



**SVC CO-OPERATIVE
BANK LTD.** | (Multi-State Scheduled Bank)
ESTD. 1906

(Formerly The Shamrao Vithal Co-op Bank Ltd.)

ANNUAL REPORT 2023-24



IMPRINT

Touching Lives. Changing Destinies.

Bowing In Gratitude To Our Founders

Inauguration of Founders' Busts: Vakola, Dadar & Thane



Shri. Durgesh S. Chandavarkar, Chairman, unveils the Founders' busts at Corporate Office, Vakola, on 15th August 2023



Shri. Arun D. Mavinkurve, Vice Chairman, unveils the Founders' busts at IBD, Dadar, on 27th December 2023



Shri. Prakash A. Bijoor, Director, unveils the Founders' busts at Regional Office, Thane, on 26th January 2024

The bust unveiling ceremonies of SVC Bank Founders were held at SVC Bank's Corporate Office at Vakola, International Banking Division at Dadar, and Regional Office at Thane. The Bank paid homage to its dear **Founder, Late Rao Bahadur Shripad Subbarao Talmaki (1868 - 1948), and his beloved Guru, Late Shamrao Vithal Kaikini (1842 - 1905)**, in the presence of the esteemed members of the Board of Directors and Board of Management, and valued employees.

A visual tribute to their legacy of financial success and excellence, this ceremony reflects the Bank's commitment to honor their contributions and carry forward their vision into the future.



Shri. Durgesh S. Chandavarkar, Chairman, receives the certificate from Shri. Amit Shah, Union Minister of Home Affairs and Co-operation, GoI, in the esteemed presence of distinguished dignitaries, including Shri. B L Verma – Union Minister of State for Co-operation, Dr. Bhagwat Kishanrao Karad – Union Minister of State for Finance, Dr. Ashish Kumar Bhutani – Secretary of the Ministry of Co-operation, Shri. Vivek Joshi – Secretary, Department of Financial Services, Govt. of India, Shri. Jyotindra Mehta – Chairman of NUCFDC, and Shri. Laxmi Das – Chairman of National Federation of Urban Co-operative Banks and Credit Societies (NAFCUB).



SVC Bank Honored by Union Minister Shri. Amit Shah for NUCFDC Contribution

SVC Bank was awarded at the hands of Shri. Amit Shah – Hon'ble Union Minister of Home Affairs and Co-operation, GoI, in recognition to the Bank's contribution to the paid-up capital of National Urban Co-operative Finance And Development Corporation Limited (NUCFDC) for the solidarity of the UCB Sector and for the principle of Co-operation among co-operatives by NUCFDC, on 2nd March, 2024 in Delhi.

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CHAIRMAN'S MESSAGE

“The Bank commits to advancing, growing its services, and utilizing technology to improve customers' banking experience.”

Dear Members,

I hope you and your family are doing well.

As I sit down to pen this message, I am overcome with a wave of emotion and nostalgia. This year, SVC Bank has turned a humbling 117 years old. This feat is a testament to the Bank's enduring spirit of trust and co-operation – ingredients which have been foundational to the Bank's continued success. Throughout the wonderful journey, the Bank has been fortunate to be able to leave an indelible mark on the lives of countless individuals and families. This Annual Report, themed "Imprint: Touching Lives. Changing Destinies," is a celebration of that very legacy.

The past year i.e. FY 2023-24 was remarkable for the Bank in many ways. Despite the global economic headwinds, India's macro-economic landscape proved resilient. The co-operative banking sector played a pivotal role in this growth story, fuelling the aspirations of the underbanked and supporting the dreams of countless individuals and businesses.

SVC Bank believes that its Members are not only customers but they are the heart and soul of the institution. The Bank's core philosophy of offering personalized service and fostering generational relationships has served it well. Throughout the year, the Bank witnessed countless stories of how the Bank's services helped individuals achieve their dreams. Be it a young entrepreneur securing a loan to launch their first venture, a family saving for their child's education, or a senior citizen seeking financial security in their golden years, SVC Bank has been there, as their trusted partner in their beautiful journeys.

Owing to your trust and support, the Bank is pleased to report that FY 2023-24 witnessed significant growth in Total Business standing at ₹ 35,159.31 Crores, with a notable 23.73% increase in Net Profit, reaching ₹ 218.16 Crores. Furthermore,

the Bank's Provisioning Coverage Ratio has strengthened to 88.48%, showing its continued commitment to financial prudence. Our efforts are reflected in the decline of Gross NPAs to 2.30% and Net NPAs to 0.27%. With a Return on Assets of 1.00% and CRAR at 15.37%, the Bank continues to showcase strong fundamentals and efficiency parameters. These achievements are a collective effort of the Bank's dedicated Board of Directors, Board of Management, strong leadership team, committed employees, valued customers and of course, YOU – dear Members.

As the Bank looks forward to the future, it continues to nurture high hopes for the collective destinies.

SVC Bank, with its strong history and dedicated focus on its Members, is poised well to take advantage of these opportunities. The Bank commits to advancing, growing its services, and utilizing technology to improve customers' banking experience.

I would like to express gratitude to all the stakeholders on behalf of the entire SVC Bank family for the unwavering support. Your trust and encouragement have been crucial in helping the Bank achieve its goals. As SVC Bank embarks on the next phase of its growth journey, the Bank remains committed to fulfilling its goal of empowering individuals and communities, creating a lasting and positive influence on future generations of customers.

With lots of love and profound regards,

Durgesh S. Chandavarkar
Chairman, SVC Bank



VICE CHAIRMAN'S MESSAGE

“We are committed to leveraging innovative solutions to enhance our offerings and elevate customer experience.”



Dear Members,

I want to express my sincere thanks to all our shareholders, customers and employees, for their consistent support and commitment. Truly, their hard work and wholehearted efforts in FY 2023-24 have been fundamental to our achievements.

The past year has been a testament to our resilience and commitment to excellence. FY 2023-24 witnessed our perseverance, as the Bank progressed, achieving significant milestones and delivering exceptional results along the way. Your trust in SVC Bank has been our driving force, propelling us towards greater heights.

As the Vice Chairman of SVC Bank, I am proud to highlight the Bank's focus on delivering a positive impact on all our customers' lives. Through expertise, experience, and personalized service, the Bank prioritizes catering not just to the unique needs of our Customers, but also leaving them with a lasting impression – of hope, positivity and the power of possibility. Our commitment extends beyond transactions; it's about the meaningful connections we forge, enriching lives and creating lasting value. Members, let us join hands, as always, and continue to shape this legacy that stands the test of time.

Looking ahead, the Bank envisions years of consistent growth, excellence, and technological advancement. The Bank is committed to leveraging innovative solutions to enhance our offerings and elevate customer experiences. The focus remains steadfast on delivering value and exceeding expectations.

I assure you of our relentless pursuit of excellence and our dedication to enhancing shareholder value. The Bank will continue to invest in cutting-edge technologies and empower our workforce to drive innovation and efficiency.

Together, we will write the next chapter of success for SVC Bank. With your continued support, the Bank is confident in its ability to achieve even greater milestones and create lasting impressions in the industry.

Thank you, once again, for your invaluable contributions and unwavering trust.

My heartfelt greetings to you and your family,

Arun D. Mavinkurve
Vice Chairman, SVC Bank





A BLUEPRINT OF COMPASSION. AN IMPRINT OF SUCCESS.



**Ms. Mandakini
Shah**

Deccan Gymkhana (Pune) Branch Customer
Director (Finance) - Suresh Indu Lasers Pvt. Ltd.

Founded by my in-laws in 1990, Suresh Indu Lasers Pvt. Ltd. has been banking with SVC Bank, Deccan Gymkhana Branch, for the past 18 years. The relationship started with a CC amount of ₹25 Lakhs which is today ₹25 Crores. We owe this success to SVC Bank. It truly gives personalised attention to every customer. SVC Bank is not just my friend, it is my family.



**Mr. Jayesh
Tharani**

S V Marg Branch
Customer
CEO - Hopco Travels Pvt Ltd

Life gets easier with a banking partner which understands you & cares for you. With SVC Bank, I feel like I found my LIFE partner. My relationship with SVC Bank of 30 years is much more than my Savings or Current Account or even my OD or Home Loan, it is about unconditional support and the personalised service I receive even after all these years. There is something very special about this Bank, it is the people and their culture.



Ms. Usha Kagal

S V Marg Branch
Customer
Homemaker

My late husband and I, we began our relation with SVC Bank in 1997. It's a generation's bank for me. From us to my kids, all of us bank with SVC Bank. Even relocating from India to the U.S. did not deter my daughter from continuing her account with SVC Bank. The Branch today emits the same positivity I experienced back in the late 90's. This Bank genuinely cares about us and that makes me feel more than just secure, it makes me happy and loved.

IMPRINTED

Dreams make one human.

The desire to become someone special, to build something of one's own, to provide a better, more secure future for a beloved... Desires – all of which require a trusted banking partner to shoulder the finances and gain best investment guidance from.

SVC Bank with its 117-year-rich legacy has long established itself as a Generations Bank, with a line of generations being witnessed in the form of not just customers, but also the service providers. Such loyalty and dedication is rare to come by, even rarer to be written about.

With IMPRINT, the Bank celebrates the many customers, both present and potential, for choosing SVC Bank to be a part of their desires, ambitions and most importantly, their family.

SVC Bank understands that actions extend beyond an immediate transaction. Every service provided, from facilitating milestone property purchases to handling routine banking tasks, has the potential to significantly enhance a customer's life.

The Bank, through the execution of these transactions sets in motion a series of effects that profoundly influences the financial wellbeing and lifestyle quality of customers. With each interaction, the Bank yearns to enrich lives in ways that may not be immediately quantifiable but would be, nonetheless, extremely significant. Significant enough to leave a lasting impression for life – an IMPRINT.



AN IMPRINT IS FORMED, WHEN 7 ELEMENTS COMBINE.

INDIVIDUAL CUSTOMER FOCUS

SVC Bank celebrates the diverse tapestry of individuality and identity among customers. Each account holder brings unique financial goals, aspirations, and preferences, enriching the banking community. The Bank is committed to serving every customer with personalized solutions tailored to their distinct needs. The focus remains on nurturing a strong bond between the Bank and the Customers leading thereafter, to a relationship that begins to transcend mere business transactions.



Mr. Rajendra Malushte
Versova Branch Customer
Partner - Market Movers India

“My transformation from a professional to an entrepreneur happened in 2002, with the inception of Market Movers India. With SVC Bank as my rock, I surged ahead. From receiving a Cash Credit worth ₹ 50 Lakhs to becoming one of the top 5 Distributors in Consumer Electronics & Home Appliances, our experience with SVC Bank's dedication & support has come a long way! 22 years have passed and even today I receive the same heart-warming service from Versova Branch!”

MAXIMUM COMMUNITY ENGAGEMENT AND INCLUSIVITY

SVC Bank is more than a financial institution; it is an integral part of the community. The Bank's ethos centres on giving back and promoting inclusivity. It aims to cultivate an environment where everyone, irrespective of age, race, gender, or economic status, feels valued and included. The Bank, through its value-for-money product options and personalised service, strives to ensure every member feels heard, respected, and empowered to achieve their financial goals.

PERSONALISED SERVICE APPROACH

SVC Bank dedicates time to comprehending customers' unique needs, enabling it to provide bespoke services. In its commitment to serving its valued customers, the Bank offers an array of financial products and tailored investment solutions after a careful study of their life cycle course and progression. The Bank strives to exceed expectations, each time, and aims to cherish a long-lasting relationship built on trust and reliability.



Mr. Ankit Shirali
Sleater Road Branch Customer
Private Sector

“When I think of SVC Bank, I smile. The Bank was introduced to me by my father when I was only 8 years old. I recollect opening my savings account at Sleater Road Branch. Time surely flies, because not too long ago, I availed my Home Loan from SVC Bank. I imagined it to be a lengthy, stressful process but the Bank simplified it for me so much so that I now believe in the term “personalised service.” Banking is simple, secure, and flexible with SVC Bank.”

ROBUST EMPHASIS ON ACCOUNTABILITY

The Bank's utmost focus is on upholding the principles of traceability and accountability in all its customer interactions. Every transaction is meticulously sketched and documented, ensuring transparency and compliance with regulatory standards. SVC Bank prioritizes accountability, fostering trust and integrity within the banking community.



INNOVATION & TECHNOLOGICAL ADVANCEMENT

In response to the evolving global landscape and to enrich a customer's banking journey, the Bank celebrates the symbiotic relationship between technology and innovation. SVC Bank's goal is to streamline banking processes, making them more efficient and accessible for all customers. By leveraging cutting-edge advancements, the Bank empowers clients with seamless digital banking solutions, ensuring convenience, security, and efficiency in their financial endeavours. The Bank, now equipped with Finacle, is well on its way to paving the path towards a digitally-driven future.



NEW IDEOLOGIES FOUNDED ON PAST LEARNINGS

SVC Bank holds its Founders' vision and past learnings in highest regard. Established in 1906, the Bank was founded for the benefit of the community – a vision that it continues to bring alive to this day. This vision has been the driving factor for the Bank for the past 117 years and counting. The Bank prides itself on having its ears to the ground and also possessing a workforce that believes and lives by the same sentiment, enabling them to nurture a close bond with their customers.

TRUST AS A CORE ASSET

SVC Bank views every transaction and interaction as an opportunity to fortify trust. Its commitment to transparency, integrity, and reliability underscores all its operations, reflecting the Bank's belief that trust is our most valuable asset. Through rigorous protocols and cutting-edge technology, the Bank upholds the highest standards of protection for its assets and personal information. Rest assured, SVC Bank continues to safeguard customers' financial well-being through its unwavering commitment.



Dr. Anand Sankeshwar
Hubli Branch Customer
Managing Director
– VRL Logistics Ltd.

“ Our partnership with SVC Bank spans over two decades, encompassing multi-state operations across India. We have consistently witnessed the Bank's commitment to prioritizing ease of operations through efficient systems and processes. We have immense faith in SVC Bank and know this is the Bank that we can BANK ON. We are grateful for the unwavering support and remain steadfast in our dedication to further strengthen this partnership. ”

IMPRINTED

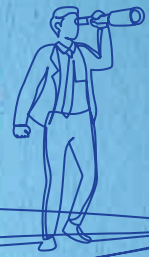
Embodying resilience and growth, SVC Bank bears the IMPRINT of its steadfast commitment to financial excellence. With a focus on innovation, market adaptability, and customer-centricity, the Bank showcases its journey towards sustainable banking practices.

Through robust risk management and strategic investments, the Bank has left an indelible IMPRINT, also on the financial landscape and will continue to do so, for years to come.



BOARD OF DIRECTORS

*The Visionaries
of Our Bank*



**Mr. Durgesh S.
Chandavarkar**
Chairman



Mr. Arun D. Mavinkurve
Vice Chairman



**Mr. Raghunandan
U. Bangalorekar**
Director



Mr. Prakash A. Bijoor
Director



Mr. Pramod D. Shedde
Director



Mr. Sunil S. Gokarn
Director



Mr. Girish R. Karnad
Director



**Mr. Devdutta N.
Chandavarkar**
Director

BOARD OF DIRECTORS

*The Visionaries
of Our Bank*



Mr. Sudhir S. Mundkur
Director



Mr. Satish T. Rao
Director



**Mr. Gautam K.
Mudbhatkal**
Director



Mr. Amarnath V. Savnal
Director



Ms. Maitreyi S. Sanadi
Director



**Ms. Seema D.
Trikannad**
Director



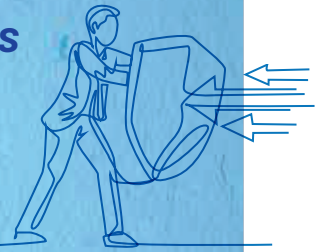
Mr. Rubab N. Tadv
Director



Mr. Ravinder Singh
Managing Director

BOARD OF MANAGEMENT

*The
Torchbearers
of Our Bank*



Mr. Prakash A. Bijoor
Chairman (BoM)



Mr. Arun D. Mavinkurve
Member



Ms. Maitreyi S. Sanadi
Member



Mr. Udaykumar P. Gurkar
Member



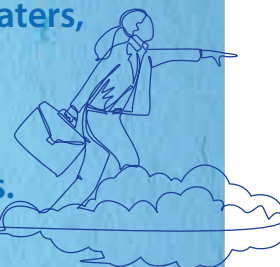
Mr. Sudhir D. Burde
Member



Dr. Gita A. Kumta
Member

TOP MANAGEMENT EXECUTIVES

Leadership group with
top-notch decision-making
skills, that tests the waters,
sets the tone, and
encourages their
team to explore,
discover and progress.



Mr. Dilip J. Pendse
(Chief Operating Officer)



Mr. Anand D. Taggars
(Chief General Manager -
Retail Banking, Operations &
Business Process Re-Engineering)



Mr. R. Janakiraman
(Chief General Manager
- Treasury)



Mr. Rahul Bhatnagar
(Senior General Manager -
Corporate Banking)



Mr. Saket Maheshwari
(Chief Financial Officer)



Mr. Navin V. Rao
(General Manager -
Retail Banking)



Mr. Nityanand S. Kirodian
(General Manager -
Information Technology)



Mr. Sameet V. Kumble
(General Manager - CASA
Acquisition Channel, Products,
Wealth Management, Digital
Banking and Marketing & Corporate
Communications)



Mr. Dilip M. Gangal
(General Manager (on Contract)
- Audit & Inspection)



Mr. Sanjay Patil
(General Manager -
Post Sanction Monitoring -
Wholesale & Retail,
CCSU and Regulatory
Reporting)



Mr. Chandrahas R. Anekar
(General Manager - Legal
& Recovery)



Ms. Ashwini J. Vinekar
(General Manager -
HRM, Administration,
Procurement, Premises
& Development)



Ms. Maya S. Sakharkar
(Chief Risk Officer)



Mr. Anirudh K. Bantwal
(Chief Compliance Officer)

PARTNER IN PROGRESS OFFICERS' ASSOCIATION

From prioritising welfare
and well-being of officers,
to delivering success
through hardwork.



Mr. Ashish L. Kale
President



Mr. Milind M. Bijoor
General Secretary



**Mr. Pramod M.
Kallyanpur**
Treasurer



Mr. Anirudhha R. Rao
Joint Secretary



Ms. Sonali S. Sawant
Joint Treasurer

Hon. Advisor To Officers' Association

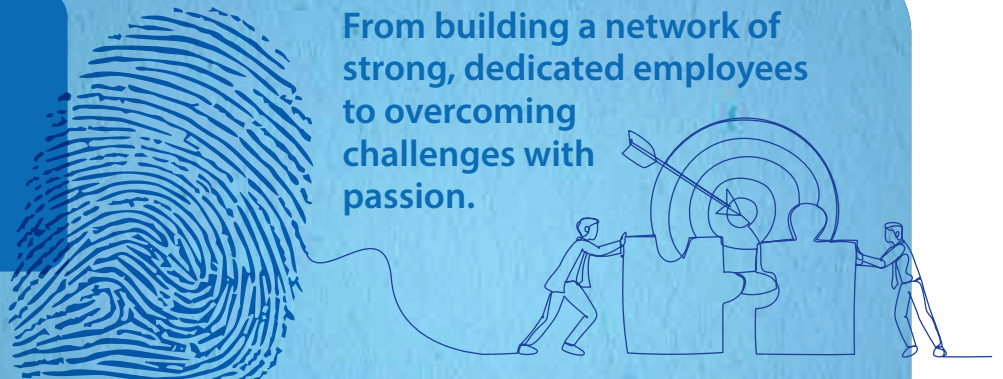
Taking ahead the welfare mottos with his
invaluable expertise and guidance



Mr. Cyril M. Joseph

PARTNER IN PROGRESS EMPLOYEES' UNION

From building a network of strong, dedicated employees to overcoming challenges with passion.



Mr. Baban M. Kamble
President



Mr. Sanjay L. Bagkar
General Secretary



Mr. Vinayak V. Pai
Treasurer



Mr. Kishor M. Mandare
Vice President



Mr. Durgesh M. Haldipur
Joint Secretary



Mr. Mangesh P. Sakpal
Joint Treasurer

Building an organisation on strong principles
of pride in our history, trust in our present,
and belief in our future.

HIGHLIGHTS 2023-24

The Era of Finacle Begins

One of the major initiatives accomplished during FY 2023-24 was the Core Banking Transformation. In August, 2023, SVC Bank migrated from its home-grown Genius Core Banking Solution to a sophisticated Finacle Core Banking system. This was a major technology upgrade, which included an in-depth integration with all surrounding systems. With this core banking upgrade, the Bank is now geared up to integrate multiple payment and digital channels for customer delight in the coming months.

Bulletin Board 2023-24



More To Choose From

2 Current Account variants were launched in December, 2023, i.e. Classic Current Account (AQB – ₹5,000) and Business Edge Current Account (AQB – ₹10,000) to bridge the gap between existing General Current Account (AQB – ₹3,000) and Pearl Current Account (AQB – ₹25,000).

From Savings To Investments

SVC Classic Plus Savings Account (AQB – ₹10,000) was launched in February, 2024, bundled with pre-approved Sweep-in / Sweep-out Fixed Deposit facility.

Building Value. Boosting Independence.

GetePay QR Code and Soundbox facility was launched in October, 2023. Consisting of UPI QR Code and Soundbox, and coupled with Mobile App and Web Interface, SVC QR+ (Powered by GetePay) was developed as an important enabler of growth in Current and Savings Accounts. As on March, 2024, the numbers stand at over 5300 QR codes distributed, with ₹10 Lakh transactions of ₹91 Crores plus value.



Pocket Convenience

Tap and Pay facility on Debit Cards, UPI Lite and Autopay on UPI was launched in 2023. In order to provide more value and added advantage to customers, Tap and Pay facility on Debit Card was introduced with a limit of ₹5,000 wherein a customer can pay for a transaction up to ₹5,000 without having to input their Debit Card PIN. UPI Lite was introduced soon after, with a wallet limit of ₹2,000 and per transaction limit of ₹500. Autopay on UPI was launched to empower customers to pay their bills on time, every time, through the use of standing instructions.

ENHANCING BRANCH EXPERIENCE THROUGH BRANCH RELOCATIONS



SVC Bank proudly announced the opening of its relocated Nehru Place Branch and Regional Office - North Region, Delhi, on 1st March, 2024.

The Bank was honored to have Smt. Lakshmi Murdeshwar Puri, Former Deputy Executive Director of UN Women, and Former Assistant Secretary-General at the United Nations & Ambassador to Hungary with accreditation to Bosnia and Herzegovina, as its distinguished Chief Guest.

The event was attended by Shri. Durgesh Chandavarkar, Chairman, Shri. Ravinder Singh, Managing Director, other Senior Executives, and valued customers.



Smt. Lakshmi Murdeshwar Puri and Shri. Durgesh Chandavarkar



Nehru Place Branch and Regional Office - North Region, Delhi.



Bhayandar Branch, Mumbai



Law College Road Branch, Pune

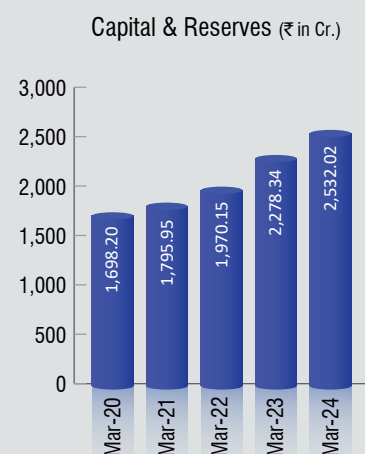
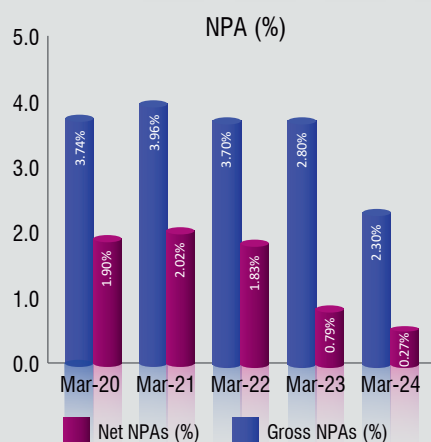
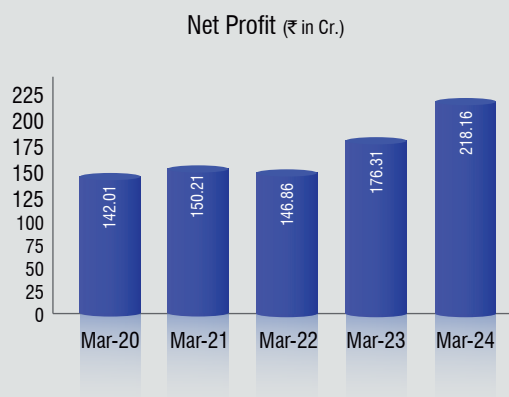
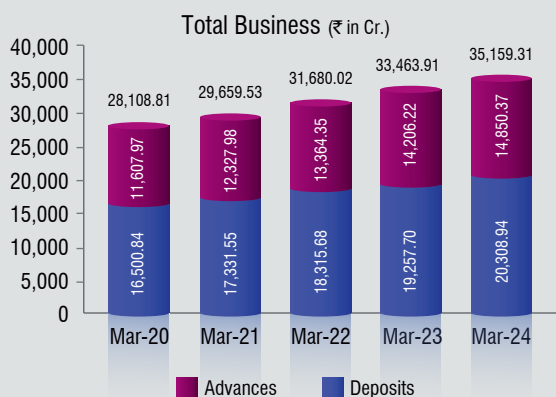


Bangur Nagar Branch, Mumbai



Borivali East Branch, Mumbai

PERFORMANCE HIGHLIGHTS



Financial Highlights

(₹ in Cr.)

Particulars	Mar-24	Mar-23	Growth (%)
Net Profit	218.16	176.31	23.73%
Deposits	20,308.94	19,257.70	5.46%
Advances	14,850.37	14,206.22	4.53%
Total Business	35,159.31	33,463.91	5.07%
Working Funds	23,511.15	22,271.02	5.57%
Capital & Reserves	2,532.02	2,278.34	11.13%
Gross NPAs (%)	2.30%	2.80%	(0.50%)
Net NPAs (%)	0.27%	0.79%	(0.52%)
CRAR (%)	15.37%	14.70%	0.67%
No. of Branches	198	198	-

NOTICE OF 118TH ANNUAL GENERAL MEETING

Notice is hereby given that the **118th Annual General Meeting** of the Members of the Bank will be held at **NMIMS, Gate Number 4, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opposite Mithibai College, Vile Parle (West), Mumbai - 400 056 on Saturday, June 29, 2024, at 2.30 p.m.** to transact the following business:

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended March 31, 2024.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2023-24.
3. Consideration of Joint Statutory Audit Report from M/s. P. G. Bhagwat LLP, Chartered Accountants, and M/s. Gokhale & Sathe, Chartered Accountants, with compliance report thereto, for the Financial Year 2023-24.
4. Appointment of Joint Statutory Auditors (JSAs) for the Financial Year 2024-25, subject to approval from Reserve Bank of India (RBI) and to authorize the Board to approve their remuneration.
5. Review the list of employees who are relatives of members of the Board or of the Managing Director.
6. To grant leave of absence to those Members of the Bank who have not attended this Annual General Meeting.
7. Approval of Amendments to Bye-laws.
8. Disposal of any other business that may be brought before the meeting and responding to Members' questions, relating to the working of the Bank during the Financial Year 2023-24, permissible under the Bank's Bye-laws and Rules and in respect of which, at least 8 days' notice, in writing, has been furnished to the Managing Director, at the Bank's Registered Office.

