



**Reg. No. 1107 Dated 26.04.1916**

**RBI Licence No.UBD.MUM(MAH)0034/P2006-07 dated 28.05.2007**

## BOARD OF DIRECTORS

### **ALBERT W. D'SOUZA**

Chairman

B.A. (PRTG. TECH.)

### **WILLIAM SEQUEIRA**

Vice Chairman

B. Com.

### **VINCENT MATHIAS**

B.Sc., LL.B. (GEN.)

### **CA. PAUL NAZARETH**

Professional Director

B.Com (Hons), GDCA, CAIIB, CeISB, FCA, DISA (ICAI)

### **ABRAHAM C. LOBO**

B. Com.

### **SANJAY SHINDE**

B.Tech. (Chem.) I.I.T-B

### **THOMAS D. LOBO**

B Pharm., PGDMS (BOM), PGD EXIM

### **LAWRENCE D'SOUZA**

B.Sc., D.B.M.

### **ADV. PIUS VAS**

B.Sc., LL.B

### **GERALD CARDOZA**

Professional Director

B.Sc., LL.B (GEN.)

### **ANCY D'SOUZA**

B.Sc., B.E.

(Computer Science)

### **MRS. MARITA D'MELLO**

B.A.

(Upto 24.11.2022)

### **MRS. BENEDICTA REBELLO**

SSLC

(Upto 24.11.2022)

### **GEORGE CASTELINO**

M.A., M.B.A.

(Co-opted Director)

### **RONALD H. MENDONCA**

M.Sc., I.P.S. (Retd.)

(Co-opted Director)

### **HILARY L. MENDONCA**

B.Sc. LL.B, CAIIB

(From 24.11.2022)

### **MAXIM I. PINTO**

M.Com. CAIIB

(From 24.11.2022)

### **ADV. FIONA M. NAZARETH**

B.Com. LL.B

(From 24.11.2022)

### **MRS. ASHA S. D'SOUZA**

B.A. B.Ed.

(From 24.11.2022)

### **OSDEN A. FONSECA**

General Manager & CEO

B.Com., CA Intermediate

## EXTERNAL MEMBERS OF BOARD OF MANAGEMENT

### **CA. ELROY RODRIGUES**

B.Com. FCA, DISA (ICAI)

(From 27.04.2023)

### **JUDE P. LOBO**

Masters in Labour Management,  
Certified Black Belt – Lean Six Sigma.

(From 27.04.2023)

### **ADV. SANNA A. LOBO**

M.Sc. (Chemistry) LL.B

(From 27.04.2023)



**NOTICE**

Notice is hereby given that the 106th Annual General Meeting of the members (shareholders) of MODEL CO-OP. BANK LTD. will be held on Thursday, 7th September 2023 at 3.00 P.M. at St. Andrew's Auditorium, St. Dominic Road, Bandra (West), Mumbai – 400 050, to transact the following business:

**AGENDA**

- 1) To read and confirm the Minutes of the 105<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2022.
- 2) To consider and adopt the Directors' Report, Audited Balance Sheet, Profit and Loss Account together with Statutory Audit Report for the year ended 31<sup>st</sup> March 2023.
- 3) To consider and adopt rectification report of Statutory Audit for the year 2021 - 22.
- 4) To consider and approve Appropriation of Net Profit as per Act, Rules and Bye Laws.
- 5) To take note of the Annual Budget and Development Plan (as per Annexure – I)
- 6) To ratify appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as Statutory Auditors for the F.Y. 2023-24 and their remuneration as approved by Reserve Bank of India.
- 7) To consider statement showing the details of loans and advances to Directors and their Relatives (as per Annexure – II).
- 8) To grant leave of absence to Members who have not attended the Annual General Meeting.
- 9) To consider any other business duly brought forward with the permission of the chair.

**By Order of the Board of Directors**

Place : Mumbai  
Date : 27.07.2023

**Osden A. Fonseca**  
General Manager & C.E.O

**NOTE:-**

1. In the absence of the required quorum at the appointed time, the meeting will be adjourned for half an hour and the adjourned Meeting will be conducted immediately thereafter, at the same venue, irrespective of whether there is quorum or not.
2. Members desiring any information on any matter arising from the report and accounts should give notice in writing to Head Office / Administrative Office at least 5 working days prior to the meeting by email to [agm@modelbank.in](mailto:agm@modelbank.in)
3. Members are requested to notify promptly the changes, if any, in their address, phone number (landline and mobile), email address, nomination etc.
4. Minutes of the Annual General Meeting held on 7th September 2022 are enclosed herewith.

## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors of Model Co-op. Bank Ltd. are pleased to place before you the 106<sup>th</sup> Annual Report and Audited Statement of Accounts together with Statutory Audit Report on the working of the Bank for the year ended 31.03.2023.

- FINANCIAL PERFORMANCE OF THE BANK:** We are happy to inform you that in the Financial 2022-23, the Bank has chalked out various strategies for achieving progressive growth in business with professionalism in all areas of working while maintaining excellence in service to provide customer satisfaction. The Bank witnessed an increase of Rs. 1.33 Crores in Share Capital, an increase of Rs. 30.32 crores in Deposits and increase of Rs. 24.22 crores in Advances, thereby achieving a total business mix of Rs. 1769.46 Crores (i.e. Deposits Rs. 1152.46 Crores and Advances Rs. 617.00 Crores).

The highlights of financial performance of the Bank for the year ended 31.03.2023 are as under:

(Rs. in Lakhs)		
	31.03.2023	31.03.2022
<b>Deposits</b>	: 1,15,246.40	1,12,214.02
<b>Advances</b>	: 61,700.23	59,277.80
<b>Gross Income</b>	: 9,871.64	9,527.96
<b>Profit (Before Tax)</b>	: 1,114.75	926.96
<b>Net Profit (After Tax)</b>	: 821.04	653.11

- PROFIT:** The Bank has earned a gross income of Rs.9,871.64 lakhs and a Gross Profit of Rs. 1,114.75 lakhs before tax during the year under review as compared to Rs. 9,527.96 lakhs and Rs. 926.96 lakhs respectively, in the previous year. After making provision for payment of Income Tax, the Net Profit for the year is Rs. 821.04 lakhs.

The amount available for appropriation after adding brought forward amount of Rs. 25,19,401.05 is Rs. 8,46,23,027.71.

- APPROPRIATION OF PROFIT:** The Board of Directors recommends the appropriation of profit as under:-

Statutory Reserve Fund @ 25.00%	: Rs.	2,05,25,907.00
Contingency Reserve @ 10.00%	: Rs.	82,10,363.00
Education Fund @ 1.00%	: Rs.	8,21,036.00
Building Fund	: Rs.	1,00,00,000.00
Dividend @10.00% (Proposed)	: Rs.	4,01,41,000.00
Amount carried over	: Rs.	49,24,721.71
<b>TOTAL</b>	<b>Rs.</b>	<b>8,46,23,027.71</b>



- **SHARE CAPITAL:** The Share Capital has increased to Rs. 4,139.73 lakhs as on 31.03.2023 as compared to Rs. 4,006.74 lakhs as on 31.03.2022 an increase of Rs. 132.99 lakhs (3.32%). The Net Worth of the Bank stood at Rs. 94.55 Crores as on 31st March 2023 as compared to Rs.76.74 crores (as assessed by RBI Inspecting Officials) as on 31st March 2022. We offer our sincere thanks to our valuable Shareholders for their continued support, patronage and goodwill.
- **MEMBERSHIP:** The Bank has 19810 regular members as on 31.03.2023 as compared to 19690 members as on 31.03.2022, a net increase of 120 members during the year.
- **DIVIDEND:** The Directors are pleased to recommend a Dividend @10.00% p.a. for the financial year 2022–2023 subject to approval of the Members at the AGM on 07-09-2023 (for the shares subscribed after 01.04.2022, the dividend will be paid on pro rata basis).
- **DEPOSITS:** The aggregate deposits of the Bank as on 31.03.2023 were Rs. 1152.46 Crores as compared to Rs. 1122.14 Crores as on 31.03.2022, a growth of Rs. 30.32 crores (2.70% on YOY basis). We sincerely thank all the Members, Customers and Well Wishers for their overwhelming support. Our application for Scheduled Status is pending for approval by Reserve Bank of India.

