Road) D. K. Complex, Near Balak Hanuman, Opp. Water Tank, Pedak Road, Rajkot-360 007. Mo. : 93139 26431	ATM
11	Junagadh 'Sardar Bhavan, Maharshi Arvind Marg, Junagadh-362 001. Ph. : (0285) 2621313	ATM
12	Naranpura 2, Amarnath Society, Naranpura Char Rasta, Ahmedabad-380 013. Ph. : (079) 27681234	ATM
13	Maninagar 2, Mihir Tower, Uttam Nagar, Opp. Bus Stop, Ahmedabad-380 008. Ph. : (079) 25462566	
14	K K Nagar 31, Vidhata Society, Opp. K K Nagar, Ghatlodiya Road, Ahmedabad-380 061. Ph. : (079) 27601987	

Sr.	Branch Name & Address	ATM
15	Jamnagar Shree Keshavji Arjan Leua Patel Seva Samaj, Shrinivas Colony-1, Sardar Patel Chowk, Nr. Ranjeet Nagar, Jamnagar-361 005. Ph. : (0288) 2661622	ATM
16	Mavdi Chowkdi Mavdi Chowkdi, Opp. Jithariya Hanuman Temple, 150 Ft. Ring Road, Rajkot-360 004. Mo. 63546 01395	ATM
17	Surendranagar Mega Mall, Bus Stand Road, Surendranagar-363 002 Ph. : (02752) 230401, 238401	ATM
18	Vaso Main Bazar, Vaso (Kheda)-388 245. Ph. : (0268) 2585427	ATM
19	Nadiad Santram Road, Near Glob Cinema, Nadiad-387 001. Mo. : 95109 73239	
20	Anand Sanket Complex, Ground Floor, Greed Chowkdi, Near Town Hall, Anand-388 110. Ph. : (02692) 242770	ATM
21	Lothada (Shifted from Dakor Branch) Millennium Sky, Shop No. 15, 16 & 17, Ground Floor, Opp. Vadalia Foods, At. Lothada-360 024. Dist. Rajkot. Mo. : 63510 13661	ATM
22	Yawal Yawal Main Road, Near Chawdi, Yawal-425 301. Dist. Jalgaon (Maharashtra) Ph. : (02585) 261692	ATM
23	Kothariya Road - Rajkot Govindnagar, Ahead Nanda Hall, Kothariya Main Road, Rajkot-360 003. Mo. : 93139 26433	ATM
24	Keshod Chovatiya Wadi, Nr. Astha Hospital, Junagadh Veraval Highway Road, Keshod-362 220. Ph. : (02871) 233155, 233156	
25	Makarpura - Baroda Sun Plaza-2, Near Vadsar Overbridge, 40 Mt. Road, Makarpura, Baroda-390 010. Ph. : (0265) 2641500	
26	Alkapuri - Baroda Offtel Towers, Alkapuri, R. C. Dutt Road, Baroda-390 007. Mo. : 93289 41039	
27	Dandiya Bazar - Baroda G/F, Ajanta Appartment, Near Lakdi Pul, Dandiya Bazar, Baroda-390 001. Ph. : (0265) 2439172	

Self Service Passbook Printer & Locker facility available in all branches

● Board of Directors ●



Harshadbhai Popatbhai Malani
Chairman



Narendrasinh Pruthvisinh Jadeja
Director



Gopalbhai Arjanbhai Rupapara
Director



Jayantilal Savjibhai Vasoya
Director



Takhtasinh Umedsindh Rathod
Co-opted Director &
Prof. Director



Dhirendrakumar Nathalal Patel
Prof. Director



Tusharbhai Parsottambhai Lunagariya
Director



Hareshbhai Babulal Parsana
Director



Umeshbhai Keshavjibhai Malani
Director



Harsukhlal Bhikhalal Gajera
Director



Rajendrabhai Muljibhai Chauhan
Prof. Director



Mitulkumar Himatbhai Donga
Director



Mohitbhai Vinodkumar Parsana
Director



Vimalbhai Parsottambhai Korat
Director



Jayeshbhai Bhanubhai Ambaliya
Director



Bhavinbhai Vasharambhai Chovatiya
Director



Mansiben Shaileshbhai Malani
Woman Director



Rasilaben Hematbhai Talpada
Woman Director



Julie Nirav Savalia
Chief Executive Officer

Board of Director's Report

Dear Members,

Your Directors are pleased to present the **44th Annual Report** along with the Audited Financial Statements of your Bank for the Financial Year ended 31st March, 2024. We, the members of the Board, are really enjoying the enormous privilege of rebuilding and rejuvenating the Bank. There is always much more to do but we can now look forward with confidence to a period of sustainable profitability and growth. We all are proud of what has been achieved by the team.



These achievements were possible only due to the Culture, Values and Ethics which are embedded and practiced in the organization. Today, we reinforce the tone of Values and Ethics from the top through Board Members to guide the business and the Senior Executives. Values and Ethics have driven how we do business, who we do business with, how we chose our vendors / service providers and the type of person we recruit.

Everyone in Banking has faced real challenges brought about by the macroeconomic environment and its impact on inflation, interest rates and general confidence. The Bank is also impacted by these factors. However, the members of the Board along with members of the Board of Management and Senior Executive are working hard to recognize and manage the challenges. Early recognition of problems and managing them is the key to sustainable growth. We have worked hard ever since to provide our customers with a real alternative to the larger retail Banks. 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. Thus, rather than being daunted by challenges, we focused on actionable steps, resulting in significant progress across all fronts.

World Economic Scenario:

The global economy exhibits resilience and is likely to maintain its steady growth in 2024-25. As the central banks navigate the last mile of disinflation, financial markets are responding to changing perceptions on the timing and pace of monetary policy trajectories. Equity markets are rallying, while sovereign bond yields and the US dollar are exhibiting bidirectional movements. Gold prices have surged on safe haven demand.

Indian Economic Scenario:

Manufacturing is expected to maintain its momentum on the back of sustained profitability. Services activity is likely to grow above the pre-pandemic trend. Private consumption should gain steam with further pick-up in rural activity and steady urban demand. A rise in discretionary spending expected by urban households, as per the Reserve Bank's consumer survey, and improving income levels augur well for the strengthening of private consumption. The prospects of fixed investment remain bright with business optimism, healthy corporate and bank balance sheets, robust government capital expenditure and signs of upturn in the private capex cycle. Headwinds from geopolitical

tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions, and extreme weather events, however, pose risks to the outlook.

The domestic economy is experiencing strong momentum. Real GDP increased with strong investment activity and a lower drag from net external demand. On the supply side, gross value added recorded a growth driven by manufacturing and construction activity. Geo-political tensions and volatility in financial markets also pose risks to the inflation outlook.

Despite of all the odds, because of the stable government and strong political leadership India is now 5th largest economy in the world. We are the only economy growing @ more than 7% annually. At this pace we would be the 3rd largest economy in years to come.

Your Bank's Scenario:

Demonstrating transparency, we have promptly disclosed our financial results for the financial year 2023-24 on the very next day of its conclusion, a feat achieved by very few banks.

The Indian economy exhibits robust recovery, notably in sectors like domestic consumption, tourism, and hospitality, accompanied by a decrease in inflation. Despite lingering uncertainty, macroeconomic indicators show a positive trend. Global inflation is forecasted to decline this year. While exercising caution, we observe promising activity in loan and deposit pipelines. Looking forward, our focus remains on enhancing digital banking capabilities and strategic investments in emerging technologies.

In the financial year 2023-24, your bank achieved key objectives, including bolstering governance and compliance standards, and strengthening the balance sheet with increased granularity.

Your bank is positioned for sustained, profitable growth, with a commitment to customer-centric banking. A strategic initiative has been implemented to instill a unified sense of purpose among all employees, fostering the ethos of One Bank and One Goal, emphasizing comprehensive product offerings and continual performance enhancement.

We take pride in being ranked among Gujarat's top cooperative banks. Our commitment to build trust, deliver speedy service, implementing fair HR practices, nurturing a welcoming environment, and offering excellent working conditions has been acknowledged by the public. With this recognition, we embark on another successful journey, dedicated to achieve our set objectives with excellence.

As we uphold the vision of our founders to empower more individuals with financial wisdom and independence, we extend our gratitude to shareholders, customers, and employees for their unwavering support in making 2023-24 a successful year. Looking ahead, we are committed to achieving operational excellence through innovation in the ensuing financial year, as we elevate our services to new heights. We invite your active participation and support as we strive to become the preferred cooperative bank, offering premium and comprehensive financial solutions to an expanding clientele.

1. Performance highlights

We are pleased to present our bank's key performance highlights for the financial year ended **31st March-2024** with comparatives of immediate previous year.

