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34th
ANNUAL
REPORT
2022 - 2023



Vardhaman Bank

వర్ధమాన్ బ్యాంక్ | वर्धमान बैंक

VARDHAMAN (MAHILA) CO-OP URBAN BANK LTD.



Head Office : #8-2-351/N/1, Nishant House, 3rd Floor,
Road No. 2, Banjara Hills, Hyderabad - 34. Telangana



Tel : +91 40 4666 4777



www.vardhamanbank.com

BOARD OF DIRECTORS



Sri Ritesh Kumar Daga

Chairman



Smt. Nirmala Daga

Sr. Vice Chairperson



Smt. Rajkumari Bai

Vice-Chairperson



Smt. Chayya S Golechha

Director



Dr. Asha Khivsara

Director



Smt. Chhaya Lohade

Director



Smt. Nirmala Jain

Director



Smt. Pushpa Sancheti

Director



Smt. Pooja Jain

Director



Sri Shantilal Khimji Shah

Director



CA P.P. Singhvi

Director



CA Tushar Savla

Director



CA Mahender Kumar Jain Golecha

Director



Sri Madan Chand Jain Lunawat

Director



Sri Jugraj Jain

Director



CA Shantilal Daga

Prof. Director (Co-Opted)



Smt. Priya Jain

Prof. Director (Co-Opted)



Sri A.D.N.V. Prasad

C.E.O.



వర్ధమాన్ బ్యాంక్

वर्धमान बैंक

VARDHAMAN (MAHILA) CO-OPERATIVE URBAN BANK LTD.

(REGD. NO. T.A. 1341)

Head Office : 3rd Floor, Nishant House, 8-2-351/N/1, Road No. 2,
Banjara Hills, Hyderabad-500 034. (TS) **Tel. 46664777, Fax : 46664740**
E-mail : ho@vardhamanbank.com Website : www.vardhamanbank.com

BRANCHES / EXTENSION COUNTER

| BRANCHES / IFSC Code | ADDRESS / PHONE NUMBERS |
|--|--|
| 1. EDENBAGH HDFC0CVB222 | #3-5-141/E/7, Geetanjali Complex, Edenbagh, Ramkote, Hyderabad- 500 001. Ph: 24757409, 24750747 E-mail : edenbagh@vardhamanbank.com |
| 2. RANIGUNJ HDFC0CVB003 | # 4-3-180/1 Futnani Chambers, First Floor, Mahankali Street, Ranigunj, Secunderabad – 500 003. Ph: 27712435, 23449462 E-mail : ranigunj@vardhamanbank.com |
| 3. FEELKHANA HDFC0CVB004 | #15-8-437, 2nd Floor, Solanki Nivas, Feelkhana, Begum Bazar, Hyderabad. Ph.23449463, 24733381 E-mail : mahaboobgunj@vardhamanbank.com |
| 4. AMEERPET HDFC0CVB005 | # 7-1-113/13, Ground Floor, Tarun Towers, Near Aditya Enclave, Ameerpet, Hyderabad- 500 016. Ph: 23440222, 23737513 E-mail : ameerpet@vardhamanbank.com |
| 5. BALANAGAR HDFC0CVB007 | #10-11-43 to 46, 1st Floor, Fatehnagar, Balanagar, Hyderabad – 500 042. Ph: 29554683 E-mail : balanagar@vardhamanbank.com |
| 6. LOTHUKUNTA HDFC0CVB006 | Plot No. 7 & 7A, Mysari Chambers, Saraswathi Colony, Lothukunta, Hyderabad - 500 015 Ph: 27867304, 27864255 E-mail : lothukunta@vardhamanbank.com |
| 7. DILSUKHNAGAR HDFC0CVB009 | # 3-116, First Floor, Hanuman Nagar Colony, Chaitanyapuri, Dilsukhnagar, Hyderabad – 500 060. Ph: 24050425, 24050455 E-mail : dilsukhnagar@vardhamanbank.com |
| 8. EXTENSION COUNTER HDFC0CVB008 | Mahavir Hospital Premises, A.C.Guards, Hyderabad – 500 004 Ph: 23371865 E-mail : ext.counter@vardhamanbank.com |
| 9. BANJARA HILLS HDFC0CVB010 | 3rd Floor, Nishant House, 8-2-351/N/1, Road No. 2, Banjara Hills, Hyderabad -500 034. Ph: 46664777 E-mail : banhill@vardhamanbank.com |



NOTICE OF 34th ANNUAL GENERAL BODY MEETING



Notice is hereby given that the 34th Annual General Body Meeting of shareholders of the Bank will be held on Tuesday, 27th June 2023, at 4.00 p.m. at Kutchhi Bhavan, 3-5-141/2/A/1, Ramkote, Hyderabad- 500001 to transact the following business.

1. To consider and adopt the 34th Annual Report together with the Audited statement of accounts and Auditor's Report for the year 2022-23.
2. To consider and appropriate Net Profit of the Bank and declare dividend on shares for the year ended 31.03.2023.
3. I. To ratify the excess expenditure incurred over the budgeted during the financial year 2022-23.
II. To approve the revised Budget of Income & Expenditure of the bank for the Financial Year 2023-24.
4. To note and ratify the admission & retirement of members and receipt & refund of share capital during the period 01.01.2023 to 30.04.2023.
5. To note and confirm the Investments made / withdrawn by the Bank during the period 01.01.2023 to 30.04.2023.
6. To review measures taken for recovery of overdue loans / bad debts.
7. To authorise the Board to appoint Statutory Auditors for Financial Year 2023--24 and fix their remuneration subject to approval of RBI.
8. To consider creation of Building Fund to acquire premises for Head Office / Branches of the Bank.
9. Any other matter with the permission of the Chair.

All members are requested to attend the Annual General Body meeting.

Date: 26-05-2023

By order of the Board of Directors

Place: Hyderabad

-sd/-

Chief Executive Officer

Note :

1. In the event of absence of quorum, the adjourned Annual General Body Meeting will be held at the same venue, the same day after 30 minutes of adjournment.
2. Members are requested to bring along with them their share certificates / Identity Cards for admission.
3. Members are requested to submit their phone numbers, email & account details to update the data in Bank records.
4. The financial results are available on Banks website www.vardhamanbank.com

FOR INFORMATION OF MEMBERS

1. Shareholders are requested to :
 - a) Verify their name and address on the Annual Report sent to them. Changes, if any, may kindly be intimated to the Shares Department of the Bank for updating records.
 - b) Avail Nomination facility by submitting the nomination form, if not already availed.
 - c) Record member's standing instructions with the Shares Department for credit of dividend to Current / Savings Bank account with the Bank.
2. In case of deceased shareholders, legal heirs/nominees are requested to submit the share certificates along with relevant certificates of heirship / death certificate etc., to the Shares Department for settlement.
3. Attention of the members is invited to Bye-Law No.45 (iv) by which dividend remaining undrawn for more than 3 years are liable to be forfeited and credited to Reserve Fund Account. Members who have not received the dividend for the previous years are requested to contact Bank's Share Dept.
4. All eligible depositors are requested to submit 15G and 15H along with copy of PAN Card if they have not already done so.
5. All members are requested to open account with the Bank to receive any dividend payout by the Bank. Please note that dividend will be credited to Bank account directly.

Dear Members,

The Directors of your Bank take great pleasure in welcoming you to the Annual General Meeting and presenting the 34th Annual Report of the Bank together with the Audited Balance Sheet, Profit & Loss Account, Receipt and Payment Account, Accounting Policies, Notes and Disclosures for the financial year ended 31st March, 2023. We are happy to inform about the stellar performance of the Bank in the FY 2022-23.

(₹ in lakhs)

| FINANCIAL INDICATORS | | | Variance | |
|-------------------------|------------|------------|----------|-------|
| Particulars | 31.03.2023 | 31.03.2022 | Amount | % |
| Share Capital | 2452.83 | 2511.54 | -58.71 | -2.34 |
| Profit before tax | 1043.95 | 752.14 | 291.81 | 38.80 |
| Net Profit for the year | 766.14 | 529.92 | 236.22 | 44.58 |
| Deposits | 51667.84 | 47080.41 | 4587.43 | 9.75 |
| Advances | 32263.94 | 24421.77 | 7842.17 | 32.11 |
| Working Capital | 58461.72 | 54192.36 | 4269.36 | 7.88 |
| CD Ratio (%) | 62.44 | 51.87 | 10.57 | |
| Gross NPA | 442.00 | 1258.00 | -816.00 | -65% |
| Net NPA | 167.00 | 1017.00 | -850.00 | -84% |

Performance Highlights for the Financial Year 2022-23

- ★ The Deposits increased from Rs. 471 Crores to 517 Crores registering a growth of 9.75%.
- ★ The Advances had increased from Rs.244 Crores to Rs.323 Crores with a growth of 38.80%.
- ★ The Total Business of the Bank crossed Rs.839 Crores with a growth of 17.34% over previous year.
- ★ The Gross NPA reduced from Rs.12.58 Crores to Rs.4.42 Crores by making cash recovery.
- ★ The Provision Coverage Ratio improved from 19% to 62%.
- ★ The Bank's Owned Funds increased to Rs.70.13 crores from Rs 65.72 crores.
- ★ The Bank contributed to the exchequer Rs. 2.83 Crores by way of Income Tax and Rs.21.00 lacs as GST.
- ★ CRAR is maintained at 18.74% against regulatory requirement of 12%.
- ★ The net profit increased by 45% in the year to Rs.7.66 Crores.
- ★ The investments in Govt. Securities and Bonds were marked to market and a provision of Rs.230.87 lacs were fully provided.
- ★ Investment Fluctuation Reserve is maintained at 5% on the eligible Govt. Securities.

Outlook for Urban Cooperative Banks:

The Government of India has created a separate Ministry of Cooperation to strengthen the Cooperative Sector. The Expert Committee of RBI on UCBs submitted its report in July'21 and highlighted the constraints faced by them. The Reserve Bank of India has taken several steps to ensure a robust and strong Cooperative Banking Sector. It is emphasizing on good governance, Risk Mitigation and adequate Capital to attain highest confidence of the customers and ensure safety of the Banks. All regulatory and statutory compliances are strictly followed by the Bank in letter & spirit.

Financially Strong and Well Managed Bank :

We are happy to inform that Bank is satisfying all conditions stipulated by RBI to be declared as a Financially Strong and Well Managed Bank. The Board has decided to write to RBI to treat the Bank under FSWM category after adoption of the Annual Accounts.

Business Goals for the year 2023-24 :

The Economy of the country has stabilized and it is poised for a rapid growth, your Bank has also planned for a new milestone of business at Rs.1000 Crores. The Bank Plans to open new Branches and achieve following business figures:

- Deposits Rs.600 Crores, Advances Rs.400 Crores.
- Profit before tax of Rs.12.00 Crores.
- CD Ratio above 65%.
- Net NPA at Zero**

Dividend :

Bank is following the policy of conserving Capital and buffer for any unexpected Regulatory or Statutory compliances. The Bank has made full provision on Mark to Market valuation of Government Securities and also 5% of Investment Fluctuation Reserve on Govt. Securities/Bonds. After making all statutory Provisions and reserves the Board of Directors have proposed a dividend of 15% for the FY 2022-23 for approval of the members.

Appropriation :

Profits earned by the Bank during the year along-with the undistributed profit of previous year have been proposed to be apportioned as under :

(₹ in lakhs)

| Particulars | 31.03.2023 |
|--|---------------|
| Statutory Reserve | 191.53 |
| General Reserve | 50.00 |
| Co-operative Education Fund | 1.50 |
| Common Good Fund | 7.66 |
| Transfer to Investment Fluctuation Reserve (IFR) | 9.05 |
| Dividend (proposed) @15% | 371.00 |
| Total | 630.74 |

After meeting the requirement for the statutory provisions and reserves as detailed above and making provision for the proposed dividend, the balance of undistributed profit carried forward is Rs.774.98 lakhs.

Reserves :

The position of Reserves as on 31-03-2023 is as under :

(₹ in lakhs)

| Particulars | As on 31.03.2023 |
|--------------------------------------|------------------|
| Statutory Reserve Fund | 1478.02 |
| General Reserve | 807.62 |
| Investment Fluctuation Reserve | 313.33 |
| Other Reserves * | 522.80 |
| Undistributed Profit before dividend | 1405.72 |
| Total | 4527.49 |

* Other Reserves includes a Special Reserve of Rs.72.00 lakhs is created u/s 36 (I) (viii) of Income Tax Act, 1961. The amount parked under this head shall not be withdrawn as required under the statute and directions.