We earnestly appeal to all the members, customers and well wishers to extend their continued support and also introduce new customers to the Bank, which would enable your Bank to scale further heights in its growth and performance. The emphasis of the Bank during the current year is on mobilizing CASA Deposits and additional deployment of Advances thus improving the CD ratio for the Bank.

- **ADVANCES:** The advances have increased to Rs. 617.00 crores from Rs. 592.78 crores, an increase of Rs. 24.22 crores (4.09% on YOY basis). CD ratio as on 31.03.2023 is 53.54%. The Bank is making all efforts to increase advances during 2023-24 so as to achieve CD Ratio of 60% by 31.03.2024.
- **CAPITAL ADEQUACY RATIO:** The Capital Adequacy Ratio as on 31.03.2023 is 15.91% as compared to 13.08% (as assessed by RBI Inspecting Official) as on 31.03.2022. The increase in capital adequacy ratio during the year was due to increase in Reserves and Share Capital.
- **NET NPA TO NET ADVANCES:** The Net Non Performing Assets (NPA) to Net Advances Ratio as on 31.03.2023 has decreased to 0.94% as compared to 1.88% as on 31.03.2022.
- **ONE TIME SETTLEMENT:** The Bank has implemented OTS - 2022 Scheme for Urban Co-operative Banks as approved by Govt. of Maharashtra Dept. of Co-operation, Marketing and Textile vide Government Resolution No.URB-1807 / P.No.459 (B)/7-S dated 06.06.2022, details of which are given in other disclosure (Page No. 50).
- **WRITE OFF:** No write off during the year.
- **REVALUATION RESERVE:** During the year the Bank has revalued its assets as on 31.03.2023. The Revaluation Reserve stands at Rs.513.28 lakhs.
- **INVESTMENT IN GOVT. SECURITIES:** The Bank has invested in SLR Govt. Securities to the extent of 25.68% of our Demand and Time Liabilities as on 31st March 2023 as against requirement of 18.00% and all our investments in Govt. Securities are as per Reserve Bank of India regulations and are in Demat Form. The categorization, valuation and depreciation on Government Securities is done as per RBI guidelines.
- **ELECTION TO THE BOARD OF DIRECTORS :** The election to the Board of Directors of our Bank was conducted by the District Deputy Registrar, Co-operative Societies, Mumbai (1) City, Malhotra House, Opp. G.P.O., Mumbai – 400 001 as per the Order of Commissioner for Co-operation and Registrar, Maharashtra State, Pune. We are pleased to inform the Members that the election to the Board was unanimous and the newly elected Board was constituted on 24.11.2022. The term of new Board would be from 24.11.2022 to 23.11.2027. Mrs. Benedicta Rebello and Mrs. Marita D’Mello decided not to contest the election. We place on record with gratitude their co-operation and service rendered to the development of the Bank during their tenure. We wish them success in their future endeavours. We also welcome our new Directors on the Board Mr. Hilary L. Mendonca, Mr. Maxim I. Pinto, Adv. Fiona M. Nazareth and Mrs. Asha D’Souza and wish them a successful tenure as Directors of the Bank.

- **CO-OPTION OF DIRECTORS:** We had co-opted two very eminent persons from our Community, Mr. Ronald H. Mendonca, IPS, Retired Director General of Police, Maharashtra and Mr. George Castelino, Ex – Director, Human Resources, British Gas Ltd. as Directors of our Bank as per Bye-Law No.39(ii). Subsequent to the Election of the Board of Directors, we have once again co-opted them as per Bye – Law No. 39 (ii).
- **BOARD OF DIRECTORS :** The Board of Directors make a Professional Team with vast experience in the field of Banking, Education, Chartered Accountancy, Legal with following backgrounds: Retired IPS Officer, MBA, IIT, Businessmen, Entrepreneurs, Ex – Bankers. They steer the management with their knowledge and experience for better management of the Bank. The Board has paid special attention to improve customer service and strengthen the internal control systems of House Keeping and Efficient Management of Funds, to improve profitability of the Bank and compliance with the various policies and guidelines of the Reserve Bank of India.

The Board of Directors held 16 Board Meetings during the year. The Loan Committee held 44 Meetings for sanctioning of loan proposals. Other Committees namely, Premises Committee, HRD Committee, Investment Committee, Audit Committee, One Time Settlement & Executive Committee, IT Committee, Special Committee of Board for Monitoring High Value Frauds and Nomination and Remuneration Committee held meetings as tabulated below:

The Attendance of the Directors from 01.04.2022 to 31.03.2023 is as tabulated hereunder:

Sr. No.	Name	Board Meeting	Loan Committee	Premises Committee	HRD Committee	Investment	Audit Committee	One Time Settlement	IT Committee	Special Committee of Board for Monitoring High Value Frauds	Nomination & Remuneration
	<b>Total Meetings Held</b>	<b>16</b>	<b>44</b>	<b>12</b>	<b>17</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>11</b>	<b>4</b>	<b>1</b>
1	Mr. A. W. D'Souza	15	42	12	17	6*	9	7	11	4	1
2	Mr. William Sequeira	15	40	9	15	-	-	7	5*	1*	1
3	Mr. Vincent Mathias	13	31	-	-	7	-	4*	-	-	-
4	Mr. Paul Nazareth	15	43	-	-	5*	9	7	10	4	-
5	Mr. Thomas D. Lobo	15	-	-	17	-	-	-	-	-	1
6	Mr. Lawrence D'Souza	11	21*	6*	3*	6	-	-	-	-	-
7	Mr. Abraham C. Lobo	13	-	4*	-	4*	-	-	-	1*	-
8	Mr. Sanjay Shinde	15	-	11	-	-	-	3*	-	-	-
9	Adv. Mr. Pius Vas	15	14*	12	-	-	-	4*	-	3	-
10	Mrs. Marita D'Mello (upto 24.11.2022)	-	-	-	-	-	-	-	-	-	-
11	Mrs. Benedicta Rebello (upto 24.11.2022)	8	-	-	-	-	-	-	-	-	-
12	Mr. Gerald Cardoza	15	12*	-	15	-	10	3*	11	-	-
13	Mr. Ancy D'Souza	14	-	-	-	-	7	-	7	-	-
14.	Mr. Hilary L. Mendonca (From 24.11.2022)	5	-	-	-	4*	4*	-	4*	2*	-
15.	Mr. Maxim I. Pinto (From 24.11.2022)	5	12*	-	-	4*	3*	4*	3*	-	-
16.	Adv. Ms. Fiona Nazareth (From 24.11.2022)	5	-	5*	-	4*	-	-	-	-	-
17	Ms. Asha D'Souza (From 24.11.2022)	4	-	-	5*	-	-	-	-	-	-

\*Subsequent to the Election of the Board of Directors, the Committees were re-constituted with effect from 24.11.2022.