Note: If, within half an hour after the time appointed for the meeting, the quorum is not formed, the meeting would stand adjourned and this adjourned meeting shall be held either on the same day or on such other date at the time and place as may be decided by the Chairman or the member presiding over the meeting in his absence. At such adjourned meeting, the business before it may be transacted notwithstanding the fact that there is no quorum.

BY ORDER OF THE BOARD OF DIRECTORS

sd/-
Ravinder Singh
Managing Director

Registered Office

SVC Tower,
Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055
Date: May 07, 2024



Scan QR Code to download the Annual Report

[Enrol here to become a Digital Customer](#)

Name: _____

E-mail ID: _____ Mobile No. : _____

Existing customer: ☐ Yes ☐ No

If yes, which Branch do you bank with: _____

Nature of Account maintained with the Bank

☐ Savings A/c ☐ Current A/c ☐ OD/CC/TL A/c ☐ Term Deposit

Choose the Digital Product that you wish to use

a) Debit Card ☐
b) BHIM/UPI ☐
c) IMPS/NEFT/RTGS ☐
d) NetBanking for ☐ Saving A/c ☐ Current A/c ☐ OD/CC A/c
e) Mobile Banking ☐

Note: Please fill this slip and hand it over at the entrance stall placed at the AGM venue.

NOTICE

DIVIDEND FOR 2020-21 (115TH DIVIDEND WARRANT)

Members who have not encashed their Dividends for the Financial Year 2020-21 are requested to do so immediately. They are requested to please note that if the Dividend is not encashed on or before December 31, 2024, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Bye-Law no. 55(v). This intimation by the Bank may be treated as the final notice to the concerned members who are yet to encash their dividends.

For any correspondence relating to shares, dividend or change of address, members are requested to kindly write to:

Datamatics Business Solutions Ltd.

Unit: SVC Co-operative Bank Ltd.
Plot No. A 16 & 17, Part B, Cross Lane, MIDC, Andheri
(East), Mumbai – 400 093.
Tel.: +91 22 6671 2001 - 10
D.: +91 22 6671 2211

SVC Co-operative Bank Ltd.

Shares Department
SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055
Tel.: +91 22 6699 9999
D.: +91 22 6699 9735 /736 /752 /775 /864 /867

IMPORTANT NOTICE TO MEMBERS

With a view to ensuring that only bonafide members attend the Annual General Meeting, the Bank has a system of obtaining an attendance slip from every member who attends the meeting. The enclosed attendance slip in this report, must be duly signed by the Member and should be presented to the Bank's authorized representative, at the entrance of the hall.

Members are requested to be in their seats before the commencement of the meeting.



SVC CO-OPERATIVE BANK LIMITED

Registered Office:
SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055

Attendance Slip
118th Annual General Meeting

Regn. No.: _____

I declare that I am a registered Member of SVC Co-operative Bank Ltd.

I hereby record my presence at the 118th Annual General Meeting of the Bank at **NMIMS, Gate Number 4, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opposite Mithibai College, Vile Parle (West), Mumbai - 400 056** on **Saturday, June 29, 2024, at 2.30 p.m.**

Name in block letters

Signature

Note: Please fill in and sign the attendance slip before handing it over to the Bank representative at the hall entrance.

DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the 118th Annual Report of SVC Co-operative Bank Ltd., on its business and operations along with the Audited Statements of Accounts for the year ended March 31, 2024.

BANK'S PERFORMANCE

Highlights of the Bank's Performance for the Financial Year 2023-24 are presented below.

PERFORMANCE HIGHLIGHTS

(₹ in Cr.)

Particulars	Mar-2024	Mar-2023	Increase/ (Decrease)	% Growth
Net Profit After Tax	218.16	176.31	41.85	23.73%
CASA	5,572.34	5,337.57	234.77	4.40%
Term Deposits	14,736.60	13,920.12	816.48	5.87%
Total Deposits	20,308.94	19,257.70	1,051.24	5.46%
Wholesale Advances	9,952.31	9,730.90	221.41	2.28%
Retail Advances	4,898.06	4,475.32	422.75	9.45%
Total Advances	14,850.37	14,206.22	644.15	4.53%
Total Business	35,159.31	33,463.91	1,695.40	5.07%
Gross NPA (%)	2.30%	2.80%	(0.50%)	
Net NPA (%)	0.27%	0.79%	(0.52%)	
CRAR	15.37%	14.70%	0.67%	

Note: During the FY 2023-24, Retail SME vertical has been moved to Retail Advances Department which resulted in restatement of Retail Advances for FY 2022-23. Further, Overdue Interest Reserve – I (OIR – I) was netted out from Total Advances resulting in revision in Total Advances as on March 31, 2023. This has also resulted in change in Gross NPA percentage as on March 31, 2023.

ECONOMIC OUTLOOK FOR FINANCIAL YEAR 2024-25

During the year 2023-24, the continuation of Russia-Ukraine war and the start of Hamas-Israel conflict affected the world economy. This also resulted in higher crude oil prices and continuation of high inflation in many economies. The expected cuts in interest rates in major economies were not implemented owing to inflation worries.

Amidst all the negative news from around the world, India was an exception as it continued to be the fastest growing large economy. The confidence of policy makers in the growth momentum of India was visible in the fact that there were no populist measures and India continued to stick to its fiscal discipline in the budget, before the general election.

Investments continued to surge into Indian markets, both from global as well as domestic investors. Despite some temporary blips, the Indian markets continued their positive momentum.

As per Reserve Bank of India's (RBI) Monetary Policy Report of February 2024, India's Real GDP growth is likely to be 7.0% for FY 2024-25, as against 8.2% growth for FY 2023-24. Though official figures are at these levels, RBI has hinted that the GDP numbers may come as a surprise on the upside, which would then indicate that the actual growth rate could be higher than the estimates. Further, the RBI has projected an inflation rate of 4.5% in FY 2024-25 when compared to the estimated inflation of 5.4% for FY 2023-24.

Oil prices and high interest rates in other major economies, which may attract yield-hungry investors to those countries, are the major risks. However, the continued fiscal discipline and thrust on capital expenditure by Indian Government may witness India continue to scale its shining growth.

MONETARY POLICY HIGHLIGHTS

The first Monetary Policy Committee (MPC) meeting of FY 2023-24 was held in April 2023 against the backdrop of 250 bps hike in benchmark interest rates in the previous year. The market was expecting another hike by 25 bps in the benchmark Repo Rate. However, the RBI unexpectedly kept the rates unchanged in the MPC meet. Thereafter, there has been no change in the benchmark interest rates in all the 5 subsequent MPC meetings in the year. Thus, after a long time, FY 2023-24 did not witness any change in benchmark interest rates. Further, MPC did not change the rates or liquidity stance in the April 2024 meeting as well.

However, these developments or the lack, thereof, do not indicate that the interest rates remained flat during FY 2023-24. The RBI kept the market liquidity in deficit for most part of the year, thus increasing the short term rates. This was undertaken to tackle the stubbornly high inflation. The actual interest rates were higher than the benchmark rates for most part of the year.

The yield on 10-year Government Securities, which stood at 7.31% at the end of the previous year, briefly went below 7% after the RBI desisted from a hike in April 2023. Thereafter the yield on 10-year Government Securities slowly inched up to close FY 2023-24 at 7.06% due to the tight liquidity conditions. In the beginning of FY 2024-25, the yields had gone up even higher because of the rise in oil price, tensions in the Middle East and the decrease in expectations of early interest rate cuts worldwide and in India.

Though there is a general expectation that the RBI may start cutting the interest rates in FY 2024-25, the timing and magnitude of the cuts remain uncertain. The expected cuts in interest rates in the U.S. and in the other countries have not yet begun. This could mean that the falling interest rate cycle may begin later than initially expected.

DIVIDEND

The Board of Directors has recommended a Dividend of 15% p.a. on Equity Share Capital, Dividend of 10.50% p.a. on Perpetual Non-Cumulative Preference Share Capital – Series I and a Dividend of 10% p.a. on Perpetual Non-Cumulative Preference Share Capital – Series II for FY 2023-24, to be paid in FY 2024-25, post receipt of approval of the Annual General Meeting.

SHARE CAPITAL

The paid-up Share Capital of the Bank as on March 31, 2024 was ₹109.76 Cr.

OPERATIONS

Customer-centricity is one of the most important focus points of the Bank. With an objective to enrich customer service, deliver positive experience and build strong relationships, the Operations Department has undertaken the following initiatives:

Re-KYC Portal

The Bank launched an online Re-KYC portal for KYC update of Resident Individual Customers. The customer can now, in order to update their KYC, visit the Bank's website, www.svcbank.com and click on the Re-KYC tab to login via a One Time Password (OTP) received on their registered mobile number. Thereafter, the customer may choose one of the two options, i.e. either the 'No Change in KYC' or the 'Change in KYC' option, to complete their Re-KYC update. This portal has further strengthened the Bank's repute of being a customer-centric Bank, especially in light of its other technological milestones in FY 2023-24.

CKYCR Awareness

With the intention of creating Central KYC Records Registry (CKYCR) awareness amongst its customers, the Bank began publishing the CKYC number of Primary Account holder on Personal Internet Banking (PIB) homepage, Passbook and Account Statement.

Additionally, the Bank has successfully implemented the new Core Banking Solution, 'Finacle', to enhance customers' digital experience.

LEGAL

The Bank's in-house Legal Team provides relentless support to various departments of the Bank. The workforce is flexible and adapts swiftly to evolving regulations, market trends and practices. In the fierce competitive industry, the Legal Team

offers possible solutions to the Business Departments, mitigating and minimising risks, streamlining workflows and constantly enhancing methods to work within specified Turnaround Time (TAT) through seamless interactions with all the concerned stakeholders and ensuring their satisfaction. The Legal Team carries out thorough due diligence with respect to documentation, adherence to the rules, regulations and the laws. The Legal Team provides vital support in enabling the Bank to conduct its business within the framework of applicable laws.

INFORMATION TECHNOLOGY

The Bank strives to provide best in class service to its customers through branches and digital channels.

The major initiative accomplished during FY 2023-24 is Core Banking Transformation. The Bank has migrated from its home-grown Genius Core banking solution to a sophisticated Finacle Core Banking system - a major technology upgrade that also includes the integration of all surrounding systems. With this core banking upgrade, the Bank is geared up to integrate multiple payment and digital channels for customer delight. Fraud Risk Monitoring (FRM) system has been implemented in the Bank for better monitoring of transactions and to provide safer transaction environment.

Some of the technological upgrades planned for the current year is revamping of Mobile Banking and NetBanking applications, implementation of Loan Origination System (LOS) and Digital Customer Onboarding.

User and Entity Behaviour Analysis (UEBA) and Network Behaviour Anomaly Detection (NBAD) security solutions were implemented by the Bank. Data Classification and Data Flow Analysis was carried out before implementing Data Leakage Prevention solution in blocking mode in FY 2023-24. The Bank also implemented Mobile Device Management (MDM) solution to enforce security policies, manage device configurations, distribute applications and protect corporate data on mobile devices of its employees.

WEALTH MANAGEMENT

The Wealth Management Department builds on the expertise of third-party partners, working on an in-depth understanding of financial needs of customers, and delivers customized solutions for wealth creation and insurance. The Department plays a pivotal role in offering a broad spectrum of financial services spread across Insurance, Mutual Funds, Demat and E-trade, while ensuring strict compliance of regulatory guidelines. It also facilitates the training of the Bank Branch Staff to maintain high standards of service delivery across all touchpoints.

Insurance Tie-up Partners		
Life Insurance	General Insurance	Health Insurance
Bajaj Allianz Life Insurance Company Limited	The New India Assurance Company Limited	Manipal Cigna Health Insurance Company Limited (Formerly known as CignaTTK Health Insurance Company Limited)
HDFC Life Insurance (Formerly known as Exide Life Insurance Company Limited)	HDFC ERGO General Insurance Company Limited	Aditya Birla Health Insurance Company Limited
	SBI General Insurance Company Limited	

During FY 2023-24, the Bank earned a revenue of ₹14.47 Cr. from the sale of third-party insurance products as under:

		(₹ In Cr.)
Segment	Revenue Generated	
Life Insurance	12.39	
General Insurance	0.74	
Health Insurance	1.34	

Mutual Fund Tie-up Partners:	
HDFC Mutual Fund	
Aditya Birla Sun Life Mutual Fund	
Nippon Mutual Fund	

DSP Mutual Fund

Sundaram Mutual Fund (Principal Mutual Fund merged with Sundaram)

Tata Mutual Fund

SBI Funds Management Pvt. Ltd.

Bandhan Asset Management Company Ltd. (Formerly known as IDFC Asset Management Company Limited)

During FY 2023-24, the Bank earned a revenue of ₹0.47 Cr. from the sale of Mutual Funds.

E-Trade Tie-up Partner

Geojit Financial Services Ltd.

CREDIT

The Bank's advances portfolio has increased from ₹14,206 Cr. as on March 31, 2023 to ₹14,850 Cr. as on March 31, 2024. The net increase, in absolute terms, for FY 2023-24 is ₹644 Cr., reflecting a 4.53% growth, as compared to FY 2022-23.

The total wholesale advances of the Bank stood at ₹9,952 Cr. as on March 31, 2024, as compared to previous year's level of ₹9,731 Cr., showing a growth of 2.28% i.e., ₹221 Cr.

The Wholesale Banking business witnessed a muted growth in FY 2023-24, with growth largely from industries such as Engineering, Chemicals & Chemical products, Drugs & Pharma, Food Processing, Textile, Paper & packaging and Auto components.

The Bank also focused on sunrise sectors like renewable energy and alternate fuels, such as ethanol. The Bank funded various captive solar plants for its existing and new customers. With increased emphasis of Government of India on ethanol manufacturing, the Bank leveraged its relationships with sugar units to fund ethanol manufacturing units. The Bank has also selectively financed new customers for manufacturing both grain-based as well as sugar cane-based ethanol.

RETAIL SME

In FY 2023-24, as per the Bank's prudent policy, it was decided to place more focus on the priority sector. Microenterprises, weaker sector funding and corporate advances portfolio were accordingly bifurcated as advances up to ₹10 Cr. and advances above ₹10 Cr. Advances up to ₹10 Cr. were categorized as Retail SME and it became a part of the retail segment. Advances above ₹10 Cr. were further divided into two segments, i.e., Small Enterprises Group (SEG) with advances from ₹10 Cr. to ₹25 Cr., and Medium Enterprises Group (MEG) / Large Corporates Group (LCG) with advances above ₹25 Cr. This continued to remain with Wholesale Banking. The Bank's main focus in FY 2023-24 was on advances up to ₹25 Cr. This year, the Bank shall continue to grow its advances book with in-depth focus on small advances.

The Bank continued its policy of balanced growth in advances portfolio while maintaining the portfolio quality. Net NPAs of the Bank were at 0.27% as on March 31, 2024, i.e., down from 0.79% as on March 31, 2023. Priority sector advances continued to remain a focussed area. Further, the Bank achieved the priority sector target of 60% of total advances, as per regulatory guidelines from the RBI. The priority sector achievement of the Bank as at March 31, 2024 was 61.83%.

The Bank remained focussed on credit growth with sustained attention on increasing the bottom line. This was a cautious call to absorb the excess liquidity, thus, improving yield as well as the outcome.

RETAIL BANKING

Retail Advances

The Bank has continued to retain its focus on Retail Credit in order to increase the granularity of the portfolio. The Bank has a wide suite of Retail Credit products which include Housing Loan, Loan Against Property, Education Loan, Commercial Property Purchase Loan, Doctor's Loan, Vehicle Loan, Gold Loan, Personal Loan, Consumer Durable Loan, Lifestyle Finance Loan, Loan Against Securities, Business Loan and CC/OD facility. During the year, the Bank realigned its product proposition, policies and pricing strategy to be competitive in the market. To increase focus on Advances, up to ₹1 Cr., as well as Priority Sector, with Weaker Section Lending, as per RBI Guidelines, the Bank introduced Retail Micro Group & Retail Emerging Group Verticals for MSMEs. As a result, the Retail Advances increased from ₹4,475 Cr. at the end of FY 2022-23, to ₹4,898 Cr. at the end of FY 2023-24, i.e., a growth of 9.45%.

Retail Deposits

Total Deposits increased by 5.46%, from ₹19,258 Cr., as on March 31, 2023, to ₹20,309 Cr., as on March 31, 2024. The low-cost Current Account and Savings Account (CASA) deposits recorded a growth of 4.40% from ₹5,338 Cr. as on March 31, 2023, to ₹5,572 Cr. as on March 31, 2024. CASA ratio stood at 27.44% as on March 31, 2024. The Bank continued to focus on new customer acquisitions. With the help of Digital Marketing and promotions by Branch Staff through events, the Bank was able to build awareness of its deposit products, and increase the average balances. Institutional Deposits continued to remain a key focus area with Housing Societies, Co-operatives and Corporates being targeted through customized offerings.

Digital Banking

Debit Cards: The Bank introduced Insta Cards in FY 2023-24, enabling issuance of on-the-go, over-the-counter Debit Cards to customers instantly, without them having to wait for a personalised Debit Card. SVC Bank Debit Card, equipped with the Tap and Pay feature, empowers customers to make payments upto ₹5,000, without using their Debit Card PIN, by simply tapping their Debit Card on the POS Machines enabled with contactless payment technology.

UPI: The Bank is in the process of enabling UPI registration through Aadhaar authentication for customers who are not using Debit Cards. This makes UPI, as a mode of payment, accessible for a larger audience. The Bank also announced Standing Instructions in UPI, for repetitive and periodic payments like app subscriptions, bill payments, etc. The Bank also launched UPI Lite, a simplified version of UPI. It acts as an on-device wallet for small-value transactions. Through this facility, customers can easily add funds to their UPI Lite wallet from their SVC Bank account. With UPI Lite, one can make transactions up to ₹500 per instance.

Retail Products Cell

The Bank's Retail Products Department stands steadfast in providing a superior banking experience for its customers.

Savings Account: The Bank introduced SVC Classic Plus Savings Account – a bundled product with sweep-in / sweep-out facility, enabling customers to smartly earn additional interest on their idle funds.

Current Account: Additional Current Account products were introduced – CA Classic and CA Business Edge – bundled with QR Code facility, at no additional cost, and Soundbox facility, at nominal cost.

Customer Portfolio Mapping: A practice carried forward from last year, the Bank continued to map the portfolio of customers to employees servicing at the frontend. This mapping ensured the Bank provided seamless, focussed services while continuing to nurture a shared connect with all Bank customers.

Customer Connect Initiative: The Retail Products Department aims at broadening the horizon of servicing and acquisition by redirecting focussed efforts on different segments of customers, including institutions through initiatives such as,

- **Nimantran:** Monthly events were organised across all SVC Bank branches as a mode to connect with customers, both existing and new. This initiative enabled the branches to introduce and re-establish the various products and services offered by the Bank, through interactive events and activities.

POST SANCTION MONITORING (PSM) CELL

PSM Cell has continued to play an important role in compliance and monitoring of advances. The involvement of the PSM Cell commences from the process of on-boarding of a borrower and extends up to pre disbursement compliance, disbursement, post disbursement monitoring and MIS generation.

PSM Cell ensures implementation of various guidelines on Loans and Advances issued by the RBI and other statutory authorities through preparation of policies and processes.

PSM Cell monitors the advances portfolio through behavioural patterns and keeps a close watch on Stressed Accounts / Special Mention Accounts (SMA) on a daily basis. Key MIS reports, such as renewal status, potential NPA status, end use of funds, pending security creation, renewal of insurance status, low /high turnover, timely obtention of periodical statements and co-ordination with Audit Department for Audit Compliance, helps significantly in maintaining the asset quality of advances portfolio of the Bank.

PSM Cell ensures quality and accuracy in MIS reporting and monitoring, required by the management and statutory authorities, through continuous data cleansing and updating of latest values of borrowers' attributes.

In FY 2024-25, the Bank is planning to setup multiple Corporate Client Service Units (CCSU) across various zonal locations in India. These units will act as a link between borrowers and the Credit Team to further establish internal co-ordination amongst PSM, Legal and Credit Teams. This will enable the Bank to not only extend better customer service but also strengthen its relationships with borrowers.

SEG DISTRIBUTION DIVISION

With an aim to broaden the base of its Corporate Banking portfolio, the Bank decided to focus on Small Enterprises by creating an SEG distribution vertical within Corporate Banking. The SEG vertical is responsible for advances above ₹10 Cr. up to ₹25 Cr. During the year, SEG advances increased substantially, thereby contributing towards achieving the Priority Sector Lending target of the Bank. The Bank is aiming to concentrate its Corporate Lending in SEG category so as to increase Priority Sector Lending, reduce the risk of concentration of advances and to build a diversified advances portfolio.

The SEG business is garnered from different sectors, such as Textile, Chemical, Engineering, Warehousing, Renewable Energy and Modern Trade.

INTERNATIONAL BANKING

The Bank has the Authorised Dealer Category 1 license from the RBI to conduct foreign exchange business. Over a period of more than a decade, the Bank has established itself as a premier institution offering top-quality foreign exchange services to its customers. The forex business is conducted through International Banking Division (IBD) in Dadar, Mumbai. IBD handles all types of import, export and foreign currency remittance transactions. The Bank is maintaining Nostro Accounts in seven major currencies for smooth conduct of foreign exchange business. The Bank has established a strong network of correspondent banking partners to conduct transactions in other currencies. The Bank offers all types of deposit products to Non-Resident Indians including Non-Resident External (NRE) accounts, Non-Resident Ordinary (NRO) accounts and Foreign Currency Non-Resident (FCNR) deposits at competitive interest rates.

Export Finance is made available in Indian Rupee and foreign currencies. Both pre-shipment and post-shipment finances are provided within the credit policy framework of the Bank. Views and news on foreign exchange movements are regularly shared with the customers. Customers are encouraged to book forward contracts to hedge their exchange risk.

During FY 2023-24, the Bank consolidated its forex operations by centralising all forex transactions at its IBD in Mumbai. All Branches of the Bank offer forex products to their customers through the Foreign Exchange Division (FED) of the IBD. The Bank has tie-ups with Thomas Cook (I) Ltd. and Pheroze Framroze & Co. Pvt. Ltd. to arrange for foreign currency cash for customers.

TREASURY OPERATIONS

The Bank's Integrated Treasury operations continued to be conducted in an efficient manner in FY 2023-24. Both Domestic and Forex Treasuries worked in close co-ordination with each other to ensure that the local currency could be converted into foreign currency or vice-versa at any time of the year, as per the requirements of market conditions for optimum utilization of funds. The Bank's Domestic Treasury is in charge of managing the funds of the Bank and maintaining the regulatory reserves such as the Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR) for the Bank. Liquidity Management is also an important function of Domestic Treasury. In addition to these activities, Domestic Treasury manages Non-SLR investments of the Bank and trades in securities. During the year, a fine balance between safety of funds and return on investments was maintained while managing the investment book of the Bank. Due to the tight liquidity conditions in the market, the returns from Non-SLR investments were higher and the Bank made best use of it. This increased the overall yield from investments and resulted in higher Investment income as compared to the previous year.

Forex Treasury conducts interbank dealings and cover operations for positions arising out of merchant forex transactions. Spot, Swap and Outright Forward deals are done as per requirement. Trading in forex is also conducted. The Integrated Treasury conducts itself within the regulatory guidelines and approved risk parameters while efficiently managing the funds and forex positions.

During FY 2023-24, the Bank invested ₹7.50 Cr. in the equity capital of National Urban Co-operative Finance and Development Corporation Ltd. (NUCFDC - The Umbrella Organisation for Urban Co-operative Banks). This was executed as per the Bank's commitment to the development of the co-operative sector. As a large Urban Co-operative Bank, it is the Bank's moral duty to contribute to the capital of the Umbrella Organisation, formed for assisting smaller Urban Co-op Banks in various fields. This would further improve the entire co-operative banking sector.

The RBI granted an in-principle approval to NAFCUB in June 2019 to set up an Umbrella Organisation in the form of a non-deposit taking NBFC. As per the model presented to the Committee, the Umbrella Organisation would provide HR, IT and financial support to its federating members and, in due course, will service the member UCBs on the client side and provide interface to the world of mainstream finance. The Umbrella Organisation is also expected to provide specialised services, desired by the customers. Smaller UCBs are unable to provide these services owing to their limited scale /ability. These UCBs

will also be able to leverage the technological prowess of the Umbrella Organisation as they are expected to form a link with shared computing and technology services.

REPORTING REQUIREMENT UNDER FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARDS (CRS)

FATCA

The Foreign Account Tax Compliance Act (FATCA) is a U.S. tax information reporting regime, which requires Financial Institutions (FIs) to identify their U.S. accounts through enhanced due diligence reviews and report them periodically to the U.S. Internal Revenue Service (IRS) or, in case of Inter-Governmental Agreement (IGA), to the appropriate government authority.

CRS

Common Reporting Standard (CRS) is a global level uniform standard for automatic exchange of financial account information. CRS is an initiative of G-20 countries and the Organization for Economic Co-operation and Development (OECD), and is similar to FATCA. Under this standard, jurisdictions obtain financial information from their financial institutions and exchange that information with other jurisdictions on an automatic annual basis. Countries, all over the world, have taken up initiatives to combat offshore tax evasion and stashing of unaccounted money overseas. Towards the end, countries have entered into agreements with each other for automatic exchange of information pertaining to such unaccounted resources.

The Bank has been prompt in acting on the directives of the competent regulatory authorities regarding FATCA and CRS. The Bank has also filed the requisite FATCA - CRS returns with income tax authority in a timely manner. The Bank ensures that necessary annual reporting under FATCA and CRS will continue to be made prior to the closing date of May 31, every year.

NPA AND RECOVERY

The Recovery Department strategically utilised multiple mediums, including legal and non-legal measures, to optimise recovery. A well-organised follow-up schedule, structured approach, concerted team efforts, periodical review and concentration of resources on high-value accounts led to curbing of the Bank's NPAs.

The asset quality of the Bank emerged as a shining beacon with Gross NPA and Net NPA reducing to 2.30% and 0.27% respectively, for the year ended March 31, 2024, vis-a-vis 2.80% and 0.79% respectively, for the year ended March 31, 2023.

ANTI-MONEY LAUNDERING (AML)

Anti-Money Laundering (AML) and combating of financing of terrorism plays a vital role in mitigating the factors that facilitate financial misuse of the Bank for money laundering activities. The Bank has a comprehensive AML Policy, based on regulatory guidelines, incorporating key elements and procedures from time to time with current requirements.