[₹ in Crore]

Sr. No.	Performance Parameters	2024	2023	Change in Amt.	Change in %
1.	Own Funds	633.70	570.25	63.45	11.13 %
2.	Deposits	2954.74	2846.18	108.56	03.81 %
3.	CASA Deposits	1203.09	1197.34	05.75	00.48 %
4.	Advances	1991.56	1805.11	186.45	10.33 %
5.	Total Business	4946.30	4651.29	295.01	06.34 %
6.	Investment in Government Securities	1014.98	957.62	57.36	05.99 %
7.	Interest Income	290.98	271.49	19.49	07.18 %
8.	Non Interest Income	21.79	21.00	00.79	03.76 %
9.	Total Income	312.77	292.49	20.28	06.93 %
10.	Interest Expenses	139.14	133.33	05.81	04.36 %
11.	Operating Expenses	81.77	70.60	11.17	15.82 %
12.	Profit before Income Tax & Provisions	91.86	88.56	03.30	03.73 %
13.	Net Profit after Income Tax & Provisions	61.71	50.77	10.94	21.55 %
14.	Net Interest Income	151.84	138.16	13.68	09.90 %
15.	Total Assets	3669.51	3489.18	180.33	05.17 %

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 for approval of the General Body at **44th AGM** of the bank.

Sr. No.	Particulars	Amount (in Rs.)
1.	Statutory Reserve Fund [Under Section 63 (1) (a)]	32,51,03,734.47
2.	Co-Operative Education fund [Under Section 63 (1) (b)]	61,70,884.00
3.	Co-operative Rehabilitation, Reconstruction and Development fund [Under Section 63A (1)]	61,70,884.00
4.	Reserve for Unforeseen Losses [Under Section 63 (1) (c)]	6,17,08,840.00
5.	Investment Fluctuation reserve	3,93,00,000.00
6.	Proposed Dividend @ 13.00% [Subject to approval of 44th AGM]	16,36,34,057.00
7.	Members Gift Expenses [Subject to approval of 44th AGM]	1,50,00,000.00
	Proposed Total Appropriation of Net Profit	61,70,88,399.47

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 2023-2024, total amounting to **₹ 16.36 crores**.

4. Provision for Income tax

Provision for income tax is made on the basis of estimated taxable income for the financial year 2023-24 in accordance with the Income Tax Act, 1961. Accordingly, Income Tax provision of The estimated Tax outflow for the current year is **₹ 21.68 crores** has been made.

5. Reserve & Surplus

As on 31.03.2024 Bank's Total Reserves was at **₹ 464.36 Crores** after appropriations of net profit for the F.Y. 2022-2023, provisions made during the F.Y. 2023-2024 and statutory transfers as required by the applicable statute. This indicates growth of **12.95 %** over the immediate preceding year.

6. Membership

Total numbers of regular and Nominal members of the bank as on 31st March 2024 were **83,939** and **243** respectively.

7. Share Capital

Bank's Authorized Share Capital is **₹ 200.00 crores**. Bank's paid-up share capital as on 31.03.2024 was **₹ 126.73 crores** which shows decline of 00.24 % compared to paid-up share capital of **₹ 127.03 Crores** as on 31.03.2023.

8. Capital to Risk Assets (CRAR)

Under the prudential regulatory regime, capital adequacy has assumed utmost importance. As on 31st March 2024 the CRAR of our bank was at **24.06 %** as compared to **23.06 %** in the corresponding previous year ended on 31.03.2023. This can be considered quite satisfactory in comparison to prescribed benchmark of 12 % by the RBI.

9. Deposits

As on 31st March 2024, Bank's deposits were **₹ 2,954.74 crores** registering marginal growth of **03.81 %** over the corresponding previous year ended on 31.03.2023.

As on 31st March 2024, Bank's CASA deposits were **₹ 1,203.09 crores**, which is significantly high as **40.72 %** of Bank's total deposits. Bank's Cost of Deposit is 04.87 %, 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 ₹ 4.07 crores is paid by the bank towards Insurance premium to DICGC during the F.Y. 2023-2024 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 ₹ 1,991.56 Crores as on March 31st, 2024 compared to ₹ 1,805.11 crores in the immediate previous year ended on March 31, 2023. Bank's **Credit – Deposit Ratio as on 31.03.2024 stood at 67.40%**.

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 a result thereof, there was considerable increase in NPAs in the 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 challenges 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, our bank's Gross NPA as on 31.03.2024 stood at ₹ 111.24 Crores which accounted for 05.59 % of the total advances of ₹ 1,991.56 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 31.03.2024 was 00.94%.

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 31st, 2024 stood at **27 branches** spreaded across Gujarat and Maharashtra.

15. **ATMs**

Our ATMs extend **24x7** hour service. Bank is now rendering services through **18 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 withdraw cash from this machine.
2. **ATM Machine:** Customer can withdraw cash from machine 24x7.
3. **Self Service Passbook Printer (SSPBP):** 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 within the purview of applicable rules and 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.

In an endeavor to provide its customer seamless real-time transaction facility Bank has obtained direct membership of RBI for Centralized Payment System for RTGS / NEFT etc. and is successfully operating the same from mid of June 2024.

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

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 being 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.

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. 2023-2024. 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 and 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 27001 certified company having Qualified Chartered Accountants

and 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. 2023-2024. Various IS audit and Cyber Security policies are in place and 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, 2023.

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 31st March 2024 is as under:**

Staff Setup as on 31.03.2024

CEO	DGM	AGM	M	DM	AM	CLK	CLA	Assi	Total
1	1	15	13	23	73	87	5	23	241

Bank has always focused on '**Learning and Development**' initiative culture in the organisation. Bank is regularly conducting training programs for the employes to update and enhance their knowledge and efficiency.

25. Management

During the year, Board of Directors' meetings were held for 15 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, Chief Executive Officer (CEO) of the bank is awarded with '**Woman Leader of the Year**' in the category of Co-operative Banks having deposits of more than Rs. 2000 Crores hosted by 'Frontiers in Co-operative Banking Awards – 2023 (FCBA – 2023)'. Further, Bank has also won the '**Prestigious Banco Blue Ribbon Award 2023**' under the category of Urban Bank having deposit of Rs. 2000 to 3000 Crores hosted by 'Banco Blue Ribbon'.

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

- sd -

Harshad Malani
Chairman

Date : 15.06.2024

Place : Rajkot

Statutory Auditor's Report for the year ended on March 31st, 2024

To,
The Members
The Co-Operative Bank of Rajkot Ltd.
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **THE CO-OPERATIVE BANK OF RAJKOT LIMITED** (hereinafter referred to as "the Bank"), which comprise the **Balance Sheet as at 31st March 2024**, and the **Profit and Loss Account** for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Multi-State Co-operative Societies (Amendment) Act, 2023 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, in the manner so required 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 **31st March 2024**; and
- b. In the case of the **Profit and Loss Account**, of the **profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") ("the SAs"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies (Amendment) Act, 2023 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report There on

The Bank's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Bank's Annual report by

the Board of Directors, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Annual Report including other explanatory information, if, we conclude that if there is a material misstatement therein, we are required to communicate the matter to those charged with governance and members in the Annual General Meeting.

Management's Responsibilities for the Financial Statements

The Bank's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the accounting standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Multi State Cooperative Societies (Amendment) Act, 2023 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably expect to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional Skepticism throughout the audit.

We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 73(4) of the Multi State Cooperative Societies (Amendment) Act, 2023 and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. The information and explanations required and obtained by us have been found to be satisfactory;
 - c. In our opinion, proper books of account as required by the said Acts, Rules framed thereunder and the Bye-laws, 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 and offices not visited by us;
 - d. No separate audit of the Branches has been conducted under the Multi State Co-operative Societies (Amendment) Act, 2023 and therefore no other auditor's report has been received by us;
 - e. The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account and returns;
 - f. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - g. The profit and loss account show a true balance of profit for the period covered by such account;
2. As required by Rule 27(2)(c), (d) and (e) of the Multistate Co-operative Societies (Amendment) Rules, 2023, we report that:
- a. To the best of our information and explanations given to us and as shown by the books of the Bank, the Balance Sheet and the Profit and Loss account exhibit a true and fair view of the state of affairs of the Bank;
 - b. In our opinion and according to information and explanations given to us, there has been no material impropriety or irregularity in the expenditure or in the realisation of money due to the Bank;
 - c. In our opinion and according to information and explanations given to us, the guidelines issued by the Reserve Bank and National Bank for Agriculture and Rural Development established under the National Bank for Agriculture and Rural Development Act, 1981, to the extent applicable to the Bank, have generally been adhered to.
3. As required by the Rule 27 (3) of the Multi State Cooperative Societies (Amendment) Rules, 2023, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank as under:
- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Multi State Cooperative Societies (Amendment) Act, 2023, the Rules made there under or the Bye-Laws of the Bank.

- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India to the extent applicable to the Bank;
- c. Based on our examination of the books of account and other records and as per the information and explanations given to us, the following monies due to the Bank as on 31-03-2024 appears to be doubtful of recovery against which a provision of Rs. 93.44 crores is made in the accounts as on 31-03-2024. (Advances categorized as doubtful and loss assets as per prudential norms laid down by the Reserve Bank of India are considered as doubtful of recovery);

Category Principal Outstanding	Category Principal Outstanding CRORES RS.
Doubtful Assets	107.98
Loss Assets	03.26

- d. As per the information provided to us and to the best of our knowledge, there are credit facilities sanctioned by the Bank to the members of the Board or their relatives against their own Fixed deposits with Bank keeping the margin as per policy of the Bank and the amount outstanding as on March 31, 2024 is Rs. 00.02 Crores.
- e. During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India to the extent applicable to the Bank;
- f. To the best of our knowledge, no other matters have been specified by the Central Registrar, which require reporting under this Rule.

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

- sd -

Bharat J. Mithani

Partner

Membership No. 032536

FRN : 102745W / W100242

UDIN : 24032536BKEKGF6600

Place : Rajkot
Date : 07.06.2024

**Balance Sheet
as on
31.03.2024**

[Amount in ₹]

Capital and Liabilities				As on 31.03.2024	As on 31.03.2023
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*				126,72,85,275.00	127,03,05,175.00
(iii) Amount Called up*				126,72,85,275.00	127,03,05,175.00
1. Less : Calls unpaid				---	---
* Breakup of (ii) Subscribed Capital & (iii) Amount Called up					
31.03.2024		31.03.2023			
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
5,01,12,966	25.00	5,02,33,762	25.00	125,28,24,150.00	125,58,44,050.00
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)]				126,72,85,275.00	127,03,05,175.00
Of 1 (iii) above held by					
(a) Individuals				126,72,85,275.00	127,03,05,175.00
(b) Co-Operative Institutions				---	---
(c) State Government				---	---
2. Reserve Fund and Other Reserves					
(i) Statutory Reserve				192,57,68,694.10	166,05,77,301.99
(ii) Agricultural Credit Stabilisation Fund				---	---
(iii) Building Fund				29,10,20,042.77	29,10,20,042.77
(iv) Dividend Equalization Fund				---	---
(v) Special Bad Debts Reserve				---	---
(vi) Bad and Doubtful Debts Reserve				93,44,45,170.00	83,44,45,170.00
(vii) Investment Depreciation Reserve				3,71,63,750.00	12,05,13,200.00
(viii) Other Funds and Reserves					
1. Investment Fluctuation Reserve				28,63,00,000.00	28,12,60,000.00
2. Revaluation Reserve				48,81,27,906.33	29,74,69,155.33
3. Charity Fund				24,05,929.99	24,67,329.99
4. General Provision on standard assets				11,00,00,000.00	10,00,00,000.00
5. Special Reserve				7,00,04,000.00	7,00,04,000.00
6. Reserve for Unforeseen Losses				39,95,24,038.62	34,87,56,636.62
7. Reserve for Income Tax (Contingent Liability)				88,04,000.00	1,47,50,000.00
8. Reserve for Cyber Security				9,00,00,000.00	9,00,00,000.00
Total of [2]				464,35,63,531.81	411,12,62,836.70

Continue on next page...

Balance Sheet
as on
31.03.2024

[Amount in ₹]

Property and Assets		As on 31.03.2024	As on 31.03.2023
1	Cash		
1.1	Cash in Hand	18,41,71,566.00	17,72,34,896.00
1.2	Cash in ATM	3,37,75,700.00	2,27,36,600.00
	Total of 1.1 to 1.2	21,79,47,266.00	19,99,71,496.00
1.3	Current Account Balance with Reserve Bank of India	6,20,96,007.00	5,00,00,000.00
1.4	Current Deposits		
(a)	Balances with State Bank of India		
1.	State Bank of India	10,70,762.00	1,82,46,592.00
	Total of 1.4 (a)	10,70,762.00	1,82,46,592.00
(b)	Balances with SCB & CCB of the District		
1.	Gujarat State Co-Operative Bank Ltd.	5,00,000.00	4,72,000.00
2.	Rajkot District Co-Operative Bank Ltd.	7,02,50,000.00	5,90,99,940.00
3.	Ahmedabad District Co-Operative Bank Ltd.	1,00,000.00	1,00,000.00
4.	Kaira District Central Co-Operative Bank Ltd.	4,05,000.00	4,35,000.00
5.	Jalgaon District Central Co-Operative Bank Ltd.	20,000.00	20,373.90
	Total of 1.4 (b)	7,12,75,000.00	6,01,27,313.90
	Total of 1 [1.1 to 1.4]	35,23,89,035.00	32,83,45,401.90
2.	Balance with Other Banks		
(i)	Current Deposits		
1.	AXIS Bank	1,06,000.00	1,05,000.00
2.	ICICI Bank	---	2,01,00,000.00
3.	Bank of Baroda	37,18,50,000.00	38,35,99,911.50
4.	Union Bank of India	3,88,141.88	4,00,000.00
5.	Central Bank of India	14,25,837.18	31,99,124.18
6.	HDFC Bank	5,82,47,136.05	6,92,41,224.67
7.	Yes Bank	51,15,96,192.70	42,06,28,408.77
8.	IDBI Bank	47,09,57,686.75	36,21,21,343.71
9.	Kotak Mahindra Bank	---	2,50,000.00
10.	IndusInd Bank Ltd.	2,01,00,000.00	2,00,000.00
11.	Bank of India	42,20,10,000.00	38,15,00,000.00
12.	DCB Bank	---	1,50,000.00
13.	Bandhan Bank	6,67,24,000.00	5,31,50,000.00
14.	AU Small Finance Bank Ltd.	2,00,000.00	1,20,000.00
	Total of [2 (i)]	192,36,04,994.56	169,47,65,012.83

Continue on next page...

[Amount in ₹]

Capital and Liabilities	As on 31.03.2024	As on 31.03.2023
3. Principal / Subsidiary / State Partnership Fund Account		
For Share Capital of		
(i) Central Co-Operative Banks	---	---
(ii) Primary Agricultural Credit Societies	---	---
(iii) Other Societies	---	---
Total of 3 [i+ii+iii]	---	---
4. Deposits and Other Accounts		
(i) Fixed Deposits		
(a) Individuals	1635,31,65,715.88	1552,67,78,715.88
(b) Central Co-Operative Banks	---	---
(c) Other Societies	116,32,72,749.00	96,16,15,963.00
Total of 4 (i)	1751,64,38,464.88	1648,83,94,678.88
(ii) Savings Bank Deposits		
(a) Individuals	932,81,39,947.34	939,83,76,745.57
(b) Central Co-Operative Banks	---	---
(c) Other Societies	39,26,389.23	46,80,621.51
Total of 4 (ii)	933,20,66,336.57	940,30,57,367.08
(iii) Current Deposits		
(a) Individuals	256,70,22,634.80	248,93,02,698.70
(b) Central Co-Operative Banks	---	---
(c) Other Societies	13,18,49,552.90	8,10,83,777.27
Total of 4 (iii)	269,88,72,187.70	257,03,86,475.97
(iv) Money at call and short notice		---
Note : Detail Break-up of deposit (Annexure-1) Total of 4 [i+ii+iii+iv]	2954,73,76,989.15	2846,18,38,521.93
5. Borrowings		
(i) From the Reserve Bank of India / National Bank State / Central Co-Operative Bank		
(a) Short-term loans, cash credits & 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		

Continue on next page...

[Amount in ₹]

Property and Assets	As on 31.03.2024	As on 31.03.2023
(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. Bank of India	10,00,00,000.00	---
2. HDFC Bank	71,94,00,000.00	79,95,00,000.00
3. IndusInd Bank Ltd.	13,59,06,625.00	29,59,06,625.00
4. DCB Bank	---	15,00,00,000.00
5. YES Bank	6,50,00,000.00	4,00,00,000.00
6. AU Small Finance Bank Ltd.	20,00,00,000.00	40,00,00,000.00
7. Bandhan Bank	79,40,00,000.00	76,00,00,000.00
8. Suryoday Small Finance Bank Ltd.	---	5,00,00,000.00
9. IDFC First Bank Ltd.	9,95,00,000.00	15,00,00,000.00
Total of 2 (iii) (c)	211,38,06,625.00	264,54,06,625.00
Total of [2 (iii) a+b+c]	211,38,06,625.00	264,54,06,625.00
Total of 2 [i+ii+iii]	403,74,11,619.56	434,01,71,637.83
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	492,84,25,677.00	461,78,03,376.00
2. Investments in State Government Securities	522,14,19,098.00	495,84,16,773.00
Face value Rs. 1016,81,00,000.00		
Market Value Rs. 988,01,39,478.10		
Total of [4 (i)]	1014,98,44,775.00	957,62,20,149.00

Continue on next page...

