



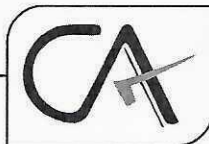
Rajkot Peoples Co-Operative Bank Ltd.

Admin & Registered Office:

"Sabhasad Bhavan", 1, Manhar Plot, Gondal Road, Rajkot - 360 002

Phone No. : 0281 - 2480942, 3, 4 / **E-mail :** rpcbho@rpcbank.in / **Website :** www.rpcbank.in

Audit Report **2023 - 2024**



H. P. Mehta & Co.

Chartered Accountants

ICAI FRN: 116927W



H. P. Mehta & Co.

Chartered Accountants

Address: 27-29/C, Ushakiran Apartment,
Sardarnagar Main Road, Rajkot-360 001 (GUJARAT)
Phone: 0281-2480326 Mobile: +91 9879571269
E-Mail: hpmehtaandco@gmail.com

Audit Report

2023 - 2024

Know Your Bank (KYB)

Rajkot Peoples Co-Operative Bank Ltd.

RCS Regi. No. : 29673 - 1997
Dt. 22.07.1997

RBI Licence No. : UBD GUJ 1497P
Dt. 22.10.1997

PAN : AAAAR0526P

TAN NO. : RKTR00401C

GST No. : 24AAAAAR0526P1ZH

Bank Code : 445

OSS Code : 08680701

DICGC Code No. : 86807 G-353

DEAF Code No. : 0721

LEI No. : 3358 0032 NEAMJ 1Z1EM 05

Founder Chairman : Shamjibhai B. Khoont

Chairman : Dineshbhai J. Rupareliya

MD & CEO : Shamjibhai B. Khoont

General Managers : Ghanshyambhai M. Kamani
Satyaprakash B. Khokhara

Phone No. : 0281 - 2480942, 3, 4

E-mail : rpcbho@rpcbank.in

Website : www.rpcbank.in

Admin & Reg. Off. : "Sabhasad Bhavan",
1, Manhar Plot,
Gondal Road,
Rajkot - 360 002

Branches

No.	Branch Name	Std Code + Phone	E-mail	RBI Licence Number
01.	Main	0281-2480942-3-4	rpcbho@rpcbank.in	UBD/GUJ/1497 P Dt. 22.10.1997
02.	Marketing Yard	0281-2704831-2	yard@rpcbank.in	UBD / AH / 480 Dt. 18.10.1999
03.	Swaminarayan	0281-2367805-6	snc@rpcbank.in	UBD / AH / 571 Dt. 11.12.2000
04.	Devpara	0281-2391680-1	dev@rpcbank.in	UBD / AH / 572 Dt. 11.12.2000
05.	Mayani Chowk	0281-2377662-3	mayani@rpcbank.in	UBD / AH / 616 Dt. 17.10.2001
06.	Rail Nagar	89804 10300 / 89804 10400	bedi@rpcbank.in	UBD / AH / 965 Dt. 19.05.2016
07.	Vavdi Industrial Area	8153000059 / 8155000059	vavdi@rpcbank.in	UBD / AH / 1048 Dt. 03.01.2017

Statutory Auditor

H. P. Mehta & Co.
Chartered Accountants
ICAI FRN : 116927W
Membership No. : 112227

Audit
Class
"A"

Concurrent Auditor

R. M. Chovatiya & Associates
Chartered Accountants
Rajkot.

Toll Free No. for RuPay ATM cum Debit Card : 98250 49927



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



H. P. Mehta & Co.

Chartered Accountants

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Phone. 0281-2480326 Mobile. +91 9879571269
E-Mail : hpmehtaandco@gmail.com

Audit Report 2023 - 2024

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, 2024** Which comprise the Balance Sheet as at **31 March 2024**, 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 or 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.



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank

02



H. P. Mehta & Co.

Chartered Accountants

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Audit Report 2023 - 2024

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 on **31st March 2024**; 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 accordance with the provisions of section 29 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 as amended from time to time.
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 Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBJYX2488

Place : Rajkot
Date : 27.05.2024



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



H. P. Mehta & Co.

Chartered Accountants

Address: 27-29/C, Ushakiran Apartment,
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E-Mail: hpmehtaandco@gmail.com

Audit Report 2023 - 2024

Balance Sheet as on 31st March, 2024

As per BR Act 1949 u/s 56 (zl) (aacs) Third Schedule u/s 29 - Form A

[Amount in ₹]

Capital and Liabilities	As on 31.03.2024	As on 31.03.2023
1 Capital	4,28,16,400.00	4,54,58,900.00
2 Reserve Fund and Other Reserves	39,13,45,702.63	36,33,97,494.55
3 Principal / Subsidiary / State Partnership Fund Account	---	---
4 Deposits and Other Accounts	259,07,17,053.30	247,08,85,398.44
5 Borrowings	---	---
6 Bills For Collection Being Bills Receivable (As per Contra)	---	---
7 Branch Adjustments	---	---
8 Overdue Interest Reserve	136,69,22,832.28	164,64,38,947.29
9 Interest Payable	38,79,622.00	26,13,035.00
10 Other Liabilities	4,47,72,880.35	1,73,13,830.08
11 Profit and Loss	3,65,18,337.25	2,40,70,649.01
Total of Capital and Liabilities	447,69,72,827.81	457,01,78,254.37
a. Contingent Liabilities	92,31,626.00	1,03,34,731.00
b. Off Balance Sheet items	8,18,12,827.71	7,49,24,659.84

Property and Assets	As on 31.03.2024	As on 31.03.2023
1 Cash	11,88,20,964.63	12,48,09,384.63
2 Balances with Other Banks	39,70,37,041.03	33,59,71,365.90
3 Money at Call and Short Notice	1,50,00,000.00	3,00,00,000.00
4 Investments	108,51,57,970.00	110,32,72,970.00
5 Investments Out of The Principal / Subsidiary / State Partnership Funds	---	---
6 Advances	140,31,63,419.49	125,60,94,012.12
7 Interest Receivable	139,59,01,532.28	167,48,49,227.29
8 Bills Receivable Being Bills For Collection (As per Contra)	---	---
9 Branch Adjustments	---	---
10 Premises Less Depreciation	3,19,76,828.46	2,64,64,500.00
11 Furniture and Fixtures Less Depreciation	92,85,638.49	78,86,157.71
12 Other Assets	2,06,29,433.43	1,08,30,636.72
13 Non Banking Assets Acquired In Satisfaction of Claims	---	---
14 Profit And Loss	---	---
Total of Property and Assets	447,69,72,827.81	457,01,78,254.37

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

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

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBJYX2488
Date : 27.05.2024
Place : Rajkot

Satyaprakash Khokhara
General Manager

Ghanshyambhai Kamani
General Manager

Shamjibhai Khoont
MD & CEO

Vijaybhai Malani
Director

Kishorbhai Bhesaniya
Director

Jaybhai Vaghela
Director



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank





H. P. Mehta & Co.

Chartered Accountants

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Audit Report

2023 - 2024

Profit & Loss Account for the Year ended on 31st March, 2024

As per BR Act 1949 u/s 56 (zl) (aacs) Third Schedule u/s 29 - Form B

[Amount in ₹]

Expenditure	As on 31.03.2024	As on 31.03.2023
1 Interest on Deposit, Borrowings, Etc.	7,58,77,346.15	6,99,09,282.98
2 Salaries & Allowances & Provident Fund	10,22,38,820.46	9,44,99,150.46
3 Directors & Local Committee Members Fees & Allowances	---	---
4 Rent, Taxes, Insurance, Lighting etc.	94,36,302.44	85,32,413.73
5 Law Charges	8,80,000.00	1,22,800.00
6 Postage, Telegrams & Telephone Charges	7,30,549.47	5,49,911.67
7 Auditors Fees	7,09,500.00	7,34,000.00
8 Depreciation on and Repairs to Property	73,67,883.85	66,36,846.06
9 Stationery, Printing & Advertisements Etc.	9,77,678.31	8,54,024.33
10 Loss from Sale of or dealing with non banking assets	---	---
11 Other Expenditure	20,69,624.51	1,29,80,828.06
Total of Expenditure	20,02,87,705.19	19,48,19,257.29
12 Gross Profit before Income Tax & Provisions	5,19,37,562.55	3,18,54,008.01
12.1 Add : Excess IT Provision written back	45,674.70	3,66,641.00
12.2 Gross Profit after IT provision written back	5,19,83,237.25	3,22,20,649.01
Less : Income Tax & Provisions		
12.3 Provision for Income Tax	1,35,00,000.00	75,00,000.00
12.4 Public welfare Fund	50,000.00	50,000.00
12.5 Technology Up gradation Fund	14,00,000.00	6,00,000.00
12.6 General Provision on Standard Assets	5,14,900.00	---
12.7 Total Provisions (12.3 to 12.6)	1,54,64,900.00	81,50,000.00
12.8 Profit after Income Tax & Provisions (12.2 - 12.7)	3,65,18,337.25	2,40,70,649.01
12.9 Net Profit carried to Balance sheet	3,65,18,337.25	2,40,70,649.01
Income	As on 31.03.2024	As on 31.03.2023
1 Interest and Discount	23,96,89,962.69	21,54,76,355.71
2 Commission, Exchange and Brokerage	7,02,697.44	5,76,070.12
3 Subsidy & Donation	---	---
4 Income from non-banking assets and profit from sale of dealing with such assets	---	---
5 Other Receipts	1,18,32,607.61	1,06,20,839.47
6 Loss (if any)	---	---
Total of Income	25,22,25,267.74	22,66,73,265.30

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

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

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBXYX2488

Date : 27.05.2024

Place : Rajkot

Satyaprakash Khokhara
General Manager

Vijaybhai Malani
Director



Ghanshyambhai Kamani
General Manager

Kishorbhai Bhesaniya
Director

Shamjibhai Khoont
MD & CEO

Jaybhai Vaghela
Director



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



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Audit Report 2023 - 2024

Balance Sheet as on 31st March, 2024

As per BR Act 1949 u/s 56 (zI) (aacs) Third Schedule u/s 29 - Form A

[Amount in ₹]