The Bank also has a continuous review process in the form of transaction monitoring. A dedicated AML Monitoring Team carries out an extensive transaction review for identification of suspicious patterns or trends, which acts as an early warning signal for the Bank to conduct an enhanced due diligence and take appropriate action thereafter. Further, training sessions are conducted to guide the employees of the Bank.

The Bank submits regulatory reports within the prescribed time limit, in accordance with the prevailing rules and regulations, to the Financial Intelligence Unit (FIU) – India.

BRANCH EXPANSION

The Bank continued with its strategy to consolidate its operations and hence, refrained from adding to its Branch network. The Bank's Branch strength as on March 31, 2024 stood at 198 and the ATM Network of the Bank stood at 213 ATMs (offsite – 5 & Onsite – 208).

HUMAN RESOURCE MANAGEMENT (HRM)

Human Resource Management Department continues to deliver its role as a catalyst for overall success of the Bank by aligning its human resources function to achievement of business goals. This, in turn, leverages a culture of high performance with sustainable growth embedded with our core values of integrity and professionalism. HRM has been the driving force, in line with all other business verticals, adapting and transferring an exceptional scale of agile workforce for operational

and managerial functions to deliver consistent long-term performance. HRM constantly endeavours to undertake multiple initiatives for strengthening and developing processes such as recruitment, talent management, employee training, employee engagement, industrial relations, internal job posting, succession planning, performance management, rewards & recognitions, compensation & benefits and capability building. HRM has been efficiently managing change, creating learning and growth opportunities, achieving flexibility and improving team work, thus playing a crucial role in attaining competitive advantage. HRM's philosophy of meritocracy and equal opportunity has led to a significant number of key executive positions being held by women employees over the last two decades.

LEARNING AND DEVELOPMENT

It is the endeavor of the Bank to be a learning organization. Hence, it has strived to work towards building a strong learning culture within the Bank. The Learning & Development Department focuses on bringing engaging, informative programs to the Bank employees, while retaining the emphasis on business.

The Department has employed online as well as offline modes of imparting training to the Bank's employees. The Department engages various cadres of employees using an internally developed Online Learning Module, which imparts mandatory / statutory trainings via self-paced learning. Additionally, the Department conducts holistic wellness programs for the employees through various online as well as offline workshops.

During FY 2023-24, a total of 172 learning programs were conducted with major focus on imparting training on Finacle, focused products & services and sales skills training. Programs on Digital Banking, TPP, Operational Efficiency by improving FTR, Preventive Vigilance, Cash Operations, Refresher Courses, MS Excel, Processing Death Claims in Finacle, Locker Operations, Competency Development for ICC members, Orientation Programs for all new joiners, DMS Process, E-mail Etiquette & Writing Skills, Customer Concerns, Redressal & Satisfaction, etc. were also conducted.

The Department executed Leadership Skill Development programs for Branch Managers and Executives. Further, Sales & Customer Service Skills programs were conducted for Clerks and Officers across the Bank.

Executives and employees also attended online workshops, webinars, banking summits and conferences conducted by external training institutes in the areas of Fintech in Banking, Social Media & Financial Services, Risk Management for UCBs, Risk Based Internal Audit for UCBs and Credit Management for UCBs. The Department conducted online webinars on mandatory topics such as KYC-AML and Cyber Security Awareness for members of the Board of Directors and Board of Management, and Executives.

The Bank is committed to employee development and organizational enrichment. The Department prioritizes creating, fostering and promoting individual and organizational efficiency by providing effective learning and development opportunities to employees, even during challenging developments.

RISK MANAGEMENT

As mandated by the RBI, the Bank has appointed an independent Chief Risk Officer (CRO).

Managing and reducing risks is critical in achieving long-term financial security and success for the Bank. The Board of Directors, through its Risk Management Committee, has an oversight on all the risks assumed by the Bank - Credit, Operational and Market Risks.

Risk Management function facilitates the timely identification and analysis of various types of risks and implementation of control systems so as to mitigate the possible adverse effects of these risks. The Bank has Integrated Risk Management (IRM) Department, independent from Operations and Business Units, which evaluates overall risks, in line with the risk appetite of the Bank.

Credit Risk: For assessing Credit Risk, the Board-approved Credit Risk Management Policy of the Bank covers crucial aspects of Credit Risk Management, such as full-fledged Credit Risk Rating System, Credit Rating Migration Analysis, setting up and monitoring of Sectoral Caps, exposure norms, etc., which helps the Bank monitor and maintain the credit exposure within the Bank's risk appetite. Rating Migration Reports are prepared for tracking the asset health code and loan portfolio analysis. Retail portfolios typically consist of large number of accounts of relatively small value loans. The credit assessment in such portfolios is typically done using a combination of Client Scoring, Product Policy and External Credit Reporting Information, such as Credit Bureaus, wherever available. To avoid undue credit risk concentration and to maintain diversification, the Bank operates within Board-approved limits, i.e., Single /Group borrower exposure limits and Sectoral limits. Industry exposure

limits are constantly monitored against approved limits to guard against unacceptable risk concentrations and appropriate actions are taken, wherever necessary.

Operational Risk: The objective of Operational Risk Management at the Bank is to manage and control operational risk in a cost effective manner. An internal mechanism of operational risk management is in place to identify and report major operational risk incidents across the Bank. The business units and support functions are accountable for operational risks and controls in their respective areas, which they manage under the policies, standards, processes, procedures and the operational risk management framework laid down by the IRM Department. The Operational Risk Team of the Bank is in a continuous process of identifying and assessing inherent operational risk in new scheme /products or while making major changes in the existing operating system, in line with the norms of Operational Risk Policy.

Market Risk: Market risk is the risk of losses in 'on and off-balance sheet' positions, arising from the movements in market prices as well as the volatilities of those changes, which may impact the Bank's earnings and capital. Currently, market risk of the Bank includes risks from interest rate related instruments (interest rate risk) and foreign exchange positions (currency risk). Market risk for the Bank emanates from its trading and investment activities, which are undertaken on a proprietary basis.

The Bank has a comprehensive Market Risk Management Policy, which is in line with the RBI regulations and business requirements. The overall objective of market risk management is to enhance profitability by improving the Bank's competitive advantage and reducing losses from all types of market risk loss events. For assessing Market Risk, daily Market Risk reports from International Banking Division (IBD) are reviewed on a weekly basis by the IRM Department. There is a clear-cut separation of Front Office, Back Office and Mid Office functions in Treasury Operations. Mid Office directly reports to the Risk Management Department. The Bank has regulatory /internal limits for various instruments. Various exposure limits for market risk management such as Overnight limit, Value at Risk (VaR) limit, Daylight limit, Aggregate Gap limit, Stop Loss limits, Instrument-wise Investment limits etc. are in place and are monitored on an ongoing basis.

The Bank also has in place an Asset Liability Management (ALM) Policy, under which asset liability mismatches are monitored and managed. The ALM policy also includes a Liquidity Policy through which various liquidity ratios are monitored on an ongoing basis.

Role of CISO: Chief Information Security Officer (CISO) is a senior official responsible for enforcing information security policies and co-ordinating cybersecurity efforts. The CISO directly reports to the Chief Risk Officer (CRO). CISO is responsible for implementing security measures to protect customer data from unauthorized access, data breaches, and identity theft.

Cybersecurity Risks: Cybersecurity risks encompass a broad range of threats that can jeopardize the confidentiality, integrity, and availability of digital assets. The Bank has undertaken significant initiatives to bolster its cybersecurity stance through the implementation of advanced solutions and strategic measures.

The Bank has also ensured real-time monitoring of security events and prompt incident response.

The Bank has engaged with a security vendor in order to continuously monitor surface and dark web activities, including social media platforms, to mitigate reputational risks and thwart potential cyber threats. Additionally, the Bank regularly participates in regulatory cyber drills to assess and refine its incident response capabilities.

The Bank conducted Red Team exercises to simulate cyberattacks. Phishing simulation exercises were carried out to assess the susceptibility of employees and on-site vendor resources to such attacks and to educate them about the dangers of phishing attacks. Periodic security awareness e-mails were sent to the Bank's employees and to on-site vendor resources to educate them about safeguarding themselves against various cyberattacks. The Bank also conducted routine awareness training sessions for its staff, to heighten awareness and vigilance against various cyber threats posed by malicious actors.

The Bank engaged the services of security vendors to keep track of and to take down fake websites and mobile applications which impersonated the look and feel of the Bank's website and mobile application. The Bank also participated in quarterly cyber drills, conducted by regulatory bodies to test and improve its readiness and incident response capabilities in the event of cyberattacks. The Bank established a partnership with a CERT-In empanelled cybersecurity vendor for forensic investigation services in the event of a cyberattack. Periodic Vulnerability Assessment and Penetration Testing of Internet facing as well as internal systems were successfully carried out by the Bank in FY 2023-24.

COMPLIANCE

The Compliance function plays a pivotal role in providing assurance to the regulators in terms of effective governance and compliance culture in the Bank. The Bank continues to place great emphasis on compliance with the various directives

issued by the RBI and other Statutory Authorities /Regulators. The Department ensures compliance with various guidelines, directives and communications, received from the RBI, Central /State Registrars, IBA and other regulatory authorities, within the prescribed timelines.

As per the regulatory guidelines on compliance function, the Bank has appointed a Chief Compliance Officer (CCO) and has laid down Board-approved Compliance Policy. The significance of compliance function lies in identifying, evaluating and addressing regulatory risks. The Compliance Department aims at managing compliance risk and oversees its implementation, thus, ensuring compliance issues are resolved effectively and expeditiously so as to prevent financial penalties or Loss of Reputation. The Bank uses Knowledge Management Tool for monitoring the changes in existing regulations as well as new regulations. The Department keeps the Management /Board informed about important compliance related matters regularly. In addition to the above measures, the Compliance Department also undertakes incognito visits to the Bank's various branches to supervise branch operations, customer servicing and internal controls at its branches, through the lens of a Regulator.

AUDIT & INSPECTION

Audit function plays a crucial role in continuous assessment of the Bank's internal control, risk management and governance systems and processes, providing assurance to the Board of Directors and the Senior Management on its quality and effectiveness.

The Audit & Inspection Department of the Bank is well-equipped with qualified and experienced personnel. An internal audit system is in place to focus more on core areas of Branch Banking and Departments' functions. It is aimed at ensuring adherence to laid down systems and procedures with an objective to safeguard the interests of the Bank. The Audit & Inspection Department is experimental in devising new areas and methods for conducting audits.

The Audit & Inspection Department has implemented Risk-Based Internal Audit framework, which aims at providing qualitative and quantitative input on critical functions of the Bank. A well-defined RBIA Policy, approved by the Board, is in place and the Audit function is undertaken strictly in line with the said policy. The policy is reviewed each year and suitable amendments, as per the changing requirements, are made with the approval of the Audit Committee of the Board.

All Branches of the Bank are placed under Concurrent Audit system through well-experienced Chartered Accountant Firms, which are empanelled after thorough scrutiny of profiles. Presently, the Concurrent Audit processes are carried out through an in-house developed Online Audit Module. However, the Department is planning to implement "eTHIC" for Concurrent Audit Processes from the upcoming financial year. The Bank has migrated to a new CBS Software – Finacle, during FY 2023-24 and "eTHIC" is compatible with the new system.

The Audit Committee of the Board constantly endeavors to increase the effectiveness of the overall Audit function by extending valuable suggestions from time to time.

MARKETING AND CORPORATE COMMUNICATIONS

The Marketing and Corporate Communications (MCC) Department executed both online and offline campaigns to keep customers apprised on latest updates, newer products and services introduced by the Bank, offers, awareness and so on. To ensure brand consistency and brand salience, the Department retained its focus on prioritising robust retail branding. The Department continued to enjoy a strong online presence through its social media platform and robust Online Reputation Management (ORM). SMS and E-mail tools were utilised to generate leads and extend season's greetings and wishes to customers. Various events, such as branch / regional office relocations, unveiling of Founders' busts and customer connect programs were organised in collaboration with HRM, Products and Retail Banking Departments. FY 2023-24 also witnessed many engaging and motivating internal communication programs and activities developed by the Department for the employees. Further, the Department continued to support its peer departments and branches with marketing and communication support to enable quicker acquisition of goals. The Department focussed on simplified and cost-effective approaches to assist the Bank in saving and reinvesting funds in the right segments.

BOARD OF DIRECTORS

The Board of Directors of the Bank comprised of 12 members as on April 1, 2023 including the Managing Director. During the financial year, the elections of the Bank for the period 2023-24 to 2028-29 were held on Sunday, June 4, 2023; the results of which were declared on June 22, 2023 at the General Body meeting of the Bank.

Consequently, the Board of Directors of the Bank now comprises of 16 members, including the Managing Director. The Bank's Board is a confluence of professional expertise ensuring the Bank's prosperity by collectively directing the Bank's affairs, whilst meeting the appropriate interests of all the stakeholders. In addition to business and financial issues, the

Bank's Board effectively deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board formulates guidelines for performance by setting appropriate parameters and the pace for current operations and future development. It determines strategic options, selects those to be pursued, and decides the means to implement and support them.

The Board of Directors met regularly during FY 2023-24. The Board met 42 times during the year, with an average attendance of over 92% of the directors. The various committees of the Board, namely, The Administrative Committee, The Executive Committee (for Information Technology /Compliance and Risk /Retail including Operations and BPR /Accounts and IBD), Loans Committee (for Loans and Shares /for NPA Review) and Audit Committee also met regularly. There were, in all, 12 meetings of the Administrative Committee, 31 meetings of the Executive Committee, 57 meetings of the Loans Committee and 14 meetings of the Audit Committee.

CHANGE AT MANAGEMENT LEVEL

Mr. Ravinder Singh was appointed as the Managing Director (Interim) w.e.f. January 27, 2023. Subsequently, Mr. Ravinder Singh was appointed as the Managing Director of the Bank, on a permanent basis, for a period of 5 years w.e.f. April 1, 2023.

BOARD OF MANAGEMENT

As per the regulatory guidelines, the Bank duly constituted the Board of Management (BoM), comprising of 6 members, as on April 1, 2023. In reference to the RBI circular on the 'Guidelines on Board of Management', the tenure of BoM is co-terminus with the tenure of Board of Directors (BoD). Subsequently, the new Board of Management members were elected in the Board meeting dated June 22, 2023, and the Board of Management, comprising of 6 members, was newly constituted.

The BoM oversees banking related functions of the Bank, assisting the Board of Directors (BoD) on formulation of policies and any other related matters, specifically delegated to it by the Board to ensure appropriate functioning of the Bank.

The members of BoM met regularly during FY 2023-24.

AMENDMENT TO BYE-LAWS

The Board of Directors proposes the amendments to the Bye-laws as described in Annexure A to the Annual Report, which will be subject to the approval from Central Registrar of Co-operative Societies, New Delhi and NOC issued by the RBI.

CORPORATE GOVERNANCE

The Board of Directors and the Board of Management remain dedicated to ensure that the rights of all the Members are protected and the long-term economic value is boosted. The Bank is committed to the highest standards of corporate governance, adhering to strict internal controls and policies and procedures, governing the Bank's connections with various stakeholders, such as customers, members, management, employees, government, regulators and industry bodies.

The Board continues to oversee and ensure effective decision making, risk mitigation, compliance of statutory and legal mandates, and improvement in operational efficiency across all levels of the organisation.

DEPOSIT INSURANCE

The Bank has been regularly paying premium to Deposit Insurance and Credit Guarantee Corporation (DICGC).

RECENT AWARDS AND RECOGNITION

- Awarded at the hands of Shri. Amit Shah - Honourable Union Minister of Home Affairs and Co-operation, GoI, in recognition to SVC Bank's contribution to the paid-up capital of National Urban Co-operative Finance And Development Corporation Limited (NUCFDC) for the solidarity of the UCB Sector and for the principle of co-operation among co-operatives by NUCFDC.
- Felicitated as the 'Best Urban Co-operative Bank of the Year' at the India Banking Summit & Awards 2023.
- Recognised as 'Outstanding Cyber Security Team in Co-operative Bank' at the Cyber Frauds, Investigations, Forensics & Security Conference 2023 - CSI Mumbai Chapter.
- Recognised as 'Best Bank' by Maharashtra State Sahakari Bank Association Limited for the year 2021-22.
- Awarded under 'Best Risk Management Initiative' & 'Best Security Initiative' (Large UCB category) at the 17th Frontiers in Co-operative Banking Awards by Banking Frontiers.

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amt. in ₹)

Particulars	2023-24	2022-23
Profit for last year brought forward	53,81,76,526.02	17,85,66,942.69
Transferred from Investment Fluctuation Reserve	35,90,00,000.00	72,92,00,000.00
Net Profit for the year	2,18,16,13,957.06	1,76,31,41,583.33
Net Profit available for Appropriation	3,07,87,90,483.08	2,67,09,08,526.02
Less: Proposed Appropriations		
Statutory Reserve	55,00,00,000.00	44,35,00,000.00
Contingency Reserve	23,00,00,000.00	18,00,00,000.00
General Reserves	70,00,00,000.00	-
Charitable and Co-operative Purposes		
Charities-Staff Welfare	30,00,000.00	30,00,000.00
Charities-Members Welfare	50,00,000.00	50,00,000.00
Education Fund	2,18,17,000.00	1,76,32,000.00
Co-operative Rehabilitation, Reconstruction and Development Fund	1,00,00,000.00	-
Ex-gratia to Staff	32,70,00,000.00	31,00,00,000.00
Investment Fluctuation Reserve	36,00,00,000.00	73,00,00,000.00
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	21,80,00,000.00	30,11,00,000.00
Dividend on Equity Shares	10,70,00,000.00	10,70,00,000.00
Dividend on PNCPS Shares (Series I & II)	2,25,00,000.00	2,25,00,000.00
Dividend on PNCPS Shares (Series I & II) (FY 2019-20)	-	1,30,00,000.00
Balance of Net Profit Carried Forward to Balance Sheet	52,44,73,483.08	53,81,76,526.02

In terms of revised Accounting Standard 4 (AS 4) – “Contingencies and Events Occurring After the Balance Sheet Date” – issued by the Institute of Chartered Accountants of India (ICAI), Dividend which is subject to approval by shareholders in the Annual General Meeting has not been included as liability in the financial statements. Accordingly proposed dividend to shareholders has not been included in the Net Profit appropriations but has been retained in the Profit & Loss Account on the Liabilities side of the Balance Sheet.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express its gratitude to the Members, Depositors, Borrowers and well-wishers for their valued support and for having been the major driving force for us to strive for excellence and not settle for anything but the best.

The Board records its appreciation for the unstinted co-operation extended by the officers of the RBI, especially the Department of Supervision, Central Office (DOS-CO) and Department of Regulation, Central Office (DOR - CO), The Central Registrar of Co-operative Societies, New Delhi, The Commissioners for Co-operation and Registrar of Co-operative Societies for the States of Maharashtra, Karnataka, Goa, New Delhi, Gujarat, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Rajasthan, Haryana and Telangana and the officials of the Co-operative Departments in these States and the Divisional Joint Registrar, Mumbai, for their invaluable guidance and assistance rendered to the Bank, from time to time.

The Board is also thankful to the Bank's Legal Advisors, Management and Tax Consultants, Architects, Concurrent & Statutory Auditors, other Consultants and Vendors for their co-operation and guidance.

The Board conveys its sincere thanks to the print and electronic media for their support in all the endeavours and initiatives of the Bank.

The Board also conveys its sincere appreciation to all the Executives, Officers and Employees of the Bank for their unstinted loyalty, dedication to duty, constructive support and contribution in the progress of the Bank. They have put their heart and soul into the task of delivering good performance and growth, year after year, to help the Bank attain greater heights.

For and on behalf of the Board of Directors,

Date: May 07, 2024
Place: Mumbai

Durgesh S. Chandavarkar
Chairman

REGISTERED OFFICE	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400 055.
DATE OF REGISTRATION	December 27, 1906
NO. & DATE OF RBI LICENCE	UBD/MH/402 P-August 24, 1984

(₹ in Cr.)

Items	As on March 31, 2024
No. Of Branches	198
Membership:	
No. of Regular Members	1,86,970
No. of Nominal Members	9,692
Paid up Capital	
Equity Share Capital	89.55
Perpetual Non-Cumulative Preference Share Capital	20.21
Total Reserves and Funds	2,422.26
Deposits:	
Current	1,543.32
Savings	4,029.01
Term	14,736.60
Total	20,308.94
Advances:	
Secured	14,833.48
Unsecured	16.89
Total	14,850.37
Priority Sector Percentage to Adjusted Net Bank Credit	61.83%
Of which Total Percentage to Weaker Section	3.13%
Overdues	231.54
Investments	5,270.04
Net Profit	218.16
Audit Classification	'A'
Working Fund	23,511.15
Total Staff	2,421

INDEPENDENT AUDITORS' REPORT

To
The Members
SVC Co-operative Bank Ltd.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of SVC Co-operative Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the RBI and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2024;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies Act, 2002, as amended, and the Rules made thereunder and the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the RBI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Bank's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Bank's Annual Report including other explanatory information but does not include financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

The Bank's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, the provisions of the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the RBI and the Central Registrar of Co-operative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Bank for the previous year ended March 31, 2023 were audited by P G BHAGWAT LLP, Chartered Accountants, and Mukund M. Chitale & Co. Chartered Accountants, as joint statutory auditors and had expressed an unmodified opinion vide their report dated April 25, 2023 on such financial statements. This report has been relied upon by Gokhale & Sathe, Chartered Accountants for the purpose of the audit of the financial statements.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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. As required by Section 30(3) of The Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - 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;
 - f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
3. As required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (a) to (f) of the said Rule:
 - a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
 - b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the RBI. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.

- c. Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery and reported in terms of clause (c) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002 are detailed below (Advances and investments categorized as doubtful and loss assets as per prudential norms laid down by the RBI are considered as doubtful of recovery):

Category	Principal Outstanding as at 31 st March, 2024 (₹ In Cr.)
Doubtful Assets	108.93
Loss Assets	144.95
Other Asset	13.65
Total	267.53

- d. As per the information provided to us and to the best of our knowledge, the bank has not given loans to the members of the Board.
- e. During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the RBI, except para 3.3 of circular no. DoR.CRE.REC. 71/07.10.002/2023-24 dated 16 January, 2024 as stated in Note No IV 5(f) of "Notes forming part of financial statements". Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- f. To the best of our knowledge, no other matters have been specified by The Central Registrar of Co-operative Societies, which require reporting under this Rule.

For **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
PARTNER
MEMBERSHIP NO. 117695
UDIN: 24117695BKCKKF5380

PLACE : MUMBAI
DATE : MAY 07, 2024

FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
(F.R. No.103264W)

RAHUL JOGLEKAR
PARTNER
MEMBERSHIP NO. 129389
UDIN : 24129389BKASPQ3592

PLACE : MUMBAI
DATE : MAY 07, 2024

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in lakhs)

Sr. No.	CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-24	As at 31-Mar-23
1.	CAPITAL	1	10,976	10,923
2.	RESERVE FUND & OTHER RESERVES	2	2,42,226	2,16,912
3.	PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT		-	-
4.	DEPOSITS AND OTHER ACCOUNTS	3	20,30,894	19,25,770
5.	BORROWINGS	4	51,889	54,602
6.	BILLS FOR COLLECTION		1,09,656	74,866
	BEING BILLS RECEIVABLE (As per Contra)			
7.	BRANCH ADJUSTMENT		-	1,036
8.	OVERDUE INTEREST RESERVE (As per Contra)		29,980	22,062
9.	INTEREST PAYABLE		2,736	3,319
10.	OTHER LIABILITIES	5	42,259	45,437
11.	PROFIT & LOSS ACCOUNT		5,245	5,382
	TOTAL		25,25,860	23,60,308
	CONTINGENT LIABILITIES		1,31,629	1,13,421
	NOTES TO ACCOUNTS FORM PART OF ACCOUNTS	15		

AS PER OUR REPORT OF EVEN DATE
FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

PLACE : MUMBAI
DATE : MAY 07, 2024

FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
(F.R. No.103264W)

RAHUL JOGLEKAR
MEMBERSHIP NO. 129389
PARTNER
STATUTORY AUDITORS

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in lakhs)

Sr. No.	PROPERTY AND ASSETS	Schedule	As at 31-Mar-24	As at 31-Mar-23
1.	CASH	6	1,14,519	1,03,718
2.	BALANCES WITH OTHER BANKS	7	63,889	44,342
3.	MONEY AT CALL & SHORT NOTICE		88,085	53,290
4.	INVESTMENTS	8	5,27,004	5,38,912
5.	INVESTMENTS OUT OF THE PRINCIPAL/ SUBSIDIARY STATE PARTNERSHIP FUND		-	-
6.	ADVANCES	9	14,85,037	14,20,622
7.	INTEREST RECEIVABLE			
	a) on Investments & Advances	10	15,930	14,769
	b) on Advances OIR (As per Contra)		29,980	22,062
8.	BILLS RECEIVABLE		1,09,656	74,866
	BEING BILLS FOR COLLECTION (As per Contra)			
9.	PREMISES	11	52,289	51,673
10.	FURNITURE & FIXTURES	12	2,210	2,270
11.	OTHER FIXED ASSETS	13	9,782	8,905
12.	OTHER ASSETS	14	25,162	21,585
13.	BRANCH ADJUSTMENT		-	-
14.	DEFERRED TAX ASSET		2,317	3,294
	TOTAL		25,25,860	23,60,308

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

AMARNATH V. SAVNAL
DIRECTOR

ARUN D. MAVINKURVE
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Sr. No.	EXPENDITURE	Year ended 31-Mar-24	Year ended 31-Mar-23
1	Interest on Deposits and Borrowings	1,06,539	88,753
2	Salaries, Allowances and Provident Fund	23,602	21,692
3	Directors' & Local Committee Members' Fees & Allowances	357	358
4	Rent, Taxes, Insurance and Lighting	8,362	8,166
5	Law Charges	1,829	1,008
6	Postage Telegrams and Telephone Charges	70	108
7	Auditor's Fees	326	269
8	Depreciation on and Repairs to property	4,389	3,487
9	Stationery, Printing and Advertisement, etc	755	702
10	Other Expenditure:		
	i. Repairs and Maintenance	2,365	2,689
	ii. Travelling and Conveyance	196	96
	iii. Depreciation on Securities	6,797	12,991
	iv. Amortisation of Premium on Securities	729	708
	v. Loss/ Impairment on sale of Assets (Net)	15	58
	vi. Networking Expenses	567	579
	vii. Security Service Charges	2,650	2,332
	viii. Sundry Expenses	2,856	3,198
11	Bad debts Written Off	1,451	-
12	Provisions and Contingencies for		
	i. Bad & Doubtful Debts	3,000	4,500
	ii. Contingent Provision against Standard Assets	299	516
	iii. Gratuity Payable to Staff	755	469
	iv. Leave Encashment	1,360	1,773
	v. Provision for depreciation in Investment	200	100
	Income -Tax Expenses:		
	Current Tax 5,900		
	Less: Excess Provision Written Back (0.00)	5,900	5,210
	Deferred Tax	977	230
	NET PROFIT FOR THE YEAR CARRIED FORWARD	21,816	17,631
	TOTAL	1,98,160	1,77,625
	NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15		