[Amount in ₹]

Capital and Liabilities	As on 31.03.2024	As on 31.03.2023
<p>(c) Long-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(ii) From the State Bank of India</p>		
<p>(a) Short-term loans, cash credits and overdrafts Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(b) Medium-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(c) Long-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(iii) From the State Government</p>		
<p>(a) Short-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(b) Medium-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(c) Long-term loans Of which secured against, (A) Government & other approved securities (B) Other tangible securities</p>	---	---
<p>(iv) Loans from other sources (source and security to be specified)</p>	---	---
Total of 5 [i+ii+iii+iv]	---	---
<p>6. Bills For Collection Being Bills Receivable (As per Contra)</p>		
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 31.03.2024	As on 31.03.2023
(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	---	---
(b) Investment in Mutual Fund	89,99,55,002.25	---
Total of [4 (iv)]	89,99,55,002.25	---
Total of 4 [i+ii+iii+iv]	1104,97,99,777.25	957,62,20,149.00
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	1,02,43,208.13	99,29,881.61
(b) Other tangible securities	978,99,11,908.03	883,19,52,692.01
(c) Unsecured advances	---	---
Total of [6 (i)]	980,01,55,116.16	884,18,82,573.62
Of the advances above		
Amount Due from individuals	980,01,55,116.16	884,18,82,573.62
Amount Overdue	2,38,37,245.66	2,07,63,367.44
Amount Considered bad & doubtful of recovery	67,00,76,628.48	44,40,23,360.74
(ii) Medium Term Loans		
Of which secured against,		
(a) Government and other approved securities	---	---
(b) Other tangible securities	990,06,48,050.25	896,73,60,138.51
(c) Unsecured advances	2,16,85,925.10	3,63,50,948.10
Total of [6 (ii)]	992,23,33,975.35	900,37,11,086.61
Of the advances above		
Amount Due from individuals	992,23,33,975.35	900,37,11,086.61
Amount Overdue	1,40,46,637.14	3,06,06,273.71
Amount Considered bad & doubtful of recovery	44,23,23,592.83	35,10,30,532.40

Continue on next page...

[Amount in ₹]

Capital and Liabilities		As on 31.03.2024	As on 31.03.2023
7. Branch Adjustments		---	2,50,044.00
	Total of [7]	---	2,50,044.00
8. Overdue Interest Reserve		147,73,25,847.70	131,88,04,418.78
	Total of [8]	147,73,25,847.70	131,88,04,418.78
9. Interest Payable			
9.1 On Savings Deposits		7,57,482.00	54,25,000.00
9.2 On Matured Deposits		30,81,465.77	40,59,226.86
	Total of [9]	38,38,947.77	94,84,226.86
10. Other Liabilities			
(i) Bills Payable		---	---
(ii) Unclaimed Dividends		---	---
(iii) Suspense		---	---
(iv) Sundries			
1. Pay Slips Payable		6,18,74,342.29	5,48,30,948.77
2. Personal Loanee Benefit Fund		9,27,929.90	9,42,929.90
3. Dividend Payable		1,21,81,846.00	1,10,09,874.00
4. Expense Payable [Provision]		18,25,680.00	22,91,992.00
5. Sundry Creditors		26,066.92	3,31,758.92
6. Provision for Income Tax		21,67,52,800.00	21,50,00,000.00
7. DICGC Claim Received (Vaso Co-Operative Bank Ltd.)		4,03,96,893.45	4,04,64,359.45
8. Advance Locker Rent		1,076.00	1,076.00
9. TDS Payable		1,28,81,609.00	1,28,924.00
10. Audit Fees Payable		10,93,000.00	11,87,170.00
11. Deferred Tax Liability		1,44,32,659.20	1,34,31,765.85
12. NFS Payable		3,50,08,509.33	4,65,42,755.09
13. Provision for output GST Expense		7,05,222.00	11,03,773.08
14. Provision for IBT		26,07,251.08	26,07,251.08
15. Provision for Govt. of India (Agri. DWDR Scheme)		2,48,944.00	2,48,944.00
16. Provision for Clearing Adjustment		2,00,000.00	2,00,000.00
17. Provision for Contribution to GGCA Fund		1,40,00,000.00	1,39,00,000.00
18. Provision for Contribution to GLES Fund		4,35,00,000.00	---
19. NFS Charge back & Adjusted		1,95,668.60	1,03,662.10
20. Provident Fund Payable		31,58,382.00	31,15,786.00
21. Centralised TDS Payable		---	24.00
22. Centralised Clearing A/c		2,68,141.40	---
23. Draft Payable		1,39,02,122.26	97,94,267.26

Continue on next page...

[Amount in ₹]

Property and Assets	As on 31.03.2024	As on 31.03.2023
(iii) Long Term Loans		
Of which secured against,		
(a) Government and other approved securities	---	---
(b) Other tangible securities	19,31,26,057.00	20,54,94,685.00
(c) Unsecured advances	---	---
Total of [6 (iii)]	19,31,26,057.00	20,54,94,685.00
Of the advances above		
Amount Due from individuals	19,31,26,057.00	20,54,94,685.00
Amount Overdue	---	---
Amount Considered bad & doubtful of recovery	---	26,26,095.00
Note : Detail Break-up of advances (Annexure-2)	Total of 6 [i+ii+iii]	
	1991,56,15,148.51	1805,10,88,345.23
7. Interest Receivable		
7.1 Overdue Interest on NPA (as per contra)	147,73,25,847.70	131,88,04,418.78
7.2 On Other Bank Deposits	14,21,07,056.00	16,79,18,273.00
7.3 On SGL accounts (Central)	7,05,25,578.89	6,79,56,974.67
7.4 On SGL accounts (State)	8,34,08,178.34	8,13,94,057.50
7.5 On Advances	48,63,944.00	93,49,992.00
7.6 On T Bills	---	---
Of the Interest Receivable above		
Amount Overdue	---	---
Amount Considered bad & doubtful of recovery	147,73,25,847.70	131,88,04,418.78
Total of [7]	177,82,30,604.93	164,54,23,715.95
8. Bills Receivable Being Bills For Collection (As per Contra)		
8.1 Inward Bills Receivable (IBR)	---	---
8.2 Outward Bills Receivable (OBR)	2,05,277.00	2,05,277.00
Total of [8]	2,05,277.00	2,05,277.00
9. Branch Adjustments	Total of [9]	26,07,251.08
		26,07,251.08
10. Premises Less Depreciation	Total of [10]	68,87,19,717.54
		47,73,96,786.31
11. Furniture and Fixture Less Depreciation	Total of [11]	8,36,53,050.06
		7,39,02,118.01
12. Other Assets		
a. Stocks		
1. Adhesive Stamp Stock	48,500.00	69,974.00
2. Adhesive Stamp (Franking Machine)	9,34,438.00	1,01,13,342.00
b. Deposits		
1. Electricity Deposit	11,70,597.60	11,25,528.00

Continue on next page...

[Amount in ₹]

Capital and Liabilities	As on 31.03.2024	As on 31.03.2023
24. Provision for Member Gift	2,60,31,250.00	10,31,250.00
25. Provision for Fraud	9,62,00,000.00	9,62,00,000.00
26. Incentive Payable	1,66,00,000.00	1,65,00,000.00
27. Security Deposit for Tender	9,33,169.00	---
Total of [10]	61,59,52,562.43	53,09,68,511.50
11. Profit And Loss		
11.1 Profit as per last balance-sheet	50,76,74,016.11	57,26,78,386.44
Less : Appropriations	- 50,76,74,016.11	- 57,26,78,386.44
Add : Profit for the year brought from the Profit and Loss Account	+ 61,70,88,399.47	+ 50,76,74,016.11
Total of [11]	61,70,88,399.47	50,76,74,016.11
Balance Sheet Total	3817,26,36,830.33	3621,07,93,027.88
Contingent Liabilities		
(i) Outstanding liabilities for guarantees issued		
1. Guarantees given on behalf of constituents [In India]	1,68,31,662.00	1,70,31,662.00
2. Guarantees given through Other Bank	10,36,43,549.00	13,87,28,786.00
3. Letter of Credit Issued through Ohter Bank	1,51,96,139.00	3,84,48,074.00
Total of [i]	13,56,71,350.00	19,42,08,522.00
(ii) Others		
1. Claims against the bank not acknowledged as debts	88,04,000.00	1,39,00,579.22
2. Deaf (Unclaimed Deposit)	13,51,58,992.00	12,48,71,086.08
Total of [ii]	14,39,62,992.00	13,87,71,665.30
Total of Contingent Liabilities	27,96,34,342.00	33,29,80,187.30

As per our report of even dated

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

Chartered Accountants

- sd -

Bharat J. Mithani

Partner

Membership No. 032536

FRN : 102745W / W100242

UDIN : 24032536BKEKGF6600

Place : Rajkot

Date : 07.06.2024

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

- sd -

Julie Savalia

Chief Executive Officer

- sd -

Jayantilal Vasoya

Director

- sd -

Harshadbhai Malani

Chairman

- sd -

Tusharbhai Lunagariya

Director

[Amount in ₹]