- **RELOCATION OF THANE (WEST) BRANCH PREMISES:** We are pleased to inform the Members that our Thane (West) Branch premises has been relocated on 29th May 2023, to the new premises at Unit No.3 & 4, Adijon, 83, L.B.S. Marg, Charai, Thane (West). The premises were inaugurated and blessed by Rev. Fr. Jerome Lobo (Parish Priest of St. John the Baptist Church, Thane (W) along with Mr. Albert W. D'Souza, Chairman of the Bank. The new premises are spacious, well designed and strategically located, which we are sure will help further enhance the already good, courteous and efficient service provided by the enthusiastic staff of the Bank.
- **CORPORATE GOVERNANCE:** The Board follows the principles of Corporate Governance with a high level of involvement to add value to the Bank and its shareholders and conduct business with ethics and integrity and maintain a high level of fairness and transparency in all transactions.
- **BOARD OF MANAGEMENT :** The Board of Management was re-constituted by the new Board of Directors on 27.04.2023 comprising of 5 members, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria set out in the Appendix I of RBI circular dated December 31, 2019.

#### **Internal Members**

1. CA.Paul G. Nazareth
2. Mr. Maxim I. Pinto, Retired Banker

#### **External Members**

3. CA Elroy Rodrigues
4. Mr. Jude Lobo, Masters in Labour Management, Certified Black Belt – Lean Six Sigma
5. Adv. Sanna A. Lobo

- **BALANCE SHEET - DISCLOSURES OF INFORMATION:** The Balance Sheet disclosure of information as per RBI guidelines has been given under "Notes on Accounts".
- **INSPECTION AND AUDIT:** Reserve Bank of India Inspecting officials conducted the inspection of the Bank under Section 35 of the Banking Regulation Act, 1949 (AACs) for the year ended 31st March, 2022. The suggestions made by the Inspecting officials are being implemented for the improvement/development of the Bank.  
The accounts of the Bank for the year ended 31.03.2023 have been audited by the Statutory Auditors M/s. Kirtane & Pandit LLP, Chartered Accountants. The Bank has been awarded 'A' Audit Classification for this year by the Statutory Auditors. The Concurrent Audit during the year has been conducted by M/s. Hansaria & Associates, M/s. R. I. Jain & Co., M/s. P.M. Nayak & Co., M/s. Vindu & Associates, M/s. Gonsalves & Associates and M/s. Ramesh P. Kunder & Co.
- **WEBSITE:** The Bank's website 'www.modelbank.in' is well laid out to address all customer concerns and is easy to navigate across various devices. The website also provides the customers up to date information regarding Bank's various products and services, interest rate structure etc. This provides higher visibility of the Bank. The website enables the customers to address their grievances online and download various Customer Service Utility Forms such as Account Opening Form, KYC Updation Form, Change in Mode of Operation Form, ATM cum Debit Card Application Form.
- **ATM CUM RUPAY DEBIT CARDS:** We are pleased to inform the Members that the Bank has 8 ATMs cum Cash Recycler Machines (CRM) at Chakala-Andheri (East), Amboli-Andheri (West), Sakinaka-Andheri (E), Bhiwandi, Borivli (West), Mulund (West), Malad (West) and Palghar Branches. The ATM cum Debit Cards (Rupay) embedded with EMV chip issued to customers can be used at more than 2.66 lakhs ATMs of other Banks all over the country and at all POS and ECom terminals/web sites displaying the RuPay logo. We have also launched Dual Interface Contactless RuPay Debit Cards with POS transaction limit of Rs. 5,000/-.

- **INTERNET VIEW FACILITY:** Customers can view their balances, download statement of Accounts in multiple formats and view cheque book details through Internet View Facility.
- **MOBILE BANKING SERVICES:** The 'Mobile Banking' App has brought banking to the finger tips of the customers, with a host of services available 24x7. The Mobile Banking App is available both in Google PlayStore and in IOS AppStore. The App has various functionalities viz;
  1. Fund transfer to both Inter and Intra accounts upto a limit of ₹ 1,00,000/- per day.
  2. Card block / unblock and Set ATM Pin.
  3. Bill payments.
  4. Cheque book request.
  5. Statement of account can be downloaded in pdf format.
  6. Branch and ATM locator.
  7. Mini statements.
  8. Balance enquiry.
  9. Both Loan and FD account viewing is possible.
  10. Stop payment of cheque.

With this new offering the Bank has become even more attractive to the younger and tech savvy generation and the Bank foresees further inroads into this digital market space.

- **UNIFIED PAYMENT INTERFACE (UPI):** Customers can avail UPI services across all platforms with a daily limit of Rs. 50,000/-. Active ATM cum RuPay Debit Card is required for UPI Registration. UPI is a unique mobile number cum customer master based transaction process.
- **SWIPE MACHINES:** The Bank has tied – up with M/s M-Swipe to provide Swipe Machines to all Current Accounts thus providing ease of shopping to customers.
- **CYBER SECURITY:** The Bank has implemented almost all cyber security controls to monitor and manage the IT Assets of the Bank as prescribed by Reserve Bank of India.
- **FUTURE IT INITIATIVES:**
  - Launching of Platinum Rupay Debit Cards for our high networth and elite customers which entitles them of benefits like free domestic lounge, Road accident insurance cover etc.
  - We are soon making available Mobile App and Web Integrated Gateway UPI QR Code for our Bank Merchant customers which provides fast and secure interface on a smart phone to make cashless payments so that customers need not carry the physical cards
- **CCIL MEMBERSHIP:** We are pleased to announce that RBI has allotted Direct Membership of RBI, CCIL and NDS-CALL to our Bank which facilitates Bank to do direct trading in Call Money Market.  
We are now in the process of acquiring NDS - OM Membership for the direct trading in treasury market for all CCIL Security segment applications. Their approval for the same is awaited.
- **POSITIVE PAY SYSTEM:** As per RBI guidelines, our Bank is live on Positive Pay System (PPS) for cheques above Rs.5 lakhs. The PPS module is available at branch level wherein customers can submit the PPS application form before the cheques are presented in clearing to avoid the frauds
- **ON - LINE FEE PAYMENT:** The Bank facilitates Online Fee Collection System for payment of fees using net banking, debit card, credit card, any digital mode of transaction or any UPI payment system. This facility is being offered to all institutions including monthly/quarterly maintenance collections for societies, fee and collections for trusts and other service providers looking to make Contactless Collection.
- **IMPLEMENTATION OF DIRECT BENEFIT TRANSFER (DBT) SCHEME:** The Bank is offering facility for Aadhaar enabled Direct Benefit Transfer Scheme. Our customers are urged to avail of this facility for transfer of LPG Subsidy directly to their accounts.
- **BHARAT BILL PAYMENT SYSTEM:** We are pleased to offer the facility of Bharat Bill Payment System to our customers. Our customers can make regular bill payments for everyday utility services such as Electricity, Telecom, DTH, Water and Gas at all our Branches.



