



Basis for opinion

5. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibility section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal & Regulatory Requirements

6. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules 1961.
7. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices.
 - c) The transactions of the Bank which came to our notice have been within the powers of the Bank.
 - d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
 - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
 - 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.
8. The details as required by the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961 are given in the audit memorandum separately.

For U. G. Devi & Co.
Chartered Accountants
FRN: 102427W

CA Vinay Devi
Partner
M. No.: 038973
Place: Mumbai
Dated: June 05, 2024
UDIN:24038973BKBTZQ5419



BALANCE SHEET AS AT 31ST MARCH , 2024

CAPITAL AND LIABILITIES	(Schedules)	As at 31.03.2024 Amount (₹)	As at 31.03.2023 Amount (₹)
AUTHORISED SHARE CAPITAL		50,00,00,000.00	50,00,00,000.00
1. ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL	A	24,30,03,020.00	23,65,55,910.00
2. RESERVE FUND AND OTHER RESERVES	B	114,54,59,235.55	116,84,02,615.37
3. PRINCIPAL/ SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT		—	—
4. DEPOSITS	C	851,48,69,838.19	791,59,03,973.52
5. BORROWINGS		—	—
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (As Per Contra)		—	—
7. BRANCH ADJUSTMENT		4,14,408.02	—
8. SECURITIES PAYABLE (AS PER CONTRA)		—	—
i) Repo			
ii) Reverse Repo		12,99,26,635.05	—
9. OVERDUE INTEREST RESERVE (As per Contra)		17,50,01,500.27	19,87,49,849.99
10. INTEREST PAYABLE	D	5,16,58,697.27	7,63,45,151.71
11. OTHER LIABILITIES	E	8,43,54,259.76	15,78,13,095.83
12. PROFIT & LOSS ACCOUNT	L	67,857.13	—
CONTINGENT LIABILITIES:			
A) For Bank Gurantees Issued:Rs.92.86 Lakhs (Previous Year Rs.62.09 Lakhs).			
B) For amount Transferred to DEAF with RBI Rs.661.38 Lakhs against Unclaimed Deposits (Previous Year Rs.594.15 Lakhs)			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS	S		
Total		1034,47,55,451.24	975,37,70,596.42

For U.G.Devi & Company
CHARTERED ACCOUNTANTS
FRN: 102427W

Vinay U. Devi
Partner
M. No 38973
(Statutory Auditors)
Place: Mumbai
Date: 05th June 2024



PROPERTIES & ASSETS	(Schedules)	As at 31.03.2024 Amount (₹)	As at 31.03.2023 Amount (₹)
1. CASH & BANK BALANCES	F	41,49,79,768.09	44,63,23,645.11
2. BALANCES WITH OTHER BANKS	G	121,29,19,317.90	70,73,96,108.97
3. MONEY AT CALL & SHORT NOTICE		12,99,26,635.05	—
4. INVESTMENTS	H	236,02,50,377.00	277,34,36,248.00
5. INVESTMENTS OUT OF PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT		—	
6. LOANS AND ADVANCES	I	571,15,32,754.68	529,00,55,054.00
7. INTEREST RECEIVABLE: A. LOANS & ADVANCES (NPAs) (As per Contra)		17,50,01,500.27	19,87,49,849.99
B. ON INVESTMENTS		3,61,98,074.00	3,74,51,274.00
		21,11,99,574.27	23,62,01,123.99
8. BILLS RECEIVABLE BEING BILLS FOR COLLECTION (As per Contra)		—	—
9. SECURITIES RECEIVABLE (As per Contra)			
i) Repo		—	—
ii) Reverse Repo		12,99,26,635.05	—
10. BRANCH ADJUSTMENT		—	39,17,388.22
11. FIXED ASSETS	J	8,78,05,581.51	9,28,24,731.55
12. COMPUTER SOFTWARE	J	72,219.50	18,069.22
13. OTHER ASSETS	K	8,61,42,588.19	5,17,94,257.55
14. PROFIT & LOSS ACCOUNT	L	—	15,18,03,969.81
Total		1034,47,55,451.24	975,37,70,596.42

For & on behalf of the Board of Directors
For DATTATRAYA MAHARAJ KALAMBE JAOLI SAHAKARI BANK LTD.,

(Ishwardas Lalwani)
Chief Executive Officer

(Vikram V.Bhilaré)
Chairman

(Chandrakant T.Dalvi)
Vice-Chairman

(Chandrakant Gawade)
Director

(Balasaheb T. Bhaleghare)
Chairperson (Audit Committee)

Place: Mumbai
Date: 5th June, 2024



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2024

EXPENDITURE	(Schedules)	Current Year Amount (₹)	Previous Year Amount (₹)
1. INTEREST ON DEPOSITS & BORROWINGS	M	40,54,97,246.14	39,78,15,644.25
2. SALARIES, ALLOWANCES, BONUS, GRATUITY & PROVIDENT FUND	N	14,99,62,603.69	19,24,01,346.79
3. DIRECTORS & LOCAL COMMITTEE MEMBERS FEES, ALLOWANCES & EXPENSES	O	28,30,372.10	23,51,830.12
4. RENT, TAXES, INSURANCE & LIGHTING	P	4,11,71,193.86	4,28,10,083.86
5. LAW CHARGES & PROFESSIONAL FEES		1,02,17,688.83	54,63,716.02
6. AUDITOR'S FEES		33,93,366.06	34,14,423.00
7. POSTAGE & TELEPHONE CHARGES		6,92,020.09	8,75,985.42
8. DEPRECIATION	J	1,01,03,583.71	1,11,76,232.03
9. PRINTING & STATIONERY, ADVERTISEMENT		992,852.18 126,233.00	16,95,494.93
10. LOSS ON SALE OF INVESTMENT		30,36,270.00	90,000.00
11. 11. LOSS ON SALE/FIRE/THEFT OF FIXED ASSETS		8,19,307.33	9,340.00
12. BAD DEBTS WRITTEN OFF		13,00,595.82	10,33,352.20
13. AMORTIZATION OF PREMIUM PAID ON INVESTMENTS		70,05,851.00	83,38,753.44
14. DEPRECIATION ON SHIFTING OF GOVERNMENT SECURITIES		—	3,30,42,355.48
15. OTHER EXPENDITURE	Q	3,87,20,944.93	3,88,53,263.14
16. PROVISIONS:			
a) Contingent Provision made against PNCPS held With Unity Small Finance Bank (Erstwhile PMC Bank)		4,81,00,000.00	4,81,16,660.00
b) Bad & Doubtful Debts Reserve		1,25,00,000.00	4,51,00,000.00
Total C/F		73,64,70,128.74	83,25,88,480.68