Building Fund :

The Head Office and all Branches of the Bank are located in rented premises. Considering the long-term requirement of the Bank, the Board of Directors have considered to create a Building Fund of Rs.7.50 Crores out of the General Reserve of the Bank. The creation of Building Fund will not have any bearing on the Statutory reserves and sufficient provisions are available against any potential losses. The Fund will be created after approval of the AGM and Regulatory permissions.

Deposits :

The Segment wise break-up of deposits is as under :

(₹ in lakhs)

| | 31.03.2023 | | 31.03.2022 | |
|------------------|-------------|-----------------|-------------|-----------------|
| Current Accounts | 6% | 2909.21 | 4% | 2053.70 |
| Savings Accounts | 11% | 5855.32 | 11% | 5308.51 |
| Term Deposits | 83% | 42903.31 | 85% | 39718.20 |
| TOTAL | 100% | 51667.84 | 100% | 47080.41 |

Board of Directors :

The Board of Directors has co-opted Smt. Priya Jain as Professional Director for a period of One Year. The Board is having a full strength of 17 Directors.

Insurance with DICGC :

All Deposits are insured with DICGC for Rs.5.00 lacs per depositor as per government guidelines. The Bank paid a sum of Rs.58.00 lacs towards DICGC Premium.

Funds management and Investments :

Bank has complied fully with RBI guidelines on maintenance of CRR and SLR. The year end figures are given below :

(₹ in lakhs)

| | CRR | | SLR | |
|------------|------------|---------|------------|----------|
| | Percentage | Amount | Percentage | Amount |
| Required | 4.50% | 2157.25 | 18.00% | 8629.01 |
| Maintained | 6.15% | 2949.30 | 33.28% | 15953.85 |

The surplus funds available to the Bank after lending in call money and maintaining CRR and SLR have been invested in Govt. Securities, Bonds and Fixed Deposits with reputed banks. Bank has been a net lender in call money market during the year under review.

The breakup of the Investment portfolio as on 31st March, 2023 is as under :

(₹ in lakhs)

| Category of investment | 31.03.2023 | Yield | 31.03.2022 | Yield |
|------------------------|------------|-------|------------|-------|
| Govt. securities – SLR | 15157.54 | 6.99% | 15462.76 | 6.91% |
| Non-SLR Securities | 1933.31 | 8.28% | 1933.31 | 8.28% |
| Deposits with Banks | 3515.50 | 5.47% | 3388.42 | 4.73% |
| Call Money | 2900.00 | 5.29% | 5500.00 | 3.07% |

Non-Performing Assets :

Bank is strictly following the guidelines of RBI relating to Income Recognition and Asset Classification. The Gross NPA of Bank reduced to Rs.4.42 Crores against last year's Rs.12.58 Crores. The Net NPA had also decreased to Rs.1.67 Crores against last year's Rs.10.17 Crores. The Gross NPAs is 1.37% of advances and net NPA is 0.52% of advances. The Bank has made a provision of Rs.1.13 crores on Standard Assets as per RBI guidelines.

The bank has taken action for recovery against all NPA accounts in different Courts, DRT, Co-operative dept and NCLT. Action under SARFAESI Act is initiated and actively pursued where ever applicable.

Human Resources :

The Bank has amicably settled salary revision of Workmen Staff wef from 01.01.21 for five years. Bank is making all efforts to train and improve the knowledge level of all employees to augment quality business. Training program was conducted at Head Office for improving advances and create awareness about cyber security. Several staff were deputed on training programme conducted by the Co-op Federation and Reserve Bank of India.

Inspection & Audit :

The Reserve Bank of India has conducted Inspections for 2021-22. The observations of RBI Inspectors will be complied in full.

Cyber Security is a major concern and Bank has taken all measures in CBS and Network. The Network accessibility is restricted and firewalls installed wherever required. Employees were deputed to different programs conducted by RBI and other agencies.

The internal Inspection team of the Bank is Conducting Risk Based Internal Audit of all Branches and ensuring compliances. Two major Branches are under Concurrent Audit and remaining Branches are also audited by external CA Firms every quarter.

Audit Rating :

Over the past years, the Bank is consistently rated 'A' Grade by the Statutory Auditors. It has retained the same rating of 'A' grade for the year 2022-23.

Corporate Governance :

The Board of Directors is committed to a transparent and value-based conduct of business. The Bank has two Professional Directors on the Board, who are guiding with their valuable expertise and experience on all important matters.

The Bank has constituted Board of Management in terms of RBI Circular. BOM has five members and approved by RBI.

Various Committees have been formed to take considered decisions in conducting the affairs of the Bank. Details of the Committee and number of meetings held is furnished below:

| | Nos. |
|--|------|
| (i) Board Meetings | - 11 |
| (ii) Loan Committee | - 11 |
| (iii) Staff Committee | - 06 |
| (iv) Audit Committee | - 04 |
| (v) Investment Committee | - 07 |
| (vi) ALM Committee | - 05 |
| (vii) Board of Management | - 11 |
| (viii) Fraud Monitoring Committee | - 02 |
| (ix) Nomination and Remuneration Committee | - 01 |

Various policies like Staff Policy, Loan Policy, Investment Policy, ALM Policy, Staff Accountability Policy on NPA, IS Audit Policy, KYC Policy, Whistle Blower's Policy, ATM Policy and a Policy on prevention of sexual harassment at work-places etc., are periodically reviewed and decisions are taken by the Committees/Board in compliance with these policies.

Bank is following all Regulatory guidelines of RBI and complying with all Statutory requirements of various agencies of Government.

General Body meetings :

Two meetings of General Body of the bank were held on 23rd September 2022 and 17th February 2023.

Customer Service :

The Bank has formulated a Customer Grievance Redressal Policy and fixed time lines for redressal of grievances. A Nodal Officer for Customer grievance is nominated at HO and his Mobile Number is listed on all Notice Board and Website of the Bank.

Appointment of Statutory Auditors :

The RBI has approved the appointment of M/s. Beldi & Associates, Chartered Accountants, as Statutory Auditors for the year 2022-23.

Technology :

The Mobile Banking has stabilized in the Bank and its working smoothly. The customers are conveniently using Mobile Banking for UPI, IMPS, NEFT & RTGS transactions. The customers are able to avail services of ATM, Debit Cards & POS Machines. The UPI average transactions per day has crossed 1000.

Corporate Social Responsibility :

As part of Corporate Social responsibility, the Bank has contributed by way of donations to various charitable institutions/ entities and has spent Rs.5.50 lacs during the year 2022-23

Acknowledgment :

We express our profound gratitude to Reserve Bank of India, Co-operative Department, Government of Telangana, other Statutory Authorities, Internal, Concurrent and Statutory Auditors, Valuers, Advocates, Solicitors, Service Providers, well-wishers and Members of the Bank.

Our sincere thanks to our valued customers for their support.

The Directors also express their sincere appreciation to all the executives and staff members of the Bank for their service and commitment towards Bank's growth. With the support and patronage of one and all, your Bank looks forward to a great Institution.

By order of the Board of Directors

Sd/-
Chairman

Place : Hyderabad

Date : 26-05-2023

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Vardhaman (Mahila) Co-operative Urban Bank Limited
Hyderabad

Report on Financial Statements

1. We have audited the accompanying Financial Statements of Vardhaman (Mahila) Co-operative Urban Bank Limited which comprise the Balance Sheet as at 31st March 2023, Profit and Loss Account, the Receipts & payments Account for the year then ended, and a summary of significant accounting policies and other explanatory notes and information. The returns of 8 branches and an Extension Counter audited by us are incorporated in these financial statements.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies), the Telangana Cooperative Societies Act, 1964, the Telangana Cooperative Societies Rules, 1964 and guidelines issued by Reserve Bank of India and Registrar of Cooperative societies, Telangana 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 state of affairs of the Bank as at 31st March 2023;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Receipts and Payments Statement, of the receipts and payments for the year ended on that date.

Management's Responsibility for the Financial Statements:

3. The Bank's Board of Directors and those charged with governance in accordance with Section 55A of the Telangana Co-operative Societies Act, 1964 is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the Registrar of Co-operative Societies, Telangana, the Telangana Co-operative Societies Act, 1964, and the Telangana Co-operative Societies Rules, 1964, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the above stated Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

INDEPENDENT AUDITOR'S REPORT

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements:

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Telangana Co-operative Societies Act, 1964 and the Telangana Co-operative Societies Rules 1964, subject to compliance under Rule 36-B, which is on cash basis.

8. 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 purpose of our audit and have found to be satisfactory;
- b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
- d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
- e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to banks

9. We further report that for the year under audit, the Bank has been awarded "A" classification.

For **BELDI & ASSOCIATES**
Chartered Accountants
Firm Regn No: 000414S

CA Beldi Sridhar
Partner

M. No 027186

UDIN: 23027186BGXAMC9359

Place : Hyderabad
Date : 26-05-2023

BALANCE SHEET AS AT MARCH 31, 2023

| PARTICULARS | Schedule | As at 31-03-2023 ₹ | As at 31-03-2022 ₹ |
|---|----------|-----------------------|-----------------------|
| CAPITAL & LIABILITIES | | | |
| Capital | 1 | 24,52,83,200 | 25,11,53,625 |
| Reserves and Surplus | 2 | 45,27,49,181 | 40,61,41,321 |
| Deposits | 3 | 5,16,67,83,968 | 4,70,80,41,294 |
| Borrowings | 4 | - | - |
| Other Liabilities & Provisions | 5 | 16,48,00,303 | 19,41,52,540 |
| TOTAL | | 6,02,96,16,652 | 5,55,94,88,780 |
| ASSETS | | | |
| Cash and Balances with RBI | 6 | 25,34,09,419 | 23,07,55,794 |
| Balance with Banks & Money at Call and Short Notice | 7 | 72,72,56,005 | 1,03,69,37,658 |
| Investments | 8 | 1,70,90,84,437 | 1,73,96,07,710 |
| Advances | 9 | 3,22,63,94,271 | 2,44,21,76,918 |
| Fixed Assets | 10 | 1,69,35,892 | 1,58,33,747 |
| Other Assets | 11 | 9,65,36,628 | 9,41,76,953 |
| TOTAL | | 6,02,96,16,652 | 5,55,94,88,780 |
| Contingent Liabilities | 12 | 2,53,21,051 | 4,03,18,145 |
| Significant Accounting Policies and Notes on Accounts | 18 | - | - |

The schedules referred to above form an integral part of the accounts.

As per our report attached

For and on behalf of Board of Directors

For BELDI & ASSOCIATES

Chartered Accountants

ICAI FRN No. 000414S

Ritesh Kumar Daga

Chairman

Smt. Nirmala Daga

Sr. Vice Chairperson

sd/-

(CA BELDI SRIDHAR)

Partner

M.No. 027186

CA P. P. Singhvi

Director

Smt. Rajkumari Bai

Vice Chairperson

A.D.N.V. Prasad

Chief Executive Officer

Place : Hyderabad

Date : 26-05-2023

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

| PARTICULARS | Schedule | For the year 2022-23 ₹ | For the year 2021-22 ₹ |
|---|----------|------------------------------|------------------------------|
| INCOME: | | | |
| Interest Earned | 13 | 50,78,21,104 | 46,69,74,140 |
| Other Income | 14 | 2,92,87,067 | 1,54,62,638 |
| Total | | 53,71,08,171 | 48,24,36,778 |
| EXPENDITURE: | | | |
| Interest Expended | 15 | 32,82,02,348 | 32,74,25,917 |
| Employees Cost | | 3,91,70,238 | 3,18,46,004 |
| Other Operating Expenses | 16 | 4,36,91,194 | 3,88,94,945 |
| Total | | 41,10,63,780 | 39,81,66,866 |
| OPERATING PROFIT | | 12,60,44,391 | 8,42,69,912 |
| Provisions & Contingencies | 17 | (2,16,48,949) | (90,55,851) |
| PROFIT BEFORE TAX | | 10,43,95,442 | 7,52,14,061 |
| Taxes on Income: | | | |
| Current Tax | | (2,83,00,000) | (2,00,20,000) |
| Deferred Tax Assets (Liabilities) | | 5,18,310 | (22,01,876) |
| NET PROFIT FOR THE YEAR | | 7,66,13,752 | 5,29,92,185 |
| Appropriations: | | | |
| Less: Transfer to Special Reserve u/s.36(1)(viii) of IT Act | | (8,34,501) | (5,28,800) |
| Transfer to Investment Fluctuation Reserve (IFR) | | | |
| Balance of Profit for the year | | 7,57,79,251 | 5,24,63,385 |

Significant Accounting Policies and Notes on Accounts

18

The Schedules referred to above form an integral part of the accounts.