- **EDUCATIONAL AWARDS:** The Academic Excellence Award Function for the Year 2021-2022 for the children of the Members was held on 15th April 2023 at Xavier Institute of Engineering, Mahim. The Bank honored 61 Meritorious students with cash awards, certificates of merit and mementos. This year too, we propose to continue awarding the Educational Prizes. Necessary application forms and eligibility criteria would be made available at our Branches. The Members are requested to encourage their children to avail of this opportunity.
- **PAN CARD SERVICES:** The Bank is engaged in collection of applications / documents for issuance / modifications of PAN Cards to the Members and Customers. The Bank has entered into an agreement with UTI Infrastructure and Technology Services Ltd. (UTITSL) for providing this service to the Members and Customers. The Bank has received RBI approval for offering this service.
- **HUMAN RESOURCES:** The Bank is of the firm belief that the Human Resources of the Bank are its major strength and that the Bank's progress has been possible with the total dedication, commitment, loyalty and contribution of the employees at all levels. The Human Resource initiatives and strategies are aimed at building a customer centric, learning and performance-oriented organization. As a part of knowledge building, Inhouse Training Programmes are conducted to enhance the knowledge and skills of the employees in the fields of Credit Management, Customer Services, Marketing etc. In addition, the Bank has deputed employees for external training programmes / seminars / workshops / online training conducted by the College of Agricultural Banking, RBI, Pune, Vaikunth Mehta National Institute of Co-operative Management, Dr. V. V. Patil Institute-Pune, NAFCUB etc. Besides, the Bank has conducted various in – house training programmes for the staff. The employees are also encouraged to complete professional examinations such as JAIIB/CAIIB conducted by Indian Institute of Banking and Finance and incentives are provided by the Bank. The Bank felicitated 16 staff who had completed over 20 years of service with the Bank at the 105th Annual General Meeting held on 7th September 2022.
- **BANCASSURANCE:** The Bank has entered into a Corporate Agency with Bajaj Allianz General Insurance Company Limited & New India Assurance Co. Ltd., for Non – Life Insurance Business. We request our valuable Shareholders to avail of Mediclaim, Motor Vehicles and Fire Insurance Policies, which will enable the Bank to mobilize good amount of business and earn income by way of commission.  
The Bank has also entered into a Corporate Agency with the Life Insurance Corporation of India for providing Life Insurance services to our customers. The concerned personnel for insurance have undergone IRDA training. The customers can also avail Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) policies.
- **SMART KID ACCOUNTS:** To inculcate the habit of savings for the future the Bank had introduced a special drive for mobilizing children's accounts. As on 31.03.2023 the Bank has 3856 Smart Kid Accounts with balance of Rs.4.53 crores.
- **AUTHORISED DEALER CATEGORY - II - Full Fledged Money Changers (FFMC):** In order to meet the customers expectations, the Bank obtained the 'Authorised Dealer' Category – II Licence' for our Branches from Reserve Bank of India, for undertaking foreign exchange business. Our Shareholders and Customers can now collect foreign exchange for their trips abroad and exchange remaining currency on their return.
- **NRE ACCOUNTS:** Reserve Bank of India has authorized the Bank to open and maintain NRE accounts for Non Resident Indians. Our Shareholders and Customers can re-designate their domestic accounts to NRO accounts on achieving NRI status and grow their overseas income earned outside India, avail free money transfers at competitive exchange rates, enjoy full repatriability of their money and earn tax free interest in India.



- **CENTRAL KYC RECORDS REGISTRY (CKYCR):** The Bank is uploading customer's KYC data on the Central KYC Records Registry site under the CKYCR Guidelines. All KYC data successfully uploaded will enable such customers to obtain a KYC Identifier (Unique Customer Identity Number) which they can use across various Institutions.
- **RTGS / NEFT:** We are live on Direct RTGS / NEFT since 8th September 2020. The RTGS/NEFT receipts are now processed 24\*7. IFSC Code of individual branches is listed for your reference in the list of Branches on Page No. 54.
- **E – TAX PAYMENT / E - FRANKING:** The Bank provides E–Tax payment and E-Franking facility to the customers by way of tie up arrangement with ICICI Bank Ltd. and IDBI Bank Ltd. Account Holders may pay their TDS, Income Tax, Professional Tax, Goods & Services Tax etc. through the Bank.
- **CHEQUE TRUNCATION SYSTEM (CTS - 2010):** The Bank is a Direct Clearing Member of Clearing House and customers can avail the facility of extended timings to deposit clearing cheques at all our Branches.
- **PERSONALISED CHEQUE BOOKS:** The Bank has introduced Personalised Cheque Books for the benefit of our customers to be competitive in the present scenario.
- **THANKS:** We place on record our sincere thanks to:-  
 The Senior Supervisory Manager (SSM) of Reserve Bank of India, Department of Supervision (DoS) and his team for their co-operation, valuable advice and guidance.  
 The Commissioner for Co-operation and Registrar of Co-operative Societies, Pune, the Divisional Joint Registrar, the District Deputy Registrar and other officials of Co-operative Department, for their co-operation, valuable advice and guidance.  
 Statutory Auditors M/s. Kirtane & Pandit LLP, Chartered Accountants and their staff who conducted the Statutory Audit of the Bank for the year 2022 - 23.  
 Concurrent Auditors M/s. Hansaria & Associates, M/s. R. I. Jain & Co., M/s. P.M. Nayak & Co., M/s. Vindu & Associates, M/s. Gonsalves & Associates and M/s. Ramesh P. Kunder & Co.  
 We thank Rev. Fr. Maji Murzello, Principal of St. Andrew's High School for commencing the proceedings of the 105th AGM held on 7th September 2022 with a prayer service.  
 We thank the entire staff for their commitment, loyalty and dedicated service to the Bank.  
 We thank all shareholders of the Bank, customers, well-wishers for their co-operation, continued support and encouragement.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date : 27.07.2023

**Albert W. D'Souza**  
Chairman



**BALANCE SHEET AS AT 31ST MARCH, 2023**

AS AT 31ST MARCH,22	CAPITAL AND LIABILITIES	SCH	AS AT 31ST MARCH,23	AS AT 31ST MARCH,22	PROPERTY AND ASSETS	SCH	AS AT 31ST MARCH,23
40,06,73,660.00	Share Capital	"A"	41,39,73,150.00	1,44,33,32,357.51	Cash and Bank Balances		127,19,58,679.23
63,11,84,326.36	Reserve Fund and other Reserves	"B"	71,83,23,604.18	1,85,12,78,746.01	Balances with Other Banks		203,48,52,162.37
1,122,14,01,984.78	Deposits and Other Accounts	"C"	1,152,46,39,963.57	2,79,76,60,561.00	Investments	"F"	294,01,93,445.00
7,10,358.50	Branch Adjustments (Net)		27,09,401.46	5,92,77,79,964.77	Advances	"G"	617,00,22,769.49
15,54,71,518.64	Overdue Interest Reserve		20,16,94,354.50		Interest Receivable		
2,34,129.00	Interest Payable		1,36,115.23	14,38,42,177.38	On Investments and Staff Hsg. Loans		14,26,07,831.92
24,47,25,955.71	Other Liabilities	"D"	19,71,26,133.51	3,92,87,646.00	On Performing Advances		4,36,49,175.90
6,57,01,656.85	Profit & Loss Account	"E"	8,46,23,027.71	15,54,71,518.64	On Non-Performing Assets (as per Contra)		20,16,94,354.50
				11,60,20,906.04	Fixed Assets	"H"	12,90,01,462.80
					(Gross Block Less Acc. Dep.)		
				22,52,68,340.09	Other Assets	"I"	18,41,86,943.55
				2,01,61,372.40	Deferred Tax Asset		2,50,58,925.40
1,272,01,03,589.84			1,314,32,25,750.16	1,272,01,03,589.84			1,314,32,25,750.16
	Contingent Liabilities :						
89,72,016.00	Guarantees Issued		85,85,385.00				
1,86,44,010.93	DEA Fund Account With RBI		2,15,21,361.11				
	Notes on Accounts form part of Accounts	"K"					