INCOME	(Schedules)	Current Year Amount (₹)	Previous Year Amount (₹)
1. INTEREST & DISCOUNT	R	79,38,21,438.90	78,82,12,192.71
2. PROFIT ON SALE OF INVESTMENTS		40,55,750.00	23,81,050.79
3. COMMISSION, EXCHANGE & BROKERAGE		1,83,65,453.42	2,25,33,724.77
4. OTHER RECEIPTS:			
Locker Rent		19,16,067.00	
Dividend Income		29,88,966.60	
Miscellaneous Income		2,37,52,597.14	
5. RECOVERY IN WRITTEN OFF ACCOUNTS		4,13,500.00	3,21,569.80
6. PROFIT ON SALE OF FIXED ASSETS		31,405.80	27,194.00
7. EXCESS CONTINGENT PROVISIONS AGAINST DEPRECIATION IN INVESTMENTS NO LONGER REQUIRED WRITTEN BACK		67,69,700.00	1,82,65,877.13
8. BAD & DOUBTFUL DEBTS RESERVE WRITTEN BACK		13,00,595.82	10,33,352.20
9. PROVISION FOR RESTRUCTURED ACCOUNTS REVERSED		1,00,00,000.00	—
10. PROVISION FOR EX-GRATIA REVERSED		20,00,000.00	—
Total C/F		86,54,15,474.68	86,25,81,431.94



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2024

EXPENDITURE	(Schedules)	Current Year Amount (₹)	Previous Year Amount (₹)
Total B/F		73,64,70,128.74	83,25,88,480.68
NET PROFIT BEFORE TAX		12,89,45,345.94	2,99,92,951.26
INCOME TAX:			
Income Tax (Previous Years) 6,44,038.00			
Income Tax (Current Year) 4,11,90,111.00			
Deferred Tax 10,35,154.00		4,28,69,303.00	1,89,86,304.44
NET PROFIT AFTER TAX CARRIED FORWARD		8,60,76,042.94	1,10,06,646.82
Total ...		86,54,15,474.68	86,25,81,431.94
TRANSFER TO INVESTMENT FLUCTUATION RESERVE		—	—
		—	47,84,038.00
NET PROFIT TRANSFERRED TO BALANCE SHEET SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORM PART OF ACCOUNTS	S	15,42,85,198.94	68,95,348.32
Total		15,42,85,198.94	1,16,79,386.32

This is the Profit & Loss Account referred to in our report of even date

For U.G.Devi & Company
CHARTERED ACCOUNTANTS
FRN: 102427W

Vinay U. Devi
Partner
M. No 38973
(Statutory Auditors)
Place: Mumbai
Date: 05th June, 2024



INCOME	(Schedules)	Current Year Amount (₹)	Previous Year Amount (₹)
Total B/F		86,54,15,474.68	86,25,81,431.94
Total		86,54,15,474.68	86,25,81,431.94
NET PROFIT AFTER TAX B/D		8,60,76,042.94	1,10,06,646.82
TRANSFER FROM INVESTMENT FLUCTUATION RESERVE		5,00,00,000.00	—
TRANSFER FROM DIR, MEM & EMP TRAINING EXPENSE FUND		9,156.00	3,92,554.50
TRANSFER FROM BOD ELECTION EXP FUND		—	2,80,185.00
TRANSFER FROM BUILDING FUND		1,82,00,000.00	—
Total		15,42,85,198.94	1,16,79,386.32

For & on behalf of the Board of Directors
For DATTATRAYA MAHARAJ KALAMBE JAOLI SAHAKARI BANK LTD.,

(Ishwardas Lalwani)
Chief Executive Officer

(Vikram V.Bhilare)
Chairman

(Chandrakant T.Dalvi)
Vice-Chairman

(Chandrakant Gawade)
Director

(Balasaheb T. Bhaleghare)
Chairperson (Audit Committee)

Place: Mumbai
Date: 05th June 2024



SCHEDULES OF BALANCE SHEET AS AT 31ST MARCH, 2024

SCHEDULE-A

(रकम ₹)

SHARE CAPITAL:	As at 31.03.2024	As at 31.03.2023
A) Authorised Capital : 5,00,00,000 Shares of Rs. 10/- each	<u>50,00,00,000.00</u>	<u>50,00,00,000.00</u>
B) Issued, Subscribed & Paid-up Capital : 2,43,00,302 (Previous Year 2,36,55,591) Shares of Rs. 10/- each.		
a) Individual / Firms	24,30,03,020.00	23,65,55,910.00
b) Co-Operative Institutes	—	—
c) State Govt.	—	—
Total	24,30,03,020.00	23,65,55,910.00

SCHEDULE-B

RESERVE FUND AND OTHER RESERVES :	As at 31.03.2024	As at 31.03.2023
Statutory Reserve Fund	21,72,08,314.32	21,51,61,777.32
Special Statutory Reserve Fund	4,37,33,127.00	4,30,43,592.00
Building Fund	6,47,83,891.87	8,29,83,891.87
Golden Jubilee Fund	90,00,000.00	90,00,000.00
Charity Fund	51,88,991.00	51,88,991.00
Dividend Equalisation Fund	96,29,129.00	96,29,129.00
Member's Welfare Fund	37,22,266.00	37,22,266.00
BOD Election Expenses Fund	47,19,815.00	47,19,815.00
Directors, Members & Employees Training Expenses Fund	26,37,167.12	26,46,323.12
Bad & Doubtful Debts Reserves	36,87,43,323.88	35,75,43,919.70
Contingent Provision Against Standard Assets	2,35,00,000.00	2,35,00,000.00
Provision for Restructured Assets	2,33,00,000.00	3,33,00,000.00
General Provision	83,66,100.00	83,66,100.00
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	90,09,134.86	90,09,134.86
Investment Depreciation Reserve	1,57,06,600.00	2,24,76,300.00
Contingent Provision Against PNCPs in Unity Small Finance Bank	29,48,46,660.00	24,67,46,660.00
Technology Development Fund	1,25,00,000.00	1,25,00,000.00
Investment Fluctuation Reserve	2,88,64,715.50	7,88,64,715.50
Total	114,54,59,235.55	116,84,02,615.37

SCHEDULE-C

DEPOSITS :		As at 31.03.2024	As at 31.03.2023
A) Fixed Deposits :			
a. Individuals / Firms	433,44,17,661.00		
b. Other Societies.	127,54,05,869.00	560,98,23,530.00	527,02,24,351.88
B) Saving Bank Deposits :			
a. Individuals / Firms	206,31,05,550.26		
b. Other Societies.	4,30,37,198.53	210,61,42,748.79	201,86,50,691.33
C) Current Deposits :			
a. Individuals / Firms	59,93,74,824.81		
b. Other Societies.	3,60,20,438.04	63,53,95,262.85	49,61,71,092.81
D) Recurring Deposits:			
a. Individuals / Firms	13,05,95,380.85		
b. Other Societies.	2,29,77,677.92	15,35,73,058.77	12,06,04,217.72
E) Matured Deposits :			
a. Individuals / Firms	99,35,237.78		
b. Other Societies.	-	99,35,237.78	1,02,53,619.78
Total		851,48,69,838.19	791,59,03,973.52



SCHEDULE-D

(रुक्कम ₹)