Capital and Liabilities		As on 31.03.2024	As on 31.03.2023
1 Capital			
i Authorised Capital			
a. [15,00,000 Shares of Rs. 100.00 each]		15,00,00,000.00	15,00,00,000.00
ii Subscribed Capital			
a. [4,28,164 Shares of Rs. 100 each] 31.03.2024]		4,28,16,400.00	4,54,58,900.00
b. [4,54,589 Shares of Rs. 100 each] 31.03.2023]			
iii Amount Calles up - Share Capital		4,28,16,400.00	4,54,58,900.00
a. [4,28,164 Shares of Rs. 100 each] 31.03.2024]			
b. [4,54,589 Shares of Rs. 100 each] 31.03.2023]			
c. Less : Calls unpaid		---	---
Total of 1 [iii]		4,28,16,400.00	4,54,58,900.00
Of 1 (iii) above held by			
a. Individuals		4,28,16,400.00	4,54,58,900.00
b. Co-Operative Institutions		---	---
c. State Government		---	---
2 Reserve Fund and Other Reserves			
a. Statutory Reserve		12,35,85,035.20	11,72,30,144.95
b. Building Fund		7,06,98,657.94	6,58,84,528.14
c. Dividend Equalization Fund		6,99,278.50	6,98,816.09
d. Bad Debts Reserve as per GSC Act 1961 as per section 67-A		3,82,25,752.84	3,63,00,100.92
e. Bad and Doubtful Debts Reserve		6,58,20,243.50	6,58,20,243.50
f. Investment Depreciation Reserve		73,95,955.92	73,95,955.92
g. Other Funds and Reserves			
1 Charity Fund		18,19,177.35	18,48,714.94
2 General Provision against Standard Assets		55,00,000.00	49,85,100.00
3 Investment Fluctuation Reserve		3,70,19,193.08	2,97,44,193.08
4 Co-Operative Propoganda Fund		8,71,718.50	8,71,256.09
5 Staff Benefit Fund		2,13,386.15	2,13,270.55
6 Members Welfare fund		8,93,278.51	8,92,816.10
7 Contingency Reserve		9,00,000.00	9,00,000.00
8 Public Welfare Fund		13,25,000.00	12,75,000.00
9 Festival Fund		1,63,387.12	1,63,271.52
10 Social Welfare Fund		3,99,770.09	3,99,538.89
11 Technology Upgradation Fund		50,00,000.00	36,00,000.00
12 Revaluation Reserve		3,08,15,867.93	2,51,74,543.86
Total of 2 [a to g]		39,13,45,702.63	36,33,97,494.55
3 Principal / Subsidiary / State Partnership Fund Account for share capital of			
i Central Co-Operative Banks		---	---

Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



Balance Sheet as on 31st March, 2024

As per BR Act 1949 u/s 56 (zl) (aacs) Third Schedule u/s 29 - Form A

[Amount in ₹]

Property and Assets	As on 31.03.2024	As on 31.03.2023
1 Cash		
1.1 Cash in Hand	1,87,12,360.00	1,56,65,344.00
1.2 Balance with RBI, SBI, State Co-Op and DCC Bank	---	---
1.3 Current Deposits		
1 State Bank of India - Main Branch	10,76,277.72	10,22,238.72
2 State Bank of India - Gymkhana	10,75,094.05	12,59,370.05
3 Gujarat State Co-Operative Bank Ltd.	9,56,983.72	5,48,448.72
4 Rajkot District Co-Operative Bank Ltd.	3,20,00,249.14	2,13,13,983.14
1.4 Fixed Deposits		
1 Rajkot District Co-operative Bank	5,00,00,000.00	7,00,00,000.00
2 IDBI Bank - FDR	1,50,00,000.00	1,50,00,000.00
Total of 1	11,88,20,964.63	12,48,09,384.63
2 Balance with Other Banks		
2.1. a Current Deposits - CRR		
1 Bank of Baroda - Current	24,925.20	25,425.20
2 IDBI Bank - RTGS	5,36,64,243.89	4,92,08,560.44
3 IDBI Bank - Current CTS-ECS	1,48,33,535.25	2,08,54,804.96
4 IDBI Bank - Current ATM	98,77,305.03	1,33,91,379.64
5 IDBI Bank IMPS Account	1,29,74,810.21	1,11,94,466.54
6 S/A UPI on US Payable A/c - IDBI	8,07,132.82	5,75,107.80
7 S/A IMPS on US payable a/c - IDBI	33,12,899.57	12,19,407.85
8 IDBI Bank - Current - UPI	1,22,08,063.67	86,43,656.23
b Current Deposits - Non CRR		
1 HDFC Bank Current Account	2,45,82,429.16	57,41,723.74
2 The Mehsana Urban Co-Op Bank Ltd.	27,774.53	27,618.80
3 Indsind Bank Current Account	90,895.70	89,114.70
4 Federal Bank Current Account	1,33,026.00	1,00,100.00
5 Yes Bank Ltd. Payment A/c 141	36,00,000.00	---
6 Yes Bank Ltd. Collection A/c 141	61,00,000.00	---
2.2. Savings Bank Deposits	---	---
2.3. Fixed Deposits		
1 IndusInd Bank Ltd - FDR	7,50,00,000.00	4,50,00,000.00
2 DCB Bank - FDR	11,98,00,000.00	11,98,00,000.00
3 Punjab & Sindh Bank - FDR	---	2,01,00,000.00
4 Federal Bank - FDR	6,00,00,000.00	4,00,00,000.00
Total of 2	39,70,37,041.03	33,59,71,365.90
3 Money at Call and Short Notice		
1 SBI DHFL Call	1,50,00,000.00	3,00,00,000.00
Total of 3	1,50,00,000.00	3,00,00,000.00
4 Investments		
(i) In Central & State Government Securities (at book value)		
1 Investments in Central Government Securities	22,86,92,250.00	23,57,35,750.00

Continue on next page...





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Audit Report 2023 - 2024

[Amount in ₹]

Capital and Liabilities		As on 31.03.2024	As on 31.03.2023
ii	Primary Agricultural Credit Societies	---	---
iii	Other Societies	---	---
Total of 3		---	---
4	Deposits and Other Accounts		
i	Fixed Deposits		
a.	Individuals	74,76,82,554.00	69,49,34,263.13
b.	Central Co-Operative Banks	---	---
c.	Other Societies	---	---
Total of 4 (i)		74,76,82,554.00	69,49,34,263.13
ii	Savings Bank Deposits		
a.	Individuals	142,15,30,948.92	143,85,08,908.95
b.	Central Co-Operative Banks	---	---
c.	Other Societies	---	---
Total of 4 (ii)		142,15,30,948.92	143,85,08,908.95
iii	Current Deposits		
a.	Individuals	42,15,03,550.38	33,74,42,226.36
b.	Central Co-Operative Banks	---	---
c.	Other Societies	---	---
Total of 4 (iii)		42,15,03,550.38	33,74,42,226.36
iv	Money at call and short notice	---	---
Total of 4 (iv)		---	---
(Note : Detail Break-up of deposits (Annexure-1) Total of 4 [i+ii+iii+iv]		259,07,17,053.30	247,08,85,398.44
5	Borrowings		
i	From the Reserve Bank of India / The National Bank / State / Central Co-Operative Bank	---	---
a.	Short-term loans, cash credits & overdrafts	---	---
	Of which secured against,		
1	Government & other approved securities	---	---
2	Other tangible securities	---	---
b.	Medium-term loans	---	---
	Of which secured against,		
1	Government & other approved securities	---	---
2	Other tangible securities	---	---
c.	Long-term loans	---	---
	Of which secured against,		
1	Government & other approved securities	---	---
2	Other tangible securities	---	---
ii	From the State Bank of India	---	---
a.	Short-term loans, cash credits and overdrafts	---	---
	Of which secured against,		
1	Government & other approved securities	---	---
2	Other tangible securities	---	---



Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

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H. P. Mehta & Co.

Chartered Accountants

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E-Mail: hpmehtaandco@gmail.com

Audit Report 2023 - 2024

[Amount in ₹]

Property and Assets	As on 31.03.2024	As on 31.03.2023
Face Value : 23,25,00,000/- Market Value : 23,12,97,215/-		
2 Investments in State Government Securities	73,49,31,720.00	82,60,03,220.00
Face Value : 73,90,00,000/- Market Value : 73,11,72,223/-		
3 Treasury Bills	---	---
Face Value : --- /- Market Value : --- /-		
Total of [4 (i)]	96,36,23,970.00	106,17,38,970.00
(ii) Other Trustee Securities	---	---
(iii) Shares in Co-Operative institutions other than in item No.(5) below		
1 Rajkot District Co-Operative Bank Limited [609 shares each of Rs.1000/-] Rs. 6,09,000=00	6,09,000.00	6,09,000.00
2 Gujarat State Co-Operative Bank Limited [185 shares each of Rs.5000/-] Rs. 9,25,000=00	9,25,000.00	9,25,000.00
Total of [4 (iii)]	15,34,000.00	15,34,000.00
(iv) Other Investments - Non-SLR Security - Mutual Fund		
1 SBI Mutual Fund	1,00,00,000.00	1,00,00,000.00
2 UTI Mutual Fund	1,00,00,000.00	1,00,00,000.00
3 TATA Mutual Fund	1,00,00,000.00	2,00,00,000.00
4 Nippon (Reliance) Mutual Fund	1,00,00,000.00	---
5 HDFC Mutual Fund	1,00,00,000.00	---
6 ICICI Mutual Fund	1,00,00,000.00	---
7 Birla Sunlife Mutual Fund	1,00,00,000.00	---
8 Axis Mutual Fund	1,00,00,000.00	---
9 Kotak Mutual Fund	1,00,00,000.00	---
10 Baroda BNP Paribas Mutual Fund	1,00,00,000.00	---
11 Bajaj Finserv Mutual Fund	1,00,00,000.00	---
12 DSP Blackrock Mutual Fund	1,00,00,000.00	---
Total of [4 (iv)]	12,00,00,000.00	4,00,00,000.00
Total of 4 [i + ii + iii + iv]	108,51,57,970.00	110,32,72,970.00
5 Investments Out of The Principal / Subsidiary / State Partnership Funds in shares of		
i Central Co-Operative Banks	---	---
ii Primary Agricultural Credit Societies	---	---
iii Other Societies	---	---
Total of 5 [i+ii+iii]	---	---
6 Advances		
(i) Short Term Loans, CC, OD & Bills Discounted		
Of which secured against,		
a. Government and other approved securities	---	98,415.00
b. Other tangible securities	82,01,34,871.32	71,51,17,698.07
c. Unsecured advances	1,47,30,919.04	2,77,25,383.04
Total of [6 (i)]	83,48,65,790.36	74,29,41,196.11

Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



H. P. Mehta & Co.

Chartered Accountants

Address: 27-29/C, Ushakiran Apartment,
Sardarnagar Main Road, Rajkot-360 001 (GUJARAT)
Phone: 0281-2480326 Mobile: +91 9879571269
E-Mail: hpmehtaandco@gmail.com

Audit Report 2023 - 2024

[Amount in ₹]

Capital and Liabilities		As on 31.03.2024	As on 31.03.2023
b. Medium-term loans		---	---
Of which secured against,			
1 Government & other approved securities		---	---
2 Other tangible securities		---	---
c. Long-term loans		---	---
Of which secured against,			
1 Government & other approved securities		---	---
2 Other tangible securities		---	---
iii From the State Government		---	---
a. Short-term loans		---	---
Of which secured against,			
1 Government & other approved securities		---	---
2 Other tangible securities		---	---
b. Medium-term loans		---	---
Of which secured against,			
1 Government & other approved securities		---	---
2 Other tangible securities		---	---
c. Long-term loans		---	---
Of which secured against,			
1 Government & other approved securities		---	---
2 Other tangible securities		---	---
iv Loans from other sources (source and security to be specified)			
Total of 5 [i+ii+iii+iv]		---	---
6. Bills for Collection being Bills Receivable (as per contra)	Total of 6	---	---
7. Branch Adjustments	Total of 7	---	---
8. Overdue Interest Reserve	Total of 8	136,69,22,832.28	164,64,38,947.29
9. Interest Payable			
a. Accrued Interest on Deposits	Total of 9	38,79,622.00	26,13,035.00
10 Other Liabilities			
i Bills Payable			
1. Pay Slips Payable		48,43,302.04	20,01,015.09
2. Cheques Payable HDFC		2,34,18,239.00	50,26,927.00
3. Payslip/DD Payable DEAF-2014		17,441.50	---
4. Incometax Payable TDS		2,60,882.00	1,27,856.00
5. CGST Payable - Income		2,03,398.34	1,46,840.00
6. SGST Payable - Income		2,03,398.34	1,46,840.00
7. IGST Payable - Income		2,302.61	1,801.98
8. IMPS Income Receivable with GST		6,359.22	5,696.13
9. Incometax Payable Cash Withdrawals		1,11,004.00	1,32,954.00
10. S/A ATM on us Payable a/c		3,93,100.00	3,81,000.00
11. S/A POS on us Payable a/c		27,791.20	1,54,684.92
12. Provision for Taxation FY 2022-2023		---	75,00,000.00
13. Provision for Taxation FY 2023-2024		1,35,00,000.00	---

Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



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E-Mail: hpmehtaandco@gmail.com

Audit Report 2023 - 2024

[Amount in ₹]

Property and Assets	As on 31.03.2024	As on 31.03.2023
Of the advances above		
a. Amount Due from individuals	83,48,65,790.36	74,29,41,196.11
b. Amount Overdue	1,47,30,919.04	2,77,25,383.04
c. Amount Considered bad & doubtful of recovery	1,47,30,919.04	2,77,25,383.04
(ii) Medium Term Loans		
Of which secured against,		
a. Government and other approved securities	2,60,791.00	4,19,616.00
b. Other tangible securities	44,51,556.40	25,05,572.00
c. Unsecured advances	1,30,93,037.06	47,88,677.90
Total of [6 (ii)]	1,78,05,384.46	77,13,865.90
Of the advances above		
a. Amount Due from individuals	1,78,05,384.46	77,13,865.90
b. Amount Overdue	---	---
c. Amount Considered bad & doubtful of recovery	---	---
(iii) Long Term Loans		
a. Government and other approved securities	---	---
b. Other tangible securities	54,25,02,458.67	49,74,49,164.11
c. Unsecured advances	79,89,786.00	79,89,786.00
Total of [6 (iii)]	55,04,92,244.67	50,54,38,950.11
Of the advances above		
a. Amount Due from individuals	55,04,92,244.67	50,54,38,950.11
b. Amount Overdue	79,89,786.00	90,93,158.60
c. Amount Considered bad & doubtful of recovery	79,89,786.00	79,89,786.00
(Note : Detail Break-up of Advances (Annexure-2) Total of 6 [i + ii + iii]	140,31,63,419.49	125,60,94,012.12
7 Interest Receivable		
1 Overdue Interest on NPA (as per contra)	136,69,22,832.28	164,64,38,947.29
Of the Interest Receivable above		
a. Amount Overdue	136,69,22,832.28	164,64,38,947.29
b. Amount Considered bad & doubtful of recovery	136,69,22,832.28	164,64,27,890.29
2 On other Assets		
a. On Other Bank Deposits	1,25,30,795.00	1,04,29,579.00
b. Interest/Dividend Receivable Others	1,63,87,870.00	1,79,69,532.00
c. Claim Receivable from DEAF	60,035.00	11,169.00
Total of 7	139,59,01,532.28	167,48,49,227.29
8 Bills Receivable being Bills for Collection (as per Contra) Total of 8	---	---
9 Branch Adjustments Total of 9	---	---
10 Premises Less Depreciation	11,60,960.53	12,89,956.14
Building Revaluation	3,08,15,867.93	2,51,74,543.86
Total of 10	3,19,76,828.46	2,64,64,500.00
11 Furniture and Fixtures Less Depreciation Total of 11	92,85,638.49	78,86,157.71
12 Other Assets		
a. Vehicle	22,51,113.85	26,48,369.23
b. Computer and Peripherals	19,55,337.72	9,94,211.10
c. Stocks		
1 Advance Balance BBPS	6,19,989.25	1,54,592.68
2 Adhesive Stamp Stock	2,400.00	1,800.00
3 Stationery Stock	2,74,271.34	2,25,540.99



Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



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Audit Report 2023 - 2024

[Amount in ₹]

Capital and Liabilities		As on 31.03.2024	As on 31.03.2023
14. Unclaimed FDR Payable for Remittance		---	797.00
ii Unclaimed Dividends			
a. Dividend Payable		9,61,117.00	8,37,142.00
iii Suspense		---	---
iv Sundries			
1 Sundries		49,100.00	49,100.00
2 Provision for Staff Overtime		---	---
3 Provision for Leave Encashment		3,19,980.00	3,19,980.00
4 Provision for Audit Fees		3,11,175.00	3,80,250.00
5 Provision for Expenses Payable		1,34,393.00	96,312.00
6 UPI Income Receivable with GST		9,897.10	4,633.96
Total of 10		4,47,72,880.35	1,73,13,830.08
11. Profit and Loss		3,65,18,337.25	2,40,70,649.01
TOTAL OF CAPITAL AND LIABILITIES		447,69,72,827.81	457,01,78,254.37
12. Contingent Liabilities			
i Outstanding liabilities for guarantees issued			
a. Guarantees given on behalf of constituents [In India]		---	---
b. Guarantees given through Other Bank		---	---
c. Letter of Credit issued through Other Bank		---	---
Total of [i]		---	---
ii Others			
a. RBI - DEAF Payable - Unclaimed Deposit	Total of [ii]	92,31,626.00	1,03,34,731.00
Total of Contingent Liabilities		92,31,626.00	1,03,34,731.00
iii Off Balancesheet Items			
a. Group Gratuity (Cash Accumulation) Policy		4,48,04,535.63	4,18,54,966.99
b. Group Leave Encashment Policy		3,70,08,292.08	3,30,69,692.85
Total of Off Balancesheet Items		8,18,12,827.71	7,49,24,659.84

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

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

Pratik H. Mehta

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBjYX2488
Date : 27.05.2024
Place : Rajkot

Satyaprakash Khokhara
Satyaprakash Khokhara
General Manager

Vijaybhai Malani
Vijaybhai Malani
Director



Ghanshyambhai Kamani
Ghanshyambhai Kamani
General Manager

Kishorbhai Bhesaniya
Kishorbhai Bhesaniya
Director

Shamjibhai Khoont
Shamjibhai Khoont
MD & CEO

Jaybhai Vaghela
Jaybhai Vaghela
Director

Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



H. P. Mehta & Co.

Chartered Accountants

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Audit Report 2023 - 2024

[Amount in ₹]

Proerty and Assets	As on 31.03.2024	As on 31.03.2023
4 ATM Card Stock	4,14,451.00	11,425.00
d. Deposits		
1 Electricity Deposit	1,46,988.00	1,64,176.00
2 Telephone Deposit	58,844.67	58,844.67
e. Sundry Assets		
1 Advance Payment	1,06,200.00	1,06,200.00
2 CGST Input Tax Credit	10,985.52	14,378.88
3 SGST Input Tax Credit	10,985.52	14,378.88
4 IGST Input Tax Credit	15,581.06	8,190.88
5 Deffered Tax Assets	64,628.00	59,278.00
6 IMPS Expenses Payable with GST	8,116.58	7,048.76
7 ATM Expenses Payable with GST	46,511.95	49,891.40
8 POS Expenses Payable with GST	277.54	647.01
9 Advance Payment CERSAI	2,681.40	3,719.80
10 New India Insu Comm. Receivable PMSBY	---	3,896.36
11 Advance Tax Paid FY 2021-22	---	2,46,161.00
12 TDS Receivable FY 2022-23	---	41,603.30
13 Sarvatra Technology BBPS	286.03	293.76
14 Advance Payment CKYC	3,136.67	6,103.85
15 Advance Tax Paid for 2022-2023	---	60,00,000.00
16 HDFC Life Insurance Commission Receivable	8,944.51	---
17 Adhvance Tax Paid 2023-2024	1,45,50,000.00	---
18 TDS Receivable	5,911.00	---
19 TDS Receivable - Customer FDR	5,436.00	2,026.00
20 CGST Cash and Credit Balance	25,760.00	---
21 SGST Cash and Credit Balance	25,759.00	---
22 UPI Expenses Payable with GST	14,836.82	7,859.17
Total of 12	2,06,29,433.43	1,08,30,636.72
13 Non Banking Assets Acquired in Satisfaction of Claims	Total of 13	---
14 Profit and Loss	Total of 14	---
TOTAL OF PROPERTY AND ASSETS	447,69,72,827.81	457,01,78,254.37

