Chartered Accountants

H. P. MEHTA & CO.

27-29/C, Usha Kiran Apartments, Sardar Nagar Main Road, Rajkot-360001 Gujarat

Ph. (O) 0281- 2480326, E-Mail : hpmehtaandco@gmail.com

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS of
RAJKOT PEOPLES CO-OPERATIVE BANK LTD.
Rajkot.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **RAJKOT PEOPLES CO-OPERATIVE BANK LTD.** ("the Bank"), as at March 31, 2022 Which comprise the Balance Sheet as at 31 March 2022, and the statement of Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information. The returns of 07 Branches audited by us are incorporated in these financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position of the Bank in accordance with the Banking Regulation Act, 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India, the Registrar of Co-operative Societies, Gujarat, the Gujarat Co-operative Societies Act, 1961 and the Gujarat Co-Operative Societies Rules, 1965 (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accounts of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud of error. In making those risk assessments, the auditor considers internal control relevant to the Bank's and fair preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statements.

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

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the Notes thereon give the information requires by the Banking Regulation Act,1949 (as applicable to co-operative societies), the Gujarat Co-Operative Societies Act, 1961 and the guidelines issued by Reserve Bank of India and 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 :

(a) In the case of the Balance Sheet, of state of affairs of the Bank as 31st March 2022; and

(b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Banking Regulation Act,1949 and provision of The Gujarat Co-Operative Societies Act, 1961 and the Gujarat Co-Operative Societies Rules, 1965.

2. We report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 purpose of our audit have been received from the branches/offices.
   c) The transaction of the Bank which have come to our notice are within the powers of the Bank.
   d) The Balance Sheet and the Statement of Profit and Loss Account dealt with by this Report are in agreement with the books of account and returns.
   e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principle generally accepted in India so far as applicable to Banks.

3. We further report that for the year under audit, the bank has been awarded **"A"** classification.

For, **H. P. Mehta & Co.**
Chartered Accountants
ICAI FRN : 116927W

CA Harshadrai P.Mehta
Partner
Membership No. 017913
Place: Rajkot
Date: June 20, 2022
UDIN: 22017913ALKMVF5006

H. P. MEHTA & CO. FRN : 116927W Rajkot Chartered Accountants

Form – A

BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	CAPITAL & LIABILITIES	Amount Rs.	31.03.2022 Amount Rs.
	01. Capital		
15,00,00,000.00	1. Authorized Capital 15,00,000 Shares Each of Rs.100.00	**15,00,00,000.00**	
4,03,96,000.00	2. Subscribed Capital (4,03,960 Shares Each of Rs.100/--Previous Year) 4,64,820 Shares Each of Rs.100/--Current Year	**4,64,82,000.00**	
4,03,96,000.00	3. Paid up Capital	**4,64,82,000.00**	**4,64,82,000.00**
---	(4,03,960 Shares Each of Rs.100/--Previous Year)		
---	4,64,820 Shares Each of Rs.100/--Current Year		
	Of the above held by.		
4,03,96,000.00	a) Individual	**4,64,82,000.00**	
	b) Co-operative Institution	---	
	c) State Government	---	
27,81,92,124.27	**02. Reserve Fund and Other Reserves**		**30,28,50,010.97**
9,92,63,419.84	1. Statutory Reserves	**10,65,12,375.02**	
5,55,07,556.06	2. Building Fund	**6,03,48,457.80**	
6,80,726.07	3. Dividend Equalization Fund	**6,97,380.35**	
6,58,20,243.50	4. Bad & Doubtful Debt Reserve (NPA)	**6,58,20,243.50**	
2,85,17,371.85	5. Bad Debt Reserve	**3,21,48,048.16**	
86,087.92	Investment Depreciation Reserve	**86,087.92**	
	<u>6. Other Funds & Reserves</u>		
19,35,624.92	Charity Fund	**19,47,279.20**	
49,85,100.00	Contingent Prov - Standard Assets	**49,85,100.00**	
1,68,35,111.00	Investment Fluctuation Reserve	**2,26,44,193.08**	
8,53,166.07	Co-operative Propaganda Fund	**8,69,820.35**	
2,08,748.05	Staff Benefit Fund	**2,12,911.62**	
8,74,726.08	Members Welfare Fund	**8,91,380.36**	
9,00,000.00	Contingency Reserve	**9,00,000.00**	
11,75,000.00	Public Welfare Fund	**12,25,000.00**	
1,58,749.03	Festival Fund	**1,62,912.59**	
3,90,493.88	Social Welfare Fund	**3,98,821.02**	
---	Technology Upgradation Fund	**30,00,000.00**	
0.00	**03. Principal / Subsidiary / State Partnership Fund Account**		**0.00**
31,85,88,124.27	**TOTAL C/F**		**34,93,32,010.97**

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

Form – A

BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	PROPERTY & ASSETS	Amount Rs.	31.03.2022 Amount Rs.
14,28,84,052.83	**01. Cash on Hand**		**12,39,43,615.63**
	Balance with Reserve Bank, SBI, State Co-op Bank and DCC Bank		
5,59,78,935.00	1. Cash on Hand	**1,66,94,582.00**	
19,05,117.83	2. In Current Accounts	**2,22,49,033.63**	
8,50,00,000.00	3. In Fixed Deposit Accounts	**8,50,00,000.00**	
34,09,56,915.46	**02. Balance With Other Banks**		**31,91,17,093.85**
9,51,72,413.46	1. In Current Accounts	14,95,17,093.85	
0.00	2. In Saving Accounts	0.00	
24,57,84,502.00	3. In Fixed Deposit Accounts	16,96,00,000.00	
1,50,00,000.00	**03. Money at Call and Short Notice**		**4,50,00,000.00**
141,88,70,800.00	**04. INVESTMENTS**		**133,26,10,650.00**
	1. Central & State Govt. Securities.		
57,52,35,020.00	1. State Govt. (Book Value) Marker Value 85,42,20,523.00 Face Value : 83,40,00,000.00	82,60,03,220.00	
18,57,70,750.00	2. Central Govt. (Book Value) Marker Value 23,76,27,695.00 Face Value : 23,75,00,000.00	23,57,35,750.00	
43,13,31,030.00	3. Other Trustee Securities T-Bills Marker Value 3,93,37,680.00 Face Value : 4,00,00,000.00	3,93,37,680.00	
	4. Shares in Co-op. Institutes		
6,09,000.00	1. Rajkot District Co-Op. Bank Ltd. (609 shares each of Rs. 1,000)	6,09,000.00	
9,25,000.00	2. Gujarat State Co-op. Bank Ltd. (185 shares each of Rs. 5,000)	9,25,000.00	
	5. Other Investment		
22,50,00,000.00	Debt & Money Market Mutul Fund	23,00,00,000.00	
0.00	**05. Investment out of Principal / Subsidiary State Partnership Fund**		**0.00**
98,17,31,217.03	**06. Advances**		**109,76,59,855.36**
63,79,79,637.36	1. Short Term Loans, Cash Credits, O.D. & Bills Discounted	**67,46,37,302.09**	
	of which secured against		
4,22,193.57	a) Govt. & Other approved securities	4,17,184.57	
61,90,58,336.75	b) Other Tangible Securities	65,72,12,010.48	
1,84,99,107.04	c) Unsecured	1,70,08,107.04	
63,79,79,637.36	of the above advances amount due from Individuals 67,46,37,302.09		
	of which		
3,21,01,012.04	1. Overdue Amount 3,21,01,012.04		
3,21,01,012.04	2. Amount considered Bad & Doubtful 3,21,01,012.04		
289,94,42,985.32	**TOTAL C/F**		**291,83,31,214.84**