INTEREST PAYABLE ON TERM DEPOSITS:	As at 31.03.2024	As at 31.03.2023
a) On Fixed Deposits	4,95,51,436.00	7,45,01,134.00
b) On Matured Deposits	21,07,261.27	18,44,017.71
Total	5,16,58,697.27	7,63,45,151.71

SCHEDULE-E

OTHER LIABILITIES :	As at 31.03.2024	As at 31.03.2023
Pay Orders Payable	54,88,908.51	7,18,26,643.27
Statutory Audit Fees	16,91,349.08	13,88,295.48
Tax Deducted At Source (TDS)	34,11,475.00	28,62,124.00
TDS Payable- Staff	4,21,484.00	3,09,398.00
Leave Enchashment salary payable	1,15,04,989.63	1,22,73,704.03
Gratuity Payable	—	2,23,02,715.46
Provision for Income tax	4,11,90,111.00	2,39,45,699.00
GST Payable	1,43,578.90	11,06,627.78
Clearing Difference Payable	32,135.00	81,014.00
Sundry Creditors	60,78,675.18	26,44,874.50
Sundry Payable	53,82,931.61	43,48,009.43
RTGS Payable	31,12,600.00	37,34,098.21
NEFT Payable	35,05,624.00	—
Provision for Exgratia- Loan	—	20,00,000.00
Retention/Earnest Money Payable	4,66,688.00	3,68,088.00
FITL Int. Capitalization Account	19,23,709.85	86,21,804.67
Total	8,43,54,259.76	15,78,13,095.83

SCHEDULE-F

CASH & BANK BALANCES :		As at 31.03.2024	As at 31.03.2023
Cash at Bank		8,98,19,362.06	8,24,03,579.26
Current A/cs with RBI, MSC Bank Ltd., DCCBs & SBI:			
Reserve Bank of India	31,45,04,998.80		34,82,12,472.86
The Maharashtra State Co-Op Bank Ltd.	8,90,501.76		4,01,555.84
State Bank Of India	2,00,719.45		3,52,643.13
Bank Of India	3,35,287.00		1,00,000.00
Mumbai District Central Co-Op Bank Ltd.	1,56,018.78		1,16,326.78
Satara District Central Co-Op Bank Ltd.	90,72,880.24		1,47,37,067.24
		32,51,60,406.03	36,39,20,065.85
Total		41,49,79,768.09	44,63,23,645.11



SCHEDULE-G

(रकम ₹)

BALANCES WITH OTHER BANKS :		As at 31.03.2024	As at 31.03.2023
Current A/cs with Other Banks			
IDBI Bank	8,77,71,569.64		4,24,30,710.82
Unity Small Finance Bank	10,003.00		10,003.00
(Erstwhile PMC Bank)			
HDFC Bank Ltd.	1,54,211.66		1,92,750.46
ICICI Bank Ltd.	5,10,395.52		1,40,755.38
YES Bank Ltd.	3,33,94,136.08		2,97,90,079.31
Fixed Deposits with Other Banks:		12,18,40,315.90	7,25,64,298.97
ESAF Small Finance Bank	5,00,00,000.00		—
Saraswat Co Operative Bank	15,03,94,355.00		—
Satara District Central Co-Op Bank Ltd.	9,55,12,753.00		28,51,20,510.00
Ujjivan Small Finance Bank	10,00,00,000.00		10,00,00,000.00
AU Small Finance Bank	5,00,00,000.00		5,00,00,000.00
The Shamrao Vitthal Co-Op Bank Ltd.,	10,52,35,182.00		10,00,11,300.00
Fincare Small Finance Bank Ltd.,	9,97,00,000.00		9,97,00,000.00
Thane Janata Sahakari Bank Ltd.	2,02,36,712.00		—
Equitas Small Finance Bank	10,00,00,000.00		—
Utkarsh Small Finance Bank	10,00,00,000.00		—
IDBI Bank Ltd.	10,00,00,000.00		—
Jana Small Finance Bank	10,00,00,000.00		—
Catholic Syrian Bank	2,00,00,000.00		—
		109,10,79,002.00	63,48,31,810.00
Total		121,29,19,317.90	70,73,96,108.97

SCHEDULE-H

INVESTMENTS :		As at 31.03.2024	As at 31.03.2023
1) Central & State Govt.Securities (At Book Value) :	199,08,33,057.00		
(At Face Value : Rs. 197,69,50,000.00.00 (P.Y. Rs. 239,69,50,000.00) (At Market Value :Rs. 194,41,94,195.52 (P.Y. Rs. 232,12,36,313.88) Earmarked Rs.4816.07 Lakhs out of which Rs.2655.26 Lakhs (P.Y. Rs.2633.92 Lakhs) Lien for Statutory Reserve Fund & Rs.2160.82 Lakhs Collateralial with CCIL for TREPs Segments of Rs.1075.88 Lakhs (P.Y.Rs.1124.55 Lakhs) and Settlement Guarantee Fund of Rs.1084.93 Lakhs (P.Y. Rs.600.00 Lakhs) With CCIL		199,08,33,057.00	240,40,18,928.00
2) Approved Securities (At Book Value): (At Face Value : Rs.Nil) (At Market Value : Rs.Nil)			
3) Shares of Other Co-op. Societies:			
a. M.S.C. Bank Ltd.,	1,000.00		1,000.00
b. MDCC Bank Ltd.,	8,00,000.00		8,00,000.00
c. Shares of Co-Op.Hsg.Societies	58,000.00		58,000.00
		8,59,000.00	8,59,000.00
4) Shares (Others):			
a. PNCPS Unity Small Finance Bank (At Face Value: Rs. 29,48,46,660.00)	29,48,46,660.00		29,48,46,660.00
b. Equity Share Unity Small Finance Bank (At Face Value: Rs. 7,37,11,660.00)	7,37,11,660.00		7,37,11,660.00
		36,85,58,320.00	36,85,58,320.00
Total		236,02,50,377.00	277,34,36,248.00



SCHEDULE-I

(रकम ₹)

LOANS AND ADVANCES :		As at 31.03.2023	As at 31.03.2023
A. SHORT TERM LOANS : Cash Credits, Overdrafts & Others, of which secured Against: a. Government & Other Approved Securities. b. b. Other Tangible Securites. Of the Advances amount due from individuals: Rs.125,45,44,285.90 Of the advances, amount Overdues:Rs.9,55,75,004.75 Considered Bad & Doubtful of Recovery (Provided as per RBI Guidelines) :Rs.9,09,65,726.99	80,53,80,862.51 116,78,37,640.21	197,32,18,502.72	178,84,48,186.19
B. MEDIUM TERM LOANS : of which, secured against. a. Government & Other Approved Securities. b. Other Tangible Securities. c. Personal Sureties with or without Collateral Securities Of the Advances amount due from individuals: Rs.35,66,52,754.15 Of the advances, amount Overdues:Rs.5,11,40,529.24 Considered Bad & Doubtful of Recovery (Provided as per RBI Guidelines): Rs.5,64,95,831.18	— 56,97,67,375.08 9,57,56,587.54	66,55,23,962.62	52,67,53,081.50
C. LONG TERM LOANS : of which Secured against a. Government & Other Approved Securities. b. Other Tangible Securities. c. Personal Sureties with or without Collateral Securities Of the Advances amount due from individuals: Rs 130,58,48,247.48 Of the advances, amount Overdues:Rs.11,37,07,442.06 Considered Bad & Doubtful of Recovery (Provided as per RBI Guidelines): Rs.23,04,76,936.60 {Total NPAs: Rs.37,79,38,494.77} { Total Overdue Rs.26,04,22,976.05}	— 300,39,45,662.34 6,88,44,627.00	307,27,90,289.34	297,48,53,786.31
		571,15,32,754.68	529,00,55,054.00