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

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

Satyaprakash Khokhara
General Manager

Ghanshyambhai Kamani
General Manager

Shamjibhai Khoont
MD & CEO

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBXYX2488

Vijaybhai Malani
Director

Kishorbhai Bhesaniya
Director

Jaybhai Vaghela
Director

Date : 27.05.2024

Place : Rajkot



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank





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Audit Report 2023 - 2024

Profit & Loss Account for the Year ended on 31.03.2024

As per BR Act 1949 u/s 56 (zl) (aacs) Third Schedule u/s 29 - Form B

[Amount in ₹]

Expenditure	As on 31.03.2024	As on 31.03.2023
1 Interest on Deposits, Borrowings etc.		
1.1. Interest Paid on Savings account	3,02,98,753.54	2,81,49,702.43
1.2. Interest paid on Super Saving	49,07,798.00	31,69,805.00
1.3. Interest paid on Fix Deposit	4,05,51,055.00	3,84,75,598.00
1.4. Interest paid on Recurring Deposit	88,340.00	1,06,817.00
1.5. Interest paid on current Account	4,347.61	2,471.55
Sub - Total	7,58,50,294.15	6,99,04,393.98
1.6. Interest on RBI/Inter-bank Borrowings	27,052.00	4,889.00
Total of 1	7,58,77,346.15	6,99,09,282.98
2 Salaries & Allowances & Provident Fund		
2.1. Salary & Allowances	8,89,26,432.00	8,30,83,547.00
2.2. Staff PF Contribution	65,08,806.00	62,04,140.00
2.3. Staff Medical Expenses	1,98,000.00	14,01,514.00
2.4. Staff Insurance Fund Expenses	64,875.00	67,251.00
2.5. Staff Provident Fund Service Charges	2,71,201.00	2,58,522.00
2.6. Staff Uniform Expenses	2,02,408.04	1,58,015.32
2.7. Staff Gratuity Expenses LIC a/c	24,73,450.46	3,00,932.56
2.8. LTA Expenses	41,930.00	94,999.00
2.9. Group Leave Encashment Scheme-LIC	33,90,670.96	28,42,853.58
2.10. Travelling Expenses	89,047.00	27,276.00
2.11. Training and Seminar Expenses	72,000.00	60,100.00
Total of 2	10,22,38,820.46	9,44,99,150.46
3 Directors & Local Committee Members Fees & Allowances	Total of 3	---
4 Rent, Taxes, Insurance, Lighting etc.		
4.1. Electric Expenses	8,94,955.61	8,74,044.00
4.2. Building Rent Expenses	30,21,731.64	22,79,538.60
4.3. RMC Taxes	6,76,609.00	4,10,090.50
4.4. Professional Taxes	13,650.00	14,332.00
4.5. CGST Expenses	1,84,062.38	5,91,319.24
4.6. SGST Expenses	1,84,062.38	5,91,319.18
4.7. IGST Expenses	5,91,992.22	5,52,959.07
4.8. Stamp duty charges Mutual Fund	25,000.00	45,375.00
4.9. Stamp Expenses for Locker Agreement	6,95,400.00	16,200.00
4.10. Deferred tax Expenses	---	48,191.00
4.11. Insurance Premium	1,05,112.50	1,19,822.44
4.12. Insurance Premium - Vehicle	38,117.58	17,008.22
4.13. Insurance Premium - DICGC	30,05,510.13	29,72,214.48
4.14. TDS Interest Expenses	99.00	---
Total of 4	94,36,302.44	85,32,413.73



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Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



Profit & Loss Account for the Year ended on 31.03.2024

As per BR Act 1949 u/s 56 (zl) (aacs) Third Schedule u/s 29 - Form B

[Amount in ₹]

Income	As on 31.03.2024	As on 31.03.2023
1 Interest and Discount		
1.1. Interest Received on Personal Loan	9,97,702.70	3,65,450.48
1.2. Interest Received on Gold Loan	1,79,54,456.40	1,75,42,270.78
1.3. Interest Received on Machinery Loan	1,17,20,844.00	1,06,81,635.00
1.4. Interest Received on Building Loan	46,02,982.60	37,36,138.60
1.5. Interest Received on Vehicle Loan	5,621.00	---
1.6. Interest Received on Cash Credit	1,56,86,472.60	1,61,32,899.34
1.7. Interest Received on Overdraft	5,02,49,450.39	3,46,53,482.51
1.8. Interest Received on Business Loan	47,01,831.68	58,28,589.14
1.9. Interest Received on Loan against FDR/RD	2,15,824.00	2,53,513.00
1.10. Interest Received on Staff Loan	10,25,509.00	5,73,567.00
1.11. Interest Received on Loan against NSC/KVP/LIC	35,560.50	23,398.00
1.12. Penal Interest	4,31,658.60	22,313.50
1.13. Interest Received on Mortgage Loan	2,12,19,260.78	1,87,42,407.40
1.14. Interest Received on COVID-19 Special P Loan	20,12,750.80	29,14,861.00
1.15. Interest Received on Atma Nirbhar Gujarat Sch-1	336.25	17,963.25
1.16. Interest Received on Atma Nirbhar Gujarat Sch-2	16,271.50	3,46,126.50
1.17. Interest Received on Overdraft	28,66,401.00	17,85,341.00
Sub Total	13,37,42,933.80	11,36,19,956.50
1.18. Income Received on T Bill	1,35,920.00	78,271.00
1.19. Interest Received on G-Sec	7,77,70,667.22	7,87,03,699.33
Sub Total	7,79,06,587.22	7,87,81,970.33
1.20. Interest Received on RDC bank Rajkot	39,78,174.00	38,49,917.00
1.21. Interest Received on Punjab & Sindh Bank FDR	5,76,119.00	1,84,865.00
1.22. Interest Received on IDBI Bank FDR	10,37,701.00	7,97,329.00
1.23. Interest Received on Indusind Bank FDR	37,14,246.00	41,34,425.00
1.24. Interest Received on DCB Bank FDR	1,01,04,503.00	73,08,950.00
1.25. Interest Received on Federal Bank FDR	40,84,561.00	4,69,534.00
1.26. Interest Received on ICICI Bank FDR	---	2,56,795.00
1.27. Int Recd on Call Deposit - Indsind Bank	---	88,082.00
1.28. Int Recd on Call Deposit - HDFC Bank	---	2,43,650.00



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Audit Report 2023 - 2024

[Amount in ₹]

Expenditure		As on 31.03.2024	As on 31.03.2023
5	Law Charges		
5.1.	Legal Fees Expenses	6,16,000.00	61,000.00
5.2.	Consultancy Fee Expenses	2,64,000.00	61,800.00
	Total of 5	8,80,000.00	1,22,800.00
6	Postage, Telegrams & Telephone Charges		
6.1.	Telephone Expenses	7,19,969.33	5,42,316.95
6.2.	Postage Expenses	10,580.14	7,594.72
	Total of 6	7,30,549.47	5,49,911.67
7	Auditors Fees		
7.1.	Auditors' Fees and Expenses	7,09,500.00	7,34,000.00
	Total of 7	7,09,500.00	7,34,000.00
8	Depreciation on and Repairs to Property		
8.1.	Depreciation on Vehicle	3,97,255.38	2,84,089.71
8.2.	Depreciation on Furniture and Fixture	11,06,271.37	9,74,429.48
8.3.	Depreciation on Computer and Peripherals	10,90,464.00	5,26,501.45
8.4.	Depreciation on Building	1,28,995.61	1,43,328.46
8.5.	Maintenance Expenses	16,97,213.37	28,79,568.82
8.6.	Computer Expenses	3,14,009.50	1,54,482.70
8.7.	Fuel Expenses	2,66,023.00	2,86,636.00
8.8.	Repairs to Banks Property	9,06,418.82	5,580.00
8.9.	Vehicle repairing Expenses	2,734.48	27,295.44
8.10.	Software Fees	13,04,276.32	12,19,274.00
8.11.	Swiper Charges	1,28,850.00	1,19,800.00
8.12.	Fuel Expenses Generator	25,372.00	15,860.00
	Total of 8	73,67,883.85	66,36,846.06
9	Stationery, Printing & Advertisements Etc.		
9.1.	Stationery Expenses	7,16,032.49	6,32,313.49
9.2.	Advertisement	2,61,645.82	2,21,710.84
	Total of 9	9,77,678.31	8,54,024.33
10	Loss on Sale of or dealing with non banking assets	Total of 10	---
11	Other Expenditure		
11.1.	Membership and lawajam Fee	2,32,000.00	2,73,350.00
11.2.	Entertainment Expenses	1,52,446.38	4,85,185.00
11.3.	Book and Newspaper Expenses	18,695.00	23,989.00
11.4.	Annual Genral Meeting Expenses	23,900.00	50,685.72
11.5.	ATM POS Transaction Expenses	10,76,872.63	4,47,765.80
11.6.	KYC/CERSAI maintenance Expenses	3,394.55	13,127.24
11.7.	CIC Report Expenses	2,28,368.40	1,73,739.00
11.8.	Commission Bank Charges	1,19,845.37	64,327.71
11.9.	Remittance Expenses	2,115.00	2,170.00
11.10.	IMPS transaction Expenses	91,220.15	1,83,292.96
11.11.	Interest Ex-Gratia Expenses	---	1,706.00



Continue on next page...