As per our report attached

For and on behalf of Board of Directors

For BELDI & ASSOCIATES

Chartered Accountants

ICAI FRN No. 000414S

Ritesh Kumar Daga

Chairman

Smt. Nirmala Daga

Sr. Vice Chairperson

sd/-

(CA BELDI SRIDHAR)

Partner

M.No. 027186

CA P. P. Singhvi

Director

Smt. Rajkumari Bai

Vice Chairperson

A.D.N.V. Prasad

Chief Executive Officer

Place : Hyderabad

Date : 26-05-2023

RECEIPTS AND PAYMENTS
FOR THE YEAR 2022-23

(Amount in ₹)



| PARTICULARS | RECEIPTS | PAYMENTS |
|--|---------------------|---------------------|
| Share Capital | 534450 | 6404875 |
| Reserve Fund & Other Reserves | 44473236 | 5057408 |
| Education Fund & Common good fund | 679922 | 704209 |
| Deposit and Other accounts | 20485592875 | 20026850201 |
| Borrowings | 0 | 0 |
| Contingencies on loans for collection contra | 0 | 0 |
| Overdue Interest Reserve | 27613592 | 31308938 |
| Interest Payable | 95953571 | 93193346 |
| Other Liabilities | 852082120 | 876194407 |
| Undistributed Profits | 60535733 | 122544702 |
| Contingent liability for Bank guarantee issued | 0 | 12500000 |
| Contingent liability unclaimed deposit with RBI DEAF | 980956 | 0 |
| Interest & Discounts | 527726575 | 19905471 |
| Commission exc. Brokerage | 702128 | 154388 |
| Other receipts | 30709089 | 1451451 |
| Cash On hand | 5783852353 | 5805778445 |
| Cash & Balances with other banks | 37235437719 | 37186483600 |
| Investments | 30523273 | 0 |
| Money at call and short Notice | 52490000000 | 52230000000 |
| Advances | 7861064505 | 8645281858 |
| Interest Receivable | 77951249 | 85069358 |
| Loans for collection contra | 0 | 0 |
| Branch adjustments | 0 | 0 |
| Furniture & fittings | 1759121 | 4052750 |
| Other assets | 369842858 | 371050400 |
| Customer Liability under Guarantee | 12500000 | 0 |
| Unclaimed deposit with RBI DEAF | 0 | 980956 |
| Interest on deposit/borrowings | 3745707 | 331948055 |
| Income Tax | 0 | 28300000 |
| Establishment | 1470689 | 40640927 |
| Directors sitting fees | 0 | 1553700 |
| Rent Rates & taxes insurance | 1173066 | 17223561 |
| Postage & Telegrams & Telephone | 22358 | 465608 |
| Law Charges | 0 | 801854 |
| Auditors Fees | 239000 | 404000 |
| Depreciation & Repairs | 132682 | 3892974 |
| Printing & Stationery, Advertisement | 583382 | 2571489 |
| Income Tax Demand for earlier years | 0 | 4535833 |
| Other expenditure | 3054014 | 21982511 |
| Provision & contingencies | 17469628 | 39118577 |
| Total | 126018405851 | 126018405851 |

In Terms of our report attached

For BELDI & ASSOCIATES
Chartered Accountants
ICAI FRN No. 000414S

sd/-
(CA BELDI SRIDHAR)

Partner

M.No. 027186

For and on behalf of Board of Directors

Ritesh Kumar Daga
Chairman

Smt. Nirmala Daga
Sr. Vice Chairperson

CA P. P. Singhvi
Director

Smt. Rajkumari Bai
Vice Chairperson

A.D.N.V. Prasad
Chief Executive Officer

Place : Hyderabad
Date : 26-05-2023

SCHEDULES FORMING PART OF
BALANCE SHEET AS ON MARCH 31, 2023

(Amount in ₹)

| | As at 31-03-2023 | As at 31-03-2022 |
|--|---------------------|---------------------|
| SCHEDULE - 1 | | |
| CAPITAL | | |
| (i) Authorised Capital | | |
| 2,00,00,000 'A' class shares of Rs.25/- each | 50,00,00,000 | 50,00,00,000 |
| 4,00,000 'B' class shares of Rs.5/- each | 20,00,000 | 20,00,000 |
| | 50,20,00,000 | 50,20,00,000 |
| (ii) Issued and Subscribed Capital | | |
| (Held by Individuals and Others) | | |
| 1,00,46,145 (previous year's 1,01,56,699) A class shares of Rs.25/- each | 25,11,53,625 | 25,39,17,475 |
| 0 (previous year's 0) 'B' class shares of Rs. 5/- each | | |
| Add: Acceptance of share capital during the year 21,378 (Pr Yr 23,824) | 5,34,450 | 5,95,600 |
| Less: Refund of share capital during the year 2,56,195 (Pr. Yr 1,34,378) | (64,04,875) | (33,59,450) |
| Total | 24,52,83,200 | 25,11,53,625 |
| SCHEDULE - 2 | | |
| RESERVES AND SURPLUS | | |
| (i) Statutory Reserve | | |
| Opening Balance: | 13,33,82,601 | 11,56,35,428 |
| Additions during the year | 1,32,48,047 | 1,65,76,115 |
| Transfer from Unclaimed Dividend | 11,71,040 | 11,71,058 |
| Total | 14,78,01,688 | 13,33,82,601 |
| (ii) General Reserve | | |
| Opening Balance: | 8,07,55,817 | 7,82,54,957 |
| Additions during the year | 6,110 | 25,00,860 |
| Total | 8,07,61,927 | 8,07,55,817 |
| (iii) Investment Fluctuation Reserve | | |
| Opening Balance: | 2,09,52,164 | 2,09,52,164 |
| Additions during the year | 1,03,81,000 | - |
| (deductions during the Year) | - | - |
| Total | 3,13,33,164 | 2,09,52,164 |
| (iv) Depreciation Reserve for Investments | | |
| Opening Balance: | 3,10,80,500 | 3,68,10,500 |
| Additions during the year (MTM) | 1,17,57,000 | 55,58,000 |
| (deductions during the Year) | - | (1,12,88,000) |
| Total | 4,28,37,500 | 3,10,80,500 |
| (v) Common Good Fund | | |
| Opening Balance: | 5,54,978 | 4,41,933 |
| Additions during the year | 5,29,922 | 6,63,045 |
| (deductions during the Year) | (5,50,000) | (5,50,000) |
| Total | 5,34,900 | 5,54,978 |
| (vi) Education Fund | | |
| Opening Balance: | 17,12,090 | 15,86,011 |
| Additions during the year | 1,50,000 | 1,50,000 |
| (deductions during the Year) | (1,54,209) | (23,921) |
| Total | 17,07,881 | 17,12,090 |

(Amount in ₹)

| | As at 31-03-2023 | As at 31-03-2022 |
|--|-----------------------|-----------------------|
| vii) Special Reserve U/s 36 (i) (viii) of I.T ACT | | |
| Opening Balance: | 63,65,355 | 58,36,555 |
| Additions during the year | 8,34,501 | 5,28,800 |
| Total | 71,99,856 | 63,65,355 |
| (viii) BALANCE IN PROFIT AND LOSS | | |
| Profit brought forward of previous year | 13,13,37,816 | 12,94,34,693 |
| Less: Appropriations out of previous year including transfer to IFR | (6,20,08,969) | (5,79,89,160) |
| Balance profit of previous year | 6,93,28,847 | 7,14,45,533 |
| Less: Income Tax Provision of Earlier Years | (45,35,833) | 74,28,898 |
| Profit for the year | 7,66,13,752 | 5,29,92,185 |
| Less: Appropriation towards special reserve U/s. 36 (i) (viii) of IT Act | (8,34,501) | (5,28,800) |
| Deferred tax of earlier years | | |
| Total | 14,05,72,265 | 13,13,37,816 |
| Total | 45,27,49,181 | 40,61,41,321 |
| SCHEDULE : 3 | | |
| DEPOSITS: | | |
| (i) Demand Deposits | | |
| a) Current Deposits | 26,97,74,019 | 18,98,17,817 |
| b) Savings Bank Deposits | 58,55,31,630 | 53,08,51,047 |
| c) Credit Balances in CC/OD a/cs | 2,11,47,284 | 1,55,51,964 |
| (ii) Term Deposits | | |
| (i) Fixed Deposits | 4,29,03,31,035 | 3,97,18,20,466 |
| Total | 5,16,67,83,968 | 4,70,80,41,294 |
| SCHEDULE : 4 | | |
| BORROWINGS: | | |
| (i) From Reserve Bank of India, State / Central Co-operative Bank : State Co-op Bank | Nil | Nil |
| (ii) From Other Banks | - | - |
| (iii) From Other institutions and agencies | - | - |
| Total | Nil | Nil |
| SCHEDULE : 5 | | |
| OTHER LIABILITIES & PROVISIONS | | |
| (a) Inter-office adjustments(net) | - | - |
| (b) Interest accrued on Deposits | 3,99,12,573 | 3,71,52,348 |
| (c) Unclaimed Dividends | 53,08,087 | 47,26,482 |
| Less Transfer to Statutory Reserve | (11,71,040) | (11,71,058) |
| Sub total | 41,37,047 | 35,55,424 |
| (d) Others (Details enclosed) | 12,07,50,683 | 15,34,44,768 |
| Total | 16,48,00,303 | 19,41,52,540 |

(Amount in ₹)

| Details of "Others" under Other Liabilities & Provisions | As at 31-03-2023 | As at 31-03-2022 |
|---|-----------------------|-----------------------|
| i) Overdue interest reserve (contra) | 2,66,84,390 | 3,03,79,736 |
| ii) Bankers cheque/pay order | 73,04,713 | 4,98,00,090 |
| iii) Demand Drafts Payable | 81,64,103 | 83,78,639 |
| iv) Outstanding Liabilities | 19,42,595 | 13,95,501 |
| v) Sundry creditors | 3,88,721 | 1,99,679 |
| vi) Clearing | 84,750 | 1,18,187 |
| vii) Unclaimed Deposits | 28,84,856 | 26,77,309 |
| viii) TDS payable | 90,42,299 | 86,52,051 |
| ix) Provision for Gratuity | 96,53,673 | 1,02,11,801 |
| x) Provision for Bad & Doubtful debts | 2,75,02,603 | 2,40,99,381 |
| xi) Provision for leave encashment | 2,57,875 | 2,81,406 |
| xii) Provision for other Contingencies | 50,00,000 | 50,00,000 |
| xiii) Provision for other Expenses | 13,13,240 | 13,13,240 |
| xiv) Provision for Depreciation on Bonds | 29,05,475 | - |
| xv) Provision for Standard Assets | 1,12,88,220 | 98,79,914 |
| xvi) Provision for Income Tax (net of tax) | 59,44,195 | 2,31,361 |
| xvii) GST Payable | 3,43,732 | 7,81,230 |
| xviii) Sundry Creditors PO's Refund | 26,381 | 26,381 |
| xix) BBPS Funded | 18,862 | 18,862 |
| Total | 12,07,50,683 | 15,34,44,768 |
| SCHEDULE: 6 CASH AND BALANCES WITH RBI | | |
| i) In hand | 6,08,01,799 | 3,88,75,708 |
| ii) Balance with Reserve Bank | | |
| a) In Current Account | 19,26,07,620 | 19,18,80,086 |
| b) In Other Accounts | | |
| Total | 25,34,09,419 | 23,07,55,794 |
| SCHEDULE: 7 BALANCE WITH OTHER BANKS AND MONEY AT CALL AND SHORT NOTICE: | | |
| I Balances with Banks | | |
| (i) In Current Accounts | 8,57,06,070 | 14,80,95,844 |
| (ii) in Other Deposit Accounts | 35,15,49,935 | 33,88,41,814 |
| II Money at Call & Short Notice | | |
| (i) With Banks | - | - |
| (ii) With Other Institutions | 29,00,00,000 | 55,00,00,000 |
| Total | 72,72,56,005 | 1,03,69,37,658 |
| SCHEDULE: 8 INVESTMENTS | | |
| i) Govt. Securities | 1,51,57,53,713 | 1,54,62,76,986 |
| ii) Other Approved Securities | - | - |
| iii) Shares | - | - |
| iv) Debentures and Bonds | 17,35,80,224 | 17,35,80,224 |
| iv) Others - Commercial Paper | 1,97,50,500 | 1,97,50,500 |
| Total | 1,70,90,84,437 | 1,73,96,07,710 |