AS PER OUR REPORT OF EVEN DATE
FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

PLACE : MUMBAI
DATE : May 07, 2024

FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
(F.R. No.103264W)

RAHUL JOGLEKAR
MEMBERSHIP NO. 129389
PARTNER
STATUTORY AUDITORS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

AMARNATH V. SAVNAL
DIRECTOR

ARUN D. MAVINKURVE
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)		
EXPENDITURE	Year ended 31-Mar-24	Year ended 31-Mar-23
Appropriations		
Statutory Reserve	5,500	4,435
Contingency Reserve	2,300	1,800
Charitable & Co-operative Purposes		
Staff Welfare	30	30
Member Welfare	50	50
Education Fund	218	176
Co-operative Rehabilitation, Reconstruction & Development Fund	100	-
Ex-gratia to Staff	3,270	3,100
Investment Fluctuation Reserve	3,600	7,300
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	2,180	3,011
General Reserve	7,000	-
Dividend on Equity Shares	1,070	1,070
Dividend on PNCPS Shares	225	225
Dividend on PNCPS Shares (FY 2019-20)	-	130
	25,543	21,327
NET PROFIT CARRIED TO BALANCE SHEET	5,245	5,382
TOTAL	30,788	26,709
NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15		

AS PER OUR REPORT OF EVEN DATE
FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

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FOR **GOKHALE & SATHE**
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(₹ in lakhs)

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

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MANAGING DIRECTOR

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DIRECTOR

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VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

SCHEDULES

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
SCHEDULE 1 -- CAPITAL			
Authorised Capital			
	20,00,00,000 Equity Shares of ₹25/- each	50,000	50,000
	50,00,00,000 PNCPS of ₹10/- each	50,000	50,000
Subscribed Capital :			
i)	3,58,14,279 (P.Y. 3,56,02,711) Equity Shares of ₹25/- each	8,954	8,901
ii)	Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd)	1	1
iii)	Perpetual Non Cumulative Preference Share Capital (PNCPS)	-	-
	Series I (@ 10.50%) - 1,18,59,500 (P.Y.1,18,59,500) shares of ₹10/- each	1,186	1,186
	Series II (@ 10.00%) - 83,47,800 (P.Y. 83,47,800) shares of ₹10/- each	835	835
Amount Called up :			
i)	3,58,14,279 (P.Y. 3,56,02,711) Equity Shares of ₹25/- each	8,954	8,901
ii)	Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd)	1	1
iii)	Perpetual Non Cumulative Preference Share Capital (PNCPS)	-	-
	Series I (@ 10.50%) - 1,18,59,500 (P.Y.1,18,59,500) shares of ₹10/- each	1,186	1,186
	Series II (@ 10.00%) - 83,47,800 (P.Y. 83,47,800) shares of ₹10/- each	835	835
Of the above held by:			
a)	Individuals	8,955	8,902
b)	Co-operative Institutions	-	-
c)	State Government	-	-
Total		10,976	10,923
SCHEDULE 2 -- RESERVE FUND & OTHER RESERVES			
i	Statutory Reserve	57,198	51,652
ii	Building Fund	18,099	18,099
iii	Dividend Equalisation Fund	193	163
iv	Special Bad Debt Reserve	-	-
v	Bad and Doubtful Debts Reserves	30,252	28,703
vi	Investment Depreciation Reserve	23,572	16,979
vii	Other Funds and Reserves	-	-
	a) Contingency Reserve	21,271	18,971
	b) General Reserves	12,426	4,258
	c) Special General Reserve	5,474	5,474
	d) Investment Fluctuation Reserve	7,418	7,408

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
	e) Contingent Provision against Standard Assets	7,616	7,318
	f) Revaluation Reserve	35,109	36,278
	g) Special Reserve u/s.36 (1) (viii) of The Income Tax Act,1961	19,939	17,759
	h) BDDR (ARC)	3,564	3,756
	i) Charities Fund (Public)	95	95
Total		2,42,226	2,16,912
SCHEDULE 3 -- DEPOSITS AND OTHER ACCOUNTS			
I.	Fixed Deposits		
	i) Individuals	9,23,491	9,14,359
	ii) Central Co-operative Banks	-	-
	iii) Other societies	5,39,167	4,68,441
Total		14,62,658	13,82,800
II.	Savings Bank Deposits		
	i) Individuals	3,67,094	3,60,704
	ii) Central Co-operative Banks	-	-
	iii) Other societies	35,807	29,364
Total		4,02,901	3,90,068
III.	Current Deposits		
	i) Individuals	1,30,205	1,25,500
	ii) Central Co-operative Banks	-	-
	iii) Other societies	24,127	18,189
Total		1,54,332	1,43,689
IV.	Matured Deposits	11,002	9,212
Total (I+II+III+IV)		20,30,894	19,25,770
SCHEDULE 4 -- BORROWINGS			
i)	From the RBI / State / Central Co-op Bank	-	-
a)	Short Term Loans, Cash Credit and Overdrafts		
	Of which secured against,		
	(A) Government and other approved securities		
	(B) Other tangible securities		
b)	Medium Term Loans of which secured against	-	-
	(A) Government and other approved securities		
	(B) Other tangible securities		

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
c)	Long Term Loans of which secured against	-	-
	(A) Government and other approved securities		
	(B) Other tangible securities		
ii)	From the State Bank of India	-	-
iii)	From the State Government	-	-
iv)	Loans from Other Sources	-	-
a)	Long Term (Subordinated) Deposits / Bonds	45,417	44,602
b)	Refinance from SIDBI	6,472	10,000
Total		51,889	54,602
SCHEDULE 5 -- OTHER LIABILITIES			
i	Bills Payable	2,091	1,910
ii	Unclaimed Dividends	525	352
iii	Drafts Payable	3,214	336
iv	Bonus & Ex-gratia	4,210	3,909
v	Pay orders Issued	561	5,864
vi	Provision for Income Tax	11,295	10,371
vii	Interest / Commission received in advance	1,121	865
viii	Leave Encashment	5,426	5,360
ix	Sundries	9,453	11,779
x	Securities Deliverable under RBI Reverse Repo A/c	-	-
xi	Sundry Liabilities (Interest capitalisation)	1,715	2,348
xii	ECGC Claim Received	406	406
xiii	Provision towards Other Doubtful Assets	1,365	1,346
xiv	Gratuity	876	590
Total		42,259	45,437
SCHEDULE 6 -- CASH			
i)	Cash in Hand	14,102	13,174
ii)	Balances with RBI	1,00,320	90,332
iii)	Balances with State Bank of India & its Subsidiaries	97	212
iv)	Balances with State Co-operative Banks	-	-
v)	Balances with District Central Co-operative Bank Ltd.	-	-
Total		1,14,519	1,03,718

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
SCHEDULE 7 -- BALANCES WITH OTHER BANKS			
i) Current Deposits			
a) Current Deposits with Private and Nationalised Banks		7,485	6,187
b) Current Deposits with Banks abroad		1,851	1,404
ii) Saving Bank Deposits		-	-
iii) Fixed Deposits		54,554	36,751
Total		63,889	44,342
SCHEDULE 8 -- INVESTMENTS			
i) In Central & State Government Securities (at book value)		4,84,285	4,84,174
FV = ₹4,80,331.70 lakhs, MV = ₹4,84,288.60 lakhs			
ii) Other Approved Securities (FV=₹Nil, MV=₹Nil)		-	-
iii) Shares in Co-operative Institutions (FV=₹6.61 lakhs, MV=₹6.61 lakhs)		7	7
iv) Other Approved Securities (FV=₹Nil, MV=₹Nil)		-	-
v) Others			
1) Certificate of Deposits		-	13,946
(FV=₹Nil, MV=₹Nil)			
2) Commercial Paper (FV= ₹7,500.00 lakhs, MV=₹6,977.46 lakhs)		6,939	-
3) Non SLR Bond		10,000	10,003
(FV=₹10,000.00 lakhs, MV=₹9,956.49 lakhs)			
4) Security Receipts		24,999	30,757
(FV=₹24,998.71 lakhs, MV=₹18,579.20 lakhs)			
5) Shares in National Urban Co-op Finance & Development Corp. Ltd.		750	-
6) Other Shares		25	25
Total		5,27,004	5,38,912
SCHEDULE 9 -- ADVANCES			
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted		5,84,256	5,51,019
Of which, secured against			
a) Govt. & Other approved Securities		2,219	2,194
b) Other Tangible Securities (Including ₹5,594.88 lakhs		5,82,033	5,48,826
(P.Y.=₹5,502.18 lakhs) against endorsements / acceptances by Banks)			
c) Unsecured Advances / Surety Loans with or without		4	-
Collateral Securities			
Of the Short Term advances, amount due			
from individuals ₹38,748.38 lakhs (P.Y.=₹44,396.56 lakhs)			
Of the Short Term advances amount			
Overdue ₹12,440.15 lakhs (P.Y.=₹28,037.07 lakhs)			
Considered Bad & Doubtful of recovery			
(Fully Provided for) ₹12,601.98 lakhs (P.Y.=₹10,179.83 lakhs)			

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
II) Medium Term Loans of which, secured against		1,05,390	90,770
a) Govt. & Other approved Securities		71	90
b) Other Tangible Securities (Including ₹NIL) (P.Y.=₹NIL) against endorsements / acceptances by Banks)		1,04,021	89,074
c) Unsecured Advances / Surety Loans with or without Collateral Securities		1,298	1,606
Of the Medium Term advances, amount due from individuals ₹22,221.61 lakhs (P.Y.=₹20,104.00 lakhs)			
Of the Medium Term advances amount Overdue ₹907.72 lakhs (P.Y.=₹756.42 lakhs)			
Considered Bad & Doubtful of recovery (Fully Provided for) ₹693.93 lakhs (P.Y.=₹676.11 lakhs)			
III) Long Term Loans of which, secured against		7,95,391	7,78,833
a) Govt. & Other approved Securities		18	22
b) Other Tangible Securities(Including ₹NIL) (P.Y.=₹NIL) against endorsements / acceptances by Banks)		7,94,986	7,78,186
c) Unsecured Advances / Surety Loans with or without Collateral Securities		387	625
Of the Long Term advances, amount due from individuals ₹272,132.82 Lakhs (P.Y.=₹246,826.25 lakhs)			
Of the Long Term advances amount Overdue ₹9,806.41 Lakhs (P.Y.=₹4,656.69 lakhs)			
Considered Bad & Doubtful of recovery (Fully Provided for) ₹6,994.22 lakhs (P.Y.=₹6,794.80 lakhs)			
Total		14,85,037	14,20,622
SCHEDULE 10 -- INTEREST RECEIVABLE			
i) On Investments		11,038	10,769
ii) On Advances		4,892	4,000
Total		15,930	14,769
SCHEDULE 11 -- PREMISES			
GROSS BLOCK			
Opening Balance		58,689	61,666
Additions during the year		2,146	36,278
Deductions during the year		-	39,254
Closing Balance		60,835	58,689

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
ACCUMULATED DEPRECIATION			
Opening Balance		7,016	11,903
Additions during the year		1,530	1,416
Deductions during the year		-	6,302
Closing Balance		8,547	7,016
NET BLOCK		52,289	51,673
SCHEDULE 12 -- FURNITURE & FIXTURES			
GROSS BLOCK			
Opening Balance		8,321	8,266
Additions during the year		346	223
Deductions during the year		175	168
Closing Balance		8,491	8,321
ACCUMULATED DEPRECIATION			
Opening Balance		6,050	5,798
Additions during the year		364	388
Deductions during the year		133	136
Closing Balance		6,281	6,050
NET BLOCK		2,210	2,270
SCHEDULE 13 -- OTHER FIXED ASSETS			
I) OFFICE EQUIPMENTS			
GROSS BLOCK			
Opening Balance		4,070	4,072
Additions during the year		951	547
Deductions during the year		2,098	550
Closing Balance		2,923	4,070
ACCUMULATED DEPRECIATION			
Opening Balance		3,146	3,246
Additions during the year		503	397
Deductions during the year		2,073	498
Closing Balance		1,576	3,146
NET BLOCK (A)		1,347	924

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
II) CIVIL WORKS			
	GROSS BLOCK		
	Opening Balance	4,465	4,563
	Additions during the year	90	32
	Deductions during the year	92	130
	Closing Balance	4,464	4,465
	ACCUMULATED DEPRECIATION		
	Opening Balance	3,908	3,785
	Additions during the year	200	240
	Deductions during the year	78	117
	Closing Balance	4,030	3,908
	NET BLOCK (B)	434	558
III) VEHICLES			
	GROSS BLOCK		
	Opening Balance	280	373
	Additions during the year	99	-
	Deductions during the year	86	93
	Closing Balance	293	280
	ACCUMULATED DEPRECIATION		
	Opening Balance	136	128
	Additions during the year	34	43
	Deductions during the year	53	34
	Closing Balance	117	136
	NET BLOCK (C)	176	144
IV) COMPUTERS			
	GROSS BLOCK		
	Opening Balance	8,434	5,860
	Additions during the year	553	2,575
	Deductions during the year	0	1
	Closing Balance	8,987	8,434

		(₹ in lakhs)	
SCHEDULES		As at 31-Mar-24	As at 31-Mar-23
ACCUMULATED DEPRECIATION			
	Opening Balance	5,895	5,310
	Additions during the year	673	585
	Deductions during the year	-	1
	Closing Balance	6,568	5,895
NET BLOCK (D)		2,419	2,539
V) SOFTWARE			
GROSS BLOCK			
	Opening Balance	5,597	4,610
	Additions during the year	5,066	987
	Deductions during the year	-	-
	Closing Balance	10,662	5,597
ACCUMULATED DEPRECIATION			
	Opening Balance	4,283	3,864
	Additions during the year	1,084	418
	Deductions during the year	-	-
	Closing Balance	5,367	4,283
NET BLOCK (E)		5,295	1,314
VI) CAPITAL WORK IN PROGRESS (F)		110	3,426
Total (A+B+C+D+E+F)		9,782	8,905
SCHEDULE 14 -- OTHER ASSETS			
i	Stock of Stationery	74	72
ii	Deposits with BEST, Telephones & BMC	94	91
iii	Advance Income Tax	14,451	13,316
iv	Tax deducted/collected at source	317	221
v	Miscellaneous Assets	7,357	5,837
vi	Securities Purchased under RBI Reverse Repo A/c	-	-
vii	Security Deposits for Premises	1,866	1,773
viii	Margin (cash) with CCIL	689	15
ix	Margin (cash) with Settlement Guarantee Fund	251	201
x	Sundry Debtors	62	60
Total		25,162	21,585

SCHEDULE 15 - NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024 AND BALANCE SHEET AS ON 31ST MARCH, 2024

I. OVERVIEW:

SVC Co-operative Bank Ltd. ("the Bank") was incorporated in 1906 and has entered into 118th year of providing wide range of Banking & Financial Services including Corporate Banking, Retail Banking products and Treasury Operations.

1) BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949 as amended from time to time and The Multi-State Co-operative Societies Act, 2002 and rules made thereunder, circulars and guidelines issued by The RBI from time to time, the Accounting Standards (AS) issued by The Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the Banking Industry in India.

2) USE OF ESTIMATES

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively.

II. SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention:

The financial statements are drawn up in accordance with the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Banking Industry in India, except otherwise stated.

2) Revenue Recognition:

Income and Expenditure are accounted on accrual basis except Dividend, Commission on LC issuance & Rent on Safe Deposit Lockers which are accounted on receipt basis. Further, Interest on Advances which are classified as Sub-standard, Doubtful or Loss Assets, is recognized on realization, as per Income Recognition norms of RBI. Upon classification of a borrower account as Non-Performing Asset, unrealized interest is accounted in Overdue Interest Reserve.

3) Advances:

- i) Advances are classified into Standard, Sub-standard, Doubtful and Loss Assets in accordance with the guidelines issued by RBI from time to time.
- ii) Provision on Advances categorized under Sub-standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by RBI. In addition, a general provision has been made on all standard assets as per RBI Master Circular No. RBI/2023-24/26 DOR.STR.REC.14/21.04.048/2023-24 dated 8th May 2023 and in accordance with amendments and clarifications issued from time to time.
- iii) The unrealized interest from the date of classification as Non-Performing Assets is disclosed separately under Overdue Interest Reserve.

4) Investments:

- i) The Bank has categorized the investments in accordance with RBI Circulars applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:
 - a) Held to Maturity (HTM)
 - b) Available for Sale (AFS)
 - c) Held for Trading (HFT)
- ii) Investments have been classified under five groups as required under the Banking Regulation Act, 1949 and RBI Circulars – Government Securities, Other approved Securities, Shares in Co-operative Institutions, Bonds of PSUs and Others, for the purpose of disclosure in the Balance Sheet.
- iii) Investments under "Held to Maturity" category have been valued at acquisition cost. Premium, if any, on such investments is amortized over the residual life of the particular investment.

- iv) Investments under “Held for Trading” and “Available for Sale” categories have been marked to market on the basis of guidelines issued by RBI. Net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- v) Treasury bills, Commercial Papers and Certificate of Deposits under all the classifications have been valued at carrying cost.
- vi) Units of Mutual Funds are valued at the lower of cost or Net Asset Value provided by the respective Mutual Funds.
- vii) Security Receipts (SRs) are valued at Net Asset Value as provided by the Asset Reconstruction Companies (ARC). However, the valuation of SRs shall be lower of the Net Asset Value or Face Value further reduced by the notional provisioning rate applicable had the loans would have continued in the books of the Bank.
- viii) Market value in the case of State Government and Other Securities, for which quotes are not available, is determined on the basis of the “Yield to Maturity” indicated by Financial Benchmark India Pvt. Ltd (FBIL).
- ix) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.

5) Cash Flow Statements (AS 3)

For the purpose of preparation of Cash Flow Statement, Cash and Cash Equivalents include highly liquid short term investments for short period in form of Cash, balances held in current accounts with other Banks (including Term Deposits maturing within 3 months) and Money at Call & Short Notice, in accordance with AS 3 issued by the ICAI.

6) Property, Plant & Equipment (Fixed Assets) (AS 10):

- i) Fixed Assets, except Premises are stated at historical cost less accumulated depreciation in accordance with AS 10 issued by the ICAI. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Premises have been revalued as per Revaluation Policy approved by Board of Directors once in every 3 years. The surplus arising out of such revaluation is carried to Premises and is accounted under Revaluation Reserve. The same is depreciated on the basis of residual life of each premises on Straight Line Method.
- iii) Depreciation is calculated on Written down Value (WDV) basis on fixed assets other than Premises, Civil Works, Computers and Software. Depreciation on Civil works and Computers is calculated on Straight Line Method (SLM). Depreciation on Premises is calculated over the remaining useful life, on SLM basis. The management has estimated the useful life of the Premises as 60 years.
- iv) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Particulars	Method of Depreciation	Rate
Civil Works	Straight- Line	10%
Furniture & Fixtures	Written Down Value	15%
Vehicles	Written Down Value	20%
Computers	Straight- Line	20%
Office Equipments	Written Down Value	25%

- v) Software is amortized over its useful life or 5 years, whichever is lower except for new Core Banking System. The Bank has migrated to new Core Banking System on 14th August, 2023 for which the cost will be amortized over a period of 7 years.
- vi) Depreciation on fixed assets purchased during the year is charged when the asset is available for use. Depreciation is charged on fixed assets sold during the year till the end of previous quarter of the date on which asset is sold as per the generally accepted norms.

7) The Effects of Changes in Foreign Exchange Rates (AS 11):

Foreign currency income and expenditure items are translated at the exchange rates prevailing on the date of transactions. Foreign currency monetary items are translated at the exchange rates as on the date of Balance Sheet as notified by Foreign Exchange Dealers Association of India (FEDAI). All profits/losses resulting from such revaluation are recognized in the Profit and Loss Account.

Outstanding forward exchange contracts and spot exchange contracts are revalued at the year end at exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss Account in accordance with RBI / FEDAI guidelines.

Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

8) Accounting for Amalgamation (AS 14):

Accounting for Amalgamation in case of amalgamated Banks with the Bank is carried out as per the guidelines issued by RBI, from time to time.

9) Employee Benefits (AS 15) (Revised):

- i) Provident Fund contribution, being a defined contribution benefit is paid to Employees Provident Fund Organization (EPFO) and is accounted for on accrual basis.
- ii) The liability towards employee defined benefits such as Gratuity and Leave Encashment is assessed on actuarial valuation in accordance with Projected Unit Credit Method as per AS 15 (Revised) issued by the ICAI and the same is fully provided for.

10) Segment Reporting (AS 17):

In accordance with the AS 17 issued by the ICAI and guidelines issued by RBI, Segment Reporting is made as under:

- i) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
- ii) Corporate (including large advances) Banking.
- iii) Retail Banking.
- iv) Other Banking Operations include all other operations not covered under Treasury, Corporate Banking & Retail Banking.

11) Leases (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account on straight-line basis over the lease term in accordance with the AS 19 issued by the ICAI. Initial direct costs are charged to Profit and Loss Account.

12) Earnings Per Share (AS 20):

Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as on the end of the year except when its results are anti-dilutive. The weighted average number of shares is calculated on monthly basis, which is considered to be a reasonable approximation of the number of days.

13) Accounting for Taxes on Income (AS 22):

- i) Tax expense comprises of both deferred and current taxes. Deferred Income Tax reflects the tax impact of timing differences between taxable income and accounting income as at year end and reversal of timing differences of earlier years.
- ii) Deferred Tax is based on tax rates and the tax laws enacted by the Balance Sheet date.
- iii) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

14) Intangible Assets (AS 26):

Software expenses are disclosed in accordance with AS 26 issued for Intangible Assets by the ICAI.

15) Impairment of Assets (AS 28) :

The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss if any is recognized in the statement of Profit & loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

16) Provisions, Contingent Liabilities And Contingent Assets (AS 29):

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of Contingent Liability is made when there is:

- i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or

- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements. However, Contingent Assets are assessed continually.

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2024:

- 1) Payments to Micro, Small, Medium Enterprises (MSME) registered suppliers, as per information available with the Bank, have been made within the timeline specified in Micro, Small, Medium Enterprises Development Act, 2006.
- 2) **EVENTS OCCURRING AFTER BALANCE SHEET DATE (AS 4)**
The Board of Directors have proposed dividend of 15% (Previous year 12%) on Equity Shares and 10.50% (Previous Year 10.50%) and 10% (Previous Year 10%) on PNCPs Series I and Series II, respectively for FY 2023-24.
- 3) **PRIOR PERIOD ITEMS (AS 5)**
There are no items of material significance in the prior period account requiring disclosure.
- 4) **THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (AS 11)**
The Bank has revalued all the outstanding Open Foreign Currency Positions and all the outstanding Forward as well as Spot Exchange Contracts, as per FEDAI rates as on the date of Balance Sheet and net exchange profit of ₹8.23 Cr. (Previous Year: ₹13.47 Cr.) representing net effect of realized and revalued exchange earnings is credited to Profit & Loss Account in accordance with AS 11 issued by the ICAI.
- 5) **EMPLOYEE BENEFITS (AS 15)**
The details as required by AS 15 issued by the ICAI pertaining to Gratuity is as under:

(Amount in ₹ Cr.)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2024	Gratuity (Funded) 31.03.2023
1	Discount rate	7.21%	7.48%
2	Expected Return on plan assets	7.44%	7.46%
3	Salary Escalation Rate	5.00%	5.00%
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i	Opening Present value of obligation	68.07	65.01
ii	Interest cost	4.84	4.52
iii	Current service cost	4.63	4.64
iv	Liability transfer in	-	-
v	Benefits paid	(6.73)	(5.90)
vi	Past Service Cost	-	-
vii	Actuarial (gains) / loss on obligations	2.64	(0.20)
viii	Present value of obligation as at Year End	73.45	68.07
5	Reconciliation of opening & closing balance of fair value of plan assets:		
i	Opening Fair value of plan assets	62.17	57.66
ii	Expected return on plan assets	4.56	3.95
iii	Contributions	4.72	6.00
iv	Transfer from other entities	-	-
v	Benefits paid	(6.73)	(5.76)
vi	Actuarial gain / (loss) on plan assets	(0.01)	0.32
vii	Fair value of plan assets as at Year End	64.72	62.17
6	Amount recognized in Balance Sheet		
i	Present value of obligations as at Year End	73.45	68.07
ii	Fair value of Plan Assets as at Year End	64.72	62.17
iii	Assets / (Liability) as at Year End	(8.73)	(5.90)
7	Expenses recognized in Profit and Loss Account		
i	Current service cost	4.63	4.64
ii	Interest cost	4.84	4.52
iii	Return on Plan Assets	(4.56)	(3.95)
iv	Past Service Cost	-	-
v	Net actuarial (gain) / loss	2.64	(0.52)
vi	Expenses recognized in Profit and Loss Account	7.55	4.69

Data as required by AS 15 issued by the ICAI pertaining to Leave Encashment is as under

(Amount in ₹ Cr.)

Sr. No.	Particulars	Leave Encashment (Non Funded) 31.03.2024	Leave Encashment (Non Funded) 31.03.2023
1	Discount rate	7.21%	7.48%
2	Salary Escalation Rate	5.00%	5.00%
3	Total Actuarial Liability	51.76	51.10

(Amount in ₹ Cr.)

Particulars	Gratuity (Funded)				
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Defined benefit Obligation	73.45	68.07	65.01	63.83	59.99
Plan Assets	64.72	62.17	57.66	55.05	48.34
Surplus/ (Deficit)	(8.73)	(5.90)	(7.35)	(8.78)	(11.65)

(Amount in ₹ Cr.)

Particulars	Leave Encashment (Non-Funded)				
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Total Actuarial Liability	51.76	51.10	48.77	45.45	34.24

6) SEGMENT REPORTING (AS 17)

Primary Segment Reporting (By Business Segments) is as under:

Part A: Business segments

(Amount in ₹ Cr.)

Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue	133.84	131.84	380.52	412.77	1,452.73	1,231.64	-	-	1,967.09	1,776.25
Result	80.12	90.13	113.76	58.47	93.05	82.11	-	-	286.93	230.71
Unallocated expenses									-	-
Operating profit									286.93	230.71
Income taxes									68.77	54.40
Extraordinary profit / loss	-	-	-	-	-	-	-	-	-	-
Net profit									218.16	176.31

(Amount in ₹ Cr.)

Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Other information:										
Segment assets	6,590.44	6,110.55	10,318.74	11,183.02	5,115.70	3,635.99	-	-	22,024.88	20,929.56
Unallocated assets									3,233.72	2,673.51
Total assets									25,258.60	23,603.08
Segment liabilities	5,615.35	4,954.63	10,493.09	11,332.01	5,046.55	3,549.83	-	-	21,154.99	19,836.48
Unallocated liabilities									4,103.61	3,766.60
Total liabilities									25,258.60	23,603.08

- i) The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence, separate information regarding geographical segment is not given.
- ii) Business segments are classified as under:
 - a) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
 - b) Corporate (including large advances) Banking

- c) Retail Banking.
- d) Other Banking Operations include all other operations not covered under Treasury, Retail Banking & Corporate Banking.
- iii) The above segments are reported considering the nature of products/ services and their attributable risks/returns, overall organizational structure and the internal management reporting system of the Bank.