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Audit Report 2023 - 2024

[Amount in ₹]

Income	As on 31.03.2024	As on 31.03.2023
1.29. Interest Received on Mutual Fund	38,53,076.67	54,42,126.88
1.30. Int Recd on Call Deposit SBI DHFL	6,92,061.00	2,98,755.00
Sub Total	2,80,40,441.67	2,30,74,428.88
Total of 1	23,96,89,962.69	21,54,76,355.71
2 Commission, Exchange & Brokerage		
2.1. POS and NACH Commission Income	82,005.36	72,888.41
2.2. Commission Income on Draft	58,354.71	50,657.86
2.3. Commission Income - PMSBY	30.00	3,306.00
2.4. CIC Report Commission Income	358,729.80	2,52,107.14
2.5. Commission Income on Life Insurance	65,217.72	1,13,311.94
2.6. IMPS Commission Income	54,684.80	45,983.70
2.7. Commission Income BBPS	2,674.75	3,175.21
2.8. Commission Income - PMJJBY Life Insurance	10,723.00	11,509.00
2.9. UPI Commission Receivable	70,277.30	23,130.86
Total of 2	7,02,697.44	5,76,070.12
3. Subsidy & Donation	Total of 3	---
4. Income from non-banking assets and profit from sale of dealing with such assets	Total of 4	---
5. Other Receipts		
5.1. ATM Transaction Fee Income	5,87,520.06	5,19,720.15
5.2. Share Transfer Fee Income	991.44	2,714.44
5.3. Duplicate Certificate Fees Income	1,499.78	3,401.20
5.4. Entrance Fee Income	23,157.62	34,494.94
5.5. Locker Rent Income	25,68,013.83	20,02,166.81
5.6. Inspection Charges Income	6,57,393.75	5,27,489.04
5.7. CHQ/ECS Return Charge	10,76,952.38	13,20,124.96
5.8. Service Charges	12,38,813.16	17,49,419.13
5.9. Processing Charges	41,51,683.22	37,65,242.76
5.10. Notice Fee Income	120.00	91.86
5.11. Stationery Income	2,30,778.26	2,36,224.18
5.12. Deffered Tax Income	5,350.00	---
5.13. Cash Handling Charges	2,29,810.00	2,26,920.00
5.14. Dividend Income GSCB Bank	1,38,750.00	1,38,750.00

Continue on next page...



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



H. P. Mehta & Co.

Chartered Accountants

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Sardarnagar Main Road, Rajkot-360 001 (GUJARAT)
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E-Mail : hpmehtaandco@gmail.com

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[Amount in ₹]

Expenditure	As on 31.03.2024	As on 31.03.2023
11.12. UPI Transaction Expenses	1,05,101.12	37,254.44
11.13. Loss on sale of Fx	15,665.91	2,20,005.15
11.14. Business Development Expenses	---	36,94,362.04
11.15. Provision for Depreciation on Investment	---	73,09,868.00
Total of 10	20,69,624.51	1,29,80,828.06
TOAL OF EXPENDITURE	20,02,87,705.19	19,48,19,257.29
12 Gross Profit before Income Tax & Provisions	5,19,37,562.55	3,18,54,008.01
12.1 Add : Excess IT Provision written back	45,674.70	3,66,641.00
12.2 Gross Profit after IT provision written back	5,19,83,237.25	3,22,20,649.01
Less : Income Tax & Provisions		
12.3 Provision for Income Tax	1,35,00,000.00	75,00,000.00
12.4 Public welfare Fund	50,000.00	50,000.00
12.5 Technology Up gradation Fund	14,00,000.00	6,00,000.00
12.6 General Provision on Standard Assets	5,14,900.00	---
12.7 Total Provisions (12.3 to 12.6)	1,54,64,900.00	81,50,000.00
12.8 Profit after Provisions & Income Tax (12.2 - 12.7)	3,65,18,337.25	2,40,70,649.01
12.9 Net Profit carried to Balance sheet	3,65,18,337.25	2,40,70,649.01

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

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

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBJYX2488

Date : 27.05.2024
Place : Rajkot



Satyaprakash Khokhara
General Manager

Vijaybhai Malani
Director

Ghanshyambhai Kamani
General Manager

Kishorbhai Bhesaniya
Director

Shamjibhai Khoont
MD & CEO

Jaybhai Vaghela
Director

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[Amount in ₹]

Income	As on 31.03.2024	As on 31.03.2023
5.15. Dividend Income RDC Bank	91,350.00	73,080.00
5.16. Profit on sale of land, building and other assets	9,424.11	21,000.00
5.17. Profit on Sale / Redemption of Investment	8,21,000.00	---
Total of 5	1,18,32,607.61	1,06,20,839.47
TOTAL OF INCOME	25,22,25,267.74	22,66,73,265.30

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

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

CA Pratik H. Mehta
Partner
Membership No. 112227
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General Manager

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MD & CEO

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Annexure - 1 (Forming part of Balance Sheet) Detail Breakup of Deposits

[Amount in ₹]

Deposits		As on 31.03.2024	As on 31.03.2023
i Fixed Deposits			
1	Fixed Deposits - Individual - Monthly	3,98,46,817.00	3,52,44,116.00
2	Fixed Deposits - Locker	3,46,86,772.00	3,32,77,537.13
3	Reinvestment Deposit Individual	59,60,06,173.00	56,10,96,588.00
4	Recurring Deposits	17,02,464.00	14,52,588.00
5	Subsidy Fixed Deposit	4,26,83,535.00	3,97,95,178.00
6	Fixed Deposits - Individual - Quarterly	1,48,54,804.00	1,76,96,121.00
7	Fixed Deposits - Individual - Half Yearly	14,67,080.00	21,58,284.00
8	Fixed Deposits - Individual - Yearly	89,11,927.00	29,36,004.00
9	Fixed Deposits - Individual - On Matured	49,57,195.00	12,77,847.00
10	Fixed Deposits - 740 Days	25,65,787.00	---
Total (i)		74,76,82,554.00	69,49,34,263.13
ii Savings Deposits			
1	Savings Bank Deposit - Individual	118,11,79,354.40	122,98,84,035.97
2	Savings Deposit - Locker	10,11,57,427.07	10,85,93,176.03
3	Savings Deposit - Staff	54,78,812.14	42,03,077.84
4	Super Savings Deposit up to Rs.5000	24,37,946.31	31,70,426.11
5	Fixed Deposits - Super Savings	13,12,77,409.00	9,26,58,193.00
Total (ii)		142,15,30,948.92	143,85,08,908.95
iii Current Deposits			
1	Current Overdraft - FDR	50,07,225.47	57,83,402.87
2	Overdraft Against NSC/KVP	---	7,553.53
3	Overdraft Against LIC	35,232.50	12.50
4	Overdraft Against Property - Non SSI	1,56,49,099.96	1,33,35,159.28
5	Overdraft Against Mortgage	8,34,247.81	10,440.95
6	MSME Overdraft	2,38,03,811.28	29,04,684.78
7	Staff Secured OD	24,57,616.34	18,54,273.75
8	Cash Credit Against Stock-Non SSI	12,80,489.63	8,13,712.76
9	Cash Credit Against Stock and Book-debts -SSI	71,81,320.85	57,57,773.08
10	Cash Credit against Stock and Book-debts - Non SSI	1,87,268.58	4,85,745.68
11	Silver Jubilee OD	6,29,224.00	1,01,880.00
12	Current Deposit - Individual	36,23,40,357.46	30,63,87,587.18
13	Cash Credit agaist Stock - SSI	20,94,378.40	---
14	Overdraft Real Estate	3,278.10	---
Total (iii)		42,15,03,550.38	33,74,42,226.36
TOTAL of [i + ii + iii]		259,07,17,053.30	247,08,85,398.44



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



Annexure - 2 (Forming part of Balance Sheet)
Detail Breakup of Advances

[Amount in ₹]

Advances	As on 31.03.2024	As on 31.03.2023
(i) Short Term Loans, CC OD & Bills Discounted		
a. Cash Credit Against Stock - SSI	52,16,453.64	1,24,65,490.71
b. Cash Credit Against Stock - NON SSI	88,71,683.18	1,41,22,388.79
c. Cash Credit Against Stock and Book Debts - SSI	7,51,48,399.11	9,68,43,505.95
d. Cash Credit Against Stock and Book Debts - NON SSI	2,48,40,428.69	3,39,03,272.25
e. Overdraft Real Estate	2,69,13,512.50	4,30,15,688.40
f. Current Overdraft - FDR	96,75,859.26	68,18,764.23
g. Overdraft against - LIC	---	527.50
h. Overdraft against - NSC/KVP	---	97,887.50
i. Overdraft against Property - Non SSI	14,57,44,725.84	14,38,14,302.51
j. Overdraft against Mortgage	16,51,27,683.63	12,51,84,247.55
k. MSME - Overdraft	11,01,35,916.18	9,37,94,521.69
l. Staff Secured OD	1,19,73,366.05	85,45,130.15
m. Gold Loan	18,31,10,861.40	15,67,40,716.60
n. Silver Jubilee OD	6,81,06,900.88	75,94,752.28
Total (i)	83,48,65,790.36	74,29,41,196.11
(ii) Medium Term Loans		
Other Tangible Securities		
a. Advances against NSC/KVP	2,60,791.00	4,19,616.00
b. Loan against FDR individual	44,06,770.00	25,05,572.00
c. Vehicle Loan	44,786.40	---
Unsecured Advances		
d. Atma Nirbhar Gujarat Scheme - 1	---	70,831.00
e. Atma Nirbhar Gujarat Scheme - 2	---	13,60,063.50
f. Personal Loans-Others	1,30,93,037.06	33,57,783.40
Total (ii)	1,78,05,384.46	77,13,865.90
(iii) Long Term Loans		
Other Tangible Securities		
a. Machinery Loan	16,48,34,274.40	16,41,68,345.84
b. COVID-19 Special Personal Loan	1,47,04,255.60	2,94,71,917.60
c. Building Loan	6,73,18,165.08	4,69,33,474.76
d. Business Enterprise Loan	4,35,25,869.40	5,13,13,674.80
e. Staff Building Loan	2,56,11,764.00	1,05,80,582.00
f. Staff Vehicle Loan	17,99,709.00	13,78,375.00
g. Mortgage Loan	16,23,25,397.59	18,46,01,527.91
h. Silver Jubilee Loan	7,03,72,809.60	1,69,91,052.20
i. Total of Long term Loans	55,04,92,244.67	50,54,38,950.11
TOTAL of [i + ii + iii]	140,31,63,419.49	125,60,94,012.12





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Notes on Preparation of Financial Statements

[A] Significant Accounting Policies

1. Overview

Rajkot Peoples Co-Operative Bank Ltd. was incorporated on 22.07.1997 and obtained RBI licence on 22.10.1997 The Bank provides a wide range of Banking & Financial Services.