Property and Assets		As on 31.03.2024	As on 31.03.2023
2.	CBLO Cash Margin Deposit With CCIL	1,00,000.00	1,00,000.00
3.	CERSAI Deposit (including Service Tax)	2,307.52	17,877.52
4.	Clearing Adjustment A/c	2,04,237.50	2,04,762.50
5.	MSEB Security Deposit	4,75,000.00	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	5,37,900.50	2,24,928.00
2.	Advance Tax Paid A.Y. 2023-2024	---	21,50,00,000.00
3.	Advance Tax Paid A.Y. 2024-2025	22,90,00,000.00	---
4.	Income Tax Refund Receivable A.Y. 2020-2021	---	1,09,97,430.00
5.	Income Tax Refund Receivable A.Y. 2022-2023	---	2,32,85,500.00
6.	Government of India (Agri DWDR Scheme)	2,48,944.00	2,48,944.00
7.	DEAF Fund Receivable	11,59,496.74	2,93,837.80
8.	NFS ATM Receivable	1,74,14,312.25	3,02,27,529.07
9.	Cersai Service Tax	419.60	3,222.20
10.	GST Receivable	9,37,097.03	4,32,642.62
11.	Advance Payment to Vendors	1,16,65,663.80	59,65,893.00
12.	Commission Income Receivable	1,06,434.86	1,06,434.86
Total of [12]		26,40,05,349.40	96,54,32,345.57
13.	Non Banking Assets Acquired In Satisfaction of Claims	---	---
Total of [13]		---	---
14.	Profit And Loss	---	---
Total of [14]		---	---
Balance Sheet Total		3817,26,36,830.33	3621,07,93,027.88

As per our report of even dated

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

- sd -

Bharat J. Mithani

Partner

Membership No. 032536
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Chief Executive Officer

- sd -

Jayantilal Vasoya
Director

- sd -

Harshadbhai Malani
Chairman

- sd -

Tusharbhai Lunagariya
Director

Profit and Loss Account for the year ended on 31.03.2024

[Amount in ₹]

Expenditure		Amount 31.03.2024	Amount 31.03.2023
1. Interest On Deposits, Borrowing, Etc.	Total of [1]	139,13,72,548.50	133,32,94,997.04
2. Salaries and Allowances and Provident Fund			
2.1 Salary and Allowances		25,25,29,424.53	24,62,10,464.00
2.2 Contribution to Provident Fund		1,88,70,445.00	1,83,85,153.00
2.3 PF Administration Charges Expenses		8,03,380.00	7,94,449.00
2.4 Insurance Premium for Group Gratuity Scheme		3,68,402.00	5,97,222.00
2.5 Insurance Premium for Leave Encashment Scheme		5,966.00	7,529.00
2.6 Medical Reimbursement to employees		29,28,731.00	33,24,655.00
2.7 Insurance Premium for EDLI Scheme		2,12,966.00	2,15,884.00
2.8 Training Seminar Participation Fees		1,39,625.00	1,61,280.00
	Total of [2]	27,58,58,939.53	26,96,96,636.00
3. Directors and Local Committee Members' Fees and Allowances	Total of [3]	---	---
4. Rent, Taxes, Insurance, Lighting Etc.			
4.1 Rent Expenses		1,97,71,039.79	1,69,42,345.00
4.2 Municipal Taxes		28,05,821.00	22,93,654.00
4.3 Professional Tax		44,026.00	47,627.00
4.4 Electricity Charges		82,62,998.33	76,91,587.62
4.5 DICGC Insurance Premium Expenses		3,76,20,015.00	3,59,75,046.00
4.6 Insurance Premium Expenses		30,74,139.00	31,89,893.00
4.7 GST Expenses		19,99,139.67	31,55,429.15
	Total of [4]	7,35,77,178.79	6,92,95,581.77
5. Law Charges			
5.1 Legal & Professional Fees		18,45,940.00	17,58,146.00
	Total of [5]	18,45,940.00	17,58,146.00
6. Postage, Telegrams and Telephone Charges			
6.1 Postage, Telegrams and Telephone Charges		24,31,298.41	28,87,050.32
6.2 Lease Line Rent Charges		66,72,583.60	62,98,856.16
	Total of [6]	91,03,882.01	91,85,906.48
7. Auditor's Fees	Total of [7]	79,35,167.00	65,55,873.00
8. Depreciation on and Repairs to Property			
8.1 Maintenance Service Charges		3,28,09,498.60	2,52,51,104.93
8.2 Building, Furniture Repairing & Maintaining Expenses		52,55,657.12	14,90,513.34
8.3 Depreciation on Fixed Assets		2,33,21,264.00	2,09,20,288.00
8.4 Vehicle Expenses for Two Wheelers & Motor Car		1,21,130.16	1,42,626.79
	Total of [8]	6,15,07,549.88	4,78,04,533.06

Continue on next page...

Profit and Loss Account for the year ended on 31.03.2024

[Amount in ₹]

Income	Amount 31.03.2024	Amount 31.03.2023
1. Interest and Discount		
a. Interest Earned on Advances	173,61,61,642.86	152,94,56,928.59
Total of [a]	173,61,61,642.86	152,94,56,928.59
b. Interest Earned on Deposits		
1. On Deposits With Other Banks	17,13,40,373.00	20,24,30,923.88
2. On Call Money Deposits	2,84,42,885.00	2,24,48,803.00
Total of [b]	19,97,83,258.00	22,48,79,726.88
c. Interest Earned on Investments		
1. On State Government Sec. (SGL)	34,07,65,439.14	37,08,68,490.29
2. On Central Government Sec. (SGL)	63,66,17,491.97	59,31,17,689.10
3. on Non-SLR Security	---	6,621.00
4. Amortization of Premium of Govt. Securities	(35,05,714.00)	(34,17,332.00)
Total of [c]	97,38,77,217.11	96,05,75,468.39
d. Interest Earned on Balance with RBI	---	---
Total of [1 (a+b+c+d)]	290,98,22,117.97	271,49,12,123.86
2. Commission, Exchange and Brokerage	12,21,987.16	69,43,014.07
3. Subsidies and Donations	---	---
4. Income From Non-banking Assets and Profit From Sale of or Dealing With Such Assets	---	---
5. Other Receipts		
5.1 Documents Charges	7,06,03,553.20	7,62,11,137.85
5.2 Locker Rent	1,35,90,441.53	1,26,09,115.64
5.3 Insurance Commission Income	33,132.00	4,34,503.00
5.4 Int. received from SIDBI	2,10,27,216.00	---
5.5 Profit on Sale of Investments	9,12,59,548.19	8,86,90,760.99
5.6 Recovery of Bad Debts written off	20,000.00	30,000.00
Other Income		
5.7 Cheque Return Charges	14,94,979.38	23,11,380.68
5.8 Cash Handling Charges	4,50,930.34	9,15,635.00
5.9 Other Misc Income	6,368.32	72,715.77
5.10 Surplus on Sale of Fixed Assets	3,19,114.52	29,746.40

Continue on next page...

[Amount in ₹]

Expenditure	Amount 31.03.2024	Amount 31.03.2023
9. Stationery, Printing and Advertisement Etc.		
9.1 Stationery, Printing etc.	50,46,056.85	42,13,396.34
9.2 Advertisement and Business Development Expenses	16,13,965.69	10,94,225.14
Total of [9]	66,60,022.54	53,07,621.48
10. Loss From Sale of or Dealing With Non-banking Assets	---	---
11. Other Expenditure (Annexure 3)	38,11,76,130.65	29,64,59,162.00
12. Total Expenditure	220,90,37,358.90	203,93,58,456.83
13. Operating Profit	91,86,45,416.82	88,55,90,895.47

Expenditure	Amount 31.03.2024	Amount 31.03.2023
Total c/f.	220,90,37,358.90	203,93,58,456.83
Operating Profit / Gross Profit	91,86,45,416.82	88,55,90,895.47
14. Other Provisions		
Provision for General Provision for Standard Assets	1,00,00,000.00	1,00,00,000.00
Provision for Investment Depreciation Fund	---	6,00,00,000.00
Provision for GGCA	1,40,00,000.00	1,39,00,000.00
Provision for GLES	4,35,00,000.00	---
Provision for Fraud	---	5,72,00,000.00
Provision for Cyber Security	---	3,00,00,000.00
Provision for Bad and Doubtful Reserved	10,00,00,000.00	---
Net Profit Before Tax	75,11,45,416.82	71,44,90,895.47
15. Provisions for Taxation		
Provision for Income Tax	21,67,52,800.00	21,50,00,000.00
Income Tax Expense	55,98,774.00	---
Deferred Tax Expense	10,00,893.35	8,32,590.41
16. Net Profit After Tax	52,77,92,949.47	49,86,58,305.06
Excess reserve of IDR written back	8,33,49,450.00	---
Excess provision of Income Tax written back	---	90,15,711.05
Excess reserve for Income Tax (cont. liab.) written back	59,46,000.00	---
17. Allocable Net Profit / Operating allowable Profit	61,70,88,399.47	50,76,74,016.11
Total	321,69,78,225.72	293,39,65,063.35