7) RELATED PARTY DISCLOSURE (AS 18)

The Bank is a Co-operative Society under The Multi-State Co-operative Societies Act, 2002 and there are no related parties requiring a disclosure under Accounting Standard 18 (AS 18) issued by the ICAI, other than one Key Management Personnel, viz., Mr. Ravinder Singh, Managing Director of the Bank. However, in terms of RBI Circular dated 29th March, 2003, he being single party under the category, no further details thereon need to be disclosed.

8) LEASES (AS 19)

The Bank has operating leases and the disclosures under AS 19 on "Leases" issued by the ICAI are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Future lease rental payable as at the end of the year:	181.60	129.73
- Not later than one year	38.45	21.88
- Later than one year and not later than five years	122.54	83.91
- Later than five years	20.61	23.93
Total of minimum lease payments recognized in the Profit and Loss Account for the year	40.79	36.59
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	-	-
Sub-lease payments recognized in the Profit and Loss Account for the year	-	-

9) EARNINGS PER SHARE (EPS) (AS 20) :

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Profit after tax (₹ in Cr.)	218.16	176.31
Restated Nominal value of Share (₹ Per Share)*	10	10
Weighted Average Number of Equity Shares*	8,88,85,231	8,92,79,986
EPS – Basic & Diluted (in ₹)	24.54	19.75

*For the purpose of calculation of EPS, Bank has restated Weighted Average Number of Equity Shares in accordance with Accounting Standard 20 (AS 20) issued by ICAI, pursuant to change in face value from ₹25/- per share to ₹10/- per share w.e.f. 1st April, 2024.

10) ACCOUNTING FOR TAXES ON INCOME (AS 22)

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

(Amount in ₹ Cr.)

Particulars	As on 31.03.2023	During FY 2023-24	As on 31.03.2024
DTL on Account of			
a) Depreciation	7.96	5.53	13.49
b) Special Reserve u/s. 36 (1) (viii) of The Income Tax Act, 1961	44.70	5.48	50.18
c) BDDR provision as per Income Tax Act	10.99	1.81	12.80
Total (A)	63.65	12.82	76.47
DTA on account of			
a) Provision for leave encashment	(13.48)	(0.17)	(13.65)
b) BDDR	(81.70)	(3.41)	(85.11)
c) Lease liability (straight-line)	(0.86)	0.74	(0.12)
d) Investment Depreciation Reserve	(0.55)	(0.21)	(0.76)
Total (B)	(96.59)	(3.05)	(99.64)
Net Deferred Tax Liability / (Asset)	(32.94)	9.77	(23.17)

The application of Deferred Tax has resulted in a net charge of ₹9.77 Cr. to the Profit and Loss Account for the year ended 31st March, 2024. The closing Deferred Tax Asset (net) of ₹23.17 Cr. has been shown separately in the Balance Sheet.

11) IMPAIRMENT OF ASSETS (AS 28)

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 on Impairment of Assets issued by the ICAI is required

12) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29):

- i) Contingent Liabilities on account of Claims against Bank not acknowledged as debts, Bank Guarantees, Letters of Credit, Forward Contracts and Bills under Import LCs are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Bank Guarantees	384.09	309.43
Letters of Credit	259.68	236.48
Forward Contracts	567.03	436.95
Bills under Import LCs	40.62	71.17
Standby Letters of Credit	13.72	36.62
Total	1,265.14	1,090.65

- (ii) Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Opening balance of amounts transferred to DEAF	43.56	37.57
Add: Amounts transferred to DEAF during the year	8.64	6.85
Less: Amounts reimbursed by DEAF towards claims	1.04	0.86
Closing balance of amounts transferred to DEAF	51.16	43.56

- 13) The Bank has written off an amount of ₹14.51 Cr. (Previous Year ₹NIL) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors.

IV: DISCLOSURE IN TERMS OF RBI GUIDELINES:

1) Regulatory Capital

- a) Composition of Regulatory Capital is as follows:

(Amount in ₹ Cr.)

Sr No	Particulars	31.03.2024	31.03.2023
i.	Paid up share capital and reserves (net of deductions, if any)	1,620.88	1,435.26
ii.	Other Tier 1 capital	20.21	20.21
iii.	Tier 1 capital (i + ii)	1,641.09	1,455.47
iv.	Tier 2 capital	516.29	583.05
v.	Total capital (Tier 1+Tier 2)	2,157.37	2,038.52
vi.	Total Risk Weighted Assets (RWAs)	14,037.66	13,869.17
vii.	Paid-up share capital and reserves as percentage of RWAs	11.55%	10.35%
viii.	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	11.69%	10.49%
ix.	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.68%	4.20%
x.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	15.37%	14.70%

Sr No	Particulars	31.03.2024	31.03.2023
xi.	Percentage of the shareholding of	Not Applicable	Not Applicable
	a) Government of India		
	b) State Government		
	c) Sponsor Bank		
xii.	Amount of paid-up equity capital raised during the year (net of refunds)	0.53	(0.67)
xiii.	Amount of non-equity Tier 1 capital raised during the year, of which	-	-
xiv.	Amount of Tier 2 capital raised during the year, of which	67.74	100.00
xv.	Long Term Subordinated Bonds - Series 1 (Previous Year : Long Term (Subordinated) Deposits - Series 9)	67.74	100.00

- b) There has not been any drawdown from Reserves during the year ended 31st March, 2024 (Previous Year ₹Nil) as per Paragraph 18 (b) of Master Direction on Financial Statements – Presentation & Disclosures dated 30th August, 2021 (updated on 25th October, 2023).

2) Asset Liability management

a) The maturity pattern of certain items of assets and liabilities of the Bank as at 31st March, 2024 is as follows:

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits*	103.90	275.74	357.55	894.03	1,061.96	1,157.92	2,433.41	9,221.28	3,891.82	819.83	91.48	20,308.93
Advances*	778.06	264.58	420.76	98.48	221.74	239.84	637.94	1,092.19	7,466.74	1,826.90	1,803.14	14,850.37
Investments\$	-	15.85	-	6.03	137.40	28.23	10.50	479.07	540.97	642.38	3977.66	5838.10
Borrowings	-	-	2.94	-	2.94	2.94	8.82	17.64	215.47	100.00	168.14	518.89
Foreign Currency assets	20.06	3.01	0.17	3.84	11.18	5.94	9.31	8.85	18.11	0.03	-	80.50
Foreign Currency liabilities	10.00	-	-	-	0.20	0.53	0.70	8.01	11.64	2.96	-	34.04

b) The maturity pattern of certain items of assets and liabilities of the Bank as at 31st March, 2023 is as follows:

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits*	169.07	334.60	475.20	731.20	850.54	869.54	1,852.28	2,907.88	10,039.59	946.55	81.25	19,257.70
Advances*	183.18	250.01	391.42	175.33	178.36	145.61	322.48	552.82	6,427.57	2,107.14	3,472.30	14,206.22
Investments\$	-	15.85	27.53	6.88	42.45	36.78	57.50	500.65	294.32	771.65	4,021.93	5,775.53
Borrowings	-	-	-	-	59.99	-	-	-	100.00	-	386.02	546.02
Foreign Currency assets	16.09	2.73	2.27	4.55	7.04	3.16	12.24	14.90	32.63	3.81	-	99.42
Foreign Currency liabilities	15.83	0.37	-	0.59	2.09	0.40	1.71	6.66	9.25	6.86	-	43.76

* Includes Foreign Currency balances.

\$ Includes Fixed Deposits with Other Banks and Call & Short Term Deposit in Foreign Currency.

3) Investments

a) Composition of Investment Portfolio as at 31st March, 2024 is as follows:

Particulars	(Amount in ₹ Cr.)									
	Investments in India						Investments Outside in India			Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures & Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including Local authorities)	Subsidiaries and/or Joint ventures	Others
Held to Maturity										
Gross	4,742.23	-	-	-	-	-	4,742.23	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-
Net	4,742.23	-	-	-	-	-	4,742.23	-	-	-
Available for Sale										
Gross	100.62	-	7.82	100.00	-	319.38	527.82	-	-	-
Less: Provision for depreciation & (NPI)	-	-	-	0.44	-	235.28	235.72	-	-	-
Net	100.62	-	7.82	99.56	-	84.10	292.10	-	-	-
Held for Trading										
Gross	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-
Total Investments	4,842.85	-	7.82	100.00	-	319.38	5,270.04	-	-	5,270.04
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	0.44	-	235.28	235.72	-	-	-
Net	4,842.85	-	7.82	99.56	-	84.10	5,034.32	-	-	5,034.32

Composition of Investment Portfolio as at 31st March, 2023 is as follows:

(Amount in ₹ Cr.)

Particulars	Investments in India						Investments Outside in India				Total	
	Government Securities	Other Approved Securities	Shares	Debentures & Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including Local authorities)	Subsidiaries and/or Joint ventures	Others	Investments outside in India	Total Investments
Held to Maturity												
Gross	4,695.10	-	-	0.01	-	-	4,695.11	-	-	-	-	4,695.11
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	4,695.10	-	-	0.01	-	-	4,695.11	-	-	-	-	4,695.11
Available for Sale												
Gross	146.64	-	0.32	100.02	-	447.03	694.01	-	-	-	-	694.01
Less: Provision for depreciation & (NPI)	-	-	-	0.72	-	169.07	169.79	-	-	-	-	169.79
Net	146.64	-	0.32	99.30	-	277.96	524.22	-	-	-	-	524.22
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,841.74	-	0.32	100.03		447.03	5,389.12	-	-	-	-	5,389.12
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	0.72	-	169.07	169.79	-	-	-	-	169.79
Net	4,841.74	-	0.32	99.31	-	277.96	5,219.33	-	-	-	-	5,219.33

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	169.79	38.88
b) Add: Provisions made during the year	69.97	130.91
c) Less: Write off / write back of excess provisions during the year	4.04	-
d) Closing balance	235.72	169.79
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	74.08	74.00
b) Add: Amount transferred during the year	36.00	73.00
c) Less: Drawdown*	35.90	72.92
d) Closing balance	74.18	74.08
iii) Closing balance in IFR as a percentage of closing balance of Investments in AFS and HFT/Current category	14.05%	10.67%

*In accordance with RBI Master Direction vide RBI/2023-24/96 DOR.MRG.REC.01/00-00-011/2023-24 dated 1st April, 2023 during the year an amount equivalent to Investment Depreciation Reserve required to be created on account of depreciation in the value of investment held under 'AFS' or 'HFT' categories (net of tax benefit and net of consequent reduction in transfer to Statutory Reserve) amounting to ₹35.90 (Previous Year ₹72.92 Cr.) is transferred from Investment fluctuation Reserve and shown 'below the line' in Profit and Loss Appropriation Account after arriving at Net Profit for the year.

c) There are no transfers from HTM category during the FY 2023-24.

d) Non-SLR investment portfolio

i) Non-performing Non-SLR investments are as follows:

(Amount in ₹ Cr.)

Sr No	Particulars	31.03.2024	31.03.2023
1.	Opening balance	-	-
2.	Additions during the year since 1 st April	-	-
3.	Reductions during the above period	-	-
4.	Closing balance	-	-
5.	Total provisions held	-	-

ii) Issuer composition of Non-SLR Investments are as follows:

(Amount in ₹ Cr.)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1.	PSUs	-	-	-	-	-	-	-	-	-	-
2.	FIs	-	-	-	-	-	-	-	-	-	-
3.	Banks	0.07	139.53	0.07	0.07	-	-	0.07	0.07	0.07	0.07
4.	Private Corporates	169.39	100.02	169.39	100.00	-	-	-	-	-	-
5.	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
6.	Others	257.74	307.82	257.74	307.57	-	-	7.75	0.25	257.74	307.82
7.	Provision held towards depreciation	235.72	169.79	235.72	169.79	-	-	-	-	235.28	169.07
8.	Total	191.48	377.58	191.48	237.85	-	-	7.82	0.32	22.53	138.82

e) Repo Transactions (in face value terms) are as follows:

Details of Repo Transactions during the year ended 31st March, 2024:

(Amount in ₹ Cr.)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31.03.2024
i) Securities sold under repo				
a) Government securities	1.00	704.60	226.38	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	1.93	384.90	27.98	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

Details of Repo Transactions during the year ended 31st March, 2023:

(Amount in ₹ Cr.)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31.03.2023
i) Securities sold under repo				
a) Government securities	1.00	554.50	170.29	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	4.75	1,001.00	71.90	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

- f) Security Receipts (SRs) have been valued as per RBI Master Direction ref. no. RBI/DOR/2021-22/86 DOR.STR. REC.51/21.04.048/2021-22 dated 24th September, 2021 (updated as on 28th December, 2023.)

Further, Banks were given glide path of five years from FY 2021-22 to FY 2025-26 for the provision towards the difference between the carrying value of such SRs and the valuation arrived as at 31st March, 2024 as per circular dated 28th June, 2022 having reference no. DOR.STR.REC.51/21.04.048/2022-23.

Consequently, Bank has provided ₹67.97 Cr. during the FY 2023-24 towards depreciation on SRs (including the required amount of ₹28.90 Cr. under the glide path).

As against pending SRs to be redeemed of ₹249.99 Cr., the Net Assets Value of the said SRs is ₹185.79 Cr. and Investment Depreciation Reserve is ₹235.72 Cr.

4) Asset Quality

a) Classification of advances and provisions held as at 31.03.2024 are as follows:

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance (as at 01.04.2023)	13,808.74	25.76	307.32	64.40	397.48	14,206.22
Add: Additions during the year					436.45	
Less: Reductions during the year					492.01	
Closing balance (as at 31.03.2024)	14,508.45	88.03	108.93	144.96	341.92	14,850.37
Reductions in Gross NPAs due to:						
i) Up gradation					307.47	-
ii) Recoveries (excluding recoveries from upgraded accounts)					170.03	-
iii) Technical/ Prudential Write-offs					14.51	-
iv) Write-offs other than those under (iii) above					-	-
					-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held (as at 01.04.2023)	73.18	2.58	220.06	64.40	287.03	360.21
Add: Fresh provisions made during the year					30.00	
Less: Excess provision reversed/ Write-off loans					14.51	
Closing balance of provisions held (as at 31.03.2024)	76.16	48.64	108.93	144.96	302.52	378.68
Net NPAs*						
Opening Balance (as at 01.04.2023)		23.18	87.26	-	110.44	
Add: Fresh additions during the year					79.23	
Less: Reductions during the year					150.27	
Closing Balance (as at 31.03.2024)		39.40	-	-	39.40	

*Excluding unrealized interest in outstanding balances on accounts marked as NPA

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						
Opening Balance (as at 01.04.2023)						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions (as at 31.03.2024)						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts (as at 01.04.2023)						291.64
Add: Technical/ Prudential write-offs during the year						14.51
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						8.78
Closing balance (as at 31.03.2024)						297.38

Classification of advances and provisions held as at 31.03.2023 are as follows:

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance (as at 01.04.2022)	12,869.20	116.04	319.95	45.47	481.46	13,350.66
Add: Additions during the year					166.21	-
Less: Reductions during the year					250.19	-
Closing balance (as at 31.03.2023)	13,808.74	25.76	307.32	64.40	397.48	14,206.22
Reductions in Gross NPAs due to:						
i) Up gradation					110.18	-
ii) Recoveries (excluding recoveries from upgraded accounts)					140.01	-
iii) Technical/ Prudential Write-offs					-	-
iv) Write-offs other than those under (iii) above					-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held (as at 01.04.2022)	68.01	11.60	184.96	45.47	242.03	310.04
Add: Fresh provisions made during the year					45.00	-
Less: Excess provision reversed/ Write-off loans					-	-
Closing balance of provisions held (as at 31.03.2023)	73.18	2.58	220.06	64.40	287.03	360.21
Net NPAs*						
Opening Balance (as at 01.04.2022)		104.44	134.99	-	239.43	
Add: Fresh additions during the year					23.18	
Less: Reductions during the year					152.17	
Closing Balance (as at 31.03.2023)		23.18	87.26	-	110.44	-

*Excluding unrealized interest in outstanding balances on accounts marked as NPA

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advance	
Floating Provisions						
Opening Balance (as at 01.04.2022)						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year*						-
Closing balance of floating provisions (as at 31.03.2023)						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts (as at 01.04.2022)						296.70
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						5.06
Closing balance (as at 31.03.2023)						291.64

Ratios (in percent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	2.30%	2.80%
Net NPA to Net Advances	0.27%	0.79%
Provision Coverage Ratio	88.48%	72.21%

b) Overseas assets, NPAs and revenue

Bank does not have overseas assets, NPA and Revenue during current year and previous year.

c) Sector wise Advances & Gross NPAs are as follows:

(Amount in ₹ Cr.)

Sr. No	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a.	Agriculture and allied activities	396.20	0.00	0.00%	408.60	0.23	0.06%
	- Agri and Allied Industries (including Animal Husbandry, Forest and Fishing)	103.47	-	-	106.41	-	-
	- Food Processing and Manufacturing	270.06	-	-	283.67	-	-
b.	Advances to industries sector eligible as priority sector lending	4,182.59	41.69	1.00%	3,736.49	63.52	1.70%
	- Textile	359.54	8.44	2.35%	317.78	34.21	10.77%
c.	Services	1,355.94	62.42	4.60%	1,411.24	18.73	1.33%
	- Construction and Real Estate Activities	445.42	47.88	10.75%	591.17	-	-
	- Education and Training	139.47	-	-	144.95	-	-
d.	Personal loans	1,166.85	10.45	0.90%	1,142.67	13.55	1.19%
	Subtotal (i)	7,101.58	114.56	1.61%	6,698.99	96.03	1.43%

(Amount in ₹ Cr.)

Sr. No	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
ii)	Non-priority Sector						
a.	Agriculture and allied activities	632.48	-	-	516.47	-	-
	- Food Processing and Manufacturing	75.90	-	-	71.02	-	-
	- Sugar	556.53	-	-	445.45	-	-
b.	Industry	4,350.46	198.36	4.56%	4,331.79	270.35	6.24%
	- Textile	611.67	57.12	9.34%	734.31	58.59	7.98%
c.	Services	487.61	11.99	2.46%	566.50	11.99	2.12%
	- Construction and Real Estate Activities	20.79	-	-	62.54	-	-
	- Education and Training	83.27	-	-	81.29	-	-
d.	Personal loans	2,278.24	16.99	0.75%	2,092.46	19.11	0.91%
	Subtotal (ii)	7,748.79	227.34	2.93%	7,507.23	301.45	4.02%
	Total (i + ii)	14,850.37	341.92	2.30%	14,206.22	397.48	2.80%

d) Details of accounts subjected to restructuring are as follows:

Particulars	Agriculture & Allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		(Amount in ₹ Cr.)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Standard	Number of Borrowers	-	-	-	-	-	-	-	-	-
	Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-
	Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-
Sub-Standard	Number of Borrowers	-	-	-	-	-	-	-	-	-
	Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-
	Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-
Doubtful	Number of Borrowers	-	-	-	-	-	-	-	-	-
	Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-
	Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-
Total	Number of Borrowers	-	-	-	-	-	-	-	-	-
	Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-
	Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-

Amount and number of accounts in respect of which restructuring applications received and under process, but the restructuring packages have not yet been approved – Nil (Nil) as on 31st March, 2024.

e) Disclosure of transfer of loan exposures / loans acquired are as follows:

i. Details of stressed loans transferred during the year ended 31st March, 2024.

(Amount in ₹ Cr.)

Particulars	To ARC's	To permitted transferees	To other transferees (please specify)
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

ii. Details of loans acquired during the year ended 31st March, 2024.

(Amount in ₹ Cr.)

Particulars	From SCBs, RRBs, UCBs, SCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies(HFCs)	From ARC's
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

iii. Details of stressed loans transferred during the year ended 31st March, 2023.

(Amount in ₹ Cr.)

Particulars	To ARC's	To permitted transferees	To other transferees (please specify)
No: of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

iv. Details of loans acquired during the year ended 31st March, 2023.

(Amount in ₹ Cr.)

Particulars	From SCBs, RRBs, UCBs, STCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies(HFCs)	From ARC's
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

v. Distribution of the Security Receipts held is as follows:

(Amount in ₹ Cr.)

Sr. No.	Recovery Rating assigned by Credit Rating Agency	31.03.2024	31.03.2023
1	RR1	12.93	66.04
2	RR2	55.59	218.83
3	RR3	127.07	19.07
4	RR4	11.84	-
5	RR5	42.55	3.62
	Total	249.99	307.57

f) Fraud Accounts are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Number of frauds reported	4	4
Amount involved in fraud	0.99	3.13
Amount of provision made for such frauds *	0.63	2.08
Amount of Unamortized provision debited from 'other reserves' as at the end of the year (₹lakhs)	-	-

*Provision for amount involved in fraud is created to the extent of unrecovered portion.

g) Disclosure under Resolution Framework for COVID-19-related Stress as on 31.03.2024 is as follows:

Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 31st March, 2024.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	-	-	-	-	-
Corporate persons	13.41	-	-	0.56	12.98
Of which MSMEs	13.41	-	-	0.56	12.98
Others	-	-	-	-	-
Total	13.41	-	-	0.56	12.98

Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 30th September, 2023.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	-	-	-	-	-
Corporate persons	61.24	47.63	-	0.92	13.41
Of which MSMEs	13.61	-	-	0.92	13.41
Others	47.63	47.63	-	-	-
Total	61.24	47.63	-	0.92	13.41

Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 31st March, 2023.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	-	-	-	-	-
Corporate persons	59.13	-	-	0.64	61.24
Of which MSMEs	13.79	-	-	0.64	13.61
Others	45.34	-	-	-	47.63
Total	59.13	-	-	0.64	61.24

Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 30th September, 2022.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	1.44	-	-	1.44	-
Corporate persons	62.32	3.73	-	2.04	59.13
Of which MSMEs	19.15	3.73	-	2.04	13.79
Others	43.17	-	-	-	45.34
Total	63.76	3.73	-	3.48	59.13

Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR. REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 31st March, 2024.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	11.05	0.56	-	0.38	9.06
Corporate persons	116.74	-	-	5.80	110.98
Of which MSMEs	116.74	-	-	5.80	110.98
Others	-	-	-	-	-
Total	127.79	0.56	-	6.18	120.04

Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR. REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 30th September, 2023.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	11.81	-	-	0.78	11.05
Corporate persons	118.71	-	-	3.95	116.74
Of which MSMEs	118.71	-	-	3.95	116.74
Others	-	-	-	-	-
Total	130.52	-	-	4.73	127.79

Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR. REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 31st March, 2023.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	12.94	-	-	0.43	11.81
Corporate persons	119.25	-	-	1.39	118.71
Of which MSMEs	119.25	-	-	1.39	118.71
Others	-	-	-	-	-
Total	132.19	-	-	1.82	130.52

Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR. REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 30th September, 2022.

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A),	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	15.20	0.18	-	2.26	12.94
Corporate persons	117.60	-	-	0.19	119.25
Of which MSMEs	117.60	-	-	0.19	119.25
Others	-	-	-	-	-
Total	132.80	0.18	-	2.44	132.19

Disclosures with respect to Resolution Framework – 2.0 related to stress of Individuals and Small Businesses as per circular ref. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021

(Amount in ₹ Cr.)

Sr. No.	Particulars	2023-24			2022-23		
		Individual Borrowers		Small Business	Individual Borrowers		Small Business
		Personal Loans	Business Loans		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-	-	-	-

- h) In terms of disclosure requirements of the RBI (Financial Statements - Presentation and Disclosures) Directions, 2021, as applicable to UCBs; banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever the additional provisioning assessed / additional gross NPAs identified by RBI exceeds the threshold specified by RBI.

There was no divergence in asset classification and provisioning for NPAs for the year ended 31st March, 2023.

5) Exposures

a) Exposure to real estate sector is as follows:

(Amount in ₹ Cr.)

Category	31.03.2024	31.03.2023
i) Direct exposure		
a) Residential Mortgages –	1,812.45	1,445.85
Of which, Individual housing loans eligible for priority sector advances	512.87	501.78
b) Commercial Real Estate –	653.49	733.71
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	114.33	122.37
Total Exposure to Real Estate Sector	2,580.27	2,301.93

b) Exposure to capital market is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	7.82	0.32
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	39.73	88.32
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to Corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix) Financing to stockbrokers for margin trading;	-	-
x) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	47.55	88.64

c) Risk category-wise country exposure is as follows:

(Amount in ₹ Cr.)

Risk Category	Exposure (net) as at (31.03.2024)	Provision held as at (31.03.2024)	Exposure (net) as at (31.03.2023)	Provision held as at (31.03.2023)
Insignificant	-	-	-	-
Low	76.41	-	48.42	-
Moderately Low	-	-	-	-
Moderate	9.21	-	4.98	-
Moderately High	-	-	-	-
High	0.07	-	5.85	-
Very High	-	-	-	-
Total	85.69	-	59.25	-

d) Unsecured Advances are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Total unsecured advances of the bank	16.89	22.31
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

e) Unhedged foreign currency exposure

Foreign Exchange policy of the Bank covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

- f)** RBI has mandated Urban Co-operative Banks vide circular no. DoR.CRE.REC. 71/07.10.002/2023-24 dated January 16, 2024 to have at least 50% of the aggregate loans and advances (as per Para 3.3 of the above circular) comprising loans of not more than ₹25 lakhs or 0.2% of their Tier I capital, whichever is higher, subject to maximum of ₹1 Cr. per borrower/party in a phased manner upto March 31, 2024. Such portfolio is at 20.64% of the aggregate loans and advances of the Bank.

6) Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Deposits are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Total deposits of the twenty largest depositors	1,157.22	959.51
Percentage of deposits of twenty largest depositors to total deposits of the bank	5.70%	4.98%

b) Concentration of Advances are as follows:

(Amount in ₹Cr.)

Particulars	31.03.2024	31.03.2023
Total advances to the twenty largest borrowers	2,383.33	2,481.03
Percentage of advances to twenty largest borrowers to total advances of the bank	16.05%	17.46%

c) Concentration of Exposures are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Total exposure to the twenty largest borrowers/customers	2,383.33	2,481.03
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	13.04%	13.76%

d) Concentration of NPAs are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Total Exposure to the top twenty NPA accounts	292.18	332.69
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	85.45%	83.70%

7) Derivatives

The Bank has not entered into any transactions in derivatives during the year ended 31st March, 2024 and 31st March, 2023.