(Amount in ₹)

| SCHEDULE : 9 ADVANCES: (Ref: Schedule -19 Note No: B (v)) | As at 31-03-2023 | As at 31-03-2022 |
|---|-----------------------|-----------------------|
| | | |
| I | | |
| i. Bills purchased and discounted | 76,64,690 | 35,94,155 |
| ii. Cash Credits, Overdrafts and Loans payable on demand | 2,11,51,61,316 | 1,88,51,86,545 |
| iii. Term Loans | 1,10,35,68,265 | 55,33,96,218 |
| Total | 3,22,63,94,271 | 2,44,21,76,918 |
| II | | |
| i. Secured by tangible assets | 3,20,27,17,680 | 2,43,87,73,919 |
| ii. Covered by Bank / Government Guarantee | - | - |
| iii. Unsecured | 2,36,76,591 | 34,02,999 |
| Total | 3,22,63,94,271 | 2,44,21,76,918 |
| III | | |
| i. Priority sector | 2,15,33,15,000 | 1,70,42,25,000 |
| ii. Public sector | - | - |
| iii. Banks | - | - |
| iv. Others | 1,07,30,79,271 | 73,79,51,918 |
| Total | 3,22,63,94,271 | 2,44,21,76,918 |
| IV | | |
| Sub-Classification | | |
| Short Terms Loans- Cash Credit, Overdraft, Bills Discounted & other ST Loans | 2,12,28,26,006 | 1,88,87,80,700 |
| Medium Term Loans | 12,66,41,370 | 2,72,79,461 |
| Long Term Loans | 97,69,26,895 | 52,61,16,757 |
| Total | 3,22,63,94,271 | 2,44,21,76,918 |
| SCHEDULE: 10 | | |
| OTHER FIXED ASSETS (INCLUDING FURNITURE & FIXTURES) | | |
| At Cost on 31st March of the preceeding year | 3,81,66,813 | 3,80,64,044 |
| Additions during the year | 37,83,855 | 1,56,792 |
| | 4,19,50,668 | 3,82,20,836 |
| Deduction during the year | (14,90,227) | (54,023) |
| | 4,04,60,441 | 3,81,66,813 |
| Depreciation to date | (2,35,24,549) | (2,23,33,066) |
| Total | 1,69,35,892 | 1,58,33,747 |
| SCHEDULE: 11 | | |
| OTHER ASSETS: | | |
| (i) Interest receivable | | |
| On Investments | 3,63,18,175 | 2,55,04,720 |
| On Non Performing advances (contra) | 2,66,84,390 | 3,03,79,736 |
| ii) Stationary and Stamps | 9,72,568 | 9,85,628 |
| iii) Income Tax refund receivable | 7,74,759 | 2,09,87,880 |
| iv) Income Tax Refund Receivable from Income Tax Department | 1,42,92,445 | - |
| iv) Deferred Tax Asset | 1,03,10,920 | 97,92,610 |
| v) Others (Details enclosed) | 71,83,371 | 65,26,379 |
| Total | 9,65,36,628 | 9,41,76,953 |

(Amount in ₹)

| | As at 31-03-2023 | As at 31-03-2022 |
|---|---------------------|---------------------|
| Details of "Others" under Other Assets: | | |
| i) Staff advances | 8,27,400 | 8,21,900 |
| ii) Prepaid expenses | 4,45,686 | 1,85,186 |
| iii) Telephone Deposit | 1,55,995 | 1,55,995 |
| iv) Rental Deposit | 53,34,292 | 50,20,976 |
| v) Electricity Deposit | 1,41,422 | 1,33,422 |
| vi) UPI Settlement Account | 69,676 | - |
| vii) Sundry Debtors | 2,08,900 | 2,08,900 |
| Total | 71,83,371 | 65,26,379 |
| SCHEDULE: 12 | | |
| Cotinent Liability | | |
| i) Claims against the Bank not acknowledged as Debts | - | - |
| ii) Guarantees given on behalf of Constituents | 98,50,000 | 2,23,50,000 |
| iii) Acceptances, Endorsements and Other Obligations | - | - |
| iv) Income Tax Demands | - | 34,78,050 |
| v) Amount Transferred to DEAF | 1,52,32,309 | 1,42,51,353 |
| vi) Other items for which the bank is contingently liable | 2,38,742 | 2,38,742 |
| Total | 2,53,21,051 | 4,03,18,145 |
| SCHEDULE: 13 | | |
| INTEREST EARNED | | |
| Interest/ Discount on Advances / Bills | 33,40,89,470 | 32,11,39,934 |
| Income on Investments | 12,01,74,995 | 11,77,54,350 |
| Interest on Balances with RBI and | | |
| Other Inter Bank Funds / Call Money lending | 5,35,56,639 | 2,80,79,856 |
| Total | 50,78,21,104 | 46,69,74,140 |
| SCHEDULE: 14 | | |
| OTHER INCOME | | |
| Commission, Exchange and Brokerage | 5,47,740 | 10,73,145 |
| Interest on Income Tax Refund | 51,43,327 | - |
| Incidental Charges | 27,209 | 1,50,161 |
| Income on Lockers | 10,55,550 | 10,14,055 |
| Miscellaneous Income | 2,25,13,241 | 1,25,58,347 |
| Excess Provision written back-Standard Assets | - | 29,48,117 |
| Profit / Loss on sale of Investments | - | (22,81,187) |
| Total | 2,92,87,067 | 1,54,62,638 |
| SCHEDULE: 15 | | |
| INTEREST EXPENDED | | |
| Interest on Deposits | 32,82,01,854 | 32,74,24,887 |
| Interest on RBI / Inter Bank Borrowings | 494 | 1,030 |
| Others | - | - |
| Total | 32,82,02,348 | 32,74,25,917 |

(Amount in ₹)

| | As at 31-03-2023 | As at 31-03-2022 |
|---|--------------------|--------------------|
| SCHEDULE: 16 | | |
| OTHER OPERATING EXPENSES | | |
| Rent, Taxes and Lighting etc | 1,17,87,112 | 1,03,26,625 |
| Insurance | 59,60,776 | 57,05,534 |
| Law Charges | 8,01,854 | 1,63,500 |
| Postage, Telegrams & Telephone Charges | 4,43,250 | 3,75,761 |
| Auditors fees and Expenses | 1,65,000 | 1,50,000 |
| Depreciation on Bank's Property | 25,60,708 | 27,86,395 |
| Repairs & Maintenance | 11,99,584 | 12,84,184 |
| Mobile Banking / IMPS charges/UPI Charges | 3,30,000 | - |
| Interest on Income Tax | 14,54,445 | - |
| Printing, and Stationery | 8,97,556 | 4,55,574 |
| Advertisement and Publicity | 10,90,551 | 9,19,415 |
| Director's Fees, Allowances and Expenses | 15,53,700 | 6,37,500 |
| Ineligible Credit on GST | 20,75,993 | 18,91,135 |
| Other Expenditure | 1,33,70,665 | 1,41,99,322 |
| Total | 4,36,91,194 | 3,88,94,945 |
| SCHEDULE: 17 | | |
| PROVISIONS AND CONTINGENCIES: | | |
| Provision for Gratuity | 12,86,875 | 4,76,042 |
| Provision for Leave Encashment | 2,57,875 | 2,81,406 |
| Provision for Bonus / Exgratia | 3,40,195 | 3,17,917 |
| Provision for Standard Assets | 14,08,306 | - |
| Provision for Depreciation on Investments charged during the year | 1,17,57,000 | 55,58,000 |
| Provision for Depreciation on Bonds | 29,05,475 | - |
| Provision for Depreciation on Investments reversal of last year | - | (22,77,514) |
| Provision for Bad & Doubtful Debts | 34,03,221 | 47,00,000 |
| Provision for contested case | 2,90,002 | - |
| Total | 2,16,48,949 | 90,55,851 |

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3. Advances :

Advances are classified as performing and non performing assets and provisions are made in accordance with the prudential norms prescribed by the Reserve Bank of India. All advances have been classified under the following categories.

- i) Standard Assets
- ii) Sub-Standard Assets
- iii) Doubtful Assets
- iv) Loss Assets

The provision required to be made on the above categorized advances are provided as follows:

- a) In respect of standard assets – Direct Agriculture / SME 0.25 %
- Commercial real estate 1%
- CRE – Residential Housing 0.75 %
- All others 0.40% of outstanding.

The provisions on Standard Assets are reflected in Schedule 5 of the Balance Sheet under the head “Other Liabilities and Provisions” and are not considered for arriving at Net NPAs.

- b) In respect of sub standard assets – 10% of the outstanding.
- c) Doubtful assets Secured portion – 20% up to one year, 30% above one year to 3 years and 100% above 3 years and 100% on the unsecured portion of the outstanding.
- d) 100% on Loss Assets.

4. Income and Expenditure:

Income/Expenditure is accounted on accrual basis except that:

- a. Interest income on Non-Performing Advances and Non-performing Investment is accounted as per prudential norms laid down by the Reserve Bank of India.
- b. Commission, Exchange, rent on lockers etc., are accounted on realization.
- c. Adequate provision is made in respect of interest payable on matured term deposits.
- d. Interest on Government securities and other fixed income securities is recognized on accrual basis.
- e. Income on discounted instruments is accounted on effective interest method over the tenure of the instrument.
- f. Income from distribution of general insurance products is recognized on realisation on the basis of business booked.
- g. All expenses are accounted on accrual basis.

5. Employee Benefits:

The Bank has provided for its employees benefits as per AS 15, as under:

- (a) Retirement benefits in the form of Provident Fund are charged to Profit and Loss account for the year when the contribution to the fund is due.
- ii) Gratuity and Leave Encashment liability are non contributory defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Bonus is provided to eligible staff members as per Bonus act.
- iv) Arrears of Rs.40.21 lacs was paid to workmen force towards revision of scale from January 2021.

6. Fixed Assets:

Premises and Fixed assets are accounted on historical cost basis. Depreciation is provided on written down value method on all the assets, except on computers where straight line method is adopted. Rates of Depreciation on all types of fixed assets are as under:

| | |
|------------|--------|
| Furniture | 10.00% |
| Electrical | 15.00% |
| Computers | 33.33% |

In case of CBS software cost, the useful life is assessed as 5 years and the cost is amortised over a period of 5 years i.e 20% per year under straight line method.

Depreciation is calculated on proportionate basis for the fixed assets purchased/ disposed off during the year. The Bank has not revalued any Fixed Assets during the period under review.

7. Net Profit for the year:

The Net Profit disclosed in the Profit and Loss Account is after:

1. Provision on advances in accordance with the Reserve Bank of India guidelines.
2. Provision for depreciation on investments as per Reserve Bank of India guidelines.
3. Provision for depreciation on fixed assets.
4. Provision for taxation
5. Provision on Standard Assets
6. Other usual and necessary provisions and adjustments.

8. Special Reserve:

Revenue and other Reserves include Special Reserve created under section 36(i) (viii) of the Income Tax Act, 1961. The Board of Directors of the Bank have passed a resolution approving creation of the Reserve, confirming that it has no intention to make withdrawal from the Special Reserve.

9. Provision for taxation:

Provision for tax is made for both Current and Deferred Taxes.

Current Income Tax:

Current Income Tax is determined on the profits for the year in accordance with the provisions of Income Tax Act, 1961 and the rules framed there under.