As per our report of even dated

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

Chartered Accountants

- sd -

Bharat J. Mithani

Partner

Membership No. 032536

FRN : 102745W / W100242

UDIN : 24032536BKEKGF6600

Place : Rajkot

Date : 07.06.2024

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

- sd -

Julie Savalia

Chief Executive Officer

- sd -

Jayantilal Vasoya

Director

- sd -

Harshadbhai Malani

Chairman

- sd -

Tusharbhai Lunagariya

Director

[Amount in ₹]

Income	Amount 31.03.2024	Amount 31.03.2023
5.11 Stationery Charges	9,56,559.90	12,93,200.59
5.12 ATM Charges Income	10,102.00	59,760.00
5.13 Duplicate Certificate Fees	2,160.00	4,940.00
5.14 Franking Income	10,000.00	9,06,000.00
5.15 Income Received from Electricity Deposit	20,187.00	20,187.00
5.16 Recover of legal expense related to NPA A/c	3,36,690.00	6,17,632.00
5.17 POS Machine charge recover	8,850.00	17,110.00
5.18 MNCB Deposit Written Back	1,00,00,000.00	1,00,00,000.00
5.19 NFS Charges Income	58,49,824.47	61,05,727.39
5.20 Interest Received on Income Tax Refund	4,65,700.00	21,53,200.00
5.21 Income from Sale of Silver Coins & Bricks	---	6,08,368.06
5.22 Income from Sale of Scrap	1,45,313.74	3,094.00
5.23 Tender Fees	28,000.00	---
Total of [5]	21,66,38,670.59	20,30,94,214.37
6. Loss (if any)	---	---
7. Total Income	312,76,82,775.72	292,49,49,352.30

Income	Amount 31.03.2024	Amount 31.03.2023
Total c/f.	312,76,82,775.72	292,49,49,352.30
8. Excess Prov. / fund Written Back (Below line)	8,92,95,450.00	90,15,711.05
Excess reserve of IDR written back	8,33,49,450.00	---
Excess provision of Income Tax written back	---	90,15,711.05
Excess reserve for Income Tax (cont. liab.) written back	59,46,000.00	---
Total	321,69,78,225.72	293,39,65,063.35

As per our report of even dated

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Chartered Accountants

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Chief Executive Officer

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Jayantilal Vasoya
Director

- sd -

Harshadbhai Malani
Chairman

- sd -

Tusharbhai Lunagariya
Director

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

[Amount in ₹]

Deposits [In India]	As On 31.03.2024	As On 31.03.2023
Current Deposits		
Current Deposits	253,49,67,642.39	244,02,69,010.43
Staff Secured Overdraft - Credit Balance	52,43,528.53	51,93,868.37
Secured Overdraft - Credit Balance	4,60,79,639.74	1,92,71,829.01
FDOD - Credit Balance	2,70,24,962.67	1,29,97,295.29
Overdraft Against NSC/KVP/LIC Policies - Credit Balance	459.00	---
Overdraft Against Gold - Credit Balance	16,72,362.00	39,040.00
Cash Credit - Credit Balance	8,38,83,593.37	9,26,15,432.87
Sub Total	269,88,72,187.70	257,03,86,475.97
Savings Deposits		
Savings Bank Deposits	871,83,62,874.01	883,97,22,864.06
Member's Savings Deposits	4,57,926.83	4,44,193.83
Locker Savings Deposits	59,93,65,177.70	54,79,74,495.48
Special Savings Deposits	1,34,48,948.59	1,44,97,340.27
Trust Fund Deposits	4,31,409.44	4,18,473.44
Sub Total	933,20,66,336.57	940,30,57,367.08
Term Deposits		
Simple Term Deposits	12,95,92,820.00	26,69,97,750.00
Reinvestment Deposits	1074,54,23,005.00	1074,96,72,868.00
Recurring Deposits	7,63,92,489.00	8,12,59,947.00
Locker Deposits	2,54,589.00	2,57,598.00
Monthly Term Deposits	302,68,59,246.00	368,62,05,418.00
Quarterly Term Deposits	156,01,82,163.88	170,29,33,254.88
Fix Deposit (366 Days)	---	10,67,843.00
Classic FD Scheme (Re-Investment)	50,07,91,207.00	---
Classic FD Scheme (Quarterly)	10,61,37,000.00	---
Classic FD Scheme (Monthly)	60,18,37,238.00	---
Premium Callable FD Scheme (Re-Investment)	6,65,11,556.00	---
Premium Callable FD Scheme (Monthly)	4,02,02,000.00	---
Premium Non-Callable FD Scheme (Re-Investment)	14,33,00,212.00	---
Premium Non-Callable FD Scheme (Quarterly)	2,01,01,000.00	---
Premium Non-Callable FD Scheme (Monthly)	49,88,53,939.00	---
Sub Total	1751,64,38,464.88	1648,83,94,678.88
Total	2954,73,76,989.15	2846,18,38,521.93

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

[Amount in ₹]

Loans & Advances [In India]	As On 31.03.2024	As On 31.03.2023
Short Term Loans, CC, OD & Bills Discounted		
Cash Credits	396,86,86,834.72	412,04,70,724.03
Staff Secured Overdraft	4,23,46,914.66	4,37,33,203.33
Overdraft against NSC / KVP / LIC Policies	82,34,310.13	60,58,614.61
Secured Overdraft	519,14,30,604.98	422,33,09,931.67
Bank Gaurantee	1,53,92,845.00	1,52,66,577.00
Fixed Overdraft	31,79,27,660.41	26,99,15,471.68
Loans Against Fixed Deposits	7,11,72,030.30	8,15,22,891.20
Loans Against NSC / KVP / LIC Policies	20,08,898.00	38,71,267.00
Overdraft against Gold	18,29,55,017.96	7,77,31,893.10
Sub-Total	980,01,55,116.16	884,18,82,573.62
Medium & Long Term Loans		
Personal Loan	2,10,87,591.10	3,48,82,017.10
Machinery Loan	405,68,49,822.54	409,02,26,787.03
Vehicle Loan	4,36,50,456.33	5,42,78,466.53
Staff Housing Loan	18,39,67,790.00	19,62,20,519.00
Home Loan Top up Loan	7,98,22,406.00	7,19,46,697.00
Home Loan	147,19,65,831.67	118,74,55,994.32
Mortgage Loan	2,38,64,676.32	3,47,33,304.36
Industrial Loan	101,78,96,969.52	101,39,60,924.47
Business Loan	228,74,27,533.64	232,39,31,706.57
Medical Equipment Loan	4,58,02,548.23	3,62,27,675.23
Staff Car Loan	91,58,267.00	92,74,166.00
Furniture and Fixure Loan	20,74,53,903.00	6,42,82,840.00
Gold Loan	3,54,98,059.00	3,78,14,455.00
Agriculture Loan (Erstwhile Yawal Bank)	5,78,334.00	5,78,334.00
Awarded Loan (Erstwhile Yawal Bank)	20,000.00	20,000.00
Atmanirbhar Loan Part - A [up to 1 Lacs]	---	8,70,597.00
Atmanirbhar Loan Part - B [up to 2.50 Lacs]	---	15,07,660.00
Smart Credit Loan	20,77,03,835.00	2,90,17,894.00
Loan against Property	1,97,56,044.00	2,19,75,734.00
Solar and Renewable Energy Loan	40,29,55,965.00	---
Sub-Total	1011,54,60,032.35	920,92,05,771.61
Total	1991,56,15,148.51	1805,10,88,345.23

Annexure 3 [Forming part of Expenditure]

[Amount in ₹]

Other Expenditure	Amount 31.03.2024	Amount 31.03.2023
1. Function Expenses	15,07,822.90	20,30,484.02
2. Security Guard Expenses	1,27,91,486.00	92,72,097.00
3. Loss From Sale of other Fixed Assets	8,26,642.53	65,181.16
4. Miscellaneous Expenses	14,87,019.92	8,17,345.15
5. Hospitality Expenses	24,74,528.00	30,65,654.01
6. Conveyance, Tours & Travel Expenses	12,08,063.13	9,56,716.41
7. Remittance Expenses	1,50,490.00	1,86,367.00
8. Books, Periodicals and Newspaper	4,225.00	17,389.00
9. Membership Fees	4,47,650.00	5,83,650.00
10. SGL A/c Operating Charges	4,12,276.00	4,65,611.50
11. ATM Card Expenses	9,14,128.77	4,97,971.87
12. Commission Expenses	2,18,576.94	20,04,104.38
13. Cash Handling Charges	31,67,798.75	1,890.93
14. NFS Charges	34,19,222.85	(39,75,573.93)
15. PAN Bulk Verification Expense	93,624.00	13,080.00
16. Credit Information Report Charge	10,593.00	5,524.00
17. Petrol & Diesel Expense	8,09,791.31	8,69,587.79
18. Switching Service Expense	1,248.05	5,25,516.06
19. Cersai - CKYC Charge	---	1,09,000.00
20. Legal Expenses related to NPA Accounts	20,93,195.27	31,42,771.00
21. Rounding off	1,649.24	938.81
22. POS machine Charges	1,40,420.00	1,39,240.00
23. Stamp duty on purchase of unit of mutual fund	4,89,975.50	2,64,986.75
24. Broken period int. expenses on purchase of G-Sec.	34,16,87,763.82	27,00,50,569.42
25. NDS Call-Money trading charges	25,640.11	11,064.00
26. Other expenses	2,230.00	40,950.00
27. Loss on Shifting of securities	---	28,38,750.00
28. Loss from Sale of Investment	21,10,000.00	23,27,627.00
29. FBIL Website Fees	27,250.00	24,978.67
30. Branch Shifting Expenses	2,60,710.00	1,05,690.00
31. Website Development and Design	1,28,009.56	---
32. Customer Compensation Expencc	14,000.00	---
33. Franking Expense for Locker Agreement	42,50,100.00	
Total	38,11,76,130.65	29,64,59,162.00