2. Basis of Accounting

The financial statements of the Bank have been prepared in accordance with the generally accepted accounting principles in India. The Bank has prepared these financial statements to comply with applicable statutory provisions under the Banking Regulation Act, 1949, Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021 as amended from time to time alongwith circulars and guidelines prescribed by Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable and current practices prevalent in the Urban Co-operative Banking Sector in India as well as applicable provisions of Gujarat State Co-operative Societies Act, 1961.

3. Accounting Convention

The Financial Statements have been prepared following the going concern concept on a historical cost basis under accrual system of accounting and in conformity with the generally accepted accounting practices and applicable statutory provisions to Urban Co-operative Banks in India except otherwise stated.

4. Revenue Recognition

Items of incomes and expenditure are accounted on accrual basis except for the following.

- 4.1. Interest on Advances, classified as 'non-performing assets' is recognized to the extent realized, as per the directives issued by RBI. Unrealized interest on non-performing advances is shown under "Overdue Interest Reserve" and as 'Interest Receivable' on liability side and asset side respectively.
- 4.2. Commission and Exchange, Dividend received from shares of cooperative and other institutions are fully recognized as income on realization.
- 4.3. Income/interest on mutual funds and exchange if any, are accounted for on cash basis.
- 4.4. Locker rent is accounted as income on actual receipt basis during the year.
- 4.5. Income is accounted on accrual basis as and when it is earned except for Income on Non-Performing Assets which is recognized as and when realized, as per Reserve Bank of India directives.
- 4.6. Insurance expenses, leave travel concession, staff medical expenses, professional tax and property tax are accounted for on payment basis.

5. Investments

- 5.1 Investments are classified into three categories viz. Held to Maturity, Available for Sale and Held for Trading as per RBI guidelines applicable to Urban Co-operative Banks on the following basis.



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A Zero Net NPA Bank



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- a. "Held to Maturity" (HTM) comprising investments acquired with the intention to hold them till maturity.
- b. "Held for Trading" (HFT) comprising investments acquired with the intention to trade within 90 day of its acquisition.
- c. "Available for Sale" (AFS) comprising investments not covered by (a) & (b) above i.e. those which are acquired neither for trading purposes nor for being held till maturity. However, for disclosure in Balance Sheet, investments are grouped under five heads as required by RBI guidelines.
 - i. Government Securities
 - ii. Other Approved Securities
 - iii. Shares
 - iv. Bonds of PSU
 - v. Others

- 5.2 Investments classified as 'Held to Maturity (HTM)' are carried at acquisition cost unless it is more than the face value, in which case the premium is amortized over the residual period of the said investments on prorata basis.
- 5.3 Investments under 'Held for Trading (HFT)' category are marked to market scrip-wise on the monthly basis as per guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification is provided for and net appreciation, if any, is ignored.
- 5.4 Investments under 'Available for Sale' category are marked to market scrip-wise as per guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification is provided for and net appreciation, if any, is ignored.
- 5.5 The securities in Available for Sale & Held for Trading category are marked to market by debiting Profit & Loss A/c and creating required Investment Depreciation Reserve.
- 5.6 As investment is classified as HTM, AFS or HFT at the time of its purchase and subsequent shifting amongst the categories is done in conformity with regulatory guidelines. Transfer of scrip from/to HTM category are done once in a year preferably at the beginning of the year, at acquisition cost or book value or market value on the date of transfer, whichever is least and scrip-wise depreciation, if any, is debited to Profit and Loss Account and appreciation, if any, is ignored. Transfer of investments from AFS to HFT or vice-versa is done at the book value. Depreciation carried, if any, on such investments is also transferred from one category to another.
- 5.7 The bank follows "Settlement Date" accounting for recording of purchase and sale transactions in Securities.
- 5.8 Investments are classified as performing and non-performing, based on the guidelines issued by RBI. In respect of Non-Performing Investments (NPI), income is recognized on cash basis, and provision is made for depreciation/diminution in the value of such securities as per RBI guidelines.
- 5.9 Valuation of Investment
 1. Treasury Bills are valued at carrying cost plus accrued interest from the date of purchase to last day of financial year end.
 2. 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.



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3. 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 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.
4. 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.
5. Broken period interest on debt instruments is treated as revenue item.
6. There is no Non-Performing Investment (NPI) as on 31.03.2024.

Categorization & Valuation of G-sec as on 31.03.2024

Classification	Name of Sec.	Book Value	Face Value	Market Value
HTM G-Sec	GOI –Securities	8,11,55,250	8,25,00,000	8,69,76,145
	SDL- Securities	14,75,37,000	15,00,00,000	14,43,21,070
	Total of HTM	22,86,92,250	23,25,00,000	23,12,97,215
AFS G-SEC	GOI –Securities	15,45,80,500	15,50,00,000	14,82,74,895
	SDL- Securities	58,03,51,220	58,40,00,000	58,28,97,328
	T-BILLS	---	---	---
	Total of AFS	73,49,31,720	73,90,00,000	73,11,72,223
	Grand Total	96,36,23,970	97,15,00,000	96,24,69,438

No security is kept under Held for Trading (HFT) category as on 31.03.2024.

6. Advances

- 6.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provisioning on Standard Advances and Non-Performing Advances has been arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by Reserve Bank of India from time to time.
- 6.2 The unrealized Interest in respect of advances classified as Non Performing Assets is disclosed as "Overdue Interest Reserve" as per Reserve Bank of India directives.
- 6.3 In addition, a general provision is made on following categories of standard assets as per RBI guidelines are as under:

Category Provision	(%)
Direct advances to Agricultural and SME Sectors	00.25 %
Commercial Real Estate (CRE) Sector	01.00 %
Commercial Real Estate- Residential Housing Sector (CRE-RH) Sector	00.75 %
Other Standard Assets	00.40 %



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- 6.4. The bank is having adequate provision on standard assets as well as bad and doubtful assets and therefore, no additional provision is made on NPA as well as standard assets as on 31.03.2023. The details of provisions held and required against NPA, and standard assets are as under:

Gross NPA amount as on 31.03.2024	Rs.	227.21	Lacs
Provision held in BDDR + BDDR as per GSC Act Section 67-A	Rs.	1,040.46	Lacs
Required Provision for BDDR	Rs.	227.21	Lacs
Surplus Provision in BDDR	Rs.	813.25	Lacs
Gross Advances amount	Rs.	14,031.63	Lacs
Provision held in Standard Assets	Rs.	55.00	Lacs
Required Provision for Standard Assets	Rs.	46.79	Lacs
Surplus Provision in Standard Assets	Rs.	08.21	Lacs

- 6.5 No Restructuring of advances is carried out.
- 6.6 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 Board of Directors 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.

7. Property, Plant and Equipment and Depreciation

- 7.1 Property, Plant and Equipment, other than those that have been revalued are carried at historical cost less amortization/depreciation accumulated thereon. Cost comprises the purchase price including non-refundable purchase taxes and any cost attributable for bringing the asset to its working condition for its intended use after deducting trade discount and rebates.
- 7.2 Depreciation is calculated as per Written Down Value method on property, plant and equipment assets other than Computers and Office Equipment (Batteries etc.)
- 7.3 Property, plant and equipment Assets are depreciated at the rates considered appropriate by the Management as under:

Fixed Asset	Depreciation Method used	Rate of Depreciation
Land	---	---
Building	WDV	10.00 %
Computer & Peripherals	SLM	33.33 %
Other Equipments	WDV	25.00 %
Electric Equipments	WDV	15.00 %
Furniture & Fixtures	WDV	10.00 %
Vehicles	WDV	15.00 %

- 7.4 Depreciation on revalued amount is debited to Revaluation Reserve and depreciation on cost is debited to Profit and Loss A/c.
- 7.5 Computers are depreciated on SLM basis as directed by RBI.



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- 7.6 Depreciation on property, plant and equipment assets is calculated for number of days from the date of purchase to the date financial statements.
- 7.7 An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognized in profit and loss.
- 7.8 All plant and equipment assets individually costing less than Rs. 5000/- are fully depreciated in the year of installation.

8. Employee Benefits

8.1 Provident Fund

The retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to Profit and Loss account for the year when the contributions are due. The bank has no liability for future Provident Fund benefits other than its annual contribution towards the fund and recognizes such contributions as an expense in the Profit and Loss account in the period in which employee renders the related service.

8.2 Encashment of Leaves

Accumulated leave is treated as an employee benefit. The bank measures the expected cost of such leaves as an additional amount that it expects to pay because of the unused entitlement that has accumulated at the Balance sheet date. Such compensated leaves are provided for based on the actuarial valuation at the year-end. The bank maintains fund with Life Insurance Corporation of India (LIC) for encashment of leaves to employees. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31st March is paid / provided for and recognized as expense in the profit and loss account.

8.3 Gratuity

The bank operates defined benefit plan for its employees, viz. gratuity liability. The cost of providing benefit under these plan is determined based on actuarial valuation at each year-end. The bank is maintaining a fund under Trust Deed with Life Insurance Corporation of India (LIC) for gratuity payments to employees. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31st March is paid/provided for and recognized as expense in the profit and loss account.