Deferred Tax:

- i) Deferred tax asset and liability arising on account of timing differences and which are capable of reversal in subsequent periods are recognised using the tax rates and laws that have been enacted or substantively enacted as of Balance Sheet date.
- ii) Deferred tax asset is recognised when the virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

B. Notes on Accounts:

(1) Regulatory Capital :

(a) Composition of Regulatory Capital :

| | | Amount in crores | |
|-------|--|------------------|---------------|
| S.No. | Particulars | Current Year | Previous Year |
| i) | Paid up share capital and reserves | 57.36 | 55.19 |
| ii) | Other Tier 1 capital | NIL | NIL |
| iii) | Tier 1 Capital (i+ii) | 57.36 | 55.19 |
| iv) | Tier 2 capital | 4.49 | 4.42 |
| v) | Total Capital (Tier 1 +Tier 2) | 61.85 | 59.61 |
| vi) | Total Risk Weighted Assets (RWAs) | 329.94 | 274.29 |
| vii) | Paid up share capital and reserves as a percentage of RWAs | 17.38% | 20.12% |
| viii) | Tier 1 ratio (Tier 1 capital as a percentage of RWAs) | 17.38% | 20.12% |
| ix) | Tier 2 Ratio (Tier 2 capital as a percentage of RWAs) | 1.36% | 1.61% |
| x) | Capital to Risk weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) | 18.74% | 21.73% |
| xi) | Amount of paid up share capital raised during the year | 0.05 | 0.06 |
| xii) | Amount of non-equity Tier 1 capital raised during the year. | NIL | NIL |
| xiii) | Amount of Tier 2 capital raised during the year | NIL | NIL |

(2) Asset Liability Management:

Maturity Pattern of certain items of assets and liabilities:

Amount in Crores

| | Day 1 | 2 to 7 days | 8 to 14 days | 15 to 30 days | 31 days to 2 months | Over 2 months and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 1 year | Over 1 year and up to 3 years | Over 3 years and up to 5 years | Over 5 years | Total |
|-------------|----------|-------------------|--------------------|---------------------|------------------------------|--|--|--|---|--|-----------------|--------|
| Deposits | 5.05 | 3.45 | 3.49 | 1.65 | 7.26 | 28.11 | 31.25 | 73.17 | 163.07 | 196.63 | 3.53 | 516.68 |
| Advances | 23.38 | 0.05 | 0.05 | 1.58 | 8.28 | 22.32 | 29.84 | 110.71 | 19.94 | 23.24 | 83.25 | 322.64 |
| Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.54 | 6.48 | 162.88 | 170.90 |

(3) INVESTMENTS:

- The Bank as on 31-03-2023 holds Rs.10643.18 lakhs (previous year Rs.10818.68 lakhs) under Investments in Held to Maturity category, comprising investments acquired with the intention to hold these securities till maturity. The balance of premium for the remaining period of maturity as at year ended 31-03-2023 is Rs.15.83 lakhs (Previous year Rs. 20.84 lakhs), which shall be amortized on yearly basis.
- The Bank as on 31-03-2023 holds Rs.4644.08 lakhs (previous year Rs. 4644.08 lakhs) under Investments in Available for Sale category. In respect of "Available for Sale" category, there is a depreciation of Rs.230.87 lakhs (previous year depreciation Rs.170.60 lacs) over and above the purchase price.

c) Composition of Investment Portfolio:

As at 31.03.2023

(In ₹)

| | Investments in India | | | | | | |
|---|-----------------------|---------------------------|----------|----------------------|------------------------------------|--------------------|----------------------------|
| | Government securities | Other approved securities | Shares | Debentures and Bonds | Subsidiaries and/or Joint Ventures | Others | Total Investments in India |
| Held to Maturity | | | | | | | |
| Gross | 105,13,45,290 | 0 | 0 | 1,29,73,000 | 0 | 0 | 106,43,18,290 |
| Less: Provision for Non-performing investments (NPI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 105,13,45,290 | 0 | 0 | 1,29,73,000 | 0 | 0 | 106,43,18,290 |
| Available for Sale | | | | | | | |
| Gross | 46,44,08,423 | 0 | 0 | 16,06,07,224 | 0 | 1,97,50,500 | 64,47,66,174 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 2,30,87,000 | 0 | 0 | 29,05,475 | 0 | 1,97,50,500 | 4,57,42,975 |
| Net | 44,13,21,423 | 0 | 0 | 15,77,01,749 | 0 | 0 | 59,90,23,172 |
| Held for Trading | | | | | | | |
| Gross | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Investments | 151,57,53,713 | 0 | 0 | 17,35,80,224 | 0 | 1,97,50,500 | 170,90,84,437 |
| Less: Provision for Non-performing investments (NPI) | 0 | 0 | 0 | 0 | 0 | 1,97,50,500 | 1,97,50,500 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 2,30,87,000 | 0 | 0 | 0 | 0 | 0 | 2,59,92,475 |
| Net | 149,26,66,713 | 0 | 0 | 17,06,74,749 | 0 | 0 | 1,66,33,41,462 |

As at 31.03.2022

(Amount in ₹)

| | Investments in India | | | | | | |
|---|-----------------------|---------------------------|----------|----------------------|------------------------------------|--------------------|----------------------------|
| | Government securities | Other approved securities | Shares | Debentures and Bonds | Subsidiaries and/or Joint Ventures | Others | Total Investments in India |
| Held to Maturity | | | | | | | |
| Gross | 108,18,68,563 | 0 | 0 | 1,29,73,000 | 0 | 0 | 1,09,48,41,563 |
| Less: Provision for Non-performing investments (NPI) | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 108,18,68,563 | 0 | 0 | 1,29,73,000 | 0 | 0 | 1,09,48,41,563 |
| Available for Sale | | | | | | | |
| Gross | 46,44,08,423 | 0 | 0 | 16,06,07,224 | 0 | 1,97,50,500 | 64,47,66,147 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 1,13,30,000 | 0 | 0 | 0 | 0 | 1,97,50,500 | 3,10,80,500 |
| Net | 45,30,78,423 | 0 | 0 | 16,06,07,224 | 0 | 0 | 61,36,85,647 |
| Held for Trading | | | | | | | |
| Gross | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Investments | 154,62,76,986 | 0 | 0 | 17,35,80,224 | 0 | 1,97,50,500 | 173,96,07,710 |
| Less: Provision for Non-performing investments (NPI) | 0 | 0 | 0 | 0 | 0 | 1,97,50,500 | 1,97,50,500 |
| Less: Provision for Depreciation and for Non-performing investments (NPI) | 1,13,30,000 | 0 | 0 | 0 | 0 | 0 | 1,13,30,000 |
| Net | 153,49,46,986 | 0 | 0 | 17,35,80,224 | 0 | 0 | 170,85,27,210 |

(d) Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(Amount in ₹)

| S.No. | Particulars | Current Year | Previous Year |
|-------|---|--------------|---------------|
| (i) | Movement of provisions held towards depreciation on investments | | |
| | (a) Opening Balance | 3,10,80,500 | 3,68,10,500 |
| | (b) Add: Provision made during the year | 1,17,57,000 | 55,58,000 |
| | (c) Less : Write Off/ write back of excess provisions during the year | 0.00 | 1,12,80,000 |
| | (d) Closing Balance | 4,28,37,500 | 3,10,80,500 |
| (ii) | Movement of investment Fluctuation Reserve | | |
| | (a) Opening Balance | 2,09,52,164 | 2,09,52,164 |
| | (b) Add: Amount transferred during the year | 1,03,81,000 | 0 |
| | (c) Less: Drawdown | 0 | 0 |
| | (d) Closing Balance | 3,13,33,164 | 2,09,52,164 |
| (iii) | Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT / Current Category | 4.85% | 3.26% |

e) Non-SLR Investment Portfolio:

(I) Non Performing NON – SLR Securities :

₹ In cores

| S.No. | Particulars | Current Year | Previous year |
|-------|---|--------------|---------------|
| a | Opening Balance | 1.97 | 1.97 |
| b. | Additions during the year since 1 st April | -- | -- |
| c. | Reduction during the above Period | -- | -- |
| d. | Closing Balance | 1.97 | 1.97 |
| e. | Total Provisions held | 1.97 | 1.97 |

f) Issuer composition of Non-SLR Securities 31.03.2023

(₹ In Crores)

| S. No. | Issuer | Amount | | Extent of private placement | | Extent of 'below investment grade' securities | | Extent of 'unrated' securities | | Extent of 'unlisted' securities | |
|--------|-------------------------------------|--------------|---------------|-----------------------------|---------------|---|---------------|--------------------------------|---------------|---------------------------------|---------------|
| (1) | (2) | (3) | | (4) | | (5) | | (6) | | (7) | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| 1 | PSUs | 17.36 | 17.36 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | FIs | | | | | | | | | | |
| 3 | Nationalized Banks | | | | | | | | | | |
| 4 | Others | 1.97 | 1.97 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5 | Provision held towards depreciation | | | | | | | | | | |
| | Total | 19.33 | 19.33 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

(g) SUMMARIZED POSITION OF THE BANK'S INVESTMENT:

(₹ In Crores)

| S.No. | Types of Securities | As at 31.03.2023 | | | As at 31.03.2022 | | |
|-------|--------------------------|------------------|---------------|---------------|------------------|---------------|---------------|
| | | Face Value | Book Value | Market Value | Face Value | Book Value | Market Value |
| 1. | Government Securities | | | | | | |
| | HTM | 105.48 | 105.13 | 101.82 | 108.48 | 108.18 | 107.88 |
| | AFS | 46.44 | 46.44 | 44.13 | 46.44 | 46.44 | 45.31 |
| | HFT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. | Treasury Bills | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. | Commercial Paper | 5.00 | 1.97 | 0.00 | 5.00 | 1.97 | 0.00 |
| 4. | Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. | PSU - Bonds | 16.50 | 17.36 | 17.26 | 16.50 | 17.36 | 17.36 |
| | Total Investments | 173.42 | 170.90 | 163.21 | 176.42 | 173.95 | 170.55 |
| | DEPOSITS WITH BANKS | 35.15 | 35.15 | 35.15 | 33.88 | 33.88 | 33.88 |
| | Total | | 206.05 | | | 207.83 | |

(4) Asset Quality:
(a) Classification of advances and provisions held as on 31.03.2023

Amount in crores

| | Standard | Non-performing | | | | Total |
|---|-----------------------|----------------|----------|------|-------------------------------|--------|
| | Total Standard Assets | Sub-Standard | Doubtful | Loss | Total Non-performing Advances | |
| Gross Standard Advances and NPAs | | | | | | |
| Opening Balance | 231.60 | 9.23 | 3.11 | 0.24 | 12.58 | 244.18 |
| Add: Additions during the year | | | | | 0.64 | |
| Less: Reductions during the year | | | | | 8.80 | |
| Closing Balance | 231.60 | 9.23 | 3.11 | 0.24 | 4.42 | 322.64 |
| Reductions in Gross NPAs due to: | | | | | | |
| i) Upgradation | | | | | 0.00 | |
| ii) Recoveries (excluding recoveries from up-garded accounts) | | | | | 8.16 | |
| iii) Technical/ Prudential Write-offs | | | | | 0.00 | |
| iv) Write-offs other than those under (iii) above | | | | | 0.00 | |
| Provisions (excluding Floating provisions) | | | | | | |
| Opening Balance of provision held | 0.99 | 0.92 | 1.25 | 0.24 | 2.41 | 3.40 |
| Add: Fresh provisions made during the year | | | | | 1.05 | |
| Less: Excess provision reversed/write off loans | | | | | 0.71 | |
| Closing balance of provision held | 1.13 | 1.26 | 1.25 | 0.24 | 2.75 | 3.86 |
| Net NPAs | | | | | | |
| Opening Balance | | 8.31 | 1.86 | 0.00 | 10.17 | |
| Add: Fresh additions during the year | | | | | 0.06 | |
| Less: Reductions during the year | | | | | 8.56 | |
| Closing Balance | | -0.63 | 2.30 | 0.00 | 1.67 | |

| | Standard | Non-performing | | | | Total |
|--|-----------------------|----------------|----------|------|-------------------------------|-------|
| | Total Standard Assets | Sub-Standard | Doubtful | Loss | Total Non performing Advances | |
| Floating Provisions | | | | | | |
| Opening Balance | NIL | NIL | NIL | NIL | NIL | NIL |
| Add: Additional provisions made during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Less: Amount draw down during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Closing Balance | NIL | NIL | NIL | NIL | NIL | NIL |
| Technical write-offs and the recoveries made thereon | | | | | | |
| Opening balance of Technical / Prudential written-offs accounts | NIL | NIL | NIL | 3.35 | 3.35 | 3.35 |
| Add: Technical / Prudential write offs during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Less: Recoveries made from previously technical/ prudential written-off accounts during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Closing Balance | NIL | NIL | NIL | 3.35 | 3.35 | 3.35 |

Classification of advances and provisions held as on 31.03.2022:

Amount in crores

| | Standard | Non-performing | | | | Total |
|---|-----------------------|----------------|----------|------|-------------------------------|--------|
| | Total Standard Assets | Sub-Standard | Doubtful | Loss | Total Non-performing Advances | |
| Gross Standard Advances and NPAs | | | | | | |
| Opening Balance | 254.95 | 0.05 | 3.29 | 0.24 | 3.58 | 258.53 |
| Add: Additions during the year | | | | | 9.23 | |
| Less: Reductions during the year | | | | | 0.23 | |
| Closing Balance | 231.60 | 9.23 | 3.11 | 0.24 | 12.58 | 244.18 |
| Reductions in Gross NPAs due to: | | | | | | |
| i) Upgradation | | | | | 0.00 | |
| ii) Recoveries (excluding recoveries from up-garded accounts) | | | | | 0.23 | |
| iii) Technical/ Prudential Write-offs | | | | | 0.00 | |
| iv) Write-offs other than those under (iii) above | | | | | 0.00 | |
| Provisions (excluding Floating provisions) | | | | | | |
| Opening Balance of provision held | 1.28 | 0.01 | 1.69 | 0.24 | 1.94 | 3.22 |
| Add: Fresh provisions made during the year | | | | | 1.11 | |
| Less: Excess provision reversed/write off loans | | | | | 0.64 | |
| Closing balance of provision held | 0.99 | 0.92 | 1.25 | 0.24 | 2.41 | 3.40 |
| Net NPAs | | | | | | |
| Opening Balance | | 0.04 | 1.60 | 0.00 | 1.64 | |
| Add: Fresh additions during the year | | | | | 8.76 | |
| Less: Reductions during the year | | | | | 0.00 | |
| Closing Balance | | 8.31 | 1.86 | 0.00 | 10.17 | |

| | Standard | Non-performing | | | | Total |
|---|-----------------------|----------------|----------|------|-------------------------------|-------|
| | Total Standard Assets | Sub-Standard | Doubtful | Loss | Total Non-performing Advances | |
| Floating Provisions | | | | | | |
| Opening Balance | NIL | NIL | NIL | NIL | NIL | NIL |
| Add: Additional provisions made during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Less: Amount draw down during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Closing Balance | NIL | NIL | NIL | NIL | NIL | NIL |
| Technical write-offs and the recoveries made thereon | | | | | | |
| Opening balance of Technical / Prudential written-offs accounts | NIL | NIL | NIL | 3.35 | 3.35 | 3.35 |
| Add: Technical / Prudential write-offs during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Less: Recoveries made from previously technical / prudential written-off accounts during the year | NIL | NIL | NIL | NIL | NIL | NIL |
| Closing Balance | NIL | NIL | NIL | 3.35 | 3.35 | 3.35 |

| Ratios | Current Year | Previous Year |
|-----------------------------|--------------|---------------|
| Gross NPA to Gross Advances | 1.37% | 5.15% |
| Net NPA to Net Advances | 0.52% | 4.21% |
| Provision coverage ratio | 62.16% | 19.16% |

(b) Sector-wise Advances and Gross NPAs:

Amount in crores

| S.No. | Sector | Current Year | | | Previous Year | | |
|------------|---|-------------------------------|------------|---|-------------------------------|------------|---|
| | | Outstanding to Total advances | Gross NPAs | Percentage of Gross NPAs to total advances in that sector | Outstanding to Total advances | Gross NPAs | Percentage of Gross NPAs to total advances in that sector |
| i) | Priority Sector | | | | | | |
| a) | Agriculture and allied activities | 20.80 | 0.00 | 0.00 | 19.61 | 0.00 | 0.00 |
| b) | Advances to Industries sector eligible as priority sector | 148.24 | 3.78 | 2.55% | 107.31 | 6.23 | 5.80% |
| c) | Services | 46.30 | 0.22 | 0.48% | 43.15 | 0.77 | 1.60% |
| d) | Personal | | | | | | |
| | Sub-total (i) | 215.34 | 4.00 | 1.86% | 170.42 | 6.93 | 4.06% |
| ii) | Non-priority sector | | | | | | |
| a) | Agriculture and allied activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) | Industry | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) | Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) | Personal | 107.30 | 0.42 | 0.39% | 73.79 | 5.65 | 7.65% |
| | Sub-total (ii) | 107.30 | 0.42 | 0.39% | 73.79 | 5.65 | 7.65% |
| | Total (i+ii) | 322.64 | 4.42 | 1.37% | 244.21 | 12.58 | 5.15% |

c) Fraud accounts :

| | Current year | Previous year |
|---|--------------|---------------|
| Number of frauds reported | NIL | NIL |
| Amount involved in fraud (₹ In crores) | NIL | NIL |
| Amount of provision made for such frauds (₹ In crores) | NIL | NIL |
| Amount of unamortised provision debited from 'other reserves' as at the end of the year (₹ In crores) | NIL | NIL |

(5) Exposures:
a) Exposure to Real estate sector:

Amount in crores

| Category | Current Year | Previous Year |
|---|--------------|---------------|
| i) Direct Exposure | | |
| a) Residential Mortgages— | 8.35 | 1.54 |
| b) Commercial Real Estate— | 20.61 | 40.49 |
| c) Investment in Mortgage - Backed Securities (MBS) and other securitised exposures | NIL | NIL |
| (i) Residential | | |
| (ii) Commercial Real Estate | | |
| ii) Indirect Exposure | NIL | NIL |
| Total Exposure to Real Estate Sector | 28.96 | 42.03 |

b) Exposure to Capital Market: NIL
c) Unsecured Advances:

Amount in crores

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Total unsecured advances of the Bank | 2.37 | 0.34 |
| Out of above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc have been taken | NIL | NIL |
| Estimated value of such intangible securities | NIL | NIL |

(6) Concentration of deposits, advances, exposures and NPAs:
a) Concentration of deposits :

Amount in crores

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Total deposits of the twenty largest deposits | 84.24 | 70.20 |
| Percentage of deposits of twenty largest depositors to total deposits of the Bank. | 16.30% | 14.91% |

b) Concentration of advances :

Amount in crores

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Total advances of the twenty largest Borrowers | 109.28 | 76.91 |
| Percentage of advances of twenty largest Borrowers to total Borrowers of the Bank. | 33.87% | 31.49% |

c) Concentration of exposures :

Amount in crores

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Total exposure to the twenty largest borrowers/ customers | 139.74 | 84.53 |
| Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the Bank on borrowers/ customers. | 43.31% | 28.66% |

d) Concentration of NPAs:

Amount in crores

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Total exposure to the top twenty NPA accounts | 4.42 | 12.58 |
| Percentage of exposure to the twenty largest NPA exposure to total Gross NPAs. | 100% | 100% |

(7) Derivatives :

The Bank has not entered into any derivative transactions, both in the current year and previous year.

(8) Disclosure of Complaints :
a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman:

| Sl. No | Particulars | Previous year | Current year |
|--------|--|---------------|--------------|
| | Complaints received by the bank from its customers | | |
| 1. | Number of complaints pending at the beginning of the year | NIL | NIL |
| 2. | Number of complaints received during the year | 17 | 29 |
| 3. | Number of complaints disposed during the year | 17 | 29 |
| 3.1 | Of which, number of complaints rejected by the Bank | NIL | NIL |
| 4. | Number of complaints pending at the end of the Year | NIL | NIL |
| | Maintainable complaints received by the bank from Office of Ombudsman | | |
| 5. | Number of maintainable complaints received by The bank from Office of Ombudsman | NIL | NIL |
| 5.1 | Of 5,number of complaints resolved infavour of The bank by Office of Ombudsman | NIL | NIL |
| 5.2 | Of 5,number of complaints resolved through Conciliation / mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5,number of complaints resolved after Passing of Awards by Office of Ombudsman against the bank | NIL | NIL |
| 6. | Number of Awards unimplemented with in the Stipulated time (other than those appealed) | NIL | NIL |

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:

| Ground of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | Decrease in the number of complaints received over the Previous year | Number of complaints pending at the end of the year | Of 5, Number of complaints pending beyond 30 days |
|---|---|---|--|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Current Year | | | | | |
| Others | 0 | 10 | 0 | 0 | 0 |
| Internet / Mobile / Electronic Banking ATM / Debit Cards | 0 | 18 | +300% | 0 | 0 |
| Levy of charges | 0 | 1 | 0 | 0 | 0 |
| Total | 0 | 29 | 70% | 0 | 0 |
| Previous Year | | | | | |
| Others | 0 | 10 | | 0 | 0 |
| Internet / Mobile / Electronic Banking | 0 | 6 | | 0 | 0 |
| ATM/Debit Cards | 0 | 0 | | 0 | 0 |
| Levy of charges | 0 | 1 | | 0 | 0 |
| Total | 0 | 17 | | | |

(9) Other Disclosures :

a) Business Ratios :

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| (I) Interest Income as a percentage to Working capital Funds | 8.69% | 8.60% |
| (ii) Non-interest Income as a percentage of Working Funds | 0.50% | 0.29% |
| (iii) Cost of Deposits | 6.91% | 7.14% |
| (iv) Net Interest Margin | 3.22% | 2.79% |
| (v) Operating Profit as a percentage to Working Funds | 2.16% | 1.58% |
| (vi) Return on Assets | 1.28% | 1.06% |
| (vii) Business (deposits plus advances) per employee (₹ In crores) | 11.82 | 10.67 |
| (viii) Profit per employee (Rs. in crores) | 0.11 | 0.08 |

b) Bancassurance business:

The Bank has earned ₹ 3,28,856/- as fee / commission in respect of bancassurance business undertaken.

c) Provisions and Contingencies:

Amount in crores

| Provision debited to Profit and Loss account | Current year | Previous year |
|--|--------------|---------------|
| (i) Provision for NPI | NIL | NIL |
| (ii) Provision towards NPA | 1.05 | 1.11 |
| (iii) Provision made towards Income Tax | 2.83 | 2.00 |
| (iv) Other provisions and contingencies (with details) | | |
| (a) Provision for gratuity | 0.13 | 0.05 |
| (b) Provision for leave encashment | 0.03 | 0.03 |
| (c) Provision for bonus/exgratia | 0.03 | 0.03 |
| (d) Provision for standard Assets | 0.14 | - |
| (e) Provision for depreciation on bonds | 0.29 | - |
| (f) Provision for contested case | 0.03 | - |
| (g) Provision on AFS securities on a/c of marked to market | 1.17 | 0.56 |

d) Payment of DICGC Insurance Premium:

Amount in crores

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| (I) Payment of DICGC Insurance Premium | 0.58 | 0.55 |
| (ii) Arrears in payment of DICGC premium | NIL | NIL |

e) Disclosure of facilities granted to directors and their relatives:

No facilities (fund or non-fund) are granted/outstanding to the directors and their relatives, companies or firms in which the directors are interested excepting deposit loans.

(10) Unclaimed Dividend: Unclaimed dividends amounting to Rs.11.71 lakhs (previous year Rs.11.71 lakhs) over three years have been transferred to Statutory Reserve as per the provision of Bank's Bye-Laws No.45 (iv).

(11) During the financial year 2022-23, restructured accounts in terms of the restructuring packages are NIL (Previous Year- NIL).

(12) As per RBI Guidelines, the amount transferred to DEAF is to be reflected under Contingent Liabilities – Others. The position is as under:

(Amount In Lakhs)

| S. No | Particulars | Current Year | Previous Year |
|-------|---|--------------|---------------|
| (i) | Opening Balance of amounts transferred to DEAF | 142.51 | 127.09 |
| (ii) | Add : amounts transferred to DEAF during the year | 9.81 | 16.67 |
| (iii) | Less: Amounts reimbursed by DEAF towards claims | - | 1.25 |
| (iv) | Closing Balance of amounts transferred to DEAF | 152.32 | 142.51 |

(13) Advances :

Additional information in respect of Advances as required Under Schedule 3 applicable to Co-operative Banks is as under :

| Particulars | Short Term Loans | Medium Term Loans | Long Term Loans |
|--|---------------------|-------------------|--------------------|
| 1. Secured by: | | | |
| Government & Approved Securities | | | |
| Other Tangible Securities | 2099149414 | 126641370 | 976926895 |
| | (1886377701) | (27279461) | (526116757) |
| Unsecured | 23676592 | 0 | 0 |
| | (2402999) | (0) | (0) |
| Total | 2122826006 | 126641370 | 976926895 |
| | (1888780700) | (27279461) | (526116757) |
| 2. Due From: | | | |
| Individuals (including others, other than Co-Op. Institutions) | 2122826006 | 126641370 | 976926895 |
| | (1888780700) | (27279461) | (526116757) |
| Co-Operative Institutions | 0 | 0 | 0 |
| | (0) | (0) | (0) |
| Total | 2122826006 | 126641370 | 976926895 |
| | (1888780700) | (27279461) | (526116757) |
| 3. Amounts Overdue (including NPAs) | 254697278 | 174239 | 8417914 |
| | (264651745) | (8229334) | (8088520) |
| 4.Bad and Doubtful Debts (NPAs as per RBI Norms) | 42967137 | 0 | 1278928 |
| | (123962104) | 0 | (1817483) |

*Note : Figures in bracket relates to previous year.