Significant Accounting Policies**1. Background**

The Co-Operative Bank of Rajkot Ltd. was established on **24th November, 1980**. The bank is a Multi-State Non-Scheduled Co-Operative Bank having **27 branches** in 2 states as on 31st March, 2024.

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 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the Multi State Co-operative Societies (Amendment) Act and Rules 2023, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued and the guidelines issued by the Institute of Chartered Accountants of India ('ICAI') 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. These investments need not be Marked to Market (MTM).
- 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, if any, shall be provided for. Net appreciation, if any, should be 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, if any, shall be provided for. Net appreciation, if any, should be ignored.

In case of shares, bonds and 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 the 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 30th 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 for following which are recognized on realization basis as per RBI guidelines.
- Interest on NPA
 - Profit or Loss on sale / Investment
 - Locker Rent
 - 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.

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 at the time of retirement / resignation or death during employment. And a leave encashment is payable to employees at the time of retirement, resignation or death during the

employment. Every year contribution is made to the trust fund by the bank based on differential amount of liability as per 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 is allowed as deduction from his income, of 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:-

Business Segments	Treasury		Corporate/ Wholesale Banking		Retails Banking		Other Banking Business		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue										
Result	106.51	104.93	108.58	100.94	65.04	52.00	32.64	34.62	312.77	292.49
Unallocated expenses									220.91	203.93
Operating profit									91.86	88.56
Income taxes									(-)22.23	(-)21.50
Extraordinary profit / loss	08.33	(-)06.00	00.00	00.00	00.00	00.00	(-)16.25	(-)10.29	(-)07.92	(-)16.29
Net profit									61.71	50.77

[₹ in Crore]

[₹ in Crore]

Business Segments	Treasury		Corporate/ Wholesale Banking		Retails Banking		Other Banking Business		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Other information										
Segment assets	1104.98	957.62	1209.11	1163.54	782.45	641.57	438.98	541.85	3535.52	3304.58
Unallocated assets									133.99	184.60
Total assets									3669.51	3489.18
Segment liabilities	00.00	00.00	00.00	00.00	00.00	00.00	3607.53	3435.11	3607.53	3435.11
Unallocated liabilities									61.98	54.07
Total liabilities									3669.51	3489.18

Part B: Geographic Segments

[₹ in Crore]

Business Segments	Domestic		International		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a) Revenue	312.77	292.49	---	---	312.77	292.49
b) Assets	3669.51	3489.18	---	---	3669.51	3489.18

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)

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

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.**

- sd -

Place : Rajkot
Date : 07.06.2024

Mrs. Julie Savalia
Chief Executive Officer

NOTES TO ACCOUNTS

1. Regulatory Capital

a) Composition of Regulatory Capital

[₹ in Crore]

Sr. No.	Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
i)	Paid up share capital and reserves	456.01	395.65
ii)	Other Tier 1 capital	---	---
iii)	Tier 1 capital (i + ii)	456.01	395.65
iv)	Tier 2 capital	52.89	47.47
v)	Total capital (Tier 1+Tier 2)	508.90	443.12
vi)	Total Risk Weighted Assets (RWAs)	2115.22	1921.31
vii)	Paid-up share capital and reserves as percentage of RWAs	21.56 %	20.59 %
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	21.56 %	20.59 %
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	02.50 %	02.47 %
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	24.06 %	23.06 %
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	(-) 00.30	(+) 01.47
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

01. Excess provision of Investment Depreciation Fund (IDR) of Rs. 8.33 Cr. has been written bank to profit and loss account.
02. Excess amount of reserve for income tax (contingent liability) of Rs. 0.59 Cr. has been draw down on account of reduction of income tax contingent liability.

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	136.50	02.47	01.57	04.87	39.07	31.98	108.40	248.64	2219.35	160.53	01.36	2954.74
Advances	22.70	3.80	16.08	23.28	57.45	69.92	183.00	599.49	286.06	301.03	428.75	1991.56
Investments	90.00	---	---	---	---	---	---	---	20.00	90.62	904.36	1104.98
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 31.03.2024

[₹ 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	658.03	---	---	---	---	---	658.03	---	---	---	---	658.03
Less: Provision for non-performing investments (NPI)	---	---	---	---	---	---	---	---	---	---	---	---
Net	658.03	---	---	---	---	---	658.03	---	---	---	---	658.03
Available for Sale												
Gross	356.95	---	---	---	---	90.00	446.95	---	---	---	---	446.95
Less: Provision for depreciation and NPI	03.72	---	---	---	---	---	03.72	---	---	---	---	03.72
Net	353.23	---	---	---	---	90.00	443.23	---	---	---	---	443.23
Held for Trading												
Gross	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	---	---	---	---	---	---	---	---	---	---	---	---
Total Investments	1014.98	---	---	---	---	90.00	1104.98	---	---	---	---	1104.98
Less: Provision for non-performing investments	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	03.72	---	---	---	---	---	03.72	---	---	---	---	03.72
Net	1011.26	---	---	---	---	90.00	1101.26	---	---	---	---	1101.26

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

As on 31.03.2023

[₹ 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	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	12.05	---	---	---	---	---	12.05	---	---	---	---	12.05
Net	296.49	---	---	---	---	---	296.49	---	---	---	---	296.49
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	12.05	---	---	---	---	---	12.05	---	---	---	---	12.05
Net	945.57	---	---	---	---	---	945.57	---	---	---	---	945.57

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

Particulars	[₹ in Crore]	
	Current Year	Previous Year
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	12.05	06.05
b) Add: Provisions made during the year	---	06.00
c) Less: Write off / write back of excess provisions during the year	08.33	---
d) Closing balance	03.72	12.05
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	28.13	23.63
b) Add: Amount transferred during the year	00.50	04.50
c) Less: Drawdown	---	---
d) Closing balance	28.63	28.13
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	06.41 %	09.12 %

c) Sale and transfers to/from HTM category

There were no transaction of sale and transfers to / from HTM Category during the year 2023-24.

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

Sr. No.	Particulars	[₹ in Crore]	
		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	---	---								
b)	FIs	---	---								
c)	Banks	---	---								
d)	Private Corporates	---	---								
e)	Subsidiaries/ Joint Ventures	---	---								
f)	Others (Mutual Fund)	90.00	---	---	---	---	---	---	---	---	---
g)	Provision held towards depreciation	---	---								
	Total	90.00	---	---	---	---	---	---	---	---	---

e) **Repo Transactions** - No such transactions has been carried out during the 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	
Gross Standard Advances and NPAs						
Opening Balance	1725.34	19.38	57.05	03.34	79.77	1805.11
Add: Additions during the year					60.52	
Less: Reductions during the year*					29.05	
Closing balance	1880.32	52.38	55.60	03.26	111.24	1991.56
*Reductions in Gross NPAs due to:						
Upgradation					00.09	
Recoveries (excluding recoveries from upgraded accounts)					28.96	
Write-offs					---	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	10.00	19.38	60.72	03.34	83.44	93.44
Add: Fresh provisions made during the year	01.00				10.00	11.00
Less: Excess provision reversed/ Write-off loans	---				---	---
Closing balance of provisions held	11.00	40.21	49.97	03.26	93.44	104.44
Net NPAs						
Opening Balance					(-) 03.67	
Add: Fresh additions during the year					50.52	
Less: Reductions during the year					29.05	
Closing Balance					17.80	
Floating Provisions						
Opening Balance						---
Add: Additional provisions made during the year						---
Less: Amount drawn down during the year						---
Closing balance of floating provisions						---

Note :

01. In addition to above provision, bank has also made provision of Rs. 9.62 Cr. for fraud accounts.
02. During the year 2023-24, Bank has written off / waived NPA Interest amounting to Rs. 2.04 Crore by undertaking compromise settlement in 4 Accounts as per Bank's Recovery and Write-off Policy.