SCHEDULE-J

FIXED ASSETS:

PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK			CLOSING BALANCE	ACCUMULATED		DELETION	CLOSING BALANCE	WRITTEN DOWN	
		OPENING BALANCE	ADDITION	DELETION		OPENING BALANCE	DEPRECIATION FOR THE YEAR			AS ON 31.03.2023	AS ON 31.03.2024
Premises	SLM	7,25,71,650.79	-	-	7,25,71,650.79	3,04,32,665.51	19,79,420.73		3,24,12,086.24	4,21,38,985.28	4,01,59,564.55
Leasehold Improvements	SLM	74,40,530.17	-	-	74,40,530.17	29,49,574.97	7,32,882.09		36,82,457.06	44,90,955.20	37,58,073.11
Vehicles	15%	68,18,859.60	-	10,06,804.00	58,12,055.60	42,41,588.02	3,22,491.00	5,79,475.75	39,84,603.27	25,77,271.58	18,27,452.33
Furniture Fixtures	10%	6,30,52,794.00	5,26,021.06	27,11,688.04	6,08,67,127.02	3,70,69,932.76	25,15,281.50	16,11,923.50	3,79,73,290.76	2,59,82,861.24	2,28,93,836.26
Electrical Equipments	15%	3,58,91,678.40	6,43,032.42	11,67,464.00	3,53,67,246.82	2,05,15,783.59	22,87,050.50	7,17,180.26	2,20,85,653.83	1,53,75,894.81	1,32,81,592.99
Computers	SLM	2,46,13,762.85	60,21,919.50	6,24,521.00	3,00,11,161.35	2,23,54,999.41	22,34,007.67	4,62,908.00	2,41,26,099.08	22,58,763.44	58,85,062.27
SUB TOTAL (A)		21,03,89,275.81	71,90,972.98	55,10,477.04	21,20,69,771.75	11,75,64,544.26	1,00,71,133.49	33,71,487.51	12,42,64,190.24	9,28,24,731.55	8,78,05,581.51
Computer Software	SLM	7,26,00,154.43	86,600.50	-	7,26,86,754.93	7,25,82,085.21	32,450.22	-	7,26,14,535.43	18,069.22	72,219.50
SUB TOTAL (B)		7,26,00,154.43	86,600.50	-	7,26,86,754.93	7,25,82,085.21	32,450.22	-	7,26,14,535.43	18,069.22	72,219.50
GRAND TOTAL (A+B)		28,29,89,430.24	72,77,573.48	55,10,477.04	28,47,56,526.68	19,01,46,629.47	1,01,03,583.71	33,71,487.51	19,68,78,725.67	9,28,42,800.77	8,78,77,801.01



SCHEDULE-K

OTHER ASSETS :	As at 31.03.2024	As at 31.03.2023
Stock of Stationery & Adhesive Stamps	30,80,022.02	23,37,451.07
Stock of PAN Card Coupons	42,733.80	45,858.60
Stock of EMV Chip base ATM Rupay Card	2,06,277.50	5,57,254.52
Security Deposit for Utility Services	8,55,005.86	8,67,068.86
Deposit for Leasehold Premises	88,44,165.00	86,04,165.00
Prepaid Expenses	80,92,748.96	46,79,411.17
Clearing Difference Receivable	4,52,106.00	4,59,744.00
Festival Advances to Staff	7,17,000.00	7,69,500.00
Advances to Staff on account of Group Mediclaim Policy Premium	37,88,352.00	29,74,268.00
DEAF Claims Receivable from RBI	-	1,25,687.00
Advance Tax/ Tax Paid under Appeal	3,69,62,686.53	53,64,361.40
Clearing Pool Account	25,79,598.46	35,00,513.46
Miscellaneous Assets	41,11,094.08	43,49,229.45
Sundry Debtors	28,500.00	28,500.00
Cash Margin on Settlement Guarantee Fund (CCIL)	42,00,000.00	42,00,000.00
Cash Margin on Default Fund (CCIL)	13,00,000.00	13,00,000.00
Input Tax Credit (GST)	24,09,405.94	25,31,742.04
Deferred Tax Asset (Net)	32,33,328.00	42,68,482.00
UPI/IMPS Outward Settlement Account	15,23,998.82	31,63,035.37
POS Settlement Account	8,15,816.76	11,67,985.61
NACH Dep. Against Collateral SGM	5,00,000.00	5,00,000.00
Insurance Claim Receivable	13,05,788.00	—
Staff Gratuity Paid in Advance	10,93,960.46	—
Total	8,61,42,588.19	5,17,94,257.55

SCHEDULE-L

PROFIT & LOSS ACCOUNT :	As at 31.03.2024	As at 31.03.2023
Profit/ (Loss) as per Last Balance Sheet.	(15,18,03,969.81)	(15,86,99,318.13)
Less : Appropriations out of Profit for the preceding year	24,13,372.00	—
Balance Profit/ (Loss) of the Previous Year	(15,42,17,341.81)	(15,86,99,318.13)
Add : Profit/ (Loss) for the year as per Profit & Loss Account	15,42,85,198.94	68,95,348.32
	67,857.13	(15,18,03,969.81)



SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

SCHEDULE-M

(रकम ₹)

INTEREST ON DEPOSITS & BORROWINGS:	Current Year	Previous Year
a. Interest on Deposits	40,31,65,367.16	39,24,70,991.53
b. Interest on Borrowings	23,31,878.98	53,44,652.72
TOTAL	40,54,97,246.14	39,78,15,644.25

SCHEDULE-N

SALARIES, ALLOWANCES, BONUS, GRATUITY & PROVIDENT FUND:

	Current Year	Previous Year
a. Salaries including Leave Encashment	13,29,75,856.53	14,62,73,664.83
b. Bonus & Ex-gratia	—	40,81,349.00
c. Staff Gratuity	2,96,436.08	2,38,61,063.46
d. Other Allowances & Expenses	42,80,506.00	42,17,381.00
e. Staff Provident Fund	1,23,04,403.00	1,35,75,334.00
f. Staff Training Expenses	1,05,402.08	3,92,554.50
TOTAL	14,99,62,603.69	19,24,01,346.79