8) Disclosure of complaints

a) Summary information on complaints received by bank from customers and from offices of Ombudsman are as follows:

Sr. No.	Particulars	31.03.2024	31.03.2023
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	4	7
2.	Number of complaints received during the year	496	219
3.	Number of complaints disposed during the year	499	222
3.1	Of which, number of complaints rejected by the bank	-	-
4.	Number of complaints pending at the end of the year	1	4
	Maintainable complaints received by the bank from Office of Ombudsman		
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	74	59
5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	72	59
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	2	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b) Top five grounds of complaints received by the bank from customers are as follows:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1.	2.	3.	4.	5.	6.
31.03.2024					
Account opening/ difficulty in operation of accounts	-	11	57%	-	-
ATM/Debit Cards	-	15	7%	-	-
Internet/Mobile/Electronic Banking	2	116	314%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	25	66%	-	-
Loans and advances	-	58	16%	-	-
Others	2	271	158%	1	-
Total	4	496	126%	1	-
31.03.2023					
Account opening/ difficulty in operation of accounts	0	7	(63%)	-	-
ATM/Debit Cards	1	14	(50%)	-	-
Internet/Mobile/Electronic Banking	0	28	40%	2	1
Levy of charges without prior notice/ excessive charges/ foreclosure charges	1	15	(17%)	-	-
Loans and advances	1	50	39%	-	-
Others	4	105	9%	2	-
Total	7	219	1%	4	1

9) Disclosure of penalties imposed by RBI

- RBI has imposed penalty of ₹0.13 Cr. during the financial year ended March 31, 2024 (Previous Year : ₹Nil) in respect of inspection held for Financial Year 2020-21 for non-compliance to the Directions issued by RBI on 'Maintenance of Deposit Accounts', which was paid during the year.
- No penalty has been levied on the Bank for bouncing of SGL Forms.

10) Disclosures on Remuneration

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Annual Remuneration of Material Risk takers	8.03	7.78

11) Other Disclosures

a) Business ratios are as follows:

Particulars	31.03.2024	31.03.2023
i) Interest Income as a percentage to Working Funds	8.24%	7.78%
ii) Non-interest income as a percentage to Working Funds	0.75%	0.81%
iii) Cost of Deposits	5.40%	4.70%
iv) Net Interest Margin	3.66%	3.80%
v) Operating Profit as a percentage to Working Funds	1.57%	1.47%
vi) Return on Assets	1.00%	0.85%
vii) Business (deposits plus advances) per employee (₹in Cr.)	13.93	14.00
viii) Profit per employee (₹in Cr.)	0.09	0.08

b) Bancassurance business is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Commission from Selling Life Insurance Policies	12.39	6.69
Commission from Selling Non-Life Insurance Policies	0.74	0.36
Commission from Selling Health Insurance Policies	1.34	0.87
Total	14.47	7.92

c) Marketing and distribution is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2024	31.03.2023
Income under PMJJBY scheme	0.01	0.01
Income under PMSBY scheme	0.00	0.00
Commission on sale of Mutual Fund	0.47	0.44
Total	0.48	0.45

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

The Bank has purchased the following PSLCs during the year ended 31st March, 2024:

(Amount in ₹ Cr.)

Sr. No.	Category	31.03.2024	31.03.2023
1.	PSLC General	5,050.00	2,500.00
2.	PSLC Micro	500.00	575.00
3.	PSLC Small & Marginal Farmers	100.00	-

The Bank did not sell any PSLCs during the year ended 31st March, 2024 and 31st March, 2023.

e) Provisions and contingencies are as follows:

(Amount in ₹ Cr.)

Provisions debited to Profit and Loss Account	31.03.2024	31.03.2023
i) Provisions for NPI	-	-
ii) Provision towards NPA	30.00	45.00
iii) Provision made towards Income tax		
- Current Tax	59.00	52.10
- Deferred Tax	9.77	2.30
iv) Other Provisions and Contingencies (with details)		
a) Gratuity	7.55	4.69
b) Contingent provision against Standard Assets	2.99	5.16
c) Leave Encashment	13.60	17.73
d) Provision for Depreciation on Investment	2.00	1.00

f) Payment of DICGC Insurance Premium is as follows:

(Amount in ₹ Cr.)

Sr. No.	Particulars	31.03.2024	31.03.2023
1.	Payment of DICGC Insurance Premium	23.37	22.04
2.	Arrears in payment of DICGC premium	-	-

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

The Bank has not granted any fund or non-fund based facilities to directors, their relatives, companies, or firms in which they are interested during Financial Year 2023-24.

h) Factoring business

Bank does not carry factoring business.

i) CAPITAL CHARGE ON MARKET RISK :

Market Risk in Trading Book-Standardized Modified Duration Approach.

Qualitative Disclosures:

Strategies and Processes:

- Investment Policy which includes Market Risk Management is in line with the RBI regulations vide circular UBD.BPD.(PCB). Cir. No. 42 /09.11.600/2009-10 dated February 8, 2010 and business requirements.
- The overall objective of market risk management is to enhance profitability by improving the Bank's competitive advantage and reducing loss from all types of market risk loss events.

Scope and Nature of Risk Reporting/Masurement Systems:

- The Bank has regulatory/internal limits for various instruments in place.
- Various exposure limits for market risk management such as Overnight limit, VaR limit, Daylight limit, Aggregate Gap limit, Investment limit etc. are in place.
- The portfolio covered by Standardized Modified Duration Approach for computation of Capital Charge for Market Risk includes investment portfolio held under HFT and AFS and Forex Open positions as per RBI regulations vide circular UBD.BPD.(PCB). Cir. No. 42 /09.11.600/2009-10 dated February 8, 2010 on "Prudential Guidelines on Capital Charge for Market Risks"

Quantitative Disclosures:

(Amount in ₹ Cr.)

Particulars	Amount of Capital required 31.03.2024	Amount of Capital required 31.03.2023
Interest Rate Risk	34.23	21.98
Equity Position Risk	2.55	0.40
Foreign Exchange Risk	1.80	1.80

- 12)** RBI vide its Letter ref CO.DOS.DSD.No S9186/12-01-072/2023-2024 dated February 15, 2024 and Central Registrar of Co-operative Societies, New Delhi vide letter ref F. No. R-11017/14/2017- L&M dated January 24, 2024 have provided approval to Bank to raise funds by issuance of Long Term Subordinated Bonds (LTSB) Series -2 to the tune of ₹100 Cr. with interest @ 8.50% p.a., payable quarterly for a period of 10 years.

RBI vide its Letter ref पवव. केका. ववसेस /12.01.072/S8126/2022-23 dated March 2, 2023 and Central Registrar of Co-operative Societies, New Delhi vide letter ref F. No. R-11017/7 412012- L&M dated November 29, 2022 have provided approval to Bank to raise funds by issuance Long Term Subordinated Bonds (LTSB) Series -1 to the tune of ₹100 Cr. with interest @ 8.10% p.a., payable quarterly for a period of 10 years.

- 13) Figures given in brackets pertain to earlier year, unless otherwise specified.
- 14) Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

AS PER OUR REPORT OF EVEN DATE
FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R.No. 101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
(F.R.No. 103264W)

RAHUL JOGLEKAR
MEMBERSHIP NO. 129389
PARTNER
STATUTORY AUDITORS

PLACE : MUMBAI
DATE : MAY 07, 2024

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

AMARNATH V. SAVNAL
DIRECTOR

ARUN D. MAVINKURVE
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(₹ in lakhs)			
		FY 2023-24		FY 2022-23	
		Amount	Amount	Amount	Amount
	Cash flows from Operating Activities				
I	Net Profit Before Tax		28,693		23,071
II	Add: Adjustments for				
	Depreciation on Fixed Assets	4,389		3,487	
	Depreciation on Securities	6,797		12,991	
	Interest Paid on Borrowing	5,580		4,480	
	Amortisation of Premium on Securities	729		708	
	Loss/ Impairment on sale of Assets (Net)	15		58	
	Gratuity Payable to Staff	755		469	
	Provision for Bad & Doubtful Debts	3,000		4,500	
	Contingent Provision Against Standard Assets	299		516	
	Provision for Leave Encashment	1,360		1,773	
	Provision for Depreciation on Investment	200		100	
	Provision Towards Other Doubtful Assets	19		900	
			23,143	-	29,984
III	Less: Adjustments for				
	Excess Investment Depreciation Reserve Written back	(404)		-	
	Dividend Received	(1)	(405)	(1)	(1)
IV	Loss on Write Off of Security Receipts, Nominal Membership Fees		37		84
V	Adjustments for				
	(Increase) / Decrease in Investment	10,233		(74,512)	
	(Increase) / Decrease in Interest Receivable on Investment	(269)		(2,890)	
	(Increase) / Decrease in Other Assets	(2,346)		(513)	
	(Increase) / Decrease in Advances	(65,867)		(85,419)	
	(Increase) / Decrease in Interest Receivable on Advances	(891)		(331)	
	Increase / (Decrease) in Deposits	105,124		94,202	
	Increase / (Decrease) in Other liability	(9,904)		4,420	
	Increase / (Decrease) in Interest Payable	(584)		426	
	(Increase) / Decrease in Branch Adjustment	(1,036)	34,461	(2,415)	(67,033)
VI	Cash flow from Operating Activities Before Tax (I+II+III+IV+V)		85,928		(13,895)
	Income Tax Paid		(6,207)		(5,816)
	Net Cash from Operating Activities After Tax (A)		79,721		(19,711)
	Cash flows from Investing Activities				
	Purchase of Fixed Assets	(5,936)		(4,999)	
	Sale of Fixed Assets	99		99	
	Dividend Received	1		1	
	Net Cash from Investing Activities (B)		(5,836)		(4,899)

		(₹ in lakhs)			
Sr. No.	Particulars	FY 2023-24		FY 2022-23	
		Amount	Amount	Amount	Amount
	Cash flows from Financing Activities				
	Proceeds from Issuance / Refund of Equity Share Capital	53		(67)	
	Repayment of Borrowing	(3,528)		-	
	Proceeds from Borrowing	815		20,000	
	Interest Paid on Borrowing	(5,580)		(4,480)	
	Dividend Paid	(1,265)		(1,402)	
	Net Cash used in Financing Activities (C)		(9,506)		14,052
	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)		64,379		(10,559)
	Cash & Cash Equivalents at the beginning of the year		1,64,599		1,75,158
	Cash & Cash Equivalents at the end of the year		2,28,979		1,64,599
	Notes:				
	Cash & Cash Equivalents:		FY 2023-24		FY 2022-23
	Cash		1,14,519		1,03,718
	Money at Call & Short Notice		88,085		53,290
	Balance with Other Banks (excluding Term Deposits maturing beyond 3 months)		26,375		7,591
	Total		2,28,979		1,64,599

Cash Flow Statement is prepared by using Indirect Method as mentioned in AS 3.

AS PER OUR REPORT OF EVEN DATE
FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
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FOR **GOKHALE & SATHE**
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RAHUL JOGLEKAR
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PLACE : MUMBAI
DATE : MAY 07, 2024

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

AMARNATH V. SAVNAL
DIRECTOR

ARUN D. MAVINKURVE
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

APPENDIX

OUR BORROWERS

(₹ in Cr.)

ADVANCES	No. of A/cs	Amount	%
Upto ₹1,00,000	4,161	20.52	0.14%
₹1,00,000 - ₹1,00,00,000	25,709	3,044.39	20.50%
ABOVE ₹1,00,00,000	2,992	11,785.46	79.36%
TOTAL	32,862	14,850.37	100.00%

SECTORAL DEPLOYMENT OF FUNDS

(₹ in Cr.)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	94	1,028.68	6.93%
Micro Small & Medium Enterprises	3,722	5,848.07	39.38%
Large Enterprises	289	3,378.53	22.75%
Export Credit	3	14.00	0.09%
Education	1,941	118.61	0.80%
Housing	15,735	2,000.78	13.47%
Social Infrastructure	0	0.00	0.00%
Renewable energy	1	4.01	0.03%
Other Sectors	11,077	2,457.69	16.55%
TOTAL	32,862	14,850.37	100.00%

PRIORITY SECTOR LENDING

(₹ in Cr.)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	80	396.20	5.58%
Micro Small & Medium Enterprise	3,722	5,848.07	82.35%
Export Credit	3	14.00	0.20%
Education	1,850	36.91	0.52%
Housing	11,692	801.73	11.29%
Social Infrastructure	0	0.00	0.00%
Renewable energy	1	4.01	0.06%
Other Priority Sector	117	0.65	0.01%
TOTAL	17,465	7,101.58	100.00%

STATEMENT SHOWING PARTICULARS OF LOANS & ADVANCES TO THE DIRECTORS & THEIR RELATIVES

(₹ in Cr.)

Particulars	Amount of O/s. at the beginning of the Co-op year i.e. 01.04.2023	Amount of Loans sanctioned during the Co-op year	Amount of O/s. at the end of the Co-op year i.e. 31.03.2024	% to Total Loans & Advances
Directors	0.00	0.00	0.00	0.00%
Relatives of Directors	0.00	0.00	0.00	0.00%
Companies / Firms in which Directors are interested	0.00	0.00	0.00	0.00%

PROGRESS AT A GLANCE

(₹ in Cr.)

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital & Reserves	1,230.33	1,415.42	1,514.96	1,590.40	1,698.20	1,795.95	1,970.15	2,278.34	2,532.02
Deposits	13,678.84	14,517.57	15,108.72	16,263.51	16,500.84	17,331.55	18,315.68	19,257.70	20,308.94
Advances	8,854.77	9,273.04	10,320.20	11,500.28	11,607.97	12,327.98	13,364.35	14,206.22	14,850.37
Total Business	22,533.61	23,790.61	25,428.92	27,763.79	28,108.81	29,659.53	31,680.02	33,463.91	35,159.31
Investments	4,064.30	4,566.38	4,278.28	4,605.93	4,692.36	4,237.86	4,582.18	5,389.12	5,270.04
Total Income	1,530.74	1,585.09	1,522.57	1,575.42	1,672.10	1,628.16	1,607.68	1,776.25	1,981.60
Total Expenditure & Provisions	1,411.07	1,460.08	1,390.56	1,435.41	1,530.09	1,477.95	1,460.82	1,599.93	1,763.44
Net Profit	119.66	125.01	132.01	140.01	142.01	150.21	146.86	176.31	218.16
Working Funds	15,320.72	16,193.24	17,004.23	18,264.15	19,018.34	19,783.50	20,813.53	22,271.02	23,511.15
No. of Branches	193	198	198	198	198	198	198	198	198
No. of Employees	2,561	2,530	2,535	2,562	2,448	2,401	2,329	2,302	2,421
No. of Shareholders	1,72,583	1,73,407	1,74,255	1,75,564	1,76,939	1,78,811	1,80,425	1,83,949	1,86,970
No. of PNCPS Series I holders	902	930	929	929	929	928	928	927	927
No. of PNCPS Series II holders	0	0	0	0	170	467	467	465	465
Dividend (%)	12.00%	12.00%	12.00%	12.00%	NIL*	12.00%	12.00%	12.00%	15.00%**
Audit Classification	A	A	A	A	A	A	A	A	A

* As per RBI circular dated 17th April, 2020

** Proposed to AGM

MEMBERS WELFARE ASSOCIATION

The financials of the Members Welfare Association are posted on the Bank's website.

ANNUAL AWARDS - 2022-23

Sr. No.	Category	Mumbai	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award for Outstanding Performance	Finacle Core Team (As per Annexure)	
2	Late Rao Bahadur S.S. Talmaki Award for Outstanding Performance	Mr. Amol N. Damle Assistant General Manager, Information Technology Department (Special Award)	
3	SVC Bank's Award for Best Branch	Wadala Branch	CIDCO – Aurangabad Branch
4	Chairman's Award for Best Manager	Mr. Varun V. Kaikini Manager, Santacruz (West) Branch Ms. Swati M. Jakharia Manager, Finance Department	Mr. Prakash V. Patil Senior Manager, Peenya Branch (For performance at Vijay Nagar Branch) Mr. Mahendra N. Amonkar Manager, Panjim Branch
5	Vice Chairman's Award for Best Manager	Ms. Charuhas T. Rane Senior Manager, Retail Credit & Collection – Mumbai	Mr. Ajit B. Iraj Manager, Business Development - Kolhapur (For performance at Sangli Branch) Mr. Vinay D. Bhalerao Manager, Dhule Branch
6	Chairman's Award for Best Officer	Mr. Yogesh M. Kambari Assistant Manager, Badlapur Branch Ms. Chandni V. Joshi Assistant Manager, Corporate Banking - SEG Ms. Kshitija C. Tonde Assistant Manager, Treasury Ms. Surekha S. Ware Officer, ATM /Visa Recon & Dispute Management Mr. Hitesh M. Parmar CSO, P&D Department - Thane	Mr. Aditya Mishra Assistant Manager, Retail Credit & Collection - Delhi Mr. Chandrashekar B. K. Assistant Manager, Legal & Recovery - Bengaluru Mr. Digvijay R. Surve Assistant Manager, Technical - Kolhapur Mr. Shrinivas P. Gadgil Officer, Sangli Branch Mr. Palkeshkumar N. Kansara Officer, Vapi Branch
7	Vice Chairman's Award for Best Officer	Mr. Anil S. Rajoriya Assistant Manager, Four Bungalows Branch Ms. Shivani J. Kasargod Assistant Manager, PSM Cell Ms. Sulakshana C. Dalvi Assistant Manager, IT Department Ms. Shravani A. Mavlankar Assistant Manager, AML Department Ms. Poonam A. Kallyanpur Officer, Goregaon - (West) Branch	Ms. Shital P. Palsokar Assistant Manager, Legal & Recovery - Pune & Kolhapur Ms. Prajnya A. Bijur Assistant Manager, Ambad Branch Mr. Ajiesh C. Panicker Officer, Faridabad Branch Ms. Dhanashree A. Khopade Officer, Bhosari Branch Ms. Divya S. Dixit Officer, Aundh Branch
8	Chairman's Award for Best Clerk	Ms. Neha K. Manjrekar Clerk, Vasai - (West) Branch	Ms. Shaswathi V. Ullal Clerk, Peenya Branch (For performance at Vijay Nagar Branch) Ms. Mrugaja M. Bhawe CSR, Gangapur Road Branch

Sr. No.	Category	Mumbai	Other than Mumbai
9	Vice Chairman's Award for Best Clerk	Ms. Shilpa S. Raskar Clerk, Vashi Sector - 15 Branch	Mr. Shailesh M. Kadam Clerk, Ratnagiri Branch Mr. Shailesh M. Joshi Clerk, Akola Branch
10	Chairman's Award for Best Office Assistant	Mr. Amit D. Rambade Office Assistant, CAO Department	Mr. Santosh B. Varapenavar Office Assistant, Hubli Branch
11	Vice Chairman's Award for Best Office Assistant	Mr. Mahesh R. Lashkar Clerk, Dombivali - (East) Branch (For his performance as Office Assistant) Mr. Amol H. Jadhav Office Assistant, Badlapur Branch	Mr. Dilip M. Singh Office Assistant, Jodhpur Branch Mr. Nikhil M. Dhore Office Assistant, Balewadi Branch
12	Late Shri Rajiv Bailoor Award for Best Clerk	Mr. Jyoti A. Lavande Clerk, Karve Nagar Branch	
13	Late Shri. Rajiv Bailoor Award for Best Office Assistant	Mr. Yogesh A. Patil Office Assistant, Dhule Branch	

ANNEXURE

List of Awardees of Finacle Core Team

Sr. No.	Name	Designation	Department
1	Mr. Maruti M. Kaikini	Assistant General Manager	Information Technology - Mumbai
2	Mr. Sachin P. Nadkarni	Assistant General Manager	Information Technology - Mumbai
3	Mr. Saurabh C. Halbe	Assistant General Manager	Trade Finance - FED - Mumbai
4	Mr. Sharad N. Kalmegh	Divisional Manager	Information Technology - Mumbai
5	Mr. Navin A. Bijur	Divisional Manager	Treasury & Trade Finance - FED - Mumbai
6	Mr. Omkar A. Sukhathankar	Divisional Manager	Operations
7	Mr. Milind M. Paranjape	Divisional Manager	Information Technology - Mumbai
8	Mr. Sanjay R. Kandlur	Senior Manager	Centralized Clearing And Processing Department - Mumbai
9	Ms. Pooja G. Kamath	Senior Manager	Information Technology - Finacle
10	Ms. Latha A. Shetty	Senior Manager	Information Technology - Finacle
11	Mr. Suraj S. Mankikar	Senior Manager	Information Technology - Mumbai
12	Mr. Anthony Francis B. Pinto	Senior Manager	Information Technology - Mumbai
13	Mr. Nagesh S. Padave	Senior Manager	Information Technology - Mumbai
14	Ms. Komila R. Mahajan	Senior Manager	Trade Finance - FED - Mumbai
15	Mr. Kumar R. Joshi	Senior Manager	Information Technology - Mumbai
16	Ms. Dhara M. Mistry	Senior Manager	Finance
17	Mr. Vijay B. Kotian	Senior Manager	Information Technology - Finacle
18	Mr. Kunal S. Chavan	Senior Manager	Information Technology - Finacle
19	Mr. Sandeep E. Sarode	Senior Manager	Finance
20	Mr. Suresh D. Parab	Senior Manager	Information Technology - Finacle
21	Mr. Kirti R. Joshi	Senior Manager	Information Technology - Mumbai
22	Mr. Siddhartha S. Bijoor	Senior Manager	Forex Treasury - Mumbai
23	Ms. Bina W. Dixit	Manager	PSM Cell - Mumbai
24	Ms. Gourita V. Sashittal	Manager	Information Technology - Finacle
25	Ms. Savita S. Kalgutkar	Manager	Information Technology - Mumbai
26	Ms. Dimple Lijoy	Manager	Chembur Branch
27	Mr. Yashwant V. Morudkar	Manager	Trade Finance - FED - Mumbai
28	Ms. Sangeeta A. Nadkarni	Manager	Information Technology - Finacle
29	Mr. Vikram H. Vinekar	Manager	Information Technology - Finacle
30	Ms. Kalpita P. Raote	Manager	Finance
31	Ms. Meghana D. Esaf	Manager	Centralized Clearing And Processing Department - Mumbai
32	Mr. Omkar A. Kalbag	Manager	Trade Finance - FED - Mumbai
33	Ms. Reshma J. Aras	Assistant Manager	Information Technology - Finacle
34	Mr. Sushil B. Sawant	Assistant Manager	Airoli Branch
35	Ms. Lavina J. Lobo	Assistant Manager	Information Technology - Finacle
36	Mr. Srikumar M. Nair	Assistant Manager	Information Technology - Finacle
37	Mr. Nijin Ramakrishnan	Assistant Manager	Information Technology - Finacle
38	Ms. Sayali V. Bapat	Assistant Manager	Trade Finance - FED - Mumbai
39	Mr. Sadguru J. Kamat	Assistant Manager	Information Technology - Finacle
40	Mr. Rohan R. Mahajan	Assistant Manager	Treasury
41	Ms. Theresa R. Anthony	Assistant Manager	Information Technology - Finacle
42	Mr. Ashish G. Shanbhag	Assistant Manager	Regulatory Operations
43	Mr. Nilesh C. Limaye	Assistant Manager	Information Technology - Finacle
44	Mr. Pradipkumar R. Rajbhar	Assistant Manager	Legal & Recovery - Mumbai
45	Ms. Bhagyashree Kumar	Assistant Manager	Information Technology - Finacle
46	Ms. Rasika M. Raut	Assistant Manager	Information Technology - Finacle
47	Ms. Manasvi M. Tirlotkar	Assistant Manager	Centralized Clearing And Processing Department - Mumbai
48	Ms. Anagha S. Kulkarni	Officer	Information Technology - Finacle
49	Ms. Namrata A. Sawant	Officer	Information Technology - Finacle

Sr. No.	Name	Designation	Department
50	Mr. Darshan D. Kulkarni	Officer	Information Technology - Finacle
51	Ms. Gauri D. Joglekar	Officer	Information Technology - Finacle
52	Mr. Santosh M. Patole	Officer	Information Technology - Finacle
53	Ms. Dipti V. Kulkarni	Officer	Information Technology - Finacle
54	Ms. Smruti S. Parkar	Officer	Information Technology - Finacle
55	Ms. Pallavi V. Nar	Officer	Centralized Clearing And Processing Department - Mumbai
56	Ms. Leena S. Pujari	Officer	Centralized Clearing And Processing Department - Mumbai
57	Mr. Sanket S. Bhatkhande	Officer	Information Technology - Finacle
58	Mr. Agnivesh M. Pandey	Officer	Information Technology - Finacle
59	Mr. Rohan S. Surve	Officer	Information Technology - Finacle
60	Mr. Anand N. Kaikini	Clerk	Borivali (East) Branch

Amendments to the Bye-laws

The details of proposed amendments are as follows:

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
1	1. NAME	The name of the Bank is SVC CO-OPERATIVE BANK LIMITED, and its principal place of business and the registered office shall be SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400 055 (hereinafter referred to as the "Bank"). Any change of address shall be notified to the Central Registrar within 15 days of its change and may be published in the local newspaper and shall be made by an amendment of the Bye-laws, after following the procedure laid down in Section 11 of the Multi-State Co-operative Societies Act 2002	Redrafting of the clause	The name of the Bank is SVC CO-OPERATIVE BANK LIMITED, and its principal place of business and the registered office shall be SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400 055 (hereinafter referred to as the "Bank"). The e-mail address of the Bank shall be contactSVC@svcbank.com. Any change in the address and e-mail address shall be notified to the Central Registrar within 15 days of its change and may be published in the local newspaper and shall be made by an amendment of the Bye-laws, after following the procedure laid down in Section 11 of the Act.	Amended according to the model Bye-laws framed by CRCS.
2	3. DEFINITIONS	(iv) "Auditor" means a person appointed by the General Body at the Annual General Meeting from a panel of auditors, if any, prepared by the Bank or from the panel of auditors approved by the Central Registrar to audit the accounts of the Bank	Redrafting of the clause	(iv) "Auditor" means a person appointed by the General Body at the Annual General Meeting from a panel of auditors, in terms of extant statutory and regulatory guidelines issued, from time to time to audit the accounts of the Bank	To comply with the latest amendments
3	3. DEFINITIONS	(vii) "Bye-laws" means the Bye-laws for the time being in force which have been duly registered or deemed to have been registered under the Act and includes amendments hereto which have been duly registered or deemed to have been registered under the Act	Modification to clause: Words "under the Act" to be replaced with in terms of extant statutory and regulatory guidelines issued from time to time	(vii) "Bye-laws" means the Bye-laws for the time being in force which have been duly registered or deemed to have been registered under the Act and includes amendments hereto, which have been duly registered or deemed to have been registered in terms of extant statutory and regulatory guidelines issued from time to time	To comply with the latest amendments
4	3. DEFINITIONS	(xv) "Central Registrar" means the Central Registrar of Co-operative Societies appointed under Sub-section (1) of Section 4 of the Act and includes any officer empowered to exercise the powers of the Central Registrar under Sub-section (2) of that Section	Modification to clause: to add after the words "Co-operative Societies appointed," "as per clause (f) of Article 243- ZH of the Constitution read with	(xv) "Central Registrar" means the Central Registrar of Co-operative Societies appointed as per clause (f) of Article 243- ZH of the Constitution read with sub-section (1) of Section 4 of the Act, and includes any Officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
5	3. DEFINITIONS	New definition	New definition	(xxxvi) "Authority" means the Co-operative Election Authority established under sub-section (1) of section 45 of the Act	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
6	3. DEFINITIONS	New definition	New definition	(xxvii) "Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under section 85A of the Act	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
7	3. DEFINITIONS	New definition	New definition	(xxviii) "Financial Year" in relation to any multi-state co-operative society or class of such societies, means the year ending on the 31 st day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
8	3. DEFINITIONS	New proviso in the end	New proviso in the end	Unless the context otherwise requires, words and expressions used and not defined herein, shall have the same meaning respectively assigned to them under the Act and the Rules, as may be amended from time to time	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
9	7. BORROWING LIMIT	The maximum borrowing limit of the Bank during any financial year shall not exceed ten times of the sum of subscribed share capital and accumulated reserves, less the accumulated losses, if any	Redrafting the clause	The total amount of deposits [from its voting members] and loans received shall not exceed such multiples as may be determined by the Central Government of the sum of subscribed share capital and accumulated reserves minus the accumulated losses	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
10	12. ASSOCIATE / NOMINAL MEMBERS	(i) Any person who desires to stand surety for a borrowing member of the Bank, or who desires to borrow occasionally for a temporary period against certain tangible securities, such as gold and silver ornaments and other silver articles including two wheelers and other consumer durable articles, Life Insurance policies and Government and other trustee securities, up to such limit and upon such terms and conditions, as may be permitted by the RBI from time to time, may be enrolled as a nominal member upon his application in the prescribed form on payment of ₹250/- or such higher amount as may be decided by the Board from time to time as non-refundable fee, and upon his agreeing to the condition that he shall cease to be a nominal member when all liabilities against him either as a borrower or as a surety are fully discharged and whose interest does not conflict with the interest of the Bank	Modification to clause: replace the words “₹250/- or such higher amount” with “such fees”	(i) Any person who desires to stand surety for a borrowing member of the Bank, or who desires to borrow occasionally for a temporary period against certain tangible securities, such as gold and silver ornaments and other silver articles including two wheelers and other consumer durable articles, Life Insurance policies and Government and other trustee securities, up to such limit and upon such terms and conditions, as may be permitted by the RBI from time to time, may be enrolled as a nominal member upon his application in the prescribed form and on payment of such fees as may be decided by the Board from time to time as non-refundable fee, and upon his agreeing to the condition that he shall cease to be a nominal member when all liabilities against him either as a borrower or as a surety are fully discharged and whose interest does not conflict with the interest of the Bank	To fall in line with current practices
11	12. ASSOCIATE / NOMINAL MEMBERS	New provision	Addition after clause (iv)	(v) The Bank can issue non-voting shares to such Nominal Members, which may not confer any interest or any right in the management of the society, as noted in these Bye-laws	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
12	13. CONDITIONS FOR REGULAR MEMBERSHIP	(i) An application for Regular membership accompanied by a payment of ₹500/- (or such other amount as decided by the Board from time to time) as admission fee, shall be in writing in the prescribed form and signed by the applicant. Every applicant shall make a declaration that he abides by the Bye-laws and Rules of the Bank and a statement whether he is a Regular member of any co-operative society dispensing credit	Modification to clause: replace the words “₹500/- or such other amount” with “such fees as may be”	(i) An application for Regular membership accompanied by a payment of such fees as may be decided by the Board from time to time as admission fee, shall be in writing in the prescribed form and signed by the applicant. Every applicant shall make a declaration that he abides by the Bye-laws and Rules of the Bank and a statement whether he is a Regular member of any co-operative society dispensing credit	To fall in line with current practices

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
13	13. CONDITIONS FOR REGULAR MEMBERSHIP	(xx) A Regular member, who has been allotted Equity shares, may apply for additional Equity shares subject to maximum limit prescribed by the Board of Directors and subject to the proviso of Bye-law no. 49. The application for additional Equity shares shall be in the prescribed form and duly signed, accompanied by the value of Equity shares applied for and the fee of ₹500/- (or such higher amount as may be decided by the Board from time to time). The application shall be considered by the Board at its next following meeting or as soon thereafter as may be practicable	deletion of the words: of ₹500/- (or such higher amount	(xx) A Regular member, who has been allotted Equity shares, may apply for additional Equity shares subject to maximum limit prescribed by the Board of Directors and subject to the proviso of Bye-law no. 49. The application for additional Equity shares shall be in the prescribed form and duly signed, accompanied by the value of Equity shares applied for and the fee as may be decided by the Board from time to time. The application shall be considered by the Board at its next following meeting or as soon thereafter as may be practicable	To fall in line with current practices
14	16. EXPULSION OF REGULAR MEMBERSHIP	(iii) No Regular member, who has been expelled, shall be eligible for re-admission as a Regular member of the Bank for a period of one year from the date of such expulsion	Modification to clause: replace the words "one year" with "three years"	(iii) No Regular member, who has been expelled, shall be eligible for re-admission as a Regular member of the Bank for a period of three years from the date of such expulsion	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
15	19. SHARE CERTIFICATE	(ii) If a share certificate is worn out, defaced, used-up, destroyed or lost, a duplicate may be issued on payment of a fee of ₹500/- per application and/or such amount as may be decided by the Board from time to time	Deletion of the words "a fee of ₹500/- per application and/or"	(ii) If a share certificate is worn out, defaced, used-up, destroyed or lost, a duplicate share certificate may be issued on payment of such amount as may be decided by the Board from time to time	To fall in line with current practices
16	23. TRANSFER AND SURRENDER OF EQUITY SHARES	(iv) The Board may also decline to register any transfer, surrender of Equity shares if the Board shall not approve of the surrender, proposed transferee and the reason of such refusal to transfer, surrender shall be recorded by the Board	Deletion of the words "if the Board shall not approve of the surrender, proposed transferee"	(iv) The Board may also decline to register any transfer, surrender of Equity shares and the reason of such refusal to transfer, surrender shall be recorded by the Board	Redrafting the clause to fall in line with current practices

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
17	23. TRANSFER AND SURRENDER OF EQUITY SHARES	(vii) An application for transfer of Equity shares shall be made in writing in the prescribed form and shall be endorsed by the transferee Regular member signifying his assent to take the transfer. It shall be accompanied by the respective Share Certificate. On the transfer being approved by the Board or authorised Committee, it shall be registered in the Register of Transfer and payment of such fees as the Board may prescribe, which shall not be less than ₹10/- per Equity share, subject to a minimum of ₹100/-	Redrafting of clause 23 (vii)	(vii) An application for transfer of Equity shares shall be made in writing in the prescribed form and shall be endorsed by the transferee Regular member signifying his assent to take the transfer. It shall be accompanied by the respective Share Certificate. On the transfer being approved by the Board or authorised Committee, it shall be registered in the Register of Transfer and payment of such fees as the Board may prescribe from time to time.	Redrafting the clause to fall in line with current practices
18	23. A. SHARE REDEMPTION	Addition of clause	Addition of clause	Redemption of shares by authorities mentioned under Section 25 of the MSCS Act, 2002, shall be subject to the exceptions under Section 33 of the MSCS Act, 2002, and shall be undertaken as stipulated in the MSCS Act, 2002 and the Bye-laws of the Bank	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
19	24. NOMINATION	(ii) A nomination made for the first time shall be recorded free of charge. But in respect of any subsequent change made thereof, a fee of ₹100/- or such other amount as decided by the Board shall be paid	Redrafting of clause 24 (ii): Replacement of the words “a fee of ₹100/- or such other amount” with “any such fee”	(ii) A nomination made for the first time shall be recorded free of charge. But in respect of any subsequent change made thereof, any such fee as decided by the Board from time to time shall be paid	Redrafting the clause to fall in line with current practices
20	24. NOMINATION	(v) A nomination made for the first time shall be recorded free of charge. But in respect of any subsequent change made thereof, a fee of ₹100/- or such other amount as decided by the Board shall be paid	Modification to clause: addition of the words “for a preference shareholder” after the words “for the first time”	(v) A nomination made for the first time for a preference shareholder shall be recorded free of charge. But in respect of any subsequent change made thereof, a fee of ₹100/- or such other amount as decided by the Board shall be paid	Redrafting the clause to fall in line with current practices

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
21	36. BOARD OF DIRECTORS	New provision	Addition after sub clause (iv)	(v) The Chairperson and the Chief Executive of the Bank shall inform the Co-operative Election Authority, six months before the expiry of the term of the existing Board, to conduct the elections within time, and shall provide all necessary support to the Authority to conduct elections for the Bank. (vi) The Bank shall bear all expenses related to the elections and follow all the directions of the Co-operative Election Authority in this matter. (vii) No person shall be eligible to be elected as a member of the Board or office bearer of a Multi-State Co-operative Society, unless he is an active member of the general body of that Bank	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
22	36. BOARD OF DIRECTORS	New provision	Addition after clause 36 (vii)	(viii) To be nominated as a candidate for election to fill a seat on the Board, the candidate must have the following qualifications in terms of extant statutory, regulatory and legal guidelines as updated from time to time. (ix) As per Section 19-J(5), no person shall be nominated as a candidate for election to fill a seat on the Board if he— (i) is ineligible to vote; (ii) is not qualified or is disqualified to be the Member of a Multi-State Co-operative Society or a Member of the Board under the provisions of the MSCS Act, 2002, and the MSCS Rules, 2002; and (iii) does not possess the necessary qualifications specified above for election as Member of the Board	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
23	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	(q) fails to attend at least three general body meetings in the five years, preceeding the election of the Board of Directors	Addition of the words “consecutive” after the words “fails to attend at least three	(q) fails to attend atleast three consecutive general body meetings in the five years, preceeding the election of the Board of Directors	Amended as per the direction received in the NOC by CRCS dated 12.10.2023
24	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	Addition of clause	Addition of clause	(r) any other conditions stipulated under section 43 of the MSCS Act, 2002 and rules made thereunder	Amended as per the direction received in the NOC by CRCS dated 12.10.2023

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
25	40. TERM OF OFFICE OF THE BOARD OF DIRECTORS	(iii) If any casual vacancy occurs in the elected members of the Board, the Board may fill a casual vacancy on the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of the office of the Board is less than half of its original term	Redrafting of the clause	(iii) The Board may fill casual vacancies up to one-third of number of elected Directors on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term. In case the number of such casual vacancies in the same term of the Board exceeds one-third of number of elected directors, such vacancies shall be filled by elections	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
26	44. MEETINGS OF THE BOARD	(ii) The meetings of the Board shall be called by the Chief Executive Officer on the direction of the Chairman	Addition to the clause: In a situation where the Chairman fails to direct the Chief Executive to convene the meeting of the Board within the quarter, such Chief Executive shall convene the meeting on the basis of requisition of the Vice-Chairman or any other Member of the Board; and the Chief Executive may also convene the meeting on the basis of requisition from at least fifty percent of Members of the Board	(ii) The meetings of the Board shall be called by the Chief Executive Officer on the direction of the Chairman. In a situation where the Chairman fails to direct the Chief Executive to convene the meeting of the Board within the quarter, such Chief Executive shall convene the meeting on the basis of requisition of the Vice-Chairman or any other Member of the Board; and the Chief Executive may also convene the meeting on the basis of requisition from at least fifty percent of Members of the Board	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
27	45. COMMITTEES OF THE BOARD	(i) The Board may constitute an Executive Committee and other Committees or Sub-Committees as may be considered necessary	Addition to the clause: provided that the Board shall constitute— (i) an Audit and Ethics Committee; (ii) a Committee on prevention of sexual harassment at workplace	(i) The Board may constitute an Executive Committee and other Committees or Sub-Committees as may be considered necessary; provided that the Board shall constitute— (i) an Audit and Ethics Committee; (ii) a Committee on prevention of sexual harassment at workplace	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
28	46. CHIEF EXECUTIVE OFFICER	(a) The appointment, reappointment, termination/ removal and functions of the CEO shall be in terms of extant statutory, regulatory and legal guidelines as updated from time to time	Addition to the clause: "As per the MSCS Act, 2002, the MSCS Rules, 2002, and any other norms issued by the Central Government in this regard."	(a) The appointment, reappointment, termination/ removal and functions of the CEO shall be in terms of extant statutory, regulatory and legal guidelines as updated from time to time. The Chief Executive Officer of the Bank shall be the Chief Executive Officer and shall be appointed by the Board of Directors as per the MSCS Act, 2002, the MSCS Rules, 2002, and any other norms issued by the Central Government in this regard	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
29	46.B. CO-OPERATIVE INFORMATION OFFICER	New sub clause to be added	New sub clause to be added	(i) A Co-operative Information Officer will provide the information relating to affairs and management of the society to the members of the society and such information shall be confined to the information falling under the disclosure norms specified by the Bank	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
30	46.B. CO-OPERATIVE INFORMATION OFFICER	New sub clause to be added	New sub clause to be added	(ii) Any member of Multi-State Co-operative Society shall make an application, accompanying such fee as may be prescribed, to get information specified in sub-section (1)	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
31	46.B. CO-OPERATIVE INFORMATION OFFICER	New sub clause to be added	New sub clause to be added	(iii) The Co-operative Information Officer shall, within thirty days from the date of receipt of application, either provide the information or reject the application specifying the reason to do so	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
32	46.B. CO-OPERATIVE INFORMATION OFFICER	New sub clause to be added	New sub clause to be added	(iv) Any member of the Multi-State Co-operative Society whose application has been rejected may prefer an appeal to the Co-operative Ombudsman within a period of one month from the date of such rejection and his decision shall be final and binding	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
33	46.B. CO-OPERATIVE INFORMATION OFFICER	New sub clause to be added	New sub clause to be added	(v) Every Chief Executive of Multi-State Co-operative Society shall keep a copy of the rules and its bye-laws and also a list of its members, open to inspection free of charge at all reasonable times, at the registered address of the Multi-State Co-operative Society	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
34	50. LOANS AND ADVANCES	New provision	New clause to be inserted after clause (xv)	(xvi) Restrictions on grant of loans (e) The Bank shall not grant loan or make advances against the security of its own shares. (f) The Bank shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person or for any shares in the Bank.	Amended according to the model Bye-Laws framed by Central Registrar of Co-operative Societies
35	52. DEPOSITS	(ii) Subject to these Bye-laws and the directives issued by the RBI in this behalf from time to time, deposits may be received for such period and at such rate of interest and on such terms as the Board may determine from time to time	Addition of the words "from voting Members at any time within the limits determined under the MSCS Act and Rules, 2002, and the prudential norms determined by the Central Government in this regard" after "deposits may be received"	(ii) Subject to these Bye-laws and the directives issued by the RBI in this behalf from time to time, deposits may be received from voting Members at any time within the limits determined under the MSCS Act and Rules, 2002, and the prudential norms determined by the Central Government in this regard for such period and at such rate of interest and on such terms as the Board may determine from time to time	Amended according to the model Bye-Laws framed by Central Registrar of Co-operative Societies
36	54. DISTRIBUTION OF NET PROFIT	b. Credit one percent to co-operative education fund maintained by the National Co-operative Union of India Limited, New Delhi, in the manner as may be prescribed	Redrafting of the clause	b) Credit one percent to co-operative education fund maintained by Central Government in such manner as may be prescribed and the proceeds from such fund shall be used for co-operative education and training through the National Co-operative Union of India and any other agency in such manner as may be determined by the Central Government	Amended according to the model Bye-Laws framed by Central Registrar of Co-operative Societies
37	54. DISTRIBUTION OF NET PROFIT	New provision	New clause to be inserted after clause (c)	d) Credit one crore rupees or one percent of net profits, whichever is less to Co-operative Rehabilitation, Reconstruction and Development Fund for revival of sick Multi-State Co-operative Societies and for development purposes in such manner as may be determined	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

Sr. No.	Clause No. and Heading	Existing Clause As Per Bye-Laws	Proposed Amendments: Addition / Deletion/ Modification	Text Incorporated After Amendment	Reason / Justification For Amendments
38	59. AUDIT	(ii) The Auditor shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, unvouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, unvouched or not in accordance with the law, and perform such other functions required under extant regulatory guidelines	Addition of the words "within 6 months from the date of closing of the financial year to which such accounts relate"	(ii) The Auditor shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, unvouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, unvouched or not in accordance with the law, and perform such other functions required within 6 months from the date of closing of the financial year to which such accounts relate	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies
39	68. MISCELLANEOUS	Addition after clause (ii)	Addition after clause (ii)	(iii) The Bank shall comply with the directions of the Co-operative Ombudsman as appointed under Section 85A of the MSCS Act, 2002, and the MSCS Rules, 2002	Amended according to the model Bye-laws framed by Central Registrar of Co-operative Societies

CONTACT DETAILS

HEAD OFFICE /DEPARTMENT /REGIONAL OFFICES	ADDRESS	TELEPHONE NO.
Head Office, Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400055	Ph.: 022-66999999
Centralized Clearing & Processing Department	401, Vidyasagar Building, 4 th Floor, Raheja Township, Near Saibaba Temple, Malad (East), Mumbai - 400097	Ph.: 022-68455600
International Banking Division	The Ruby Building, 3 rd Floor, North Wing, Senapati Bapat Marg, Dadar (West) - 400028	Ph.: 022-41834512 /514 /517
Regional Office, Thane	6 th & 9 th Floor, Dosti Pinnacle, Road No. 22, Wagle Industrial Estate, Thane (West) - 400604	Ph.: 022-71991000
Regional Office, Aurangabad	Unit no. 301-302, 3 rd Floor, Sai Trade Center, Opp Railway Station, Aurangabad - 431001	Ph.: 0240-2970038 /2970040
Regional Office, Bengaluru	No. 1, Central Bank Road, Chamrajpet, Bengaluru - 560018	Ph.: 080-71231000 /26676305
Regional Office, Delhi	First Floor, E-25, East of Kailash, Near Kailash Colony Metro Station, New Delhi - 110065	Ph.: 011-46142436 /4553 6042
Regional Office, Gujarat	Shop No. 1 & 2, Ground Floor, Platinum Plaza, S. G. Highway, Bodakdev, Ahmedabad - 380054	Ph.: 079-26871140 /26871142 /26871143
Regional Office, Kolhapur	Mahavir Bhavan, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416001	Ph.: 0231-2659527
Regional Office, Nashik	Dev's Arcade, Samarth Nagar, Near Tanishq Showroom, Mahatma Nagar Road, Nashik - 422005	Ph.: 0253-2353554
Regional Office, Pune	303 Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411038	Ph.: 8237006071 /73 /74 /8237046072
	201, Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411038	Ph.: 7276011901 /902

BRANCH	ADDRESS	TELEPHONE NO.
MAHARASHTRA		
Mumbai-Navi Mumbai-Palghar-Raigad-Thane Branches		
Airoli	Sutar Tower, Plot No. D-4, Sector-20, Airoli, Navi Mumbai - 400708	Ph.: 9702892422 - 33
Andheri (East), Vijaynagar	1, 1A & 2, F-2, Vijay Nagar, Nityanand Marg, Andheri (East), Mumbai - 400069	Ph.: 9702277123 /9702288123
Badlapur	Shop No. 5, 11-13 & 103, Gr. & 1 st Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon, Badlapur (West) - 421503	Ph.: 0251-2676996 /97
Bandra (East)	IES's New English School, Govt. Servants Colony, Bandra (East), Mumbai - 400051	Ph.: 8591965523 /9152865523 / 9152165523
Bandra (West)	Ramani Villa, Ground floor, Plot No. 118, TPS IV, 1 st Road, CTS No. F /917, Bandra (West), Mumbai - 400050	Ph.: 022-62511847 /62014175 /65166346
Bangur Nagar	Shop No. 2/3, Ground Floor, A Wing, Verve Project, Bangur Nagar, New Link Road, Goregaon (West), Mumbai - 400104	Ph.: 7304973850 / 51
Bhandup (East)	Ajinkya Apartment, Datar Colony, Opp. Punjab National Bank, Bhandup (East), Mumbai - 400042	Ph.: 8828822097 / 98
Bhandup (West)	2-5, A Wing, Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup (West), Mumbai - 400078	Ph.: 89769 50118 / 19

BRANCH	ADDRESS	TELEPHONE NO.
Bhayandar (West)	Shop No. 1-3, Ground Floor, Kasturi, 150 Feet Road, Fly Over Bridge, Near Zaika Orchid Banquets, Bhayandar (West), Thane - 401101	Ph.: 8828801291 /1292
Borivali (East)	1-3, Laxmi Narayan Mansion, Carter Road No.1, Borivali (East) - 400066	Ph.: 8108102730 / 31 /32
C. G. Road, Chembur	Shop No. 1, 2 & 2A, Vikas Commercial Centre, Dr. C. G. Road, Chembur, Mumbai - 400074	Ph.: 8108107483 /7593
Charkop	Plot no. 93/B, Ground Floor, Kandivali Co-operative Industrial Estate Ltd, Government Industrial Estate, Charkop, Kandivali (West), Mumbai - 400067	Ph.: 9004850703 /9004850704
Chembur	Plot No. 913, Natasha Plaza, D. K. Sandhu Marg, Station Avenue Road, Chembur (East), Mumbai - 400071	Ph.: 9833664348 / 9833669353
Cuffe Parade	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400005	Ph.: 022-22153013 /3014 /3015
Currey Road	3, 275-A, Goverdhan Building, N. M. Joshi Marg, Currey Road, Mumbai - 400013	Ph.: 95940 99101 /06
Dadar (East)	Unit 1 & 2, Aalap CHS Ltd., Sir Bhalchandra Road, Hindu Colony, Dadar (East), Mumbai - 400014	Ph.: 9076257123 /9076275123
Dadar (West)	Laxmi Narayan Niwas, (Kane Building), Ranade Road, Dadar (West), Mumbai - 400028	Ph.: 022-24320791 /95

BRANCH	ADDRESS	TELEPHONE NO.
Dahisar (East)	Vidyabhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashok Van, Dahisar (East), Mumbai - 400068	Ph.: 9167973501 / 9619973502
Dombivali (East)	4A-C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali (East) - 421201	Ph.: 0251-2426578 /79
Dombivali (West)	1-5, Guru Dilasa, Ghanashyam Gupte Road, Jai hind Colony, Dombivali (West) - 421202	Ph.: 0251-2407535 /36
Eksar Road	1 & 2 The Corner Building, Junction of Link Road & Devidas Lane, Opp. Eskay Resort, Eksar Road, Borivali (West), Mumbai - 400103	Ph.: 9820948550 /9820948551
Film City, Goregaon (East)	1-3 Satellite Garden, Phase-2, D2 Wing, Film City Road, Goregaon (East), Mumbai - 400063	Ph.: 8433734800 /34900
Four Bungalows	Ground Floor, Shop No. 1 & 2, Shree Savgan CHS Ltd., RTO Lane, Four Bungalows, Andheri (West), Mumbai, 400053.	Ph.: 8655802155 /156
Gamdevi	B/2, Saraswat Building, Dr. Kashibai Navrange Marg Opp. Gamdevi Police Station, Mumbai - 400007	Ph.: 8425885012 /13
Ghatkopar (East)	01, Manratna Business Park Premises, Junction of Tilak Road, Derasar Lane, Ghatkopar (East), Mumbai - 400077	Ph.: 022-35210698 /0764
Ghatkopar (West)	1-3 Delite Palace CHS Ltd., Plot No. 71 /7, M. G. Road, Ghatkopar (West), Mumbai - 400086	Ph.: 9076033621 /921
Girgaon	4, Sunrise Venetia, J. S. S. Road, Below Ambewadi Post Office, Girgaon, Mumbai - 400004	Ph.: 9702441125 / 9702991126
Goregaon	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon (West), Mumbai - 400062	Ph.: 8657004344 /45 /46 /47
Hanuman Road	Ashok Guruprasad CHS, Building No. 04, Hanuman Road, Vile Parle (East), Mumbai - 400057	Ph.: 022-26189001 /808
Jawahar Nagar	Shop No. 1 & 2, Shree Suraj Residency CHS. Ltd., Jawahar Nagar Road No. 3, Goregaon (West), Mumbai - 400104	Ph.: 7304972532 /7304972535
Jaya Nagar, Dahisar (East)	17 A-C, Krishna Towers, Junction of Link Road & C.S. Road No.2, Jayanagar, Dahisar (East), Mumbai - 400068	Ph.: 8454923002 /8454923008
Kalwa	1-5 Kishor Plaza, Old Mumbai - Pune Road, Kalwa, Thane, Maharashtra - 400605	Ph.: 9820362870 /9930362871
Kalyan (East)	Krishnaprabha, Opposite Hotel Prasad, Tisgaon Naka, Poona Link Road, Kalyan (East) - 421306	Ph.: 0251-2358973 /78
Kalyan (West)	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan (West) - 421301	Ph.: 0251-2313479 /786
Kamothe	Ground Floor, Shivprakash Celebration, Plot No. 7, Sector No. 11, Kamothe, Raigad - 410209	Ph.: 8657718778 /79
Kandivali (East)	Nirmala Memorial Foundation's College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400101	Ph.: 022-67256531 to 38
Kandivali (West)	6, Manek Nagar, M.G. Road, Kandivali (West), Mumbai - 400067	Ph.: 8433988401 /402 /403

BRANCH	ADDRESS	TELEPHONE NO.
Kasarvadavali	07, Puranik Capitol, Ghodbander Road, Opp. Hyper City Mall, Kasarvadavali, Thane (West) - 400615	Ph.: 8657871282 /8657871283
Khadakpada	3B, Niraj Park, Building No. 4, Khadakpada, Kalyan (West) - 421301	Ph.: 9833732322 /55
Khar	Vanvaria Apts., Junction of 2 nd Road & S.V. Road, Near Khar Railway Station, Khar (West), Mumbai - 400052	Ph.: 8108105017 /8108105018
Kharghar	Shop No. 5-8, Shubharambh Complex, Plot No. 19, Sector 20, Kharghar, Raigad - 410210	Ph.: 022-27740746 /47
Khopat	3-5 & 101, Beauty Arcade, Kolbad Cross Road, Khopat, Thane (West) - 400602	Ph.: 022-35025200 /35025558
Koparkhairane	5A to 9A, Fam CHS Ltd., Plot No. 19 & 19A, Sector-11, Koparkhairane, Navi Mumbai - 400709	Ph.: 8657209571 /73
Kopri	Shree Datta Sai Tower, Vijay Nagar, Hariom Nagar Road, Opp. Thanekarwadi, Kopri, Thane (East) - 400603	Ph.: 9819224011 /12
Kurla (West)	Shop No.4, Ground Floor & Basement, Cornerstone Building, Junction of LBS & Premier Road, Kurla (West), Mumbai - 400070	Ph.: 9136435760 /9136435761
Kurla (East)	G-6, Bldg. No. 42, Kranti CHS Ltd., Nehru Nagar, Kurla (East), Mumbai - 400024	Ph.: 9833662973 /64970
Lalbaug	9-11, Hilla Towers CHS. Ltd., Dr. S. S. Rao Road, Lalbaug, Mumbai - 400012	Ph.: 8828800236 /8828800235
Louiswadi	5, C wing, Bulding No.10, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (West) - 400604	Ph.: 9152800051 /9152800052
Mahakali Caves Road	Hitech Plaza, Opp. Pinnacle Business Park, Mahakali Cave Road, Andheri (East), Mumbai - 400093	Ph.: 7304999772 /7304999773
Mahavir Nagar (Saibaba Nagar)	Veena Signature, Village Kandivali, Mahavir Nagar, Kandivali (West), Mumbai - 400092	Ph.: 7400155984 /7400155983
Majaswadi	1 & 2, A Wing, Blue Meadows, JVL, Jogeshwari (East), Mumbai - 400060	Ph.: 9594908932 /9594908934
Malad (West)	47 /A, S. M. House, Lourdes Colony, Orlem, Malad (West), Mumbai - 400064	Ph.: 8828439596 /98
Malad (East)	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No. 1, Malad (East), Mumbai - 400097	Ph.: 7304071928 /7304071938
Mandvi	2, Anand Building, 82 /84, Kazi Syed Street, Mandvi, Mumbai - 400003	Ph.: 022-23412433 /2344 6206
Matunga	3-5, 9 & Shop no. 1 & 2, Kanara House, Mogal Lane, Mahim, Mumbai - 400016	Ph.: 8169527815 /8369016513
Mira Road	Royal Challenge, Mira-Bhayandar Road, Mira Road (East), Thane - 401107	Ph.: 9136906507 /08
Mulund (East)	1-2, Shagun Sadhana Building, G. V. Scheme Road No. 2, Plot No. 29, Mulund (East), Mumbai - 400081	Ph.: 9920636778 /779
Mulund (West)	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund (West), Mumbai - 400080	Ph.: 8828802845 /4647
Nallasopara (East)	Krishna Retail Space, Opp. KMPD School, Tulinj Road, Nallasopara (East), Palghar - 401209	Ph.: 9175416001 /9175426001