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

Form – A

BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	CAPITAL & LIABILITIES	Amount Rs.	31.03.2022 Amount Rs.
31,85,88,124.27	**TOTAL B/F**		**34,93,32,010.97**
256,14,45,151.38	**04. Deposits and Other Accounts**		**252,84,59,311.59**
	1. Fixed Deposit	73,57,71,337.87	
81,14,83,615.89	a) Individuals Rs. 73,57,71,337.87		
----	b) Central Co-Op. Banks ----		
----	c) Other Societies ----		
	2. Saving Bank incl. Super Saving Deposits	143,22,34,222.78	
139,57,35,602.89	a) Individuals Rs. 143,22,34,222.78		
----	b) Central Co-Op. Banks ---		
----	c) Other Societies ---		
	3. Current Deposits	36,04,53,750.94	
35,42,25,932.60	a) Individuals Rs. 36,04,53,750.94		
----	b) Central Co-Op. Banks ---		
----	c) Other Societies ---		
----	**05. Borrowings**		----
	1. from Reserve Bank of India, State Co-Op. Bank, Central Co-Op. Bank		
----	a) Short Term Loans, Cash Credits & O.D. of which secured against	----	
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
----	b) Medium Term Loans of which secured against	----	
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
	c) Loan Term Loans of which secured against		
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
	2. from State Bank of India,		
----	a) Short Term Loans, Cash Credits & O.D. of which secured against	----	
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
----	b) Medium Term Loans of which secured against	----	
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
----	c) Long Term Loans of which secured against	----	
----	1. Gov. & Other Approved Securities	----	
----	2. Other Tangible Securities	----	
----	3. from State Government		
	a) Short Term Loans, Cash Credits & O.D. of which secured against		
----	1. Gov. & Other Approved Securities	----	----
----	2. Other Tangible Securities	----	----
288,00,33,275.65	**TOTAL C/F**		**287,77,91,322.56**

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

Form – A

BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	PROPERTY & ASSETS	Amount Rs.	31.03.2022 Amount Rs.
289,94,42,985.32	TOTAL B/F		291,83,31,214.84
3,84,22,647.00	2. Medium Term Loans,	**4,79,22,957.35**	
	of which secured against		
85,748.00	a) Govt. & Other Approved Securities	---	
1,93,36,466.00	b) Other Tangible Securities	3,60,25,095.40	
1,90,00,433.00	c) Unsecured	1,18,97,861.95	
	of the above advances amount due from		
3,84,22,647.00	Individuals Rs. 4,79,22,957.35		
	of which		
1,41,704.00	1. Overdue Amount Rs. ---		
--	2. Amount considered Bad & Doubtful --		
30,53,28,932.67	3. Long Term Loans, of which secured against	**37,50,99,595.92**	
0.00	a) Govt. & Other Approved Securities	0.00	
29,73,06,652.67	b) Other Tangible Securities	36,70,77,315.92	
80,22,280.00	c) Unsecured	80,22,280.00	
	of the above advances amount due from		
30,53,28,932.67	Individuals Rs. 37,50,99,595.92		
	of which		
80,22,280.00	1. Overdue Amount Rs.80,22,280.00		
	2. Amount considered		
80,22,280.00	Bad & Doubtful Rs.80,22,280.00		
130,09,48,426.29	**07. Interest Receivable On**		**154,27,40,308.96**
97,85,047.00	Inter Bank Deposits	80,00,054.00	
1,70,07,781.00	Government Securities	185,51,485.67	
3,66,836.00	Interest Receivable Ex Gratia	---	
127,37,88,762.29	Advances of which	151,61,88,769.29	
127,37,88,762.29	1. Overdue Amount Rs.151,61,88,769.29		
127,37,88,762.29	2. Of which NPA Rs.151,61,88,769.29		
127,37,76,689.29	3. Amount considered		
	Bad & Doubtful Rs.151,61,88,769.29		
0.00	**08. Bill Receivable**		**0.00**
	(Being bills receivable as per contra)		
0.00	Bills for Collection - Inward Bills (IBC)		
0.00	Bills for Collection - outward Bills (OBC)		
0.00	**09. Branch Adjustment**		---
1,06,84,330.17	**10. Premises / Furniture & Fixtures / Vehicles**		**99,35,357.68**
	Premises		
17,69,487.16	Opening Balance	15,92,538.45	
0.00	Add: Addition during the year	0.00	
0.00	Less: Deduction during the year	0.00	
17,69,487.16	Total Gross Value	15,92,538.45	
1,76,948.71	Less: Depreciation	1,59,253.85	
15,92,538.45	Net Written Down Value	**14,33,284.60**	
	Furniture & Fixtures		
90,91,549.59	Opening Balance	81,17,229.09	
1,32,593.44	Add: Addition during the year	1,60,252.77	
28,153.03	Less: Deduction during the year	30,671.15	
91,95,990.00	Total Gross Value	82,46,810.71	
10,78,760.91	Less: Depreciation	9,56,088.72	
81,17,229.09	Net Written Down Value	**72,90,721.99**	
421,10,75,741.78	TOTAL C/F		447,10,06,881.48

H. P. MEHTA & CO. FRN : 116927W Rajkot Chartered Accountants

Form – A

BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	CAPITAL & LIABILITIES	Amount Rs.	31.03.2022 Amount Rs.
288,00,33,275.65	TOTAL B/F		287,77,91,322.56
	b) Medium Term Loans	----	
	of which secured against		
----	1. Gov. & Other Approved Securities		
----	2. Other Tangible Securities		
	c) Long Term Loans of which secured against	----	
----	1. Gov. & Other Approved Securities		
----	2. Other Tangible Securities		
----	4. Loans from other sources	----	
0.00	**06. Bill For Collection**		0.00
	(being bills receivable as per contra)		
0.00	Bills for Collection - Inward Bills (IBC)	----	
0.00	Bills for Collection - outward Bills (OBC)	----	
----	**07. Branch Adjustment**		0.00
127,37,88,762.29	**08. Overdue Interest Reserve**		**151,61,88,769.29**
115,56,93,522.29	Cash Credit / Overdraft	137,73,97,272.29	
11,80,95,240.00	Loan Accounts	13,87,91,497.00	
35,16,484.22	**09. Interest Payable**		**32,49,988.00**
35,16,484.22	Interest Payable - Fix Deposit	32,49,988.00	
3,97,05,597.50	**10. Other Liabilities and Provisions**		**5,82,49,380.74**
3,19,980.00	Provision for Leave Encashment	3,19,980.00	
89,50,000.00	Provision for Taxation (2020-21)	---	
1,19,34,823.00	Provision for Staff Overtime	6,57,492.00	
3,19,117.00	Provision for Audit Fee	3,87,000.00	
24,94,933.50	Provision for Expenses Payable	26,98,275.50	
31,69,151.53	Pay slip Payable Account	11,38,895.00	
49,000.00	Sundry Liabilities	49,000.00	
1,62,769.96	ATM POS on Us Payable	1,25,554.02	
3,52,535.29	ATM on Us Payable	2,84,308.29	
1,31,928.09	GST Payable	4,21,537.00	
---	Dividend Payable (2020-21)	7,91,974.00	
37,97,682.00	Dividend Payable (2019-20)	37,97,682.00	
4,91,488.00	Dividend Payable (2018-19)	4,76,365.00	
6,42,751.00	Dividend Payable (2017-18)	---	
5,67,261.00	Dividend Payable (2016-17)	---	
60,84,502.00	Provision for Investment (MMCB FDR)	---	
1,33,734.00	Income Tax Payable TDS	1,95,066.00	
98,281.39	Unclaimed deposit Interest/Suspense-DEAF	---	
5,659.74	IMPS Comm. Receivable	4,472.92	
---	Cheque Payable – HDFC	3,62,23.059.00	
---	Income Tax Payable – Cash Withdrawal	20,116.00	
---	Payslip/DD Payable	7,923.00	
---	Provision for Taxation FY 2021-2022	1,06,50,000.00	
---	UPI Income Receivable with GST	681.01	
2,42,04,508.70	**11. Profit & Loss Account**		**2,76,80,351.72**
2,58,07,390.50	Balance as per last Balance sheet	2,42,04,508.70	
2,58,07,390.50	**Less :** Appropriation towards Various Funds	2,42,04,508.70	
2,42,04,508.70	**Add : Net Profit for the Current Year**	**2,76,80,351.72**	
422,12,48,628.36	TOTAL		448,31,59,812.31
61,51,456.00	**12. Contingent Liabilities**		**68,43,240.00**
---	a) Liabilities against Guarantees Issued	---	
61,51,456.00	b) Others-RBI DEAF-2014 Payable	68,43,240.00	