(14) BORROWINGS: Fixed Deposits worth Rs. 7.10 Crore (previous year Rs.7.88 crore) are pledged with other banks as security for availing temporary overdrafts/ and as margin for Bank Guarantees issued on behalf of our customers.

(15) Penalty imposed by RBI: No penalty was imposed by RBI during the period under review.

(16) ACCOUNTING STANDARDS: In compliance with the guidelines issued by the Reserve Bank of India regarding requirements of the various Accounting Standards issued by the Institute of Chartered Accountants of India, following information is furnished:

a) Accounting Standard -5 : Net Profit or Loss for the period, prior period items:

There is no material prior period item included in Profit and Loss account which is required to be disclosed as per the Accounting Standard issued by the Institute of Chartered Accountants of India read with guidelines issued by RBI.

b) Accounting Standard-9 : Revenue Recognition:

As mentioned in Accounting Policy-4 of Schedule -18 certain items are accounted on cash basis on account of statutory/regulatory requirements and materiality.

c) Accounting Standard – 15 : Employee Benefits:

(i) The assumptions and other disclosures relating to the Actuarial Valuation of Gratuity are as under:

Valuation Results :

The valuation results for the defined benefit gratuity plan as at 31/03/2023 are produced in the tables below:

| Changes in the Present Value of Obligation | | Para 120 (c) of AS 15 | | |
|---|---|---|---|---|
| | Gratuity (Non funded) | | Leave Encashment | |
| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
| Defined Benefit Obligation at the beginning | 10211801 | 9950827 | 281406 | 272334 |
| Current Service Cost | 527228 | 619697 | - | - |
| Interest Cost | 671616 | 667375 | - | 6945 |
| Prior Service Cost – Vested benefit | - | - | - | - |
| Prior Service Cost – Non Vested benefit | - | - | - | - |
| Curtailments | - | - | - | - |
| Benefits Paid directly by the Company | -1845003 | -215068 | -972471 | -339797 |
| Benefits Paid from Fund | - | - | - | - |
| Net transfer in/(out) (including the effect of any business combinations /divestitures) | - | - | - | - |
| Actuarial Loss / (Gain) on Obligation | 88031 | -811030 | 948940 | 341924 |
| Defined Benefit Obligation at the end | 9653673 | 10211801 | 257875 | 281406 |

| Changes in the Fair Value of Plan Assets | | Para 120 (e) of AS 15 | | |
|--|---|---|---|---|
| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
| Fair Value of Plan Assets at the beginning | - | - | - | - |
| Adjustment to Opening Balance | - | - | - | - |
| Expected Return on Plan Assets | - | - | - | - |
| Employer Contributions | 1845003 | 215068 | 972471 | 339797 |
| Employee's Contributions | - | - | - | - |
| Benefits Paid | -1845003 | -215068 | -972471 | -339797 |
| Net transfer in/(out) (including effect of any business combinations / divestitures) | - | - | - | - |
| Actuarial Gain / (Loss) on the Plan Assets | - | - | - | - |

| Fair Value of Plan Assets | | | | |
|---|---|---|---|---|
| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
| Fair Value of Plan Assets at the beginning | - | - | - | - |
| Adjustment to Opening Balance | - | - | - | - |
| Actual Return on Plan Assets | - | - | - | - |
| Employer Contributions | 1845003 | 215068 | 972471 | 339797 |
| Employees Contributions | - | - | - | - |
| Benefits Paid | -1845003 | -215068 | -972471 | -339797 |
| Net transfer in / (out) (including the effect of any business combinations / divestitures) | - | - | - | - |
| Fair Value of Plan Assets at the end | - | - | - | - |
| Excess of Actual over estimated return on Plan Assets | - | - | - | - |

Expenses Recognized in the Profit and Loss Account

| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
|--|--|--|--|--|
| Current Service cost | 527228 | 619697 | - | - |
| Interest Cost on Obligation | 671616 | 667375 | - | 6945 |
| Past Service Cost | - | - | - | - |
| Expected Return on Plan Assets | - | - | - | - |
| Amortization of Prior Service Cost | - | - | - | - |
| Net Actuarial (Gain) / Loss to be recognized | 88031 | -811030 | 948940 | 341924 |
| Transfer In / Out | - | - | - | - |
| Curtailment (Gain) / Loss recognized | - | - | - | - |
| Settlement (Gain) / Loss recognized | - | - | - | - |
| Expense recognized in Profit and Loss Account | 1286875 | 476042 | 948940 | 348869 |

Amount for the Current Period

| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
|---|--|--|--|--|
| Actuarial Loss / (Gain) for the current period – Obligation | 88031 | -811030 | 948940 | 341924 |
| Actuarial Loss / (Gain) for the current period - Plan Assets | -- | -- | -- | -- |
| Total Actuarial Loss / (Gain) for the current period | 88031 | -811030 | 948940 | 341924 |
| Actuarial Loss / (Gain) loss recognized in the current period | 88031 | -811030 | 948940 | 341924 |

Movement in the Liability recognized in the Balance Sheet

| Particulars | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 | Financial Year Ending 31/03/2023 | Financial Year Ending 31/03/2022 |
|---|--|--|--|--|
| Present Value of Obligations as at the beginning | 10211801 | 9950827 | 281406 | 272334 |
| Expenses Recognized in P & L Statement | 1286875 | 476042 | 948940 | 348869 |
| Benefits Paid | -1845003 | -215068 | -972471 | -339797 |
| Actual Return on Plan Assets | - | - | - | - |
| Acquisition Adjustment | - | - | - | - |
| Present Value of Obligations as at the end | 9653673 | 10211801 | 257875 | 281406 |
| Assumptions | | | | |
| Discount Rate | 7.64% | 7.23% | 7.64% | 7.23% |
| Rate of increase in compensation | 12% | 16% | 12% | 15% |
| Rate of return (expected) on plan assets | - | - | - | - |
| Attrition Rate | 12% | 12% | 12% | 12% |

d) Accounting Standard 17 – Segment Reporting:

Part A: Business Segments

(Amount in crores)

| Business Segments | Treasury | | Corporate/ Wholesale | | Retail Banking | | Other banking Business | | Total | |
|---------------------------|----------|----------|----------------------|----------|----------------|----------|------------------------|----------|----------|----------|
| Particulars | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 | 31.03.23 | 31.03.22 |
| Revenue | 17.37 | 14.58 | 27.98 | 30.76 | 5.43 | 1.35 | 2.93 | 1.55 | 53.71 | 48.24 |
| Result | 2.96 | 2.65 | 4.68 | 2.95 | 0.91 | 0.28 | 1.91 | 1.64 | 10.46 | 7.52 |
| Unallocated expenses | | | | | | | | | | |
| Operating profit | | | | | | | | | 10.46 | 7.52 |
| Income taxes | | | | | | | | | 2.83 | 2.00 |
| Extraordinary profit/loss | | | -- | -- | -- | -- | -- | -- | -- | -- |
| Net Profit | | | | | | | | | 7.66 | 5.30 |
| Other Information | | | -- | -- | -- | -- | -- | -- | -- | -- |
| Segment Assets | 170.91 | 173.96 | 270.20 | 201.88 | 52.44 | 16.48 | 109.41 | 163.63 | 602.96 | 555.95 |
| Unallocated Assets | | | | | | | | | | |
| Total Assets | | | | | | | | | 602.96 | 555.95 |
| Segment Liabilities | 169.11 | 170.48 | 291.08 | 107.70 | 56.49 | 238.94 | 86.28 | 38.83 | 602.96 | 555.95 |
| Unallocated Liabilities | | | | | | | | | | |
| Total Liabilities | | | | | | | | | 602.96 | 555.95 |

Part-B: Geographic Segments:

There is only one geographic segment namely Domestic segment.

e) Accounting Standard 18 – Related Party Disclosures:

Details are shown as per RBI guidelines - Refer Note No. 17(d)

f) Accounting Standard 22—Accounting for Taxes on Income- Deferred Tax:

(Amount in lakhs)

| Timing Difference | 31.03.2023 | | 31.03.2022 | |
|---|--------------|---------------|--------------|---------------|
| | DTL | DTA | DTL | DTA |
| Depreciation on Fixed Assets | 0.06 | | | 4.44 |
| Special Reserve Created u/s 36(1)(viii) of IT Act | 18.12 | | 16.02 | |
| Provision for Standard Assets | | 28.41 | | 24.87 |
| Provision for Other Liabilities | | 49.48 | | 41.10 |
| Provision for Staff benefits | | 24.95 | | 26.41 |
| Premium on Investments amortised | | 18.45 | | 17.13 |
| Total | 18.18 | 121.29 | 16.02 | 113.95 |

g) Accounting Standard 28- Impairment of assets:

Assessment is made at each Balance sheet date whether there is any indication that a Fixed Asset is impaired. If any such indication exists, an estimate of the recoverable amount is made and impairment loss, if any, is provided for.

h) Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets:

Past events leading to possible and present obligations is treated as contingent liability. Provision is recognised in the case of present obligation where the realisable estimate can be made and where there are probable outflow of resources embodying foregoing of economic benefits to settle the obligations. Contingent assets are neither disclosed nor recognised.

(17) DISCLOSURE AS PER RBI GUIDELINES:

(Amount in Crores)

| S.No. | Particulars | 31.03.2023 | 31.03.2022 |
|-------|--|-----------------------|------------------------|
| a) | Capital Risk Assets Ratio and movement in CRAR Capital Adequacy Ratio | 18.74% | 21.73% |
| b) | Advances against Shares and Debentures | 0.00 | 0.00 |
| c) | Advances against Real Estates, Construction business & Housing Real Estate Construction Business Housing | 6.20 20.10 8.35 | 22.69 17.80 1.54 |

| S.No. | Particulars | 31.03.2023 | 31.03.2022 |
|-------|---|------------|------------|
| d) | Loans and Advances to Directors, their relatives, Companies / Firms in which they are interested | | |
| | Fund based | NIL | NIL |
| | Non-fund based | NIL | NIL |
| e) | Average Cost of Deposits | 6.91% | 7.14% |
| f) | Non-performing advances | | |
| | % of gross NPA to Total Advances | 1.37% | 5.15% |
| | % of net NPA to Total Advances | 0.52% | 4.21% |
| g) | Movement in Non Performing Advances | | |
| | Opening Gross NPA | 12.58 | 3.58 |
| | Additions (Fresh NPA) | 0.64 | 9.23 |
| | Less: Recoveries | 8.80 | 0.23 |
| | Less: Write offs | 0.00 | 0.00 |
| | Closing Gross NPA | 4.42 | 12.58 |
| | Net NPA | 1.67 | 10.17 |
| h) | Profitability | | |
| | Interest income to working fund | 8.68% | 8.60% |
| | Non-interest income to working fund | 0.50% | 0.29% |
| | Operating profit to working fund | 2.16% | 1.58% |
| | Return on assets | 1.28% | 1.06% |
| | Business (Deposit + Advances) per employee | 11.82 | 10.67 |
| | Profit per employee | 0.11 | 0.08 |
| i) | Provision made during the year towards | | |
| | Non Performing Assets | 1.05 | 1.11 |
| | Depreciation on Investments | 1.18 | 0.56 |
| | Provision for Standard Assets | 0.14 | (0.29) |
| | Provision for Income Tax & Deferred Tax | 2.83 | 1.94 |
| | Provisions for Others (Bonds) | 0.29 | -- |
| j) | Movement in provisions for Non Performing Advances | | |
| | Opening Provision | 2.41 | 1.94 |
| | Additions | 1.05 | 1.11 |
| | Deletion | 0.71 | 0.64 |
| | Closing Provision | 2.75 | 2.41 |
| k) | DICGC premium paid | 0.58 | 0.55 |

(18) Appropriation of profits will be made after the approval of the General Body.