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

Group Gratuity (Cash Accumulation) Policy	Rs.	24,73,450.46
Group Leave Encashment Policy	Rs.	33,90,670.96

- 8.5. Fund Value as per statement of LIC as on 31.03.2024

Group Gratuity (Cash Accumulation) Policy	Rs.	4,48,04,535.63
Group Leave Encashment Policy	Rs.	3,70,08,292.08



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9. Related Party disclosures (as-18)

- 9.1 The Bank has not extended any finance except as permitted by RBI to the current members of the Board of Directors and their relatives nor renewed/granted extensions to such loans.
- 9.2 The Bank is registered under The Gujarat State Co-operative Societies Act 1961 and there are no related parties requiring a disclosure under Accounting Standard 18 (AS-18) issued by ICAI other than one Key Management Personnel viz. Shri S. B. Khoont, the Managing Director and Chief Executive Officer of the Bank for the year 2023-2024.

10. Accounting For Taxes on Income(as-22)

- 10.1 Provision for current tax is made as per the applicable provisions of The Income Tax Act, 1961, based on estimated taxable income for the year a sum of **Rs.1,35,00,000/-** has been made during the year.
- 10.2 Tax expenses comprising of Current and Deferred taxes. Current Income Tax is measured at the amount expected to be paid to tax authorities as per Income Tax Act, 1961. Deferred Tax reflects the impact of timing differences between taxable income and accounting income measured at tax rates applicable on the Balance Sheet date.
- 10.3 Deferred Tax Asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized.
- 10.4 The impact of change in Deferred Tax Asset and Deferred Tax Liability is recognized in the Profit and Loss account. Deferred Tax is reassessed at each reporting date, based upon management's judgment as to whether the realization is reasonably certain.
- 10.5 Deferred tax assets are **Rs. 64,628/-** as on 31.03.2024 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.
- 10.6 Deferred Tax Assets are reassessed at each reporting date, based upon management's judgement as to whether the realization is reasonably certain.

11. Accounting of Goods & Services Tax

- 11.1 Income (on which GST is applicable) is accounted for net of GST.
- 11.2 The eligible Input Tax Credit is accounted for in the books in the period in which the underlying service or goods received are accounted and when there is reasonable certainty in availing/utilizing the credits. The Input Tax Credit is availed/ utilized as per the provisions of the GST law. The Input tax credit on expenses which is not allowable to be set off as per GST law is expensed out.
- 11.3 In case of Fixed Assets, eligible Input Tax Credit of GST paid to vendor is utilized against the amount of GST collected from the customers and the ineligible Input Tax Credit is capitalized and added to the cost of the respective Asset.



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A Zero Net NPA Bank



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12. Segment Reporting

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

a. Business 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.

b. Geographical 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.

13. Provisions, Contingent Liabilities And Contingent Assets (as-29)

A provision is recognized when the Bank has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Disclosure of a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the bank or a present obligation that arises from past events but it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are neither recognized nor disclosed in the financial statements.

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 in contingent liabilities as on 31.03.2024.

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

a. Income Tax	Rs.	1,35,00,000
b. Standard Assets	Rs.	5,14,900
c. Non Performing Assets	Rs.	---
d. Public Welfare Fund	Rs.	50,000
e. Technology upgradation	Rs.	14,00,000

14. Disclosure as per RBI Master Direction on Financial Statements - presentation and disclosures (As amended from time to time)

As per para C of disclosure requirements bank had omitted those line / items / disclosures which are not applicable / permitted or with no exposure / transaction both in the current year and previous year.



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14.1 Regulatory Capital

a) Composition of Regulatory Capital

[Rs. in Crore]

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
i)	Paid up share capital and reserves (net of deductions, if any)	27.47	25.07
ii)	Other Tier 1 capital	---	---
iii)	Tier 1 capital (i + ii)	27.47	25.07
iv)	Tier 2 capital	04.98	04.20
v)	Total capital (Tier 1+Tier 2)	32.45	29.27
vi)	Total Risk Weighted Assets (RWAs)	159.91	136.10
vii)	Paid-up share capital and reserves as percentage of RWAs	17.18 %	18.42 %
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	17.18 %	18.42 %
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	03.11 %	03.09 %
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.29 %	21.51 %
xi)	Leverage Ratio	Not Applicable	
xii)	Percentage of the Shareholding of - a) Government of India b) State Government (Specify name) c) Sponsor Bank	---	---
xiii)	Amount of paid-up equity capital raised during the year	- 00.27	- 00.10
xiv)	Amount of non-equity Tier 1 capital raised during the year,	Not Applicable	
xv)	Amount of Tier 2 capital raised during the year,	Not Applicable	

b) Draw down from Reserves - Not Applicable.

14.2. Asset liability management

a) Maturity pattern of certain items of assets and liabilities

[Rs. in Crore]

	Day 1	2 to 7 Days	8 to 14 Days	15 to 30 Days	31 Days to 2 Months	Over 2 Months and to 3 Months	Over 3 Months and up to 6 Months	Over 6 Months and up to 1 Year	Over 1 Year and up to 3 Years	Over 3 Years and up to 5 Years	Over 5 Years	Total
Deposits	04.28	04.42	06.19	08.07	13.66	17.85	61.94	37.42	45.21	30.95	29.10	259.07
Advances	02.31	00.13	01.76	05.87	13.43	19.34	41.06	00.74	11.58	33.32	10.78	140.32
Investments	13.50	03.00	03.00	01.50	00.50	---	06.00	05.50	37.34	24.50	62.34	157.62
Borrowings	---	---	---	---	---	---	---	---	---	---	---	---
Foreign Currency assets	---	---	---	---	---	---	---	---	---	---	---	---
Foreign Currency liabilities	---	---	---	---	---	---	---	---	---	---	---	---

Note : Saving bank and current deposits classified into volatile and core portions as per practice of the bank.



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- b) Liquidity Coverage Ratio (LCR) - (Not Applicable to UCBs)
c) Net Stable Funding Ratio (NSFR) - (Not Applicable to UCBs)

14.3. Investments

a) Composition of Investment Portfolio

As on 31.03.2024

[Rs. in Crore]

Particular	Investment in India							Investment outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debenture and Bonds	Subsidiaries and/or Joint Ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint Ventures	Other	Total Investments outside India	
Held to Maturity												
Gross	22.87	---	---	---	---	---	22.87	---	---	---	---	---
Less: Provision for non-performing investments (NPI)	---	---	---	---	---	---	---	---	---	---	---	---
Net	22.87	---	---	---	---	---	22.87	---	---	---	---	---
Available for Sale												
Gross	73.49	---	00.15	---	---	12.00	85.64	---	---	---	---	---
Less: Provision for depreciation and NPI	00.74	---	---	---	---	---	00.74	---	---	---	---	---
Net	72.75	---	00.15	---	---	12.00	84.90	---	---	---	---	---
Held for Trading												
Gross	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	---	---	---	---	---	---	---	---	---	---	---	---
Total Investments	96.36	---	00.15	---	---	12.00	108.51	---	---	---	---	---
Less: Provision for non-performing investments	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	00.74	---	---	---	---	---	04.45	---	---	---	---	---
Net	95.62	---	00.15	---	---	12.00	107.77	---	---	---	---	---



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Composition of Investment Portfolio

As on 31.03.2023

[Rs. in Crore]

Particular	Investment in India							Investment outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debenture and Bonds	Subsidiaries and/or Joint Ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint Ventures	Other	Total Investments outside India	
Held to Maturity												
Gross	22.87	---	---	---	---	---	22.87	---	---	---	---	---
Less: Provision for non-performing investments (NPI)	---	---	---	---	---	---	---	---	---	---	---	---
Net	22.87	---	---	---	---	---	22.87	---	---	---	---	---
Available for Sale												
Gross	83.30	---	00.15	---	---	04.00	87.45	---	---	---	---	---
Less: Provision for depreciation and NPI	00.74	---	---	---	---	---	00.74	---	---	---	---	---
Net	82.56	---	00.15	---	---	04.00	86.71	---	---	---	---	---
Held for Trading												
Gross	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	---	---	---	---	---	---	---	---	---	---	---	---
Net	---	---	---	---	---	---	---	---	---	---	---	---
Total Investments	106.17	---	00.15	---	---	04.00	110.32	---	---	---	---	---
Less: Provision for non-performing investments	---	---	---	---	---	---	---	---	---	---	---	---
Less: Provision for depreciation and NPI	00.74	---	---	---	---	---	00.74	---	---	---	---	---
Net	105.43	---	00.15	---	---	04.00	109.58	---	---	---	---	---



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b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

[Rs. in Crore]		
Particulars	As on 31.03.2024	As on 31.03.2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	00.74	00.01
b) Add: Provisions made during the year	---	00.73
c) Less: Write off / write back of excess provisions during the year	---	---
d) Closing balance	00.74	00.74
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	02.97	02.26
b) Add: Amount transferred during the year	00.73	00.71
c) Less: Drawdown	---	---
d) Closing balance	03.70	02.97
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	05.04 %	03.57 %

* To meet strengthen of IFR, bank will appropriate Rs. 00.55 Crore from net profit of current year, subject to AGM Approval.

c) Sale and transfers to/from HTM category

No security was sale/transfer to/from HTM category

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

[Rs. in Crore]			
Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
a)	Opening balance	--- NIL ---	--- NIL ---
b)	Additions during the year since 1st April		
c)	Reductions during the above period		
d)	Closing balance		
e)	Total provisions held (IDR)		



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ii) Issuer Composition of Non-SLR Investments

[Rs. in Crore]

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a)	PSUs	---	---	---	---	---	---	---	---	---	---
b)	Fls	---	---	---	---	---	---	---	---	---	---
c)	Banks	---	---	---	---	---	---	---	---	---	---
d)	Private Corporates	---	---	---	---	---	---	---	---	---	---
e)	Subsidiaries/ Joint Ventures	---	---	---	---	---	---	---	---	---	---
f)	Others -Mutual Funds	---	---	---	---	---	---	---	---	---	---
g)	Provision held towards depreciation	---	---	---	---	---	---	---	---	---	---
	Total										

No provision required for non SLR investment.

e) Repo Transactions

No such transactions has been carried out during the last year.