H. P. MEHTA & CO. FRN : 116027W Rajkot Chartered Accountants

Form – A BALANCE SHEET AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.	PROPERTY & ASSETS	Amount Rs.	31.03.2022 Amount Rs.
421,10,75,741.78	**TOTAL B/F**		447,10,06,881.48
	Vehicles		
11,46,544.27	Opening Balance	9,74,562.63	
0.00	Add: Addition during the year	4,22,950.08	
0.00	Less: Deduction during year	42,124.31	
11,46,544.27	Total Gross Value	13,55,388.40	
1,71,981.64	Less: Depreciation	1,44,037.31	
9,74,562.63	Net Written Down Value	**12,11,351.09**	
1,01,72,886.58	**11. Other Assets**		**1,21,52,930.83**
11,01,880.32	Computers & Peripherals	6,41,909.73	
5,70,450.11	Stationery Stock	3,19,130,99	
1,200.00	Adhesive Stamp Stock	4,200.00	
64,00,000.00	Advance Tax Paid Current Year	95,00,000.00	
1,75,934.00	Advance Tax Paid FY 2019-20 (Refundable)	1,75,934.00	
31,098.00	TDS Receivable	1,14,858.20	
---	TDS Receivable	7,316.00	
1,64,176.00	Electric Deposit	1,64,176.00	
4,39,562.01	Advance Payment	1,20,174.00	
---	Advance Payment CERSAI	2,161.80	
2,00,000.00	APMC Deposit (Marketing Yard Bedi)	2,00,000.00	
18,000.00	Incentive Receivable Atamnirbhar Guj Sahay -I	---	
0.00	Advance Balance BBPS	2,75,961.30	
2,99,968.00	ATM Card Stock	1,43,170.00	
5,01,693.52	Commission Receivable	1,93,889.34	
15,894.40	Excide Life Insurance Commission Receivable	14,604,84	
21.24	New India Insu.Comm.Receivable PMSBY	30.68	
60,543.67	Telephone Deposit	60,543.67	
1,19,141.00	Deferred Tax Asset	1,07,469.00	
5,771.28	IMPS Expenses Payable with GST	8,699.22	
38,221.56	ATM Expenses Payable with GST	42,225.44	
1,751.47	POS Expenses Payable with GST	1,794.53	
---	UPI Expenses payable with GST	591.84	
4,928.00	CGST Input Tax Credit	14,616.60	
4,928.00	SGST Input Tax Credit	14,616.60	
12,953.00	IGST Input Tax Credit	24,857.05	
2,386.00	CGST Cash & Credit Balance	---	
2,385.00	SGST Cash & Credit Balance	---	
0.00	**12. Non-Banking Assets acquired in Satisfaction on claims**		0.00
0.00	**13. Profit & Loss Account** Net Loss as per Balance Sheet of earlier years		0.00
422,12,48,628.36	**TOTAL**		448,31,59,812.31

As per our separate report and notes on account of even date

For, **H. P. Mehta & Co.**
Chartered Accountants
ICAI FRN : 116927W

CA Harshadrai P.Mehta
Partner
Membership No. 017913
Date : June 20, 2022
UDIN: 22017913ALKMVF5006

S B Khokhara
General Manager

G M Kamani
General Manager

Shamjibhai Khoont
MD & CEO

Bhavanbhai Mendpara
Director

Damjibhai Ramani
Director

Arjanbhai Vaishnav
Director

H. P. MEHTA & CO. FRN : 116927W Rajkot Chartered Accountants

Form - B

PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.		EXPENDITURE	Amount Rs.	31.03.2022 Amount Rs.
8,72,05,158.28	**1**	**Interest Paid On Deposits & Borrowings**		**7,34,93,628.00**
8,72,05,158.28		1 Deposit	7,34,84,996.00	
0.00		2 Borrowings	8,632.00	
7,83,69,949.56	**2**	**Salaries, Other Allowances & Provident Fund**		**8,35,89,998.59**
6,47,69,002.00		Salaries & Allowances	7,49,64,247.00	
48,26,032.00		PF & Charges	53,09,706.00	
4,73,551.86		Staff Medical Expenses	9,80,443.51	
0.00		Staff Insurance Fund Service Charges	66,417.00	
0.00		Staff Provident Fund Administration Charge	2,21,238.00	
1,46,154.36		Staff Uniform Expenses	1,45,204.74	
39,64,018.04		Staff Gratuity Premium	1,28,760.86	
0.00		Leave Travel Expenses	4,500.00	
31,88,850.30		Group Leave Encashment Primum	17,09,816.28	
43,341.00		Travelling Expenses	15,537.00	
9,000.00		Training & Seminar Expenses	44,128.20	
9,50,000.00		Staff Group Insurance Premium	---	
0.00	**3**	**Directors & Local Committee Members Fee and allowances**		**0.00**
67,26,565.30	**4**	**Rent, Taxes, Insurance, Lightning etc.**		**68,67,815.71**
7,18,764.52		Electrical Expenses	7,38,231.75	
1,72,731.00		Insurance Premium	3,13,998.58	
6,48,131.00		Municipal Taxes	4,14,489.00	
27,36,454.24		DICGCI Insurance Premium	29,87,379.56	
12,97,800.00		Rent Expenses	13,43,400.00	
18,919.18		Insurance Premium - Vehical	20,277.02	
14,025.00		Professional Tax	14,453.00	
10,69,514.36		GST	10,20,848.80	
50,226.00		Deffered Tax Expenses	14,738.00	
2,98,877.14	**5**	**Law Charges**		**89,919.49**
2,59,000.00		Legal Fee	11,000.00	
39,877.14		Consultancy Fee Expenses	78,919.49	
6,55,255.89	**6**	**Postage, Telephone Charges**		**5,98,901.16**
13,946.50		Postages	12,529.00	
6,41,309.39		Telephone	5,86,372.16	
7,16,620.40	**7**	**Auditors Fees & Consultancy Fees**	8,61,500.00	**8,61,500.00**
54,00,442.24	**8**	**Depreciation & Repairs to Banks Property**		**57,70,492.82**
18,44,146.20		Depreciation	17,19,350.47	
35,56,296.04		Repair & Maintenance of Bank's Property	40,51,142.35	
17,93,72,868.81		**TOTAL C/F**		**17,12,72,255.77**