BRANCH	ADDRESS	TELEPHONE NO.
Nallasopara (West)	16 to 21, Rajhans Complex CHS Ltd., 2 nd Road, Sriprastha, Nallasopara (West), Palghar - 401203	Ph.: 7028017114 /15
Nerul (East)	G-09 H, Haware Centurian, Plot No. 88-91, Sector-19, Nerul (East), Navi Mumbai - 400706	Ph.: 022-27725040
Oshiwara	Ground Floor, HVPS International School, Near Income Tax Quarters, Oshiwara, Jogeshwari (West), Mumbai - 400053	Ph.: 7400468783 /784
Palghar - Boisar	1-3, Ostwal Empire, Kalpavruksha CHS Ltd., Village Saravali, Palghar, Boisar - 401501	Ph.: 08237052270
Pandurangwadi	Murarrao Rane High School Building, Road No. 3, Pandurangwadi, Goregaon (East), Mumbai - 400063	Ph.: 7208103111 /4111
Panvel	Plot No. 75, Shop No. 1-4, Sneh Building, Swami Nityanand Marg, Panvel, Raigad - 410206	Ph.: 9820469532 / 9930469534
Phadke Road	Ground Floor, Laxmi Baug Estate CHS Ltd., Phadke Road, Dombivali (East), Thane - 421201	Ph.: 0251-2421415 /2471415
Poddar Road	1 & 2 Ganga Vihar B, Poddar Road, Santacruz (West), Mumbai - 400054	Ph.: 8108194572 /573
Rajaji Path, Dombivali	Maitri Nabhangan, Rajaji Path, Lane No. 3, Dombivali (East), Thane - 421201	Ph.: 0251-2422215 /16
Sakinaka	11-12, 30-31, Sagar Tech Plaza – A Premises CHS Ltd., Village Mohili, Andheri – Kurla Road, Sakinaka, Mumbai - 400072	Ph.: 7400048471 /7400048472 /7400048473
Sandhurst Road	6-9, Poddar Building No.1, Near Sandhurst Road Station, Dr. Maheshwari Road, Dongri, Sandhurst Road, Mumbai - 400009	Ph.: 022-23710057 /58
Sanpada	1, Bhumiraj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada (East), Navi Mumbai - 400705	Ph.: 022-27811791 /92
Santacruz	8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz (West), Mumbai - 400054	Ph.: 9004680504 /80518 /80519
Shamrao Vitthal Marg	H /2, H /3 Anandashram, Shamrao Vitthal Marg, Grant Road (East), Mumbai - 400007	Ph.: 022-23867924 /23880030 /8828437020 /21 /22
Shanti Garden, Mira Road	8-12 & Flat No. 001, Building No. 2, Ground Floor, Shanti Garden, Sector 2, Mira Road (East), Thane - 401107	Ph.: 022-40032293 /2469
Sion	G-02, Value Enclave, Ambedkar Road, Sion, Mumbai - 400022	Ph.: 022-35032805 / 022-31236598
Sleater Road	A 2-6 & 7 Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400007	Ph.: 022-23812092 /1541
Thakur Village	Ground Floor, Shop No.13, 14 & Flat No.C-2, Gokul Residency, Thakur Village, Kandvali (East), Mumbai - 400101	Ph.: 9820007630 /9820007640
Thane (West)	11 & 12, Sita Vihar, Damani Estate, L.B.S. Marg, Naupada, Thane (West) - 400602	Ph.: 022-35215186 /35151194 /31203877
Tilak Nagar	10, Bhakti Heights, Building No.122, Chembur Sandesh CHS Ltd., Tilaknagar, Chembur, Mumbai - 400089	Ph.: 9594972218 / 19
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400055	Ph.: 022-66999701 - 714

BRANCH	ADDRESS	TELEPHONE NO.
Vasai (East)	G-1, G-2, G-4, A-Wing, New Manish CHS. Ltd., Evershine City, Vasai (East), Palghar - 401208	Ph.: 9511900417 /168
Vasai (West)	Guru Kripa Bldg., Ground Floor, House No. 189 (B), S. No. 8A/1, Village Navghar, Vasai (West), Palghar - 401202	Ph.: 0250-2333012 /13
Vashi	Banking Complex - II, Unit No. 3, Commercial Co-op. Premises Society Ltd., Plot No. 9 & 10, Sector-19A, Vashi, Navi Mumbai - 400703	Ph.: 9152847651 /52 /53
Vashi Sector - 15	1-3, Land View CHS Ltd., Plot no 44, Opp. Maratha Bhavan, Sector - 15, Vashi, Navi Mumbai - 400705	Ph.: 9152018023 /25
Vazira Naka, Borivali	2 & 3, Crest Avenue CHS, At L. T. Road, Vazira Naka, Borivali (West), Mumbai - 400092	Ph.: 8828412846 /8828412849
Versova	7A, Sarkar Corner, J. P. Road Near Andheri Sports Complex, Andheri (West), Mumbai - 400058	Ph.: 7304972508 /7304972509 /7304972510
Vikhroli (West)	1-3, Kailash Commercial Complex, LBS Marg, Vikhroli (West), Mumbai - 400083	Ph.: 022-35219260 / 09
Vile Parle (East)	Geetanjali, Nehru Road, Vile Parle (East), Mumbai - 400057	Ph.: 7400457112 /57113 /57116
Vile Parle (West)	01, Saroj Building, 10, Vallabhbhai Patel Road, Vile Parle (West), Mumbai - 400056	Ph.: 9152324004 /05
Virar (East)	Shop No. 6-9, Ground Floor, Wing A, Building No. A, Chorghe Tower, Vajreshwari Complex, Phoolpada Road, Virar (East), Palghar - 401305	Ph.: 8669995212 /13
Virar (West)	Shop No. 8-12, Bldg. No. 10, M. Baria Unique, Tirupati Nagar, Phase –II, Virar (West), Palghar - 401303	Ph.: 8087001412 /8087001512
Wadala (West)	1-3, Block 2, Vijay Niwas, Plot No.193, Station Road, Wadala (West), Mumbai - 400031	Ph.: 9152160412 /13
Worli	8-10, Ramodiya Mansion No.1, 257, Off Dr. A. B Road, Next to Fire Brigade, Near Bengal Chemical, Worli, Mumbai - 400025	Ph.: 8108104215 /8108104216
Pune		
Aundh	2, Future 1, D.P.Road, Opp Rajput Electricals, Aundh, Pune - 411067	Ph.: 020-27299110 /120 /130
Bhosari	Ground Floor, Crown Plaza, Plot No. 5-S, Sector No. 1, Nashik-Pune Highway, Indrayani Nagar, Pune - 411026	Ph.: 9175978277 /9175983677 /4277
Balewadi	1-3, Sundarban Complex, Balewadi Phata, Balewadi, Pune - 411045	Ph.: 020-29703333 /6699
Bibwewadi	635 /1 B, New Gajra Society, Bibwewadi, Pune - 411037	Ph.: 7066601127 / 1128
Camp Branch	H No. 620, S No. 390 /391, Sachapir Street, Sharbhatwala Chowk, Near Union Bank of India-IFB, Camp, Pune - 411001	Ph.: 020-26052659
Chinchwad	Shop No. 1 & 2, Plot 5 & Shop No. 3, Ground Floor, Indrasheel Appartments, Tanaji Nagar, Village Chinchwad, Taluka Haveli, Dist. Pune - 411033	Ph.: 020-27615454 /55
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411004	Ph.: 8007132461 / 8007152461
Hadapsar	Shop No - 1, 3, 4, Bhosale Garden, Yash Complex, Hadapsar - 411028	Ph.: 020-27400528 /529

BRANCH	ADDRESS	TELEPHONE NO.
Karve Nagar	Shweta Apartments, Building No. 2, Opp. Spencers, Hingane, Karve Nagar, Pune - 411052	Ph.: 8411005711 /712
Kothrud	1-4, Narmada Heights, New D. P. Road, Kothrud, Pune - 411038	Ph.: 020-25386889 /25398776
Pimpri-Chinchwad	Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi Pune - 411044	Ph.: 020-27659285 /86
Pune Satara Road	9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411037	Ph.: 7447762171 /53679 /53470
Pimpale Saudagar	3-5, Parvasaakshi Building A, Shiv Sai Road, Pimple Saudagar, Pune - 411027	Ph.: 8411010810 /811
Paud Road	1-2, Vasant Pushp, Rajpath Housing Society, Plot no. 22, Off. Paud Road, Pune - 411038	Ph.: 84110 05720 /21
Raviwarpeth, Pune	02, Asha Apartment, Begde Road, Raviwar Peth, Pune - 411002	Ph.: 020-24461133 /34
Law College Road, Pune	Swastik Chamber Apartment, Apartment No. 101, First Floor, Plot No. 17 A, TPS Scheme No. 1, CTS No. 15/14, Sub Plot No. 14, Erandwane, Pune - 411004	Ph.: 020-25463761 /62
Sadashiv Peth	Ground Floor, Dhanraj One, Vighnaharta, 1171, Limyewadi, Sadashiv Peth, Off Tilak Road, Pune - 411030	Ph.: 020-24440002 /04
Sahakar Nagar	Ground & 1 st Floor, Ramchandra Apartments, Tawre Colony, 47 /31 C, Aranyeshwar, Sahakar Nagar, Pune - 411009	Ph.: 8411004785 /4765
Sahakar Nagar No. II	Ghorpade Chambers, Parvati Darshan, Sahakar Nagar No. 2, Pune - 411009	Ph.: 020-24213311 /6611
Sinhgad Road	35 /2 /1 /1, Vadgaon Budruk, Manik Bag, Sinhgad Road, Haveli, Pune - 411041	Ph.: 8390855004 /8390655005
Viman Nagar Branch	5-8 & 19-20, Premland, Konark Industrial Estate, Plot No.-11, Lohegaon, Viman Nagar, Pune - 411014	Ph.: 020-26630 168 /855 /26633489
Wanowrie	1-7, Kondai Maruti Bldg., Salunkhe Vihar Road, Opp. Rosary School, Kondhwa Khurd, Wanowrie, Pune - 411048	Ph.: 8806280008 /8806380008 /8806480008
Warje	9, Spandan, Warje, Malwadi, Pune - 411058	Ph.: 020-25236222 /33 /44
Nashik		
Ambad	Parshwanath CHS, Near Symbiosis College, Plot No. 29, Sector S.S.A.1, N H Shrawan Sector, Ambad, CIDCO, Nashik - 422009	Ph.: 0253-6611691 /92 /93 /99
Dwaraka (Panchavati)	3, 4 & 21, Bodke Plaza, Near IDBI Bank, Nashik Pune Road, Nashik - 422011	Ph.: 0253-2506619 /20
Gangapur Road	1-2, Rushiraj High Rise Apartment, Near Prasad Mangal Karyalaya, Gangapur Road, Nashik - 422013	Ph.: 0253-2314177 /177
Nashik Road	JDC Bytco English School, Nashik Road, Nashik - 422101	Ph.: 0253-2461168 Fax 0253-2452959
Nashik	L-15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422002	Ph.: 0253-2311618 /2316908
Kolhapur		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Kolhapur - 416115	Ph.: 230-2424126 /28
Jaysingpur	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416101	Ph.: 2322-225245 /46

BRANCH	ADDRESS	TELEPHONE NO.
Mirajkar Tikti	Eagles Pride, B-Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur - 416012	Ph.: 231-2642193 /95
Shahupuri	Mahavir Bhavan, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416001	Ph.: 231-2525051 /4051 /3051
Aurangabad		
Aurangabad	Rajendra Bhavan, Plot No. 1, Opp. Hotel Ashoka, Near LIC Building, Adalat Road, Aurangabad - 431001	Ph.: 240-2324929 /31 /30
CIDCO Aurangabad	4-8, Plot No. 1, Town Centre, Disha Shilp, Mukundwadi, CIDCO, Aurangabad - 431001	Ph.: 240-2473031 /2483031
Waluj	Plot No. P-102, Meenatai Thakre Market, Bajaj Nagar, Maharana Pratap Chowk, M.I.D.C. Waluj, Aurangabad - 431136	Ph.: 240-2554928 /29
Nagpur-Nanded		
Gandhibagh	Suraj Sadan, Plot No.10, CA Road, South Gate, Gandhi Bagh, Nagpur (East) - 440008	Ph.: 712-2734077 /022
Nagpur	Ground Floor, V. K. Commercial, Plot No. 197, Gokulpet, Nagpur - 440010	Ph.: 712-2542195 /2522195
Nanded	Nalwad Heights, 1-17-147, Kailash Nagar, Opp. Water Tank workshop corner, Bhagya Nagar Road, Nanded - 431605	Ph.: 2462-239144 /55
Ratnagiri-Sangli-Satara-Solapur		
Ratnagiri	Panchashil Sankul, Near Maruti Mandir, Ratnagiri - 415612	Ph.: 2352-234050 /55
Sangli	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli - 416415	Ph.: 233-2304449 /639
Satara	3 & 4, Raje Bhosale Heights Apartment, Sadar Bazar, Behind ST Stand, Satara - 415001	Ph.: 2162-226868 /69
Karad	Plot No. 118, Station Road, Budhvar Peth, Karad, Satara - 415110	Ph.: 2164-226623 /24 /26
Solapur	5-6, Sun Plaza, Murarji Peth, Solapur - 413002	Ph.: 217-2724262
MAHARASHTRA-OTHERS		
Ahmednagar	1-2, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414002	Ph.: 241-2430422 /455
Akola	Ground floor, Nakshatra Complex, Nazul, Plot no. 5, Jathar Peth, Akola - 444005	Ph.: 724-2490348 /49
Amravati	Lathiya Complex, Auto Lane, Ambapeth, Near Rajkamal Square, Amravati - 444601	Ph.: 721-2567833 /34
Dhule	Ground Floor, Matru Sadan, Lane no. 4, Next to Dena Bank, Dhule - 424001	Ph.: 2562-238700 /01
Jalgaon	Ground Floor, Shree Govind Chambers, Visanji Nagar, Off Bank Street, Navi Peth, Near Gujrat Sweets, Jalgaon - 425001	Ph.: 257-2236540 /41
Jalna	Ground Floor, Plot No. 27, Bhokardan Road, Jalna - 431203	Ph.: 2482-242011
Khamgaon	2, Upper Ground Floor, Shri Chamunda Complex, Cotton Market Road, Khamgaon, Buldhana - 444303	Ph.: 7263-250818
Latur	Ground Floor, Chitkote Chambers, Chandra Nagar, Near Old Gul Market, Latur - 413512	Ph.: 2382-250257 /258

BRANCH	ADDRESS	TELEPHONE NO.
KARNATAKA		
Bengaluru		
Vidyamandir - 11 th Cross	6 th Main, 11 th Cross, Shri Vidhya Mandir Education Society, Malleshwaram, Bengaluru - 560003	Ph.: 080-23316709 /6809
Banashankari	292, 7 th Block, 4 th Phase, 3 rd Stage, 100 Feet Road, Banashankari, Bengaluru - 560085	Ph.: 9663368123
Banasawadi	Ground Floor, Diya Arcade, Next to Max Well Public School, 9 th Main, 1 st Block, HRBR layout, Bengaluru - 560043	Ph.: 080-25456917 /971
Basaveshwara Nagar	38 /F, V. Giriappa Complex, 80 Feet Road, Basaveshwara Nagar, Bengaluru - 560079	Ph.: 080-23287380 /23488505
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560018	Ph.: 080-26675583 /8718
Hanumanthanagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560019	Ph.: 080-26603990
Hessarghatta Road	Triveni Memorial Educational Trust, 28 /29, Hessarghatta Main Road, Mallasandra, Bengaluru - 560057	Ph.: 080-28393699 /38
Indiranagar	2, Ark Stone Crest, 12 th Cross, Indiranagar, 1 st Stage, Bengaluru - 560038	Ph.: 080-25251853
J. P. Nagar	43, Ground Floor, Wilson Garden Housing Society, Opp. RBI Colony, J. P. Nagar, 7 th Phase, Bengaluru - 560078	Ph.: 080-26852343 /53
Jayanagar	921 /66, 28 th Main Road, 9 th Block, Bengaluru - 560069	Ph.: 080-26542043 /26531953
Koramangala	Plot No. 780, J K Nirmala Arcade, 80 Ft. Road, Block No. 4, Koramangala, Bengaluru - 560034	Ph.: 080-25503861 /62
Malleshwaram	23, Yamuna Complex, 7 th Cross, Malleshwaram, Bangalore - 560003	Ph.: 080-23441629 /7875
Mysore Road	342 /18, Bytarayanapura, Mysore Road, Bengaluru - 560026	Ph.: 080-26753482
Nagarabhavi	1210/C, 80 Feet Road, Near Hotel Deewar, 1 st Stage, 2 nd Phase, Chandra Layout, Maruthi Nagar, Bengaluru - 560040	Ph.: 080-23392930 /7210
Nagnathpura	Ground Floor, Site No. 1 to 4, Sy. No 47 /1 Hosa Road, Rayasandra Road, Naganathapura, Electronic City Post, Bengaluru - 560100	Ph.: 080-29565656 /5757
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bengaluru - 560058	Ph.: 080-28399354 /55
R. T. Nagar	207 /34, Venkateshwara Nilaya, Next to Adishwara Showroom, 4 th Main Road, Ganganagar, Bangalore - 560032	Ph.: 080-23639789
Rajaji Nagar	Ground Floor, Shri Chennabasaveshwara Krupa, #666, 12 th Main, 3 rd Block, Rajajinagar, Bangalore - 560010	Ph.: 080-23403271 /76
Vijaya Nagar	#38, Katari Kunj, 9 th Cross, Opp. St. Johns College, Hampinagar, Vijaynagar, Bengaluru - 560104	Ph.: 080-23208189 /90
Yeshwanthpur	Mayur Complex, No. 36, 1 st Main, 4 th Cross, 1 st Stage, Yeshwanthpur, Bengaluru - 560022	Ph.: 080-23571244 /23476700

BRANCH	ADDRESS	TELEPHONE NO.
Belgaum-Chitrapur Shirali- Dharwad		
Belgaum	Aashraya Empire, Junction of Khanapur Road & Deshmukh Road (RPD Corner), Tilakwadi, Belgaum - 590006	Ph.: 0831-2007091 /2006091
Chitrapur Shirali	Old Vanita Samaj Building, House No. IX /25, Chitrapur Main Road, Shirali - 581354	Ph.: 08385-258570 /69
Dharwad	Ground Floor, Theja Mahal, Market Fort, Opp. Regal Talkies, Vijayard, Near CBT, Dharwad - 580001	Ph.: 0836-2447373 /70
Mangaluru-Udupi-Hubli		
Hubli	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580020	Ph.: 0836-2366972 /73 /74
Ganapathy High School Road	Shop No. 4 & 5, Anantessh, Car Street, Mangalore - 575003	Ph.: 0824-2420139 /382
Mangaluru	G-7, Crystal Arc, Balmatta Road, Mangalore - 575001	Ph.: 0824-2441263 /586
Udupi	10-3-1C, Guru Kripa, Mosque Road, Near Abharan Jewellers, Udupi - 576101	Ph.: 0820-2521900 /2524900
MYSURU-TUMKUR		
Mysuru	Ground Floor, 2924, Basava Arcade, 1 st Main, 5 th Cross, Saraswathipuram, Chamraja Mohalla, Mysuru, Bengaluru, Karnataka - 570009	Ph.: 0821-2341299 /699
Tumkur	G-3, Silver Landmark, Ground floor of HUT Hotel Building, M. G. Road, 2 nd Cross, Tumkur - 572101	Ph.: 0816-2270612 /613
TAMIL NADU		
Anna Nagar (East)	Old No.1, New No.15, 'C' Block, 6 th Street, Near Chintamani Signal, Annanagar (East), Chennai - 600102	Ph.: 044-26208988 /98
Coimbatore	Ground Floor, Plot No. 1176, Trichy Road, Sungam Circle, Ramnathpuram, Coimbatore, Tamil Nadu - 641045	Ph.: 0422-2322217 /218
Nungambakkam	Mootha Centre, New No. 23 (Old No. 9), Kodambakkam High Road, Nungambakkam, Chennai - 600034	Ph.: 044-28218899 /8787
Salem	130 /1, Lions Arcade, Sarada College Road, Alagapuram, Salem - 636016	Ph.: 0427-4056166 /4055166
ANDHRA PRADESH-TELANGANA		
Hyderabad	Amrutha Estates, Somajiguda, Near Erramanzil Bus Stop, Hyderabad, Telangana - 500082	Ph.: 040-23352057 /59
Secunderabad	Golechha Arcade, 1-2-61 & 62, Park Lane, Secunderabad - 500003	Ph.: 040-2784 3314 /15
Vijayawada	74-1-8, KSN Complex, Opp. Auto nagar bus stand, Vijayawada, Andhra Pradesh - 520007	Ph.: 0866-2550 078 /79
GUJARAT		
Ahmedabad	Ashoka Complex, Near Sardar Patel Statue, Stadium Road, Navrangpura, Ahmedabad, Gujarat - 380014	Ph.: 079-26460614 /15
Bharuch	12, Silver Square, Link Road, Bharuch, Gujarat - 392001	Ph.: 02642-239401 /802
Karelibaug	Kapadia House, 1- Deepavali Society, Water Tank Main Road, Karelibaug, Vadodara - 340018	Ph.: 0265-2490911 /12
Rajkot	Mangal Tirth, 31, Yoginiketan Plot, Nirmala Convent School Road, Kalavad Road, Rajkot, Gujarat - 360007	Ph.: 0281-2440121 /122

BRANCH	ADDRESS	TELEPHONE NO.
Surat	40-41, Higher Ground Floor, Raghunandan Textile Market, Ring Road, Salabatpura, Surat - 395002	Ph.: 0261-2363633 /34
Satellite Road, Ahmedabad	Shop no. 1 & 2, Ground Floor, Platinum Plaza, S. G. Highway, Bodakdev, Ahmedabad - 380054	Ph.: 079-26871140 /43
Vadodara	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390020	Ph.: 0265-2351370 /1271
Vapi	47-49, Girmar Khushbu Plaza, Plot No. 209, GIDC, Vapi, Gujarat - 396195	Ph.: 0260-2400810 /20 /30
NEW DELHI		
East Patel Nagar	Ground Floor, 25 /36, G. L. Sikka Marg, East Patel Nagar, New Delhi - 110008	Ph.: 011-46571699
Nehru Place	Ground Floor, E-25, East of Kailash, New Delhi - 110065	Ph.: 011-44762403 /44761442 /1446
RAJASTHAN		
Jaipur	Plot No. K-11 (B), Ashok Marg, C-Scheme, Jaipur - 302001	Ph.: 0141-4039341 /42
Jodhpur	Pratap Tower 654 /A /B, Jaljog Circle, Jodhpur - 342001	Ph.: 0291-2641401 /02

BRANCH	ADDRESS	TELEPHONE NO.
GOA		
Madgaon	1 & 2, Vasant Arcade Comba, Margao, Goa - 403601	Ph.: 0832-2700268 /69
Panjim	Ground Floor, Primavera Building, Next to EDC House, Dr. Atmaram Borkar Road, Panjim, Goa - 403001	Ph.: 0832-2432552 /53
HARYANA		
Faridabad	1A /260, Neelam Bata Road NIT, Near Police Station, Faridabad - 121001	Ph.: 0129-2423322 /2433322
MADHYA PRADESH		
Bhanwarkuwa - Indore	7, Malwa Tower, Ashok Nagar, Bhanwarkuwa, Main Road, Indore - 452001	Ph.: 0731-2761112 /2471115
Bittan Market, Bhopal	Surya Tower, E-5 /7, Bittan Market, Arera Colony, Bhopal - 462016	Ph.: 0755-2441444 /2442111
Indore	Aditya Enclave, C -1, HIG Square, LIG Main Road, Indore, Madhya Pradesh - 452008	Ph.: 0731-2539222 /23 /24



118th Annual Report 2023-24

Notes

Celebrating **100 Years of Santacruz (West) Branch**

1st December 2023

Chairman, Mr. Durgesh Chandavarkar,
addressing the audience



Some of the esteemed members of the Board of
Directors and Board of Management alongside the
Branch Manager of Santacruz (West) Branch



General Manager - Retail Banking, Mr. Navin Rao
with Mr. Dinkar Burde, SVC Bank's valued customer
since 1958



Staff members of Santacruz (West) Branch



WHERE PASSION PAVES WAY TO RECOGNITION



INDIA BANKING SUMMIT & AWARDS 2023

Honoured with the title of 'Best Urban Co-operative Bank of the Year' at the India Banking Summit & Awards 2023.

CERTIFICATE OF APPRECIATION

Awarded at the hands of Shri. Amit Shah - Honourable Union Minister of Home Affairs and Co-operation, GoI, in recognition to SVC Bank's contribution to the paid-up capital of National Urban Co-operative Finance And Development Corporation Limited (NUCFDC) for the solidarity of the UCB Sector and for the principle of Co-operation among Co-operatives by NUCFDC.

BEST BANK AWARD 2023

Recipient of the 'Best Bank' award from Maharashtra State Sahakari Bank Association Ltd. for the year 2021-22.

CYBER FRAUDS, INVESTIGATIONS, FORENSICS & SECURITY CONFERENCE 2023 - CSI MUMBAI CHAPTER

Acknowledged as the 'Outstanding Cyber Security Team in Co-operative Bank' at the Cyber Frauds, Investigations, Forensics & Security Conference 2023 - CSI Mumbai Chapter.

BEST RISK MANAGEMENT INITIATIVE & BEST SECURITY INITIATIVE 2023

Recognised for excellence in 'Best Risk Management Initiative' & 'Best Security Initiative' (Large UCB Category) at the 17th Frontiers in Co-operative Banking Awards by Banking Frontiers.



Corporate Office: SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East),
Mumbai - 400 055 📞 SVC Care Toll Free No.: 1800 313 2120