Ratios (in per cent)	[₹ in Crore]	
	Current Year	Previous Year
Gross NPA to Gross Advances	05.59 %	04.42 %
Net NPA to Net Advances	00.94 %	---
Provision coverage ratio	84.00 %	104.60 %

b) Sector-wise Advances and Gross NPAs

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	00.78	00.06	07.69 %	00.53	00.06	11.32 %
b)	Advances to industries sector eligible as priority sector lending	25.61	23.36	91.21 %	34.30	28.60	83.38 %
c)	Services	---	---	---	00.01	---	---
d)	Personal loans	144.92	00.92	00.63 %	126.27	01.34	01.06 %
e)	Micro Enterprise	240.87	19.23	07.98 %	489.79	02.79	00.57 %
f)	Small Enterprise	616.68	19.58	03.18 %	466.53	21.89	04.69 %
g)	Medium Enterprise	360.90	28.46	07.89 %	168.44	10.50	06.23 %
h)	Renewable Energy	154.73	---	---	123.90	---	---
i)	Social Infra	12.69	---	---	24.70	---	---
j)	Other	00.70	00.07	10.00 %	01.48	00.27	10.89 %
	Sub-total (i)	1557.88	91.68	05.88 %	1436.95	65.45	04.55 %
ii) Non-priority Sector							
a)	Agriculture and allied activities	---	---	---	---	---	---
b)	Industry	---	---	---	---	---	---
c)	Services	---	---	---	---	---	---
d)	Personal loans	28.88	01.35	04.67 %	---	---	---
e)	Real Estate	256.96	08.24	03.21 %	216.70	09.32	04.30 %
f)	Others	147.84	09.97	06.74 %	151.46	05.00	03.30 %
	Sub-total (ii)	433.68	19.56	04.51 %	368.16	14.32	03.89 %
	Total (i + ii)	1991.56	111.24	05.59 %	1805.11	79.77	04.42 %

c) Overseas assets, NPAs and revenue

Particulars	[₹ in Crore]	
	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)

ii) Details of accounts subjected to restructuring

[₹ in Crore]

Particular		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (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	---	---	---	---	---	---	---	---	---	---
	Gross Amount	---	---	---	---	---	---	---	---	---	---
	Provision held	---	---	---	---	---	---	---	---	---	---
Sub-standard	Number of borrowers	---	---	---	---	---	---	---	---	---	---
	Gross Amount	---	---	---	---	---	---	---	---	---	---
	Provision held	---	---	---	---	---	---	---	---	---	---
Doubtful	Number of borrowers	---	---	01	---	01	---	---	---	02	---
	Gross Amount	---	---	07.51	---	00.14	---	---	---	07.65	---
	Provision held	---	---	07.51	---	00.14	---	---	---	07.65	---
Total	Number of borrowers	---	---	01	---	01	---	---	---	02	---
	Gross Amount	---	---	07.51	---	00.14	---	---	---	07.65	---
	Provision held	---	---	07.51	---	00.14	---	---	---	07.65	---

Note : above 2 accounts are treated as re-structured accounts according to para 7 of annex to the RBI circular no. DOR.STR.REC. 20/21.04.048/2023-24 Dated June 8, 2023, on Framework for Compromise Settlements and Technical Write-offs.

e) Divergence in asset classification and provisioning

[₹ in Crore]

Sr. No.	Particulars	Amount
01	Gross NPAs as on March 31, 2023 as reported by the Bank	79.77
02	Gross NPAs as on March 31, 2023 as assessed by Reserve Bank of India	143.78
03	Divergence in Gross NPAs (2-1)	64.01
04	Net NPAs as on March 31, 2023 as reported	00.00
05	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	60.34
06	Divergence in Net NPAs (5-4)	60.34
07	Provisions for NPAs as on March 31, 2023 as reported by the Bank	83.44
08	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	83.44
09	Divergence in provisioning (8-7)	00.00
10	Reported Profit before Provisions and Contingencies for the year ended March 31, 2023	88.56
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	50.77
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	50.77

f) Disclosure of transfer of loan exposures

No such type of transfer is there during the Year.

g) Fraud Accounts

[₹ in Crore]

Particular	Current Year	Previous Year
Number of frauds reported	---	02
Amount involved in fraud	---	05.72
Amount of provision made for such frauds	---	05.72
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					
Total					

5. Exposures

a) Exposure to real estate sector

[₹ in Crore]		
Category	Current Year	Previous Year
i) Direct Exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	17.76	23.47
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;	240.75	199.68
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	---	---
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	---	---
Total Exposure to Real Estate Sector	258.51	223.15

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	02.17	03.64
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

(Not Applicable to UCBs)

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	155.69	146.42
Percentage of deposits of twenty largest depositors to total deposits of the bank	05.27 %	05.14 %

b) Concentration of advances

[₹ in Crore]

Particular	Current Year	Previous Year
Total advances to the twenty largest borrowers	632.53	567.76
Percentage of advances to twenty largest borrowers to total advances of the bank	31.76 %	31.45 %

c) Concentration of exposures

[₹ in Crore]

Particular	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	632.53	567.76
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	31.76 %	31.45 %

d) Concentration of NPAs

[₹ in Crore]

Particular	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	103.50	66.89
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	93.04 %	83.85 %

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	12.49	11.18
Add : Amounts transferred to DEA Fund during the year	01.47	01.45
Less : Amounts reimbursed by DEA Fund towards claims	00.44	00.14
Closing balance of amounts transferred to DEA Fund	13.52	12.49

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	01
2.	Number of complaints received during the year	63	86
3.	Number of complaints disposed during the year	64	86
3.1	Of which, number of complaints rejected by the bank	---	16
4.	Number of complaints pending at the end of the year	---	01
	Maintainable complaints received by the bank from Office of Ombudsman	---	---
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	02	---
5.1.	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	02	---
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
Current Year					
Ground - 1	---	32	(-) 37.25 %	---	---
Ground - 3	01	22	83.33 %	---	---
Ground - 8	---	02	(-) 91.30 %	---	---
Ground - 10	---	02	100.00 %	---	---
Ground - 16	---	07	100.00 %	---	---
Others	---	---	---	---	---
Total	01	65	(-) 24.42 %	---	---
Previous Year					
Ground - 1	01	51	(-) 15.00 %	---	---
Ground - 2	---	12	71.43 %	---	---
Ground - 3	---	23	100.00 %	01	01
Ground - 4	---	---	---	---	---
Ground - 5	---	---	---	---	---
Others	---	---	---	---	---
Total	01	86	28.36 %	01	01

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

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹ 10.00 lakh (Rupees Ten Lakhs only) in financial year 2023-2024 on the Bank for contravention of directions issued by RBI on 'Reporting of unauthorised transactions by customers to banks', 'Names as Appearing in the Certificate of Registration and the Licence - Use of - Primary (Urban) Co-operative Banks (UCBs)' and 'Frauds in UCBs changes in monitoring and reporting mechanism.'

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	07.82 %	07.51 %
ii) Non-interest income as a percentage to Working Funds	00.59 %	00.58 %
iii) Cost of Deposits	04.87 %	04.82 %
iv) Net Interest Margin	04.71 %	04.36 %
v) Operating Profit as a percentage to Working Funds	02.19 %	02.17 %
vi) Return on Assets	02.47 %	02.45 %
vii) Business (deposits plus advances) per employee (Rs. in Crore)	20.52	19.30
viii) Profit per employee (based on gross profit)	00.38	00.37

b) Bancassurance Business

[₹ in Crore]		
Commission Income	Current Year	Previous Year
Life Insurance Commission	00.003	00.03
General Insurance Commission	---	---
Other Commission	---	00.01
Total	00.003	00.04

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	10.00	---
iii) Provision made towards Income tax	21.68	21.50
iv) Other Provisions and Contingencies (with details)		
- Provision for Investment Depreciation Fund	---	06.00
- Provision for General Provision for Standard Assets	01.00	01.00
- Provision for Fraud	---	05.72
- Provision for Cyber Security	---	03.00
- Provision for GGCA	01.40	01.39
- Provision for GLES	04.35	---

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	04.07	04.05
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 31.03.2024 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 Jayantilal Vasoya Umeshbhai Malani Tusharbhai Lunagariya	Shri Khodalldham Trust Kagvad - Trustees	01.11.2022	18.62	00.02	Secured (FD-OD)
	Total			18.62	00.02	

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

Not Applicable.

Note :

previous year figures are reclassified / rearranged 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

- sd -

Bharat J. Mithani

Partner

Membership No. 032536

FRN : 102745W / W100242

UDIN : 24032536BKEKGF6600

Place : Rajkot

Date : 07.06.2024

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

- sd -

Julie Savalia

Chief Executive Officer

- sd -

Jayantilal Vasoya

Director

- sd -

Harshadbhai Malani

Chairman

- sd -

Tusharbhai Lunagariya

Director

SHAREHOLDERS GIFTS
DISTRIBUTION -2024



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

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