SCHEDULE-O

DIRECTORS & LOCAL COMMITTEE MEMBERS FEES, ALLOWNCES & EXPENCES:

	Current Year	Previous Year
a. Meeting Allowances	11,29,526.10	4,45,514.12
b. Meeting Expenses Including Conveyance	17,00,846.00	16,26,131.00
c. BOD Election Expenses	—	2,80,185.00
TOTAL	28,30,372.10	23,51,830.12

SCHEDULE-P

RENT, TAXES, INSURANCE & LIGHTING:	Current Year	Previous Year
Rent Including Service Charges	2,22,62,044.86	2,34,61,842.16
Electricity Expenses	51,01,801.83	53,26,575.00
Insurance Premium	12,12,209.37	10,11,526.96
Municipal Taxes on Premises	20,60,252.00	25,60,506.00
Water Bills & Taxes	1,64,963.00	1,39,881.00
Premium Paid to DICGC	1,03,69,922.80	1,03,09,135.74
Locker Rent Paid	—	617.00
एकूण	4,11,71,193.86	4,28,10,083.86



SCHEDULE-Q

(रकम ₹)

OTHER EXPENDITURE:	Current Year	Previous Year
Bank Charges	1,59,178.20	5,30,842.22
Clearing House Charges	8,82,109.83	9,67,315.87
Subscription & Membership Fees	1,91,944.67	1,59,558.48
Conveyance Expenses	4,17,401.00	5,01,633.00
Miscellaneous Expenses	24,22,350.36	28,32,001.49
Vehicle, Power, Fuel, Repairs. & Maintenance Expenses	14,46,663.00	13,50,238.77
Annual General Meeting Expenses	5,28,335.00	8,63,875.54
Recovery Expenses	1,66,648.00	1,44,292.99
Computer Expenses	88,14,252.78	68,93,634.93
Functions & Ceremony Expenses	57,066.00	30,941.00
Interest on Late Payment of TDS/Service tax	62,318.20	50,625.00
Clearing Courier Charges	4,66,956.00	4,66,956.00
Salaries to Outsourced Security Gaurds & Drivers On Contract	43,09,769.33	63,82,306.78
Service Charges on ATMs	29,40,449.53	28,94,038.87
House Keeping Expenses	6,08,489.00	5,62,990.50
Internet Banking Expenses	26,93,506.78	20,10,048.25
Donation	-	24,000.00
Conectivity Charges for CBS	81,96,089.60	69,25,008.21
Charges Paid to CCIL	2,98,129.46	1,83,255.00
Stamp Duty on Mutual Fund	-	3,835.00
UPI Service Charges Paid	7,57,988.81	4,40,595.69
UPI Switch Fee Paid	3,75,665.30	1,72,438.81
Service Charges on IMPS	1,33,283.20	1,93,903.80
Repairs & Maintenance to Property	27,92,350.88	42,28,926.94
Penalties Paid	-	40,000.00
Total	3,87,20,944.93	3,88,53,263.14

SCHEDULE-R

INTEREST & DISCOUNTS:		Current Year	Previous Year
a. On Loans & Advances:		58,33,77,640.43	53,50,98,121.65
b. On Investments:			
Fixed Deposit With Banks/Mutual funds/	5,94,11,290.00		
Commercial Papers			
Government Securities/Repo	<u>15,10,32,508.47</u>	21,04,43,798.47	25,31,14,071.06
Total		79,38,21,438.90	78,82,12,192.71



SCHEDULE - S
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024.

I. OVERVIEW:

1. Background

The Dattatraya Maharaj Kalambe Jaoli Sahakari Bank Ltd., (The Bank) was incorporated on July 19, 1973 and has completed its 50 years of provision of wide range of Banking and Financial Services is engaged in providing a wide range of banking and financial services.

2. Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual system of accounting unless otherwise stated and comply with generally accepted accounting principles in India. The Bank has prepared these financial statements as stipulated under the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions 2021(updated 20.02.2023), to comply with statutory requirements prescribed under the Banking Regulation Act, 1949 and Maharashtra State Co-operative Societies Act, 1960, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current accounting practices prevalent within the banking industry in India. The Accounting policies adopted in the current year are consistent with those of the previous year except otherwise stated.

3. 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 as on 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 revision in the accounting estimates is recognized prospectively.

II. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention

The accompanying financial statements have been prepared in accordance with the historical cost convention and on a going concern basis.

2. Investments and Valuation thereof:

2.1 Categorization of Investments:

- i) In accordance with the Reserve Bank of India guidelines Bank classifies its investment portfolio into the following three categories:
 - (a) Held To Maturity – Securities acquired by the bank with the intention to hold till maturity.
 - (b) Held For Trading – Securities acquired by the bank with the intention to trade within 90 days of purchase.
 - (c) Available For Sale – Securities not classified either as “Held to Maturity” or as “Held for Trading” are classified under “Available for Sale”.
- ii) The bank does not hold any investment under the category of Held for Trading (HFT).

2.2 Classification of Investments:

For the purposes of disclosure in the Balance Sheet, Investments are classified as required under the Banking Regulation Act, 1949 and RBI guidelines as follows:-

- (i) Government Securities (ii) Other Approved Securities (iii) Shares in Co-operative institutions (iv) Other Investments- Mutual Funds and non SLR Bonds (v) Others.

2.3 Valuation of Investments:

Valuation of investments held in above categories has been done as follows:

- i) **Held to Maturity:** Investments under this category are carried at their acquisition cost. The Premium (if any) paid on the investments under this category is amortized over the residual life of the investments. Book value of securities is reduced to the extent of amount amortized during the relevant accounting period.
- ii) **Held for Trading:** Bank is not having any investment in this category.
- iii) **Available for Sale:** The individual scrip in the AFS is marked to market at the year end. The net resultant depreciation in each classification (as per para 2.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marked to market.
- iv) Market value of government securities (excluding treasury bills) is determined on the basis of the quotes published by RBI or the prices periodically declared by Financial Benchmark India Pvt. Ltd. (FBIL) for valuation, at the year end.
- v) Investments for which such rates/ quotes are not available are valued as per norms laid down by RBI, which are as under:
 - a) Central Govt. Securities: Prices/ Yield to Maturity rates put out by the Financial Benchmark India Pvt. Ltd. (FBIL).
 - b) State Govt. Securities: Prices/ Yield to Maturity rates put out by the Financial Benchmark India Pvt. Ltd. (FBIL).
 - c) Treasury bills: at carrying cost, net of discount amortised over the period of maturity.
 - d) Non SLR Bonds: at Yield to Maturity Method.
 - e) Other approved securities: by applying Yield to Maturity Method.

2.4 Transfer of securities from HFT/AFS category to HTM category is carried out at the lower of acquisition cost/book value/market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for. Transfer of securities from HTM category to AFS category is carried out at the lower of acquisition price/book value/market value on the date of transfer, the resultant depreciation, if any, is provided.

2.5 Bank follows the settlement date method of accounting for Government of India and State Government securities in accordance with RBI guidelines.