Form B

PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs		EXPENDITURE	Amount Rs	31.03.2022 Amount Rs.
17,93,72,868.81		**TOTAL B/F**		**17,12,72,255.77**
7,67,200.91	9	**Stationery, Printing & Advertisements Exp.**		**8,12,983.05**
47,847.14		Advertisements & Busi. Dev. Exp.	1,26,424.98	
7,19,353.77		Stationery & Printing	6,86,558.07	
0.00	10	**Loss on Sale of or dealing with non-banking assets**		**0.00**
0.00	11	**Provision for Depreciation on Investment**		**0.00**
10,16,385.64	12	**Other Expenditures**		**20,39,858.08**
1,24,000.00		Membership & Lawajam Expenses	1,28,850.00	
11,433.00		Entertainment Expenses	12,436.00	
16,728.19		Commission - Bank Charges	1,65,605.45	
16,286.00		Books and Newspapers	14,620.00	
2,700.00		Annual General Meeting Expenses	---	
5,04,034.39		ATM POS Transaction Expenses	4,96,474.77	
6,270.00		KYC / CERSAI Maintenance Expenses	1,550.00	
4,575.56		Loss On Sale of F/F	---	
1,88,835.00		CIC Report Expenses	1,67,243.00	
1,09,773.57		IMPS Expenses	1,16,693.78	
0.00		TDS Interest Expenses	2,260.00	
31,749.93		Stamp Duty Charges Exp - Mutual Fund	45,125.00	
0.00		Interest Ex-Gratia Expenses	7,81,925.00	
0.00		Penalty By RBI	1,00,000.00	
0.00		UPI Transaction Expenses	112.17	
0.00		Loss on Sale of FxF items	6,962.91	
18,11,56,455.36		**TOTAL EXPENDITURES**		**17,41,25,096.90**
3,30,64,838.70	13	**Gross Profit**	**4,15,80,092.72**	
90,00,000.00		Less :		**1,38,99,741.00**
50,000.00		Public Welfare Fund	50,000.00	
89,50,000.00		Income Tax for Current Year	1,06,50,000.00	
---		Less Provision of IT for FY 2020-2021	1,99,741.00	
---		Provision for Technology Upgradation Fund	30,00,000.00	
2,40,64,838.70	14	**Profit After Provisions & Income Tax**		**2,76,80,351.72**
1,39,670.00	15	**Prior Year Adjustment :**	---	
		Add :		
1,39,670.00		Excess Prov. of IT for FY-2019-20	---	
2,42,04,508.70	16	**Net Profit carried to Balance Sheet**	**2,76,80,351.72**	
21,42,21,294.06		**Total**		**21,57,05,189.62**

H. P. MEHTA & CO. FRN: 118027W Rajkot Chartered Accountants

Form B
PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2022

31.03.2021 Amount Rs.		INCOME	Amount Rs.	31.03.2022 Amount Rs.
20,52,90,195.87	1	**Interest & Discount Received**		**19,99,05,812.26**
10,56,01,254.65		Intrest on Advances	9,97,69,889.38	
2,62,65,277.00		Intrest on Inter Bank Deposits	1,56,09,475.00	
5,34,989.00		Intrest on Call Deposits	5,30,215.00	
6,48,90,074.62		Intrest on Investments	7,59,96,326.56	
79,98,598.60		Interest on Mutual Fund	79,99,906.32	
2.00		Interest on Income Tax Refund	---	
7,77,768.71	2	**Commission, Exchange & Brokerage**	9,57,856.86	**9,57,856.86**
0.00	3	**Subsidy, Donation etc.**		**0.00**
0.00	4	**Income from non-banking assets and profit from sale of dealing with such assets**		**0.00**
81,53,329.48	5	**Other receipts**		**1,48,41,520.50**
0.00	6	**Loss (if any)**		**0.00**
21,42,21,294.06		**Total**		**21,57,05,189.62**

As per our separate report and notes on account of even date

For, **H. P. Mehta & Co.**
Chartered Accountants
ICAI FRN : 116927W

S B Khokhara
General Manager

G M Kamani
General Manager

Shamjibhai Khoont
MD & CEO

CA Harshadrai P.Mehta
Partner
Membership No. 017913
Date : June 20, 2022
UDIN: 22017913ALKMVF5006

Bhavanbhai Mendpara
Director

Damjibhai Ramani
Director

Arjanbhai Vaishnav
Director

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

NOTES ON PREPARATION OF FINANCIAL STATEMENTS.

[A] SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The financial statements of the Bank have been prepared and presented in accordance with the 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, to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, applicable statutory provisions under the Banking Regulation Act, 1949 (as applicable to Co- operative Societies) & Gujarat State Co-operative Societies Act, 1961, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and current practices prevalent in the co-operative banking sector in India.

The financial statements have been prepared following the going concern concept on the accrual basis under the historical cost convention. The accounting policies adopted in the current year are consistent with those of previous year except otherwise specified.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition

All incomes and expenses are recognized on accrual basis subject to the following:

(1) Interest income is accrued except in the case of non performing assets where it is recognized upon realization as per the prudential norms of RBI.

(2) Locker rent is accounted as income on actual receipt basis during the year.

(3) Dividend income on shares of other co-operatives is accounted for on realization basis.

(4) Income/interest on mutual funds and exchange if any, are accounted for on cash basis.

(5) Insurance expenses, leave travel concession, staff medical expenses, professional tax and property tax are accounted for on payment basis.

4. **Investments – Classification**

Classification and valuation of the investments is carried out as per RBI guidelines from time to time and amendments thereto as under:

Investments are classified as 'Held to Maturity' (HTM) or 'Held for Trading' (HFT) or 'Available for Sale' (AFS) at the time of its purchase. Investments acquired with the intention of holding up to maturity are classified as HTM. Investments acquired by the Bank with the intention to trade by taking advantage of the short-term price/interest rate movements are classified as HFT. All other investments are classified as AFS. Investments are disclosed category wise in the financial statements as under.

Categorization & Valuation of G-sec as on 31.03.2022

Classification	Name of Sec.	Book Value	Face Value	Market Value
HTM G-Sec	GOI –Securities	8,11,55,250	8,25,00,000	9,01,63,170
	SDL- Securities	14,75,37,000	15,00,00,000	14,55,91,835
Total (A)		22,86,92,250	23,25,00,000	23,57,55,005
AFS G-SEC	GOI –Securities	15,45,80,500	15,50,00,000	14,74,64,525
	SDL- Securities	67,84,66,220	68,40,00,000	70,86,28,688
	T-BILLS	3,93,37,680	4,00,00,000	3,93,37,680
Total (B)		87,23,84,400	87,90,00,000	89,54,30,893
Total (A+B)		110,10,76,650	111,15,00,000	113,11,85,898

No security is kept under Held for Trading (HFT) category as on 31.03.2022

Valuation of Investment

Investments classified as HTM are carried at acquisition cost. Any premium on acquisition is amortized over the remaining period till maturity based on a constant yield to maturity.

Investments classified as AFS and those classified under HFT are marked to market on a yearly basis. The book value of individual securities would not undergo any change after marking to market. Net depreciation for each classification in respect of any category is recognized in the Profit and Loss account. Net appreciation if any, is ignored.

The mark to market value of investments classified as HFT and AFS is determined on the basis of the price list published by RBI or the prices declared by Financial Benchmark India Private Ltd. (FBIL) at the year end.

Treasury Bills are valued at carrying cost plus accrued interest from the date of purchase to 31.03.2022.