(19) With regard to appropriation to "Establishment and Contingency Fund" as required U/s 31A (23) (f) read with Rule 36B, bank is maintaining appropriate records wherein amounts as per the above mentioned requirements of Telangana Co-operative Societies Act, 1964 are being credited and monthly expenditure incurred and monitored accordingly.

(20) Previous year figures have been regrouped/rearranged wherever necessary.

For BELDI & ASSOCIATES

Chartered Accountants
ICAI FRN No. 000414S
sd/-

(CA BELDI SRIDHAR)

Partner
M.No. 027186

For and on behalf of Board of Directors

Ritesh Kumar Daga
Chairman

Smt. Nirmala Daga
Sr. Vice Chairperson

CA P. P. Singhvi
Director

Smt. Rajkumari Bai
Vice Chairperson

A.D.N.V. Prasad
Chief Executive Officer

Place : Hyderabad
Date : 26-05-2023

APPROPRIATION OF PROFIT FOR THE YEAR 2022-23

Vide subject no.2 of the Agenda

| Particulars | Amount in ₹ | Amount in ₹ |
|--|-------------|--------------------|
| Opening Balance of Profit & Loss Account | | 13,13,37,816 |
| Less: Appropriations made as approved by AGM | | 6,20,08,969 |
| | | 6,93,28,847 |
| Less: Income Tax of Earlier Years | | 45,35,833 |
| | | 6,47,93,014 |
| Profit for the year 2022-23 after Tax | | 7,66,13,752 |
| | | 14,14,06,766 |
| Less: Special Reserve u/s 36 (1) (viii) of the IT Act. | | 8,34,501 |
| Balance of profit available for Appropriation | | 14,05,72,265 |
| (a) Appropriation as per Co-operative Act | | |
| (i) Co-operative Education Fund | 1,50,000 | |
| (ii) Common Good Fund | 7,66,138 | 9,16,138 |
| | | 13,96,56,127 |
| (iii) 25% of Profit transferred to Statutory Reserve | 1,91,53,438 | |
| (iv) General Reserve Fund | 50,00,000 | |
| (v) Dividend 2022-23 @ 15%-- proposed | 3,71,00,000 | 6,12,53,438 |
| Balance | | 7,84,02,689 |
| (vi) Less: Transfer to Investment Fluctuation Reserve | | 9,05,000 |
| Balance available in un-distributed profit | | 7,74,97,689 |

| Year | Share Capital | No. of Members | Deposits | Advances | Working Capital | Net Profit | Dividend % |
|---------|---------------|----------------|----------|----------|-----------------|------------|-----------------|
| 1990-91 | 12.78 | 2219 | 199.35 | 101.10 | 215.18 | 0.24 | |
| 1992-93 | 22.71 | 2762 | 502.03 | 383.72 | 556.85 | 15.80 | 15 |
| 1994-95 | 30.51 | 3029 | 915.56 | 633.92 | 1047.98 | 20.37 | 20 |
| 1996-97 | 54.98 | 3570 | 2154.51 | 1070.75 | 2283.89 | 42.73 | 25 |
| 1998-99 | 83.98 | 4226 | 3751.08 | 1838.98 | 3987.91 | 50.19 | 28 |
| 2000-01 | 95.64 | 4483 | 5602.59 | 2958.46 | 5995.59 | 85.08 | 26 |
| 2001-02 | 99.63 | 4551 | 5534.89 | 3262.12 | 6067.54 | 90.42 | |
| 2002-03 | 103.73 | 5068 | 5151.56 | 3063.05 | 5787.83 | 90.62 | 10 |
| 2003-04 | 100.78 | 5473 | 5436.45 | 2480.69 | 5754.05 | 60.06 | 10 |
| 2004-05 | 103.89 | 6098 | 5432.48 | 2813.17 | 5702.13 | 49.35 | 15 |
| 2005-06 | 109.07 | 6561 | 6204.49 | 2568.19 | 6548.86 | 52.82 | 16 |
| 2006-07 | 161.82 | 7175 | 6630.22 | 2906.42 | 7644.14 | 81.73 | 17 |
| 2007-08 | 186.91 | 7591 | 7222.62 | 3097.91 | 8401.91 | 143.39 | 17 |
| 2008-09 | 201.77 | 8012 | 8918.21 | 3532.59 | 10248.21 | 181.27 | 20 |
| 2009-10 | 240.06 | 8486 | 11521.32 | 4079.52 | 12375.36 | 181.14 | 20 |
| 2010-11 | 245.79 | 9224 | 12616.62 | 4891.90 | 13791.19 | 180.83 | 20 |
| 2011-12 | 320.52 | 9715 | 14418.88 | 6966.36 | 15743.49 | 177.81 | 20 |
| 2012-13 | 381.41 | 10442 | 15871.47 | 7834.78 | 17356.67 | 212.29 | 20 |
| 2013-14 | 438.36 | 9283 | 17318.68 | 8573.62 | 18884.82 | 229.63 | 20 Special 5 |
| 2014-15 | 464.15 | 7162 | 18961.54 | 10593.30 | 20671.86 | 257.39 | 20 |
| 2015-16 | 502.93 | 7701 | 22046.67 | 11945.83 | 23914.02 | 229.00 | 20 |
| 2016-17 | 983.13 | 8188 | 28221.49 | 12939.81 | 30447.66 | 329.12 | 20 |
| 2017-18 | 979.40 | 8167 | 30008.99 | 16020.81 | 32441.32 | 390.57 | 18 |
| 2018-19 | 1630.51 | 8721 | 38674.92 | 25583.78 | 41952.64 | 560.06 | 18 |
| 2019-20 | 2539.27 | 9834 | 41743.43 | 29425.83 | 46286.96 | 753.90 | |
| 2020-21 | 2539.17 | 8335 | 43659.12 | 25853.40 | 49224.27 | 632.01 | 15 |
| 2021-22 | 2511.53 | 8233 | 47080.41 | 24421.77 | 54192.36 | 529.92 | 15 |
| 2022-23 | 2452.83 | 8778 | 51667.84 | 32263.94 | 58461.72 | 766.14 | |

STATEMENT SHOWING REVISED BUDGET FOR THE YEAR 2023-24

| EXPENDITURE (Amount in lacs) | | | | | INCOME (Amount in lacs) | | | | |
|--|-----------------------|-----------------|---------------------|----------------------------|--------------------------------------|-----------------------|-----------------|---------------------|----------------------------|
| Head of Account | Projected for 2022-23 | Actuals 2022-23 | *Budget for 2023-24 | Revised Budget for 2023-24 | Head of Account | Projected for 2022-23 | Actuals 2022-23 | *Budget for 2023-24 | Revised Budget for 2023-24 |
| Interest on Deposits & Borrowings | 3253 | 3282 | 4750 | 4520 | Interest on Investments / call money | 1703 | 1742 | 1900 | 1900 |
| Establishment Charges | 341 | 392 | 410 | 500 | Profit/ Loss on sale of Mutual | 0 | 0 | 50 | 0 |
| AGM Expenses | 3 | 1 | 3 | 3 | Funds / Govt Securities | | | | |
| Electricity Charges | 17 | 17 | 20 | 25 | Interest on Loans | 3279 | 3341 | 4830 | 4800 |
| Postage | 3 | 2 | 3 | 3 | Lockers rent | 11 | 11 | 15 | 15 |
| Rent, Rates & Taxes | 97 | 101 | 105 | 150 | Commission | 5 | 5 | 10 | 10 |
| Conveyance | 13 | 14 | 15 | 15 | Micellaneous Reciepts | 159 | 283 | 200 | 375 |
| Advertisement | 13 | 11 | 15 | 15 | | | | | |
| Printing & Stationery | 8 | 9 | 10 | 15 | | | | | |
| Audit Fees | 3 | 2 | 3 | 3 | | | | | |
| Misc. Expenses & other Expenditure | 358 | 370 | 425 | 450 | | | | | |
| Insurance | 80 | 59 | 90 | 85 | | | | | |
| Depreciation on Fixed Assets | 28 | 26 | 40 | 40 | | | | | |
| Telephone | 3 | 3 | 3 | 5 | | | | | |
| Directors sitting fee | 15 | 15 | 25 | 20 | | | | | |
| Provision for Doubtful | 67 | 34 | 85 | 50 | | | | | |
| Debts/Govt. Securities | | | | | | | | | |
| Profit before tax | 855 | 1044 | 1003 | 1201 | | | | | |
| Total | 5157 | 5382 | 7005 | 7100 | Total | 5157 | 5382 | 7005 | 7100 |
| Deferred Tax | 25 | 5 | 25 | 25 | | | | | |
| Income Tax | 215 | 283 | 252 | 302 | | | | | |
| Profit after Tax | 665 | 766 | 766 | 924 | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Note : * Approved in General Body Meeting Dated 17-02-2023 | | | | | | | | | |

INTEREST RATE ON TERM DEPOSITS

| S.No. | Period | Rate of Interest | |
|-------|--|-------------------|---------------------|
| | | For General | For Senior Citizens |
| 1. | 15 days to 30 Days | 4.25% | 4.75% |
| 2. | 31 days to 90 Days | 4.75% | 5.25% |
| 3. | 91 days to 180 Days | 5.25% | 5.75% |
| 4. | 181 days to 1 Year | 6.50% | 7.00% |
| 5. | Above 1 Years to 3 Years | 8.00% | 8.50% |
| 6. | Above 3 Years | 7.50% | 8.00% |
| 7. | 450 days (compounding quartely) | 8.00% | 8.50% |
| 8. | 900 days (Vardhaman Smart deposit Scheme) (Interest will be paid on maturity along with principal.) | 8.75% (Simple) | 9.25% (Simple) |
| 9. | RECURRING DEPOSITS | | |
| | Above 1 Year to 3 Years | 8.00% | 8.50% |
| | Above 3 Years | 7.50% | 8.00% |

Rate of Interest are subject to change from time to time.

INTEREST RATE ON LOANS & ADVANCES

| Facility | Rate of Interest |
|---|---------------------------------------|
| Term Loans & Mortgage Loans, Secured Overdraft, Cash Credit, MSME | A+ 12.00% A - 13.00% B - 14.00% |
| Vehicle Loans | 12.00% |
| Vardhaman Consumption Loans "Under Revolving Vehicle Loan" | 14.00% |
| Personal Loans (without security) | 14.00% |
| HOUSING LOANS | |
| Floating EBLR (Repo Rate) | EBLR+ 6.00% |
| Approved Hosuing Projects | EBLR+ 5.50% |
| Loans against NSC/KVP/LC policies | 11.00% |
| Consumer Durables | 14.00% |
| Revolving Vehicle Loans | 12.00% |
| Vardhaman Property Overdraft (VPOD)/ Vardhaman Property Term Loan (VPTL) | 14.00% |
| DL / OD AGAINST DEPOSIT | |
| To self Deposit | Deposit rate+1.00% |
| Third Party | Deposit rate+1.50% |
| Education Loans | 14.00% |

GOLD LOANS

| | |
|------------------------------------|---------------|
| VARDHAMAN SMART GOLD LOANS | 8.50% |
| SHORT TERM GOLD LOANS | 8.00% |
| OD AGAINST GOLD / JEWELLERY | 12.00% |



SERVICES

SERVICES

- ◆ Mobile Banking Services and deployment of BBPS services
- ◆ Three ATM's at Edenbagh, Ameerpet & Mahavir hospital Ext. Counter
- ◆ Free RTGS NEFT Transfers
- ◆ Internet Banking (View facility), SMS Alerts
- ◆ Any Branch Banking.
- ◆ Lockers Facility in all Branches,
- ◆ EMV Chip Based Rupay Debit Cards
- ◆ Short Term Gold Loans at attractive Rate of Interest
- ◆ Vardhaman – Personal Loans for Business / Personal consumption.
- ◆ Vardhaman Property Overdraft (VPOD) / Property Term Loan (VPTL) for various segments in the society
- ◆ Personalized Cheque Books
- ◆ Attractive Rate of Interest on Loans and Advances



**Inauguration of New Premises of Balanagar branch
by Shri. Shantilal Daga, Professional Director.**



Inauguration of Locker room of new premises at Balanagar branch by Directors

GOLD LOAN

**FOR PERSONAL
AND BUSINESS
NEEDS.**



*T&C Apply



HOME LOAN

OWN YOUR DREAM HOUSE

EDUCATIONAL LOAN

FOR YOUR CHILDREN FUTURE



UPI & MOBILE BANKING

DIGITAL SERVICES