2.6 Profit in respect of investments sold from “HTM” category is included in Profit on sale of investments.

2.7 Broken period interest on debt instruments is treated as a revenue item. Brokerage, Commission etc. paid at the time of acquisition, is charged to revenue.

2.8 Non-performing investments are identified and classified, as per applicable RBI Guidelines. In case any investment is classified as non-performing, the



necessary provision is done on that account and unrealized interest on non-performing Investment is accounted on realization basis. Unrealized interest on Non-Performing Investment is shown as "Overdue Interest – NPI" and shown under the head "Other Liabilities" in the Balance Sheet.

2.9 Accounting for Repo/Reverse Repo transactions (including transactions under the liquidity adjustment facility (LAF) with the RBI)

The securities sold and purchased under Repo/Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/ income, as the case may be. Balance in Repo account is classified under Borrowings and balance in Reverse Repo account is classified under Money at Call and Short notice. The accounting and disclosure of LAF is in accordance with the norms stipulated by RBI vide its Circular No. FMRD.DIRD. 10/14.03.002/2015-16 dated 19th May, 2016 and FMOD.MAOG.No.116/01.01.001/2016-17 dated 10th November, 2016.

3. Provisioning for Advances and Overdue Interest reserves:

- 3.1** In accordance with the guidelines issued by the Reserve Bank of India, advances are classified as "Performing" or "Non-Performing" based on recovery of principal/interest and are further classified under four categories, that are a) Standard Assets, b) Sub-Standard Assets, c) Doubtful Assets and d) Loss Assets and required provision is made in such advances, as per the norms issued by the Reserve Bank of India.
- 3.2** Provision on advances has been arrived at, on the basis of prudential norms laid down by the Reserve Bank of India on outstanding balances as under: -
- | | |
|---------------------|--|
| Standard Assets | : a general provision at 0.40% of the outstanding amount is made except in case of direct advances to Agricultural and SME sector @ 0.25%, Advances to Commercial Real Estate @ 1.00%, Commercial Real Estate-Residential House Sector @ 0.75%. |
| Sub-standard Assets | : at 10% |
| Doubtful Assets | : at 20%, 30%, 100% of the secured portion based on the number of years the account remained 'Doubtful' (i.e. up to one year, one to three years and more than three years respectively) and @ 100% of the unsecured portion of the outstanding. |
| Loss Assets | : at 100% |
- 3.3** Advances are disclosed net of write off in the Balance Sheet and shown under Short Term, Medium Term and Long Term.
- 3.4** Advances against security of Bank's own Fixed Deposits, National Savings Certificates, Life Insurance Policies, Indira Vikas Patra, Kisan Vikas Patra are not considered as Non-Performing Assets in accordance with the guidelines issued by the Reserve Bank of India except some cases where realizable value is not sufficient.
- 3.5** Overdue Interest in respect of Non- Performing Advances is accounted separately under "Overdue Interest reserve" and is not recognized in the Profit and Loss Account until received, as per the directives issued by Reserve Bank of India.
- 3.6** In arriving at the provisioning, for determining the value of securities, the value as per the latest valuation reports, wherever obtained, of the assets mortgaged is considered and in case of fixed assets/movable assets, the depreciated value of the assets is considered.
- 3.7** Charges/expenses incurred in respect of loans classified as NPA are debited to the Profit and Loss Account. Recovery, if any, is accounted for on receipt.
- 3.8** In case of fraud borrowal accounts provision for loss, if any, is made over a period not exceeding four quarters commencing from the quarter in which fraud was detected, as per RBI guidelines in this regard.
- 3.9 Restructured /Rescheduled accounts:**
In case of restructured /rescheduled accounts provision is made for the sacrifice against erosion / diminution in fair value of restructured loans, in accordance with general framework of restructuring of advances issued by RBI. The erosion in fair value of the advances is computed as difference between fair value of the loan before and after restructuring. In respect of accounts restructured pursuant to the impact of COVID-19, provisions have been made as stipulated under the extant RBI guidelines on the subject.
- 3.10** Amounts recovered against debts written off in earlier years are recognized in Profit & Loss account.
- 3.11** In arriving at the year-end provision for NPA accounts, subsequent recoveries, up to date of finalization of audited accounts, which have resulted in closure of NPA accounts/regularization by genuine sources which has effect of altering the status of the account, is considered. Unrealised interest income in such accounts is accounted for only on actual receipt, as per RBI guidelines.

4. Cash Flow Statement (AS-3)

- 4.1** Cash flows are reported using the direct method. The cash flows from operating, investing and financing activities of the Bank are segregated based on the available information.
- 4.2** Cash and cash equivalents comprises cash on hand, balances with other banks, money at call and short notice and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Revenue recognition (AS-9):

- 5.1** Items of Income and Expenditure are generally accounted on accrual basis, except as otherwise stated.
- 5.2** Interest on Non-performing assets is recognized to the extent realized, in pursuance with the guidelines issued by the Reserve Bank of India.
- 5.3** Commission, exchange and brokerage is recognized on realization.
- 5.4** Income from distribution of insurance products is recognized on the basis of business booked.
- 5.5** Dividend income is accounted on receipts basis.
- 5.6** Expenses arising out of claims in respect of employee matters under dispute / negotiation are accounted during the year of final settlement / determination.

6. Property, Plant and Equipment (AS-10):

- 6.1** Property, Plant and Equipment (PPE) other than premises, are carried at historical cost less accumulated depreciation and impairment if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the asset.



- 6.2 Fixed Assets except Computers, Software, premises and leasehold improvements are depreciated on written down value basis at the rates and in the manner prescribed by the Management of the Bank as under:

Sr. No	Particulars	Rate of Depreciation
1	Vehicles	15%
2	Dead Stock / Furniture (Electrical Equipments)	15%
3	Dead Stock/Furniture (Others)	10%

- 6.3 Depreciation on computers and software is calculated under Straight Line Method @ 33.33%.
- 6.4 Depreciation on assets purchased and put to use for more than 180 days are depreciated at normal rate and depreciation on assets purchased and put to use for less than 180 days are depreciated at 50% of the normal rate.
- 6.5 No depreciation is charged on assets sold during the year.
- 6.6 Depreciation on premises is calculated on the basis of rate determined with reference to residual life of each item of premises. Estimated life of premises is considered as 60 years.
- 6.7 Stamp duty paid on leased premises of the Bank are amortised over the period of lease.
- 6.8 Capital expenditure incurred on lease premises termed as leasehold improvement is amortised over the period of lease of the respective premises.