Valuation of Shares of Co-operatives

Since regular dividend is received by the bank the valuation of shares of District Co-operative Bank and Gujarat State Co-operative Bank are valued at their face value.

Valuation of Units of Mutual Funds

Investment in non-quoted mutual funds units is to be valued based on the latest re-purchase price declared by the mutual funds in respect of each particular scheme. In case of funds with lock-in period or where re-purchase price / market quote is not available, units are to be valued at Net Asset Value (NAV). If NAV is not available, then these could be valued at cost, till the end of the lock-in period. Income on units of mutual fund (debt/money market mutual fund) is to be booked on cash basis and not on accrual basis.

All investment in mutual funds (Non SLR) are classified under AFS category at the time of purchase itself. Valuation of all investment in mutual fund (non-SLR category) is over and above the investment cost, hence Mark to Market not required.

Broken period interest on debt instruments is treated as revenue item.

There is no Non-Performing Investment (NPI) as on 31.03.2022

5. Advances

Classification and provisioning of advances of the bank are made as per prudential IRAC norms prescribed by the RBI from time to time.

The bank adopts 90 days overdue norms for identification of Non-Performing Assets (NPAs) unless the events warrant as earlier recognition of NPA. Specific provisions in respect of Non-Performing Advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed by RBI guidelines.

The Bank also maintains a contingent provision to cover potential credit losses in case of standard assets which are inherent in any loan portfolio but not yet identified, in accordance with RBI guidelines from time to time as under :

Category of Standard Advances	Rate of Provision
(i) Direct Advances to Agri. & SME Sector	00.25%
(ii) Commercial Real Estate Sector	01.00%
(iii) Commercial, Real Estate, Resi. Housing Sector	00.75%
(iv) All Other Loans & Advances	00.40%

The bank is having adequate provision on standard assets and therefore, no additional provision is made on standard assets as on 31.03.2022. The details of provisions held and required against NPA and standard assets are as under:

(Rs. in lakhs)

Particulars	Bad & Doubtful Debt Reserve	Contingent Provision on Std. Assets	Total
Balance as on 31.03.2022	979.68	49.85	1029.53
Less: Provision required	401.23	42.30	443.53
Excess Provision held	578.45	07.55	586.00
Unrealized Interest on NPA accounts as on 31.03.2022	15161.89	0.00	15161.89

Interest accrued (un-realized) in respect of Non-Performing Advances shown separately under Interest Receivable Account on the property and assets side and corresponding amount shown under Overdue Interest Reserve Account on the capital and liabilities side of the balance sheet as per RBI guidelines. Total OIR outstanding is Rs.151.62 cr against total principal NPA(book dues) outstanding Rs.4.01 cr as on 31.03.2022.

Bank has adopted the policy of appropriation of recovery received towards principal amount first and thereafter towards interest receivable in case of NPA accounts on continuous basis as per BoDs resolution No.11 dated 14.09.2012 and point No. 6 of Annexure-V of master circular of RBI No. UBD (PCB) MC No. 3 dated 01.07.2010 on IRAC norms.

6. Fixed Assets and Depreciation

a. Fixed assets are carried at historical cost less accumulated depreciation till date.

b. Depreciation is provided according to Written Down Value (WDV) method on all the assets except on Computer & Peripherals on which depreciation is provided according to Straight Line Method (SLM) @ 33.33 % as per RBI guidelines. The rates used for providing depreciation are as under:

Fixed Asset	Depreciation Method Used	Rate of Depreciation
Land	-	-
Building	WDV	10.00 %
Computer & Peripherals	SLM	33.33 %
Other Equipments	WDV	15.00 %
Electric Equipments	WDV	15.00 %
Furniture & Fixtures	WDV	10.00 %
Vehicles	WDV	15.00 %

c. No depreciation is provided on the fixed assets sold or discarded during the year. Depreciation on additions of fixed assets is provided proportionately at the respective rates of depreciation applicable to such fixed assets from the date on which they put to use during the year.

7. Employee Benefits

Eligible Bank's employees are covered by Provident Fund to which the bank makes a defined contribution measured as a fixed percentage of basic salary plus dearness allowance. Provident fund is a defined contribution scheme and the contributions as required by the statute to Government Provident Fund are charged to profit and loss account when due and the same is deposited with Employees Provident Fund Organization.

Bank has paid to Life Insurance Corporation of India towards contribution determined by them as premium during the year as under:

(a) Group Gratuity (Cash Accumulation) Policy: Rs. 1,28,760.86
(b) Group Leave Encashment Policy: Rs.17,09,816.28

Fund Value as per statement of LIC as on 31.03.2022:

(a) Group Gratuity (Cash Accumulation) Policy: Rs.3,83,00,194.00
(b) Group Leave Encashment Policy: Rs.2,81,26,287.00

8. Related Party Disclosures

The Bank is Co-operative society under the Gujarat state Co-operative Societies Act, 1961 and there is no related party requiring a disclosure under the Accounting Standard-18, issued by ICAI, other than Key Management personnel, viz. Mr. Shamjibhai B. Khoont, the Managing Director and Chief Executive Officer (MD & CEO) of the Bank for F.Y. 2021-22.

9. Taxation :

Provision of Income Tax of Rs.1,06,50,000/- has been made for the current year as per applicable tax rates and tax laws under the provisions of IT Act, 1961.

(i) Deferred Tax:

Deferred tax assets are Rs.1,07,469/- as on 31.03.2022 subject to consideration of prudence, on timing difference, re-presenting the difference between taxable incomes and accounting income that originated in one period and is admissible for reversal in one or more subsequent periods. Deferred tax assets are measured using tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date.

Tax expense comprises of current and deferred tax. Current Income Tax is measured based on estimated taxable income for the year in accordance with the provisions of Income Tax Act, 1961 and rules framed thereunder.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier year. Deferred tax is measured using tax rates and tax laws enacted or substantively enacted at reporting date. Deferred tax assets are recognized for 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.

Deferred Tax Assets are reassessed at each reporting date, based upon management's judgement as to whether the realization is reasonably certain.

(ii) **Accounting of Goods and Services Tax:**

Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Accordingly, GST Collected is accounted in GST on Income Account and GST paid to Vendor is accounted in GST on Expenses Account. Out of the GST on Expenses Account, eligible Input Tax Credit is availed as set off. In case, eligible Input Tax credit remains unutilized, the same is carried forward and set off subsequently. The Input Tax credit on expenses which is not allowable to be set off as per GST Law is expensed out. In case of fixed assets, eligible Input Tax Credit of GST paid to the vendor is utilized against the amount of GST collected from the customers and disallowed portion of Input Tax Credit is added back to the value of the asset i.e. the same is capitalized. Income and Expenses on which GST is applicable are recognized for net of GST.

10. Provisioning and Net Profit

The net profit is arrived at after accounting for the following provisions and contingencies from the amount of gross profit:

a.	Income Tax	:	Rs. 1,06,50,000/-
b.	Standard Assets	:	Rs. -NIL-
c.	Non Performing Assets	:	Rs. - NIL-
d.	Public Welfare Fund	:	Rs. 50,000/-

11. House Tax of Branch Premises:

As the matter of house tax of erstwhile Amin Marg Branch is under dispute and sub-judicial, the details of provision for house tax made and amount of house tax paid by the bank are as under:

a.	Provision was made up to 31.03.2019		Rs.	34,54,560/-
b.	Tax paid by the bank on 20.03.2020		Rs.	(-)13,86,176/-
c.	**Net Amount**	**(a-b)**	**Rs.**	**20,68,384/-**
d.	Provision made on 31.03.2020 & 31.03.2021		Rs.	1,43,000/-
e.	**Total required provision as on 31.03.2021**	**(c+d)**	**Rs.**	**22,11,384/-**
f.	Provision made as on 31.03.2022		Rs.	1,22,000/-
g.	**Total provision required as on 31.03.2022**	**(e+f)**	**Rs.**	**23,33,384/-**

12. Segment Reporting (AS-17):

For the purpose of Segment Reporting, the reportable segments are:

a) Business Segment and b) Geographical Segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Bank operates only in core banking services segment hence the reporting consists only of retail banking segment.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services with in a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The Bank operates only in India and hence the reporting consists only of domestic segment.