14.4. Asset Quality

a) Classification of advances and provisions held as on 31.03.2024

[Rs. in Crore]

Particular	Standard	Non - Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	121.93	00.11	02.48	01.09	03.68	125.61
Add: Additions during the year					---	14.70
Less: Reductions during the year*					01.41	---
Closing balance	138.04	---	00.50	01.77	02.27	140.31
*Reductions in Gross NPAs due to:						
Upgradation					---	---
Recoveries (excluding recoveries from upgraded accounts)					01.41	01.41
Write-offs					---	---
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	00.50	---	05.46	01.12	10.21	10.71
Add: Fresh provisions made during the year	00.05	---	---	---	---	00.05
Add : Special Provisions as per GSC Act					00.20	00.20
Less: Excess provision reversed/ Write-off loans					---	---
Closing balance of provisions held	00.55	---	05.46	01.12	10.41	10.96
Net NPAs		---	---	---	---	
Opening Balance						
Add: Fresh additions during the year						
Less: Reductions during the year	---	---	---	---	---	---
Closing Balance	---	---	---	---	---	---
Floating Provisions						---
Opening Balance						---
Add: Additional provisions made during the year						---
Less: Amount drawn down during the year						---
Closing balance of floating provisions	---	---	---	---	---	---



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Classification of advances and provisions held as on 31.03.2023

[Rs. in Crore]

Particular	Standard	Non - Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	105.76	---	02.92	01.09	04.01	109.77
Add: Additions during the year					00.11	16.28
Less: Reductions during the year*					00.44	00.44
Closing balance	121.93	00.11	02.48	01.09	03.68	125.61
*Reductions in Gross NPAs due to:						
Upgradation					---	---
Recoveries (excluding recoveries from upgraded accounts)					00.44	00.44
Write-offs					---	---
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	00.50	---	05.46	01.12	06.58	07.08
Add: Fresh provisions made during the year					---	---
Add : Special Provisions as per GSC Act					03.63	03.63
Less: Excess provision reversed/ Write-off loans					---	---
Closing balance of provisions held	00.50	---	05.46	01.12	10.21	10.71
Net NPAs						
Opening Balance						
Add: Fresh additions during the year						
Less: Reductions during the year	---	---	---	---	---	---
Closing Balance	---	---	---	---	---	---
Floating Provisions						
Opening Balance						---
Add: Additional provisions made during the year						---
Less: Amount drawn down during the year						---
Closing balance of floating provisions	---	---	---	---	---	---

[Rs. in Crore]

Ratios (in per cent)	As on 31.03.2024	As on 31.03.2023
Gross NPA to Gross Advances	01.62 %	02.93 %
Net NPA to Net Advances	ZERO	ZERO
Provision coverage ratio	458.59 %	277.45 %



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b) Sector-wise Advances and Gross NPAs

[Rs. in Crore]							
Sr. No.	Sector	As on 31.03.2024			As on 31.03.2023		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs in that Sector
i) Priority Sector							
a)	Agriculture and allied activities	02.00	00.00	00.00 %	01.52	00.00	00.00%
b)	Advances to industries sector eligible as priority sector lending						
	MSME Sector	56.09	01.01	01.80 %	56.69	01.01	01.78%
	Private Retail Traders	22.27	00.28	01.26 %	21.11	00.39	01.84%
	Small Business Enterprise	29.65	00.00	00.00 %	22.43	00.23	01.02%
	Professional & Self Employed	07.79	00.00	00.00 %	05.39	00.00	00.00%
	Education	00.02	00.00	00.00 %	00.21	00.00	00.00%
	Housing Loan up to 28 lacs	03.74	00.00	00.00 %	03.12	00.00	00.00%
	All other Priority Loan	06.67	00.00	00.00 %	03.70	00.00	00.00%
c)	Services	---	---	---	00.00	00.00	00.00%
d)	Personal loans	---	---	---	00.00	00.00	00.00%
	Subtotal (i)	128.23	01.29	02.01 %	114.17	01.63	01.43%
ii) Non-priority Sector							
a)	Agriculture and allied activities	---	---	---	0.00	00.00	00.00%
b)	Industry	---	---	---	0.00	00.00	00.00%
c)	Services	12.09	00.98	---	11.44	02.05	17.92%
d)	Personal loans	---	---	---	0.00	00.00	00.00%
	Sub-total (ii)	12.09	00.98	08.11 %	11.44	02.05	17.92%
	Total (I + ii)	140.32	02.27	01.62 %	125.61	03.68	02.92%

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 disclose details of its outstanding advances to mining separately in the format above under the 'Industry' sector.

c) Overseas assets, NPAs and revenue

Particulars	[Rs. in Crore]	
	As on 31.03.2024	As on 31.03.2023
Total Assets	---	---
Total NPAs	---	---
Total Revenue	---	---

d) Particulars of resolution plan and restructuring

i) Particulars of resolution plan - (Not Applicable to UCBs)

ii) Details of accounts subjected to restructuring - NIL

e) Divergence in asset classification and provisioning

During the F.Y. 2022-2023 RBI Inspection w.r.t. 31.03.2022 had been carried out by RBI. No divergence in asset classification.

f) **Disclosure of transfer of loan exposures** - No such type of transfer is there during the F.Y.

g) **Fraud Accounts** - No fraud hence not applicable



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14.5. Exposures

a) Exposure to real estate sector

[Rs. in Crore]

Category	As on 31.03.2024	As on 31.03.2023
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.	05.78	02.53
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;	03.73	04.30
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	---	---
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	---	---
Total Exposure to Real Estate Sector	09.51	06.83

b) Exposure to capital market

Bank has no exposure to Capital Market.

c) Risk category-wise country exposure

Bank has no exposure to country Risk Category.

d) Unsecured Advances

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Total unsecured advances of the bank	01.47	02.77
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	---	---
Estimated value of such intangible securities	---	---

e) Factoring exposure - (Not Applicable)

f) Intra-group exposure - (Not Applicable)

g) Unhedged foreign currency exposure - (Not Applicable)



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14.6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Total deposits of the twenty largest depositors	09.27	09.76
Percentage of deposits of twenty largest depositors to total deposits of the bank	03.58 %	03.95 %

b) Concentration of advances

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Total advances to the twenty largest borrowers	18.07	18.19
Percentage of advances to twenty largest borrowers to total advances of the bank	12.88 %	14.48 %

c) Concentration of exposures

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Total exposure to the twenty largest borrowers/customers	27.34	27.95
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	06.85 %	07.50 %

d) Concentration of NPAs

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Total Exposure to the top twenty NPA accounts	02.27	03.68
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	100.00 %	100.00 %

14.7. Derivatives

(Not Applicable)

14.8. Disclosures relating to securitisation

(Not Applicable)

14.9. Off Balance Sheet SPVs sponsored

(Not Applicable)

14.10. Transfer to depositor education and awareness fund (DEA Fund)

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
Opening balance of amounts transferred to DEA Fund	01.03	00.68
Add : Amounts transferred to DEA Fund during the year	00.09	00.36
Less : Amounts reimbursed by DEA Fund towards claims	00.20	00.01
Closing balance of amounts transferred to DEA Fund	00.92	01.03





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Chartered Accountants

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14.11. Disclosure of complaints

- a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Sr. No.	Particular	As on 31.03.2024	As on 31.03.2023
	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	---	---
3.	Number of complaints disposed during the year	---	---
3.1	Of which, number of complaints rejected by the bank	---	---
4.	Number of complaints pending at the end of the year	---	---
	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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	number of complaints pending beyond 30 days
As on 31.03.2024					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
As on 31.03.2022					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					



Rajkot Peoples Co-Operative Bank Ltd.

A Zero Net NPA Bank



14.12 Disclosure of penalties imposed by the Reserve Bank of India

No such penalties.

14.13 Disclosure on remuneration

Not Applicable.

14.14 Other Disclosures

a) Business Ratios

[Rs. in Crore]		
Particular	As on 31.03.2024	As on 31.03.2023
i) Interest Income as a percentage to Working Funds	07.72 %	07.36 %
ii) Non-interest income as a percentage to Working Funds	00.40 %	00.38 %
iii) Cost of Deposits	03.07 %	02.90 %
iv) Net Interest Margin	05.27 %	05.18 %
v) Operating Profit as a percentage to Working Funds	01.03 %	01.09 %
vi) Return on Assets	01.18 %	00.82 %
vii) Business (deposits plus advances) per employee (Rs. in Crore)	05.39	04.90
viii) Profit per employee (based on gross profit)	00.07	00.03

b) Bancassurance Business

[Rs. in Crore]		
Commission Income	As on 31.03.2024	As on 31.03.2023
Bancassurance Commission	00.01	00.01

c) Marketing and Distribution

No such type of income is received by the Bank.

d) Disclosures regarding priority sector lending certificate (PSLCS)

No PSL Certificate is purchased / sold during the year.

e) Provisions and Contingencies

[Rs. in Crore]		
Provision debited to Profit and Loss Account	As on 31.03.2024	As on 31.03.2023
ii) Provision made towards Income tax	01.35	00.75
ii) Other Provisions and Contingencies (with details)		
- Provision for Investment Depreciation Fund	---	00.73
- Provision for Technology Upgradation Fund	00.14	00.06
- Provision for Standard Asset	00.05	---





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f) **Implementation of IFRs converged Indian Accounting Standards**

Not Applicable to UCBs.

g) **Payment of DIGGC Insurance Premium**

[Rs. in Crore]

Particular	As on 31.03.2024	As on 31.03.2023
i) Payment of DICGC Insurance Premium	00.30	00.30
ii) Arrears in payment of DICGC premium	---	---

h) **Disclosure of facilities granted to directors and their relatives**

No new / fresh advances granted to directors and their relative during the year under review.

i) **Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks - Not Applicable.**

[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 31.03.2024.

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

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

CA Pratik H. Mehta
Partner
Membership No. 112227
UDIN : 24112227BKBXYX2488

Date : 27.05.2024

Place : Rajkot



Satyaprakash Khokhara
General Manager

Vijaybhai Malani
Director

Ghanshyambhai Kamani
General Manager

Kishorbhai Bhesaniya
Director

Shamjibhai Khoont
MD & CEO

Jaybhai Vaghela
Director

Rajkot Peoples Co-Operative Bank Ltd.

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