7. Employee Benefits (AS-15):

- 7.1 Provision for Gratuity is made by the Bank on accrual basis for all the permanent employees as per the provisions of the Payment of Gratuity Act. The bank makes contribution to funds administered by Trustees and managed by the Life Insurance Corporation of India under Employee's Group Gratuity Scheme for amounts based on an actuarial valuation from LIC.
- 7.2 Provision for Leave Encashment is made by the bank on accrual basis for all the permanent employees. The bank makes contribution to funds administered by Trustees and managed by the Life Insurance Corporation of India under Employee's Group Leave Encashment Scheme for amounts notified by the insurance company which is based on an actuarial valuation from LIC. Earned Leave accumulation is permitted for maximum 300 days and Sick Leave 100 days per employee and the excess leave stands lapsed.
- 7.3 Employee's Provident Fund contribution is made to the recognized provident fund on monthly basis. Bank's contribution to the Provident Fund is charged to the Revenue Account on an accrual basis.
- 7.4 Provision for Bonus payable to the employees, for the year, has been made in accordance with the Payment of Bonus (Amendment) Act, 2015.
- 7.5 Short Term Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year, in which the related service is rendered.

8. Borrowing Costs (AS-16):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing cost has been incurred during the year requiring capitalization.

9. Segment Reporting (AS-17):

- 9.1 In accordance with the guidelines issued by the Reserve Bank of India the bank has adopted Segment reporting as under:
- 9.2 Income and expenses in relation to the segments are categorized based on the items that are individually identifiable to the segments. Deposits, interest paid/payable on deposits, Borrowings and interest paid/payable on borrowings are allocated in the ratio of average investments to average advances in the segments Treasury, Corporate/Wholesale banking, retail banking and other banking operations respectively.
- 9.3 Unallocated expenses include general corporate income and expense items which are not allocated and specifically identified to any business segment. Assets and liabilities that cannot be allocated to specifically identifiable segments are grouped under unallocated assets and liabilities.
- 9.4 The Bank has identified two business segments taking into account the nature of services provided, the risks and returns, overall organization structure of the Bank and financial reporting system.
- 9.5 Business Segments are classified as under:
- Treasury
 - Corporate/Wholesale Banking
 - Retail Banking
 - Other Banking Operations
- 9.6 **Geographic Segment:** Since the Bank does not have any earnings emanating outside India, the Bank is considered to operate in only the domestic segment.
- 9.7 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts apportioned/ allocated on a reasonable basis.

10. Related Party Disclosures (AS 18):

There are no related parties requiring disclosure under Accounting Standard 18 other than the Key Management Personnel - Mr. Ishwardas D. Lalwani, Chief Executive Officer of the Bank is a single party under the category Key Management Personnel.

11. Operating Leases (AS-19):

Operating Leases where the bank's lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Lease rental obligations for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term. Initial direct costs are charged to the Profit and Loss Account.



12. Earnings per share (AS 20):

Basic earnings per share is calculated by dividing the net profit or loss for the year by the weighted average number of shares outstanding during the year, calculated on monthly basis.

13. Taxes on Income (AS-22)

13.1 Income Tax expense comprises of current tax and deferred tax. Current Tax is provided for and Deferred Tax is accounted for in accordance with the applicable provisions of the Income Tax Act, 1961 and rules framed there under.

13.2 Current tax is computed at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.

13.3 Deferred tax is recognized, subject to consideration of prudence, in respect of the tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the enacted or substantially enacted tax rates at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

14. Discontinuing Operations (AS 24):

Principles of recognition and measurement as set out in the Accounting Standards are considered for the purpose of deciding as to when and how to recognize and measure the changes in assets and liabilities and the revenue, expenses, gains, losses and cash flows relating to a discontinuing operation. There were no discontinuing operations as defined in the standard which need to be separately disclosed.

15. Intangible Assets (AS 26):

Intangible assets consist of Computer Software acquired. The same is amortized equally over the period of three years (@33.33%).

16. Impairment of Assets (AS-28):

The carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed, if there has been change in the estimate of the recoverable amount.

17. Accounting for Provisions, Contingent Assets and Contingent Liabilities (AS-29):

The bank recognizes provisions only when it has a present obligation as a result of past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Bank.

Where 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, if any, are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Contingent liability is disclosed when there is 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 any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

18. Depositor Education and Awareness Fund Scheme, 2014

In terms of DBOD circular no. DEAF Cell.BC.114/30.01.002/2013-14, dated 27th May 2014, the Bank transfers balance's in accounts which have not been in operation for 10 years or more as mentioned in sub-clause (i) to (viii) in clause 3 of DEA Fund Scheme 2014 to the Depositor Education and Awareness Fund maintained with RBI. In case of demand from customers/depositors whose unclaimed amount/deposit has been transferred to the fund, the bank repays customer/depositor, along with interest, if applicable and lodges the claim for refund from the Fund for an equivalent amount paid to customer/depositor. The details of refund made by the bank in each calendar month are furnished by the bank in the prescribed form, in the subsequent month. All such unclaimed liabilities (where amount due has been transferred to DEA Fund) are reflected as Contingent liability.

III. NOTES TO THE ACCOUNTS

1. Retirement Benefits

Defined contribution Plans viz. Provident fund and other similar funds. The amount recognized as expense towards contributions to Provident Fund is Rs.123.04 Lakh (previous year Rs.135.75 Lakh).

2. Defined Benefit Plans

The bank has taken policy for payment of Gratuity and Leave Encashment with Life Insurance Corporation of India. The premium paid for the year is charged to Profit and Loss Account.

Sr. No.	Particulars	(Rs. In Lakh)	
		Gratuity (Funded) 31.03.2024	Gratuity (Funded) 31.03.2023
1.	Discount rate	7.25%	7.25%
2.	Expected Return on plan assets	7.25%	7.25%
3.	Salary escalation rate	5%	5%
4.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i.	Present value of obligation- Opening	1256.56	1103.34
ii.	Interest cost	91.15	77.23
iii.	Current service cost	44.52	39.94
iv.	Benefits paid	(199.57)	(139.67)
v.	Actuarial (gains) / loss on obligations	(59.95)	175.72
vi.	Present value of obligation as at 31 st March	1132.72	1256.56
5.	Reconciliation of opening & closing balance of fair value of fair plan assets:		
i.	Fair value of plan assets- Opening	1,033.53	1080.99
ii.	Expected return on plan assets	79.64	75.25
iii.	Contributions	229.96	16.96
iv.	Benefits paid	(200.25)	(139.67)



Sr. No.	Particulars	Gratuity (Funded) 31.03.2024	Gratuity (Funded) 31.03.2023
v.	Actuarial (gain) /loss on plan assets	0.77	--
vi.	Fair value of plan assets as at 31st March	1,143.66	1033.53
6.	Amount recognized in Balance Sheet		
i.	Present value of obligations	1,132.72	1256.56
ii.	Fair value of Plan Assets as at 31 st March	1,143.66	1033.53
iii.	Assets / (liability) as at 31st March	10.94	(223.03)
7.	Expenses recognized in Profit & Loss Account		
i.	Current service cost	44.52	39.94
ii.	Interest cost	91.15	77.23
iii.	Expected Return on planned Assets	(79.64)	(75.25)
iv.	Net actuarial (gain) / loss	(59.95)	175.72
v.	Expenses to be recognized in Profit & Loss Account	(3.92)	217.64