[B] NOTES FORMING PART OF ACCOUNTS

1. Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable with the current year's figures.
2. Books of accounts and accounts with other banks have been balanced and tallied up to 31.03.2022.
3. Contingent Liabilities:

   No contingent liability except the amount transferred to RBI as per operational guidelines under the Depositor Education and Awareness Fund Scheme 2014 –Section 26A Banking Regulation Act 1949, mentioned at point No. C(10) hereinafter is outstanding as on 31.03.2022.

4. Income from Insurance Bussiness:

   Total Income from Insurance bussiness received by the Bank during 2021-22 is as under:

a) Exide Life Insurance Co. Ltd.	Rs. 5,82,425.72
Total	**Rs. 5,82,425.72**

[C] Notes to Accounts forming part of Dislocures in financial statements
Based on RBI Circular Ref. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22
August 30,2021 (updated as on November 15, 2021)

Rs. in Crore

Sr. No.	Sub Sr.No.		Particulars of Disclosures in Financial Statements	31.03.2022 Current Year	31.03.2021 Previous Year
1	**Regulatory Capital**				
	a	**Composition of Regulatory Capital**			
		i)	Paid up share capital and reserves (net of deductions, if any)	**22.58**	20.61
		ii)	Other Tier 1 capital	--	--
		iii)	**Tier 1 capital (i + ii)**	**22.58**	**20.61**
		iv)	Tier 2 capital	**3.49**	2.90
		v)	**Total capital (Tier 1+Tier 2)**	**26.07**	**23.51**
		vi)	Total Risk Weighted Assets (RWAs)	**137.13**	124.97
		vii)	Paid-up share capital & reserves as % of RWAs	**16.47%**	16.49%
		viii)	Tier 1 Ratio (Tier 1 capital as a % of RWAs)	**16.47%**	16.49%
		ix)	Tier 2 Ratio (Tier 2 capital as a % of RWAs)	**2.54%**	2.32%
		x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	**19.01%**	18.81%
		xi)	Leverage Ratio	**NA**	NA
		xii)	Percentage of the shareholding of	-	-
			a) Government of India	-	-
			b) State Government (specify name)	-	-
			c) Sponsor Bank	-	-
		xiii)	Amount of paid-up equity capital raised during the year	**00.61**	-00.14
		xiv)	Amount of non-equity Tier 1 capital raised during the year,	-	-
			of which:		
		1	Perpetual Non-Cumulative Preference Shares [PNCPS]	-	-
		2	Perpetual Debt Instruments	-	-
		xv)	Amount of Tier 2 capital raised during the year,	-	-
			of which		
		1	Perpetual Cumulative Preference Shares [PCPS]	-	-
		2	Redeemable Non-Cumulative Preference Shares [RNCPS]	-	-
		3	Redeemable Cumulative Preference Shares [RCPS]	-	-
		4	Long Term Subordinated Bonds [LTSB]	-	-
	b	**Draw down from Reserves**		**Nil**	Nil
2	**Asset Liability Management**				
	a	**Maturity pattern of certain items of assets and liabilities**		**Annexure-1C**	**Annexure-1P**
	b	Liquidity Coverage Ratio		**NA**	NA
	c	Net Stable Funding Ratio (NSFR)		**NA**	NA

3	**Investments**				
	a	**Composition of Investment Portfolio**		Annexure-2C	Annexure-2P
	b	**Movement of provisions for Depreciation and Investment Fluctuation reserve**			
	i	**Movement of provisions held towards Depreciation on Investment**			
		a	Opening Balance	**0.01**	0.01
		b	Add : Provisions Made during the year	-	-
		c	Less : Writeoff/wirte back of excess provision during the year	-	-
		d	Closing balance	**0.01**	0.01
	ii	**Movement of Investment Fluctuation Reserve**			
		a	Opening Balance	**1.68**	0.99
		b	Add : Amount Transferred during the year	**0.58**	0.69
		c	Less : Drawdown	-	-
		d	Closing balance	**2.26**	1.68
	iii	**Closing Balance in IFR as a % of Closing balance of Investment in AFS and HFT/Current Category**		**2.05%**	**1.28%**
	c	**Sale and transfers to/from HTM Category**		-	-
	d	**Non-SLR Investment portfolio**			
	(i)	**Non-Performing Non-SLR Investments**		-	-
		a	Opening Balance	-	-
		b	Addition during the year since 1st April	-	-
		c	Reduction during the above period	-	-
		d	Closing Balance	-	-
		e	Total Provision held	-	-
	ii	**Issuer composition of Non-SLR Investments**		Annexure-3C	Annexure-3C
	e	**Repo transactions(in face value terms)**		Annexure-4C	Annexure-4P
4	**Asset Quality**				
	a	**Classification of Advances and Provisions Held**		Annexure-5C	Annexure-5C
	b	***Sector-wise Advances and Gross NPAs***		Annexure-6C	Annexure-6C
	c	***Overseas assets, NPAs and revenue***			
		(i)	Total Assets	-	-
		(ii)	Total NPAs	-	-
		(iii)	Total Revenue	-	-
	d	**(i)**	**Particulars of resolution plan and restructuring**	NA	NA
		(ii)	***Details of accounts subjected to restructuring***	Annexure-7C	Annexure-7C
	e	**Divergence in asset classification and provisioning**		NA	NA
	f	**Disclosure of transfer of loan exposures**		Annexure-8C	Annexure-8C
	g	**Fraud accounts**			
		Number of frauds reported		-	-
		Amount involved in fraud (Rs. in crore)		-	-
		Amount of provision made for such frauds (Rs. in crore)		-	-
		Amount of Unamortised provision debited from 'other reserves as at the end of the year (Rs. in Crore)		-	-
	h	**Disclosure under Resolution Framework for COVID-19-related Stress**		Annexure-9C	-

5	**Exposures**				
	a	**Exposure to real estate sector**			
		Category			
	(i)	*Direct exposure*			
		a	**Residential Mortgages –**		
			Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits	**2.92**	5.11
		b	**Commercial Real Estate –**		
			Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	**2.45**	1.07
		c	**Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –**		
		(i)	Residential	-	-
		(ii)	Commercial Real Estate	-	-
	(ii)	*Indirect Exposure*			
		1	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector			**5.37**	**6.18**
	b	**Exposure to capital market**		**Nil**	**Nil**
		Total exposure to capital market		-	-
	c	**Risk category-wise country exposure**		**NA**	**NA**
	d	**Unsecured advances**			
		1	Total unsecured advances of the bank	**3.69**	4.55
		2	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 intengible assets	-	-
	e	**Factoring exposures**		**NA**	**NA**
	f	**Intra-group exposures**		**NA**	**NA**
	g	**Unhedged foreign currency exposure**		**NA**	**NA**

6	Concentration of deposits, advances, exposures and NPAs				
	a	**Concentration of deposits**			
		i	Total deposits of the twenty largest depositors	**19.13**	17.26
		ii	% of deposits of twenty largest depositors to total deposits of the bank	**7.57%**	6.74%
	b	**Concentration of advances**			
		i	Total advances to the twenty largest borrowers	**17.52**	15.05
		ii	% of advances to twenty largest borrowers to total advances of the bank	**15.96%**	15.33%
	c	**Concentration of exposures**			
		i	Total exposure to the twenty largest borrowers/customers	**36.65**	32.31
		ii	Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/Customers	**10.11%**	09.12%
	d	**Concentration of NPAs**			
		i	Total Exposure to the top twenty NPA accounts	**4.01**	4.03
		ii	% of exposures to the twenty largest NPA exposure to total Gross NPAs	**100%**	100%
7	**Derivatives**				
	a	**Forward rate agreement/Interest rate swap**		NA	NA
	b	**Exchange traded interest rate derivatives**		NA	NA
	c	**Disclosures on risk exposure in derivatives**		NA	NA
		i	*Qualitative disclosures*	NA	NA
		ii	*Quantitative disclosures*	NA	NA
	d	**Credit default swaps**		NA	NA
8	**Disclosures relating to securitisation**			NA	NA
9	**Off balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**			NA	NA
10	**Transfers to Depositor Education and Awareness Fund (DEA Fund)**				
	i)	Opening balance of amounts transferred to DEA Fund		**0.61**	0.50
	ii)	Add: Amounts transferred to DEA Fund during the year		**0.07**	0.12
	iii)	Less: Amounts reimbursed by DEA Fund towards claims		-	0.01
	iv)	Closing balance of amounts transferred to DEA Fund		**0.68**	0.61
11	**Disclosure of complaints**				
	a	**Summary information on complaints received by the bank from customers and from the Offices of Ombudsman**[31]			
		i	Complaints received by the bank from its customers	-	-
		1	Number of complaints pending at beginning of the year	-	-
		2	Number of complaints received during the year	-	1
		3	Number of complaints disposed during the year	-	1
		3.1	Of which, number of complaints rejected by the bank	-	-
		4	Number of complaints pending at the end of the year	-	-
		4.1	Maintainable complaints received by the bank from Office of Ombudsman	-	-
		5	Number of maintainable complaints received by the bank from Office of Ombudsman	-	-

	5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
	6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
		Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme		
	b	***Top five grounds of complaints received by the bank from customers***	**Annexure-10C**	**Annexure-10C**
12		**Disclosure of penalties imposed by the Reserve Bank of India (under BR Act 1949) Penalty of Rs.1.00 lakh was imposed by adjudication Committee of RBI on 18.01.2022 for violation of Loan and Advances to directors, relatives and firm/concerns.**	**0.01**	-
13		**Disclosures on remuneration**	**NA**	**NA**
14		**Other Disclosures**	(in Rs. in crore)	
	a	**Business ratios**		
	i)	Interest Income as a percentage to working funds	**6.75%**	6.99%
	ii)	Non Interest income as a percentage to working fund	**0.53%**	0.30%
	iii)	Cost of Deposits	**2.89%**	3.78%
	iv)	Net Interest Margin	**4.40%**	3.51%
	v)	Operating Profit as a percentage to Working Funds	**1.40%**	1.13%
	vi)	Return on Assets	**0.94%**	0.82%
	vii)	Business (deposits plus advances) per employee	**4.71**	4.60
	viii)	Profit per employee	**0.04**	0.03
	b	**Bancassurance business**	**0.06**	**0.04**
	c	**Marketing and distribution**	-	-
	d	**Disclosures regarding Priority Sector Lending Certificates (PSLCs)**	-	-
	e	**Provisions and contingencies**		
		Provision debited to Profit and Loss Account		
	1	Provisions for NPI [Non Performing Investment]	-	-
	2	Provision towards NPA [Non Performing Assets]	-	-
	3	Provision made towards Income tax	**1.07**	0.90
	4	Other Provisions and Contingencies - Technology Upgradation Fund	**0.30**	-
	f	***Implementation of IFRS converged Indian Accounting Standards (Ind AS)***	**NA**	NA
	g	**Payment of DICGC Insurance Premium**		
	1	Payment of DICGC Insurance Premium	**0.30**	0.27
	2	Arrears in payment of DICGC premium	-	-
	h	**Disclosure of facilities granted to directors and their relatives**	**0.27**	**0.37**
	I	**Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks**	**NA**	**NA**

[C][1] Annexure to Notes to Accounts forming part of Dislocures in financial statements

(Forming Part of Notes to Accounts) (Amount in Rs. Crore)

Annexure - 1C

Current Year

Maturity Pattern of certain items of assets and liabilities

	Day 1	2 Days to 7 Days	8 Days to 14 Days	15 Days to 30 Days	31 Days to 2 Months	Over 2 Months and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years
Deposits	0.00	0.16	0.14	0.88	9.08	17.00	29.55	9.24	15.29	1.30	0.00
Advances	0.01	0.07	0.01	1.49	8.58	16.62	36.33	2.41	8.57	23.03	8.64
Investments	4.50	0.00	1.94	2.99	0.00	2.00	1.00	14.98	8.47	24.86	102.47
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Previous Year

Annexure - 1P

	Day 1	2 Days to 7 Days	8 Days to 14 Days	15 Days to 30 Days	31 Days to 2 Months	Over 2 Months and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years
Deposits	0.29	0.64	3.01	2.21	1.88	1.95	4.75	26.55	46.91	2.27	0.00
Advances	0.00	0.79	0.25	1.64	3.27	4.67	11.43	14.48	29.58	20.38	5.68
Investments	1.50	0.00	35.84	38.36	0.00	18.34	11.97	0.00	0.00	0.00	71.30
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

Composition of Investment Portfolio — **Current Year** — Annexure-2C — Amount in Rs. Crore

Investment in India Security Type		G-Sec	Other Approved Securities	Shares	Debentures & Bond	Subsidiaries & Joint ventures	Others	Total Investment in India
Held to Maturity	Gross	22.87	-	-	-	-	-	22.87
	Less :NPI	-	-	-	-	-	-	-
	Net	22.87	-	-	-	-	-	22.87
Available for Sale	Gross	87.24	-	0.15	-	-	23.00	110.39
	Less :NPI	-	-	-	-	-	-	-
	Net	87.24	-	0.15	-	-	23.00	110.39
Held for Trading	Gross	-	-	-	-	-	-	-
	Less :NPI	-	-	-	-	-	-	-
	Net	-	-	-	-	-	-	-
Total Investments	Gross	110.11	-	0.15	-	-	23.00	133.26
	Less :NPI	-	-	-	-	-	-	-
	Provi forDepre	2.27	-	-	-	-	-	2.27
	Net	107.84	-	0.15	-	-	23.00	130.99

Investment Out Side India - NIL

Composition of Investment Portfolio		Previous year			Annexure-2P		Amount in Rs. Crore	
Security Type		G-Sec	Other Approved Securities	Shares	Debentures & Bond	Subsidiaries & Joint ventures	Others	Total Investment in India
Held to Maturity	Gross	11.08	-	-	-	-	-	11.08
	NPI	-		-	-	-	-	-
	Net	11.08	-	-	-	-	-	11.08
Available for Sale	Gross	108.16	-	0.15	-	-	22.50	130.81
	NPI	-	-	-	-	-	-	-
	Net	108.16	-	0.15	-	-	22.50	130.81
Held for Trading	Gross	-	-	-	-	-	-	-
	NPI	-	-	-	-	-	-	-
	Net	-	-	-	-	-	-	-
Total Investments	Gross	119.24	-	0.15	-	-	22.50	141.89
	NPI	-	-	-	-	-	-	-
	Provi for Depre	1.69	-	-	-	-	-	1.69
	Net	117.55	-	0.15	-	-	22.50	140.20
Investment Out Side India	-	**NIL**						