Sr. No.	Particulars	Leave Encashment (Funded) 31.03.2024	Leave Encashment (Funded) 31.03.2023
1.	Discount rate	7.25%	7.25%
2.	Expected Return on plan assets	7.25%	7.25%
3.	Salary escalation rate	5%	5%
4.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i.	Present value of obligation- Opening	682.62	612.29
ii.	Interest cost	49.49	42.87
iii.	Current service cost	38.47	43.42
iv.	Benefits paid	(127.61)	(100.03)
v.	Actuarial (gains) / loss on obligations	61.59	84.08
vi.	Present value of obligation as at 31st March	704.56	682.62
5.	Reconciliation of opening & closing balance of fair value of fair plan assets:		
i.	Fair value of plan assets- Opening	559.89	569.31
ii.	Expected return on plan assets	41.99	40.42
iii.	Contributions	119.62	50.19
iv.	Benefits paid	(127.61)	(100.03)
v.	Actuarial (gain) / loss on plan assets	--	--
vi.	Fair value of plan assets as at 31st March	593.89	559.89
6.	Amount recognized in Balance Sheet		
i.	Present value of obligations	704.56	682.62
ii.	Fair value of Plan Assets as at 31 st March	593.89	559.89
iii.	Assets / (liability) as at 31st March	(110.68)	-122.74
7.	Expenses recognized in Profit & Loss Account		
i.	Current service cost	38.47	43.34
ii.	Interest cost	49.49	42.87
iii.	Expected Return on planned Assets	(41.99)	(40.41)
iv.	Net actuarial (gain) / loss	61.59	84.08
v.	Expenses to be recognized in Profit & Loss Account	107.56	129.87

3. Segment Reporting

The disclosure under Accounting Standard -17 on "Segment Reporting" issued by ICAI is as follows:

(Amount in Rs in Lakhs.)

Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	2,174.89	2,584.44	2,440.02	2,254.28	3,816.44	3,525.92	222.81	261.18	8,654.15	8,625.81
Result	7.60	53.43	528.57	59.97	665.79	93.80	87.49	92.74	1,289.45	299.93
Unallocated Expenses									-	-
Operating profit									1,289.45	299.93
Income Taxes									(428.69)	(189.86)
Extraordinary profit / loss/Trf.									682.09	(41.11)
Net Profit									1,542.85	68.95
Other Information:										
Segment Assets	37,533.81	34,517.19	24717.53	24523.47	40742.03	38357.22	70.48	43.49	1,03,063.86	97,441.38
Unallocated Assets									383.70	96.33
Total Assets									1,03,447.55	97,537.71
Segment liabilities	38796.23	36821.12	24236.48	23569.12	39949.11	36864.52	53.83	43.48	1,03,035.65	97,298.25
Unallocated liabilities									411.90	239.46
Total liabilities									1,03,447.55	97,537.71

The Bank reports its operations in the following segments:

i) Treasury:

The treasury segment primarily consists of net interest earnings from the Bank's investment portfolio, money market borrowing and lending, gains or losses on investment operations.

ii) Corporate/Wholesale Banking



This segment includes all advances to individuals, trusts, partnership firms, companies and statutory bodies which are not included under "Retail Banking". Revenue of wholesale banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking. Expenses of this segment primarily consist of interest expense on deposits, infrastructure and premises expenses including staff personnel costs and other overhead cost not attributable under Treasury/other banking operations in proportion to advances under wholesale banking & retail banking.

iii) Retail Banking

Exposures which fulfill the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Master Directions on Basel III Capital Regulations (modified from time to time) and individual housing loans are considered under this segment. Revenue of retail banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking. Expenses of this segment primarily consist of interest expense on deposits, infrastructure and premises expenses.

iv) Other banking operations

Includes all other operations not covered under Treasury, Corporate/Wholesale & Retail Operations. Revenues this segment consist of locker rent, profit on sale of Fixed Assets, commission & brokerage income. Expenses of this segment primarily comprise, loss on sale of fixed asset and day to day expenses incurred and allocated proportionately

v) Unallocated

All items which are reckoned at an enterprise level are classified under this segment. This includes debt classified as Tier I or Tier II capital and other un-allocable assets and liabilities.

4. Disclosures as per AS-19 is as under: Operating Leases comprises of leasing of office premises.(Rs. In Lakh)

Particulars	Current Year	Previous Year
Future minimum lease payments under non- cancelable operating leases		
1. Not Later than one year	226.06	211.70
2. Later than one year but not later than 5 years	750.68	763.54
3. Later than 5 years	341.24	427.59
Total minimum lease payments recognized in the profit and loss account for the year	222.62	234.62
Total of future minimum sub-lease payment expected to be received under non-cancelable sub-lease	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-

The above disclosure is given on the basis of valid and subsisting rental agreements, as at the year end.

5. Earnings per Share (EPS): (AS-20)

Particulars	Current Year	Previous Year
Net Profit/(Loss) after taxation (before appropriation) (In Rs.)	8,60,76,042.94	1,10,06,646.82
Weighted average no of shares	24,020,669.25	2,28,77,590
EPS (in actual Rs.)	3.58	0.48

6. Consolidated Financial Statement (CFS) (AS-21):

Since the bank does not have any Subsidiary Companies/Co-operative societies, the Accounting Standard 21 (AS-21) regarding consolidated financial statements is not applicable to the Bank.

7. Deferred Tax:

The major components of Deferred Tax Assets/(Liabilities) is as under (AS-22):

Particulars	Balance as on 31.03.2023 (Rs.)	Tax effect arising/ (reversing) during the year (Rs.)	Balance as on 31.03.2024 (Rs.)
On account of timing differences towards provision	88.31	-	88.31
On account of timing difference between book and Income tax depreciation	(45.62)	(10.35)	(55.97)
Net deferred Tax Assets/ (Liability)	42.69	(10.35)	32.34

8. Investments:

8.1. As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category "Held to Maturity" is amortised over the residual life of securities. The amount amortized during the year is Rs. 70.06 lakh (Previous year Rs.83.39 lakh).

8.2. During the year the bank has transferred Government Securities (SLR) kept from "Held to Maturity" category to "Available for Sale" & "Available for Sale" to "Held to Maturity". No depreciation was charged during the year (Previous year Rs. 330.42 lakh) has been charged to Profit & Loss Account.

9. Bad Debts

During the year the bank has written off Rs. 13.01 lakh (Previous Year Rs. 10.33 lakh) as bad debts in the Profit & Loss Account.

10. Intangible Assets.

Details of Computer Software other than internally generated. (AS- 26)

a) Amortization rates used at 33.33% p.a. on straight line method.

Particulars	Current Year	Previous Year
Opening Balance	0.18	7.92
Add: Additions during the year	0.86	-
Less: Amortization during the year on SLM basis @33.33%	(0.32)	(7.74)
Less: Deletions	-	(-)
Net Carrying amount as on 31st March, 2024	0.72	0.18

b) Amount of commitments (net of advance) for the acquisition of computer software Rs. Nil (Previous year Rs. Nil).

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 issued by ICAI is required.