Current Year										Annexure - 3C	
Issuer Composition of Non-SLR Investments								Amount in Rs.Crore			
Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of Below Investment Grade Securities		Extent of Unrated Securities		Extent of Unlisted Securities	
1	2	3	4	5	6	7	8	9	10	11	12
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
a	PSUs	-	-	-	-	-	-	-	-	-	-
b	Fis	-	-	-	-	-	-	-	-	-	-
c	Banks	-	-	-	-	-	-	-	-	-	-
d	Private Corporates	-	-	-	-	-	-	-	-	-	-
e	Subsidiaries/Joint Ventures	-	-	-	-	-	-	-	-	-	-
f	Others	-	-	-	-	-	-	-	-	-	-
g	Mutual Funds	23.00	22.50	-	-	-	-	-	-	-	-
h	Provisions Held for Depreciation	-	-	-	-	-	-	-	-	-	-
	Total	**23.00**	**22.50**								

* No provision required for Non-SLR investments.

Repo transactions (in face value terms)						
		Current Year		Annexure - 4C		
		Minimum O/s During the Year	Maximum O/s During the Year	Daily Average o/s during the Year	Out Standing as on Mar-31	
i	Securities sold under REPO	-- NIL --				
Ii	Securities Purchase under REPO					
		Previous Year		Annexure - 4P		
i	Securities sold under REPO	-- NIL --				
ii	Securities Purchase under REPO					

Classification of advances and provisions held									Current Year		Annexure - 5C	
			Standard		Sub Standard		Doubtful		Loss		Total NPA	
			CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
1		Gross Standarad Advances and NPAs										
	a	Opening Balance	105.76	94.15	0	0.01	2.92	2.92	1.09	1.10	4.01	4.03
	b	Add : Addition during the year									-	-
	c	Less : Deduction During the year									-	-
	d	Closing Balance	105.76	94.15	0	0.01	2.92	2.92	1.09	1.1	4.01	4.03
		Reduction in Gross NPAs due to										
	i	Upgradation									-	-
	ii	Recovery (Excluding recoveries from upgraded accounts)									0.01	0.01
	iii	Technical/Prudential Write off									-	-
	iv	Write off other than (iii)									-	-

2	a	Provisions (Excluding Floating Provisions)										
		Opening Balance of Provisions held	0.50	0.50	0.00	0.00	5.46	5.46	1.12	1.12	7.08	7.08
		Add : Fresh Provisions Made during the year										
		Add : Special BDDR as per GSC Act									3.21	2.85
		Less : Excess Provisions reversed /write off loans										
		Closing Balance of provision held	0.50	0.50	0.00	0.00	5.46	5.46	1.12	0.00	10.29	9.93
3		Net NPAs										
		Opening Balance	-	-	-	-	-	-	-	-	-	-
		Add : fresh addition during the year	-	-	-	-	-	-	-	-	-	-
		Less: Reductions during the year	-	-	-	-	-	-	-	-	-	-
		Closing Balance	-	-	-	-	-	-	-	-	-	-

4	**Floating Provisions**	
	Opening Balance	Nil
	Add: Additional provisions made during the year	
	Less: Amount drawn down18 during the year	
	Closing balance of floating provisions	
5	**Technical write-offs and the recoveries made thereon**	
	Opening balance of Technical/ Prudential written-off accounts	Nil
	Add: Technical/ Prudential write-offs during the year	
	Less: Recoveries made from previously technical/ prudential written-off	
	accounts during the year	
	Closing balance	

Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	4.01	4.03
Net NPA to Net Advances	-5.78	-5.41
Provision coverage ratio	256.61%	246.40%

Annexure - 6C

Sector-wise Advances and Gross NPAs		Current Year			Previous Year		
Sr. No.	Sector	Out Standing Total Advances	Gross NPAs	% of Gross NPAs in That Sector	Out Standing Total advances	Gross NPAs	% of Gross NPAs in That Sector
i)	**Priority Sector**						
a)	Agriculture and allied activities	1.82	0.35	19.23%	3.07	0.35	11.40%
b)	Advances to industries sector eligible as priority sector lending	0.00	0.00	0.00 %	0.00	0.00	0.00%
	MSME Sector	48.51	0.66	1.36%	43.01	0.66	1.53%
	Small Business Enterprise	17.38	0.24	1.38%	2.56	0.24	9.38%
	Professional & Self Employed	9.94	0.00	0.00%	12.25	0.00	0.00%
	Education	0.11	0.00	0.00%	0.06	0.00	0.00%
	Private Retail Traders	17.98	0.28	1.56%	25.70	0.28	1.09%
	Housing Loan upto 28 lacs	3.07	0.00	0.00%	3.90	0.00	0.00%
	All other Priority Loan	1.61	0.00	0.00%	0.05	0.00	0.00%
c)	Services	0.00	0.00	0.00%		0.00	0.00%
d)	Personal loans	0.00	0.00	-		0.00	-
	Subtotal (i)	100.42	1.53	1.52%	90.60	1.53	1.69%
ii)	**Non-priority Sector**						
a)	Agriculture and allied activities	0.00	0.00	0.00%	0.00	0.00	0.00%
b)	Industry	0.00	0.00	0.00%	0.00	0.00	0.00%
c)	Services	9.34	2.48	26.55%	7.57	2.50	33.03%
d)	Personal loans	0.00	0.00	0.00%	0.00	0.00	0.00%
	Sub-total (ii)	9.34	2.48	26.55%	7.57	2.50	33.03%
	Total (I + ii)	109.76	4.01	3.65%	98.17	4.03	4.11%

Banks shall also disclose in the format above.subsectors where the outstanding advances exceeds 10 percent of the outstanding total advances to that sector. For instance, if a bank's outstanding advances to the mining industry exceed 10 percent of the outstanding total advances to the industry sector it shall diclose details of its outstanding advances to mining separately in the format above under the 'Industry' sector.

Current Year & Previous Year	Annexure - 7C
Details of accounts subjected to restructuring	-- NIL --

Current Year & Previous Year	Annexure - 8C
Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA	-- NIL --

Current Year Annexure -9C

Disclosure under Resolution Framework for COVID-19 related

Type of Borrower	Exposure to account Classified as standard consequent to imple mentation of resolution plan as at the end of Previous half year A	of (A) aggregate debt that slipped into NPA during the Half year	of (A) amount written off during the Half year	of (A) amount paid by the borrowers during the Half year	Exposure to account classified as standard consequent to Implementation of Resolution plan as at the end of this half year
Personal Loans	0.01	-	-	0.01	-
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	0.30	-	-	0.30	-
Total	**0.32**	**-**	**-**	**0.32**	**-**

Current & Previous Year	Annexure - 10C
Grounds of complaints, (i.e. complaints relating to)	-- NIL --

For, H. P. Mehta & Co.
Chartered Accountants
ICAI FRN : 116927W

CA Harshadrai P.Mehta
Partner
Membership No. 017913
Date : June 20, 2022
UDIN: 22017913ALKMVF5006

H. P. MEHTA & CO. FRN: 116927W Rajkot Chartered Accountants

S B Khokhara
General Manager

G M Kamani
General Manager

Shamjibhai Khoont
MD & CEO

Bhavanbhai Mendpara
Director

Damjibhai Ramani
Director

Arjanbhai Vaishnav
Director