**For M/S Kirtane & Pandit LLP**  
 CHARTERED ACCOUNTANTS  
 FRN NO. 105215W / W100057

**Sandeep D. Welling**  
 (PARTNER)  
 M No.: 044576  
 (Statutory Auditors)  
 Place: Mumbai  
 Date : 22.06.2023  
 UDIN:23044576BGXPTD6980

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
 For MODEL CO-OPERATIVE BANK LIMITED

**Albert W. D'Souza**  
 (Chairman)  
  
 Vincent Mathias  
  
 Lawrence D'Souza  
  
 Gerald Cardoza  
  
 Maxim Pinto  
  
 Asha D'Souza

**William Sequeira**  
 (Vice Chairman)  
  
 CA Paul Nazareth  
  
 Adv. Pius Vas  
  
 Sanjay Shinde  
  
 Hilary Mendonca

**Osden A. Fonseca**  
 (GM & CEO)  
  
 Abraham C. Lobo  
  
 Thomas D. Lobo  
  
 Ancy D'Souza  
  
 Adv. Fiona Nazareth

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

PREVIOUS YEAR	EXPENDITURE	SCH	CURRENT YEAR	PREVIOUS YEAR	INCOME	SCH	CURRENT YEAR
Rs. Ps.			Rs. Ps.	Rs. Ps.			Rs. Ps.
60,00,93,014.58	1. Interest on Deposits & Borrowings		60,38,76,724.52	88,68,26,353.26	1. Interest & Discount		93,47,97,739.67
9,65,89,479.78	2. Salaries, Allowances, Bonus & Ex-Gratia		9,99,35,660.21	2,78,98,723.99	2. Profit from Sale of Investments		1,17,10,540.60
12,33,863.20	3. Directors Fees & Allowances		11,90,140.00	39,98,215.44	3. Commission, Exchange & Brokerage (net)		54,74,006.31
5,96,51,555.68	4. Rent, Taxes, Insurance & Lighting		6,21,93,154.12		4. Other Receipts		
41,41,315.53	5. Legal & Professional Charges		41,81,440.33		Miscellaneous Receipts		3,07,00,958.37
36,97,504.00	6. Audit Fees		39,45,652.00	3,31,10,607.63	Rent on S.D.V. Lockers		8,25,930.00
94,15,018.77	7. Postage & Telephone Charges		1,01,73,893.38	8,26,525.00	Dividend on Bank Share		-
1,14,96,080.87	8. Depreciation & Repairs to Bank's Assets		93,91,442.48	51.00			
63,89,234.40	9. Printing, Stationery & Advertisements		60,37,775.57				
2,85,84,261.68	10. Other Expenditure	"J"	3,53,47,511.98		5. Profit on Sale of Fixed Assets		39,125.36
45,986.09	11. Loss on sale of Asset		1,20,939.08	1,35,788.44	6. Excess Provision Written Back		31,82,818.91
10,28,589.90	12. Amortisation On Revaluation		10,28,589.90	-	7. Interest Received on Income Tax Refund		4,33,021.00
17,19,097.40	13. Prior Period Expenses		21,966.38	-			
27,93,911.00	14. Premium Amortised On Investments		27,93,916.00				
-	15. Provision For Investment Depreciation		25,27,700.00				
	16. Further deduction in Terms of Rule 49A(1) Of Maharashtra Co-op. Societies Rules 1961						
2,50,00,000.00	a) Provision for Bad and Doubtful Debts		3,00,00,000.00				
5,00,000.00	b) Provision for Standard Assets		15,00,000.00				
12,85,980.00	c) Provision for Housing Development (u/s. 36 (viii))		14,23,130.00				
59,00,000.00	d) Provision for Restructured Accounts		-				
5,35,625.00	e) Provision for Ex-Gratia Payable for loan Accounts		-				
86,01,00,517.88			87,56,89,635.95				
9,26,95,746.88	17. PROFIT BEFORE TAX		11,14,74,504.27				
3,01,24,828.00	Less: Income Tax (Adv. Tax & Liabilities FY 22-23)		3,35,05,326.35				
-	Less: Income Tax (Provision for AY 2020-21)		7,63,104.26				
17,50,000.00	Less: Income Tax (Self Assessment Tax AY 21-22)		-				
(44,89,675.00)	Less/(Add) : Deferred Tax		(48,97,553.00)				
6,53,10,593.88	NET PROFIT B/D		8,21,03,626.66				
95,27,96,264.76			98,71,64,140.22	95,27,96,264.76			98,71,64,140.22

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For MODEL CO-OPERATIVE BANK LIMITED

**For M/S Kirtane & Pandit LLP**  
 CHARTERED ACCOUNTANTS  
 FRN NO. 105215W / W100057

**Sandeep D. Welling**  
 (PARTNER)  
 M No.: 044576  
 (Statutory Auditors)  
 Place: Mumbai  
 Date : 22.06.2023  
 UDIN:23044576BGXPTD6980

**Albert W. D'Souza**  
 (Chairman)

Vincent Mathias

Lawrence D'Souza

Gerald Cardoza

Maxim Pinto

Asha D'Souza

**William Sequeira**  
 (Vice Chairman)

CA Paul Nazareth

Adv. Pius Vas

Sanjay Shinde

Hilary Mendonca

**Osden A. Fonseca**  
 (GM & CEO)

Abraham C. Lobo

Thomas D. Lobo

Ancy D'Souza

Adv. Fiona Nazareth



## INDEPENDENT AUDITOR'S REPORT OF MODEL CO-OPERATIVE BANK LTD. FOR THE YEAR ENDED 31ST MARCH, 2023

To,  
The Members,  
Model Co-operative Bank Ltd.

### Report on the Financial Statements,

**Opinion :** We have audited the accompanying Financial Statements of **Model Co-operative Bank Ltd. ("the Bank")** as at March 31, 2023, which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The returns of 25 branches audited by us are incorporated in these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to cooperative societies), the Maharashtra Cooperative Societies Act, 1960, and the Maharashtra Cooperative Societies Rules, 1961 made thereunder, the comments mentioned in Audit Memorandum enclosed herewith and the guidelines issued by the Reserve Bank of India and Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2023 and its profit and its Cash Flows for the financial year ended on that date.

**Basis of Opinion :** We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Maharashtra Cooperative Societies Act, 1960 and the Maharashtra Cooperative Societies Rules, 1961 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report thereon :** The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information, but does not include Financial Statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

### Responsibilities of Management and those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the Rules made thereunder, provisions of Maharashtra Cooperative Societies Act, 1960 and the Maharashtra Cooperative Societies Rules, 1961 made thereunder and circulars and guidelines issued by RBI and the Registrar of Cooperative Societies from time to time. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Acts for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal & Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949, the Maharashtra Co-operative Societies Act, 1960, the Maharashtra Co-operative Societies Rules, 1961.
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 purpose of our audit and have found to be satisfactory.
  - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches or offices.
  - c) As required by Section 30 (3) of the Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
  - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns.
  - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India, so far applicable to the Urban co-operative Banks.
3. As required by the Rules 69(6) (i) to (v) of Maharashtra Cooperative Rules, 1961, we give in the annexure, a schedule on the matters specified in that Rule.
4. We further report that for the year under audit, the Bank has been awarded "A" classification

**For KIRTANE & PANDIT LLP**  
 CHARTERED ACCOUNTANTS  
 FRN: 105215W / W100057.

**Sandeep D. Welling**  
 Partner  
 Membership No.: 044576

UDIN:23044576BGXPTD6980

**Date: 22<sup>nd</sup> June, 2023**  
**Place: Mumbai**



**FINANCIAL YEAR ENDED MARCH 31, 2023  
ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in our report of even date)

As required by the Rule 69(6) of Maharashtra Co-operative Societies Rules, 1961, we report on the matters specified in clauses (i) to (v) of the said Rules to the extent applicable to the Bank.

- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have generally not come across the sum which ought to have been but have not been brought into account of the bank.
- c. During the course of audit, we have generally not come across any material impropriety or irregularity in the expenditure or in the realizations of money due to the bank.
- d. The following monies due to the bank appear to be doubtful of recovery and loss against which a provision of Rs. 1132.75 Lakhs is made in the accounts. (Advances categorized as doubtful or loss as per prudential norms are considered as doubtful of recovery.)

(Rs. in Lakhs)

Category	Principal Outstanding as on 31.03.2023
Doubtful Assets	2,229.33
Loss Assets	287.76

- e. To the best of our knowledge and information, no other matters have been specified by the Registrar, which require reporting under this Rule.

**For KIRTANE & PANDIT LLP**  
CHARTERED ACCOUNTANTS  
FRN: 105215W / W100057.

**Sandeep D. Welling**  
Partner  
Membership No.: 044576

UDIN:23044576BGXPTD6980

**Date: 22<sup>nd</sup> June, 2023**  
**Place: Mumbai**

**ANNEXURE – II ADVANCES TO DIRECTORS / THEIR RELATIVES**

Name of the Director/Relative	Amount Sanctioned	Amount Outstanding	
<b>—————</b>	<b>NIL</b>	<b>—————</b>	

## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.	PARTICULARS	Rs. Ps.	AS AT 31st March 2023 Rs. Ps.
100,00,00,000.00	<b><u>SCHEDULE-"A"</u></b>		100,00,00,000.00
	<b><u>SHARE CAPITAL</u></b>		
40,06,73,660.00	A) Authorised Capital 10,00,00,000 (10,00,00,000) Shares of Rs. 10/- each		41,39,73,150.00
	B) Issued, Subscribed and Paid-up : 4,13,97,315 (4,00,67,366) Shares of Rs. 10/- each		
	Out of Shares held above Individuals & Others : 4,13,97,315 (4,00,67,366) Co-operative Societies : NIL (NIL)		-
<b>40,06,73,660.00</b>			<b>41,39,73,150.00</b>
	<b><u>SCHEDULE-"B"</u></b>		
	<b><u>RESERVE FUND &amp; OTHER FUNDS</u></b>		
20,09,39,677.98	a) Statutory Reserve Fund	22,03,95,704.45	
8,04,96,133.00	b) Building Fund	8,54,96,133.00	
20,58,82,688.95	c) Reserve for Bad & Doubtful Debts	23,58,82,688.95	
3,23,08,354.05	d) Revaluation Reserve	5,13,28,020.17	
1,16,75,143.88	e) Housing Development Fund (Special reserve)	1,30,98,273.88	
51,42,949.50	f) General Reserve	61,71,539.40	
-	g) Investment Depreciation Reserve	25,27,700.00	
2,30,68,000.00	h) Contingent Reserve Fund towards Standard Assets	2,45,68,000.00	
89,50,000.00	l) Provision for Restructured Accounts	89,50,000.00	
95,73,000.00	j) Investment Fluctuation Reserve	95,73,000.00	
3,79,21,685.00	k) Contingency Reserve	4,44,52,744.39	
1,52,26,694.00	l) Education Fund	1,58,79,799.94	
<b>63,11,84,326.36</b>			<b>71,83,23,604.18</b>
	<b><u>SCHEDULE-"C"</u></b>		
	<b><u>DEPOSIT AND OTHER ACCOUNTS</u></b>		
	(i) TERM DEPOSITS (Including Matured)		
790,75,63,037.57	a) From Individuals & Others	799,30,97,182.15	
60,50,63,318.55	b) From Societies	63,81,08,059.15	
<b>851,26,26,356.12</b>			<b>863,12,05,241.30</b>



## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.	PARTICULARS	Rs. Ps.	AS AT 31st March 2023 Rs. Ps.
	(ii) SAVINGS BANK DEPOSITS		
228,39,77,406.67	a) From Individuals & Others	240,98,33,787.70	
9,55,71,711.24	b) From Societies	11,20,89,276.97	
237,95,49,117.91			252,19,23,064.67
	(iii) CURRENT DEPOSITS		
32,64,38,666.75	a) From Individuals & Others	36,78,00,453.70	
27,87,844.00	b) From Societies	37,11,203.90	
32,92,26,510.75			37,15,11,657.60
<b>1122,14,01,984.78</b>			<b>1152,46,39,963.57</b>
	<b><u>SCHEDULE-"D"</u></b>		
	<b><u>OTHER LIABILITIES</u></b>		
1,39,47,920.00	a) Pay orders issued	1,59,22,784.65	
60,15,123.00	b) Unclaimed Dividends	59,45,413.00	
66,00,000.00	c) Provision for Ex- gratia	66,00,000.00	
64,74,564.40	d) Sundries	78,55,771.14	
19,98,37,453.00	e) Provision for Income Tax	15,14,27,961.35	
68,45,951.12	f) Provision For Outstanding Expenses	49,06,839.41	
9,69,319.19	g) GST payable	4,31,738.96	
40,35,625.00	h) Provision for Ex-Gratia on Loan Accounts	40,35,625.00	
<b>24,47,25,955.71</b>			<b>19,71,26,133.51</b>
	<b><u>SCHEDULE-"E"</u></b>		
	<b><u>PROFIT AND LOSS ACCOUNT</u></b>		
11,02,63,822.97	Profit as per last Balance Sheet		6,57,01,656.85
	Less: Appropriation for 2021-22		
1,12,40,475.00	a) Statutory Reserve Fund @ 25% of Profit		1,63,27,648.47
2,68,88,000.00	b) Dividend @ 9% (6.50%)		3,46,21,493.00
-	c) Building Fund		50,00,000.00
6,50,00,000.00	d) Bad & Doubtful Debt Reserve		-
44,96,190.00	e) Contingency Reserve@10%		65,31,059.39
22,48,095.00	f) Education Fund @1% (5%)		6,53,105.94
3,91,062.97	g) Net Balance after Appropriation		25,19,401.05
6,53,10,593.88	Add: Net Profit for the year as per Profit & Loss A/c.		8,21,03,626.66
<b>6,57,01,656.85</b>			<b>8,46,23,027.71</b>



## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.		PARTICULARS	Rs. Ps.		AS AT 31st March 2023 Rs. Ps.	
		<b><u>SCHEDULE-"F"</u></b>				
		<b><u>INVESTMENTS</u></b>				
279,76,58,561.00		(i) In Central & State Govt. Securities Face Value - 294,13,800.00 (279,13,80,000.00) Market value - 278,45,75,430.62 (270,41,22,151.89)	294,01,91,445.00			
2,000.00		(ii) Shares in Co-operative Institutions	2,000.00			
<b>279,76,60,561.00</b>					<b>294,01,93,445.00</b>	
		<b><u>SCHEDULE-"G"</u></b>				
		<b><u>ADVANCES</u></b>				
5,50,28,151.03		1) Short Term Loan, Cash Credit, Overdraft and Bill Discounted of which secured against:				
140,58,99,805.00		a) Government & Other approved Securities		-		
15,44,261.90		b) Other Tangible Securities	143,44,98,890.44			
<b>146,24,72,217.93</b>		c) Personal Sureties	2,84,40,331.77			<b>146,29,39,222.21</b>
		(Of the advances Amount Overdue Rs.19,40,60,141.19 & NPA Rs.8,89,42,736.00)				
90,74,252.64		2) Medium Term Loan of which Secured against:				
15,32,06,116.60		a) Government & Other approved Securities	1,08,81,322.00			
1,65,55,264.00		b) Other Tangible Securities	3,18,52,149.94			
<b>17,88,35,633.24</b>		c) Personal Sureties	2,67,70,912.86			<b>6,95,04,384.80</b>
		(Of the advances Amount Overdue Rs.10,71,678.86 & NPA Rs.12,52,540.00)				
-		3) Long Term Loans of which Secured against:				
428,14,35,830.60		a) Government & Other approved Securities		-		
50,36,283.00		b) Other Tangible Securities	462,45,97,023.08			
<b>428,64,72,113.60</b>		c) Personal Sureties	1,29,82,139.40			<b>463,75,79,162.48</b>
		(Of the advances Amount Overdue Rs.8,26,04,318.98 & NPA Rs.20,16,90,662.00)				
<b>592,77,79,964.77</b>					<b>617,00,22,769.49</b>	



## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.	PARTICULARS	Rs. Ps.	AS AT 31st March 2023 Rs. Ps.
	<b><u>SCHEDULE-"H"</u></b>		
	<b><u>FIXED ASSETS</u></b>		
	<b><u>I) FURNITURE &amp; FIXTURES</u></b>		
	<b>GROSS BLOCK</b>		
4,66,50,351.45	At Original cost	4,86,78,973.10	
20,75,290.40	Add: Additions during the year	6,97,223.21	
46,668.75	Less: Sales / Write off / Trfd. during the year	2,01,768.45	
<b>4,86,78,973.10</b>	<b>Total</b>		<b>4,91,74,427.86</b>
	<b>ACCUMULATED DEPRECIATION</b>		
2,40,36,910.51	Opening Balance	2,64,56,561.85	
24,61,378.25	Add: Depreciation during the year	22,32,955.30	
41,726.91	Less: Depreciation write back during the year	88,758.27	
2,64,56,561.85	<b>Total</b>		<b>2,86,00,758.88</b>
2,22,22,411.25	<b>NET BLOCK (I)</b>		<b>2,05,73,668.98</b>
	<b><u>II) OFFICE EQUIPMENT</u></b>		
	<b>GROSS BLOCK</b>		
47,23,529.55	At Original cost	52,21,646.55	
7,46,356.00	Add: Additions during the year	1,52,470.68	
2,48,239.00	Less: Sales / Write off / Trfd. during the year	14,500.00	
52,21,646.55	<b>Total</b>		<b>53,59,617.23</b>
	<b>ACCUMULATED DEPRECIATION</b>		
30,33,047.32	Opening Balance	31,18,159.58	
2,98,066.31	Add: Depreciation during the year	3,21,254.69	
2,12,954.05	Less: Depreciation write back during the year	14,500.00	
31,18,159.58	<b>Total</b>		<b>34,24,914.27</b>
21,03,486.97	<b>NET BLOCK (II)</b>		<b>19,34,702.96</b>
	<b><u>III) COMPUTER HARDWARE</u></b>		
	<b>GROSS BLOCK</b>		
3,58,97,377.28	At Original cost	3,51,58,613.24	
35,06,621.24	Add: Additions during the year	10,05,586.49	
42,45,385.28	Less: Sales / Write off / Trfd. during the year	4,92,161.02	
<b>3,51,58,613.24</b>	<b>Total</b>		<b>3,56,72,038.71</b>
	<b>ACCUMULATED DEPRECIATION</b>		
2,77,38,016.62	Opening Balance	2,94,61,118.96	
61,83,433.75	Add: Depreciation during the year	39,54,686.79	
44,60,331.41	Less: Depreciation write back during the year	5,68,158.97	
2,94,61,118.96	<b>Total</b>		<b>3,28,47,646.76</b>
56,97,494.28	<b>NET BLOCK (III)</b>		<b>28,24,391.95</b>

## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.		PARTICULARS	AS AT 31st March 2023 Rs. Ps.	
		<b>IV) SAFE DEPOSIT LOCKERS</b>		
		<b>GROSS BLOCK</b>		
59,08,472.58		At Original cost	66,92,718.34	
7,84,245.76		Add: Additions during the year	–	
–		Less: Sales / Write off / Trfd. during the year	–	
66,92,718.34		<b>Total</b>		<b>66,92,718.34</b>
		<b>ACCUMULATED DEPRECIATION</b>		
21,37,173.84		Opening Balance	23,64,521.30	
2,27,347.46		Add: Depreciation during the year	2,16,409.85	
–		Less: Depreciation write back during the year	–	
23,64,521.30		<b>Total</b>		<b>25,80,931.15</b>
43,28,197.04		<b>NET BLOCK (IV)</b>		<b>41,11,787.19</b>
		<b>V) MOTOR VEHICLES</b>		
		<b>GROSS BLOCK</b>		
18,44,766.00		At Original cost	30,42,315.00	
11,97,549.00		Add: Additions during the year	–	
–		Less: Sales / Write off / Trfd. during the year	–	
30,42,315.00		<b>Total</b>		<b>30,42,315.00</b>
		<b>ACCUMULATED DEPRECIATION</b>		
7,36,647.59		Opening Balance	9,51,095.40	
2,14,447.81		Add: Depreciation during the year	3,13,682.95	
–		Less: Depreciation write back during the year	–	
9,51,095.40		<b>Total</b>		<b>12,64,778.35</b>
20,91,219.60		<b>NET BLOCK (V)</b>		<b>17,77,536.65</b>
		<b>VI) AIR CONDITIONERS</b>		
		<b>GROSS BLOCK</b>		
45,66,606.93		At Original cost	48,34,740.75	
4,85,409.32		Add: Additions during the year	1,10,092.00	
2,17,275.50		Less: Sales / Write off / Trfd. during the year	71,662.06	
48,34,740.75		<b>Total</b>		<b>48,73,170.69</b>
		<b>ACCUMULATED DEPRECIATION</b>		
24,21,619.94		Opening Balance	26,39,306.73	
3,73,187.71		Add: Depreciation during the year	3,36,719.18	
1,55,500.92		Less: Depreciation write back during the year	58,733.16	
26,39,306.73		<b>Total</b>		<b>29,17,292.76</b>
21,95,434.02		<b>NET BLOCK (VI)</b>		<b>19,55,877.93</b>



## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022 Rs. Ps.	PARTICULARS	Rs. Ps.	AS AT 31st March 2023 Rs. Ps.
	<b>VII) PREMISES</b>		
	<b>GROSS BLOCK</b>		
8,35,78,770.99	At Original cost (incl. Rev. Res. of Rs. 323.08 lakhs)	8,25,50,181.09	
–	Add: Additions during the year	–	
–	Less: Sales / Write off / Trfd. during the year	–	
	Add: Revaluation during the year	2,00,48,256.02	
(10,28,589.90)	Less: Revaluation amortised during the year	(10,28,589.90)	
8,25,50,181.09	<b>Total</b>		<b>10,15,69,847.21</b>
	<b>ACCUMULATED DEPRECIATION</b>		
73,73,198.12	Opening Balance	83,26,905.39	
–	ADD- Amortisation of Revaluation	–	
9,53,707.27	Add: Depreciation during the year	9,53,707.27	
–	Less: Excess Amortisation of Rev. Res. charge	–	
83,26,905.39	<b>Total</b>		92,80,612.66
7,42,23,275.70	<b>NET BLOCK (VII)</b>		<b>9,22,89,234.55</b>
	<b>VIII) CIVIL WORKS</b>		
	<b>GROSS BLOCK</b>		
23,50,692.51	At Original cost	34,40,816.51	
10,90,124.00	Add: Additions during the year	5,43,415.33	
–	Less: Sales / Write off / Trfd. during the year	–	
34,40,816.51	<b>Total</b>		<b>39,84,231.84</b>
	<b>ACCUMULATED DEPRECIATION</b>		
1,20,000.66	Opening Balance	2,81,429.34	
1,64,296.16	Add: Depreciation during the year	1,68,539.91	
2,867.48	Less: Depreciation write back during the year	–	
2,81,429.34	<b>Total</b>		4,49,969.25
31,59,387.17	<b>NET BLOCK (VIII)</b>		<b>35,34,262.59</b>
<b>11,60,20,906.04</b>	<b>NET BLOCK TOTAL (I+II+III+IV+V+VI+VII+VIII)</b>		<b>12,90,01,462.80</b>

## SCHEDULES TO BALANCE SHEET

AS AT 31st March 2022	PARTICULARS	Rs. Ps.	AS AT 31st March 2023
Rs. Ps.			Rs. Ps.
	<b>SCHEDULE-"I"</b>		
	<b><u>OTHER ASSETS</u></b>		
8,68,506.09	a) TDS Recievable	4,18,642.93	
2,25,020.86	b) Telephone, Electricity & Other Deposits	2,44,630.86	
1,51,90,567.00	c) Rent & Other Deposits for Premises	1,63,77,517.00	
8,55,674.10	d) Stock of Stationery	16,35,200.00	
1,15,057.00	e) Postage Stamps & Stamped Documents on Hand	75,736.00	
20,15,831.00	f) GST	23,45,980.00	
2,25,937.67	g) GST Debtors	2,35,282.82	
1,81,390.00	h) Advance Paid to Contractors	9,49,890.00	
33,17,860.37	i) Sundries	37,95,539.94	
20,19,44,620.00	j) Advance Tax	15,44,09,620.00	
3,27,876.00	k) Income tax refund receivable (A.Y 16-17 & 20-21)	36,98,904.00	
<b>22,52,68,340.09</b>			<b>18,41,86,943.55</b>

## SCHEDULES TO PROFIT AND LOSS ACCOUNT

PREVIOUS YEAR	PARTICULARS	Rs. Ps.	CURRENT YEAR
Rs. Ps.			Rs. Ps.
	<b><u>SCHEDULE- "J"</u></b>		
	<b><u>OTHER EXPENDITURE</u></b>		
9,24,557.97	i) Bank Charges	16,38,127.50	
6,98,031.40	ii) CTS Charges	7,54,190.38	
26,84,812.25	iii) Conveyance expenses	30,89,893.58	
89,29,860.17	iv) Sundry Expenses	1,39,34,014.94	
26,23,382.07	v) Office Expenses	29,19,401.42	
1,48,467.00	vi) Meeting Expenses	2,58,234.00	
2,06,242.00	vii) Subscription For Membership	5,19,899.08	
1,18,390.00	viii) Staff Training	5,67,756.00	
5,88,034.21	ix) AGM Expenses	8,48,536.26	
2,580.00	x) Inauguration Expenses	-	
35,27,620.46	xi) AMC Expenses	29,82,380.93	
66,86,068.72	xii) Security Charges	66,88,758.67	
7,17,386.99	xiii) ATM Switch Charges	10,14,497.22	
62,846.24	xiv) Provision for Outstanding Expenses	-	
5,90,835.20	xv) Educational Expenses	-	
-	xvi) Election Expenses	53,322.00	
75,147.00	xvii) GST Paid	78,500.00	
<b>2,85,84,261.68</b>			<b>3,53,47,511.98</b>



## SCHEDULE- "K"

### NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023 AND BALANCE SHEET AS ON EVEN DATE.

#### I.1. OVERVIEW

The Bank was registered u/s 9 of the Co-op. Societies Act, 1912 earlier as Mangalorean Catholic Co-op. Credit Society Limited vide registration No. 1107 dated 26.04.1916 which was converted into "The Mangalorean Catholic Co-op. Bank Ltd." on 02.09.1998 and name of the Bank was changed as "**Model Co-op. Bank Limited**" on 14.12.1998. Since then, the Bank is continuing in the Business of providing wide range of Banking and Financial Services including commercial banking and treasury operations and has completed 106 years of its existence.

#### 2. BASIS OF PREPARATION

The Financial Statements have been prepared and presented under the going concern concept on historical cost convention under accrual system of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India, statutory requirements prescribed under the Banking Regulation Act, 1949, and the Maharashtra Co-operative Societies Act, 1960, and rules made there under, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

#### 3. USE OF ESTIMATES

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

#### II. SIGNIFICANT ACCOUNTING POLICIES

##### 1. ACCOUNTING CONVENTION

The Financial Statements are drawn up in accordance with historical cost convention and on going concern basis.

##### 2. REVENUE RECOGNITION

Items of income and expenditure are accounted on accrual basis except for the following:

- Interest and other income on Advances classified as 'Non-performing assets' is recognized to the extent realized, as per the directive issued by the RBI. Unrealized interest on non-performing advances is shown under 'Overdue Interest Receivable' and as 'Interest Receivable' on liability side and asset side respectively.
- Commission and Exchange are fully recognized as income on realization.
- Loan Processing Fee is accounted upfront when it becomes due.
- Interest on Government Securities, debentures and other fixed income securities is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### 3. INVESTMENTS

Categorization, Classification and Valuation of the Investments is carried out as per the guidelines issued by RBI which are applicable to Urban Co-Operative Banks.

##### 3.1 Categorisation of Investments

The Bank has classified the investments in accordance with RBI guidelines, Urban Co-operative Banks. Accordingly classification of investments for the purpose of valuation is done under the following categories:

- Held to Maturity (HTM): Securities acquired by the Bank with the intention to hold till Maturity.
- Held for Trading (HFT): Securities acquired by the Bank with the intention to Trade.
- Available for Sale (AFS): Securities which do not fall within the above two categories are classified as 'Available for Sale'.

### 3.2 Classification of Investments

For the purpose of the Disclosure in the Balance Sheet, Investments are classified as per RBI guidelines which are as follows -:

- i. Central & State Government Securities
- ii. Other Approved Securities
- iii. Shares (Shares of Co-operative Banks & Subsidiary Company)
- iv. Bonds in PSU
- v. Others (Other Bonds & Security Receipts under ARC)

### 3.3 Valuation of the Investments

- a. Investments purchased under HTM category are accounted at acquisition cost. Investment transferred from AFS category to HTM category are accounted at lower of cost or depreciated value on the date of shifting. Any premium paid on acquisition, if any, on investments under HTM category is amortized over the residual life of the investment.
- b. Investments under HFT and AFS categories are marked-to-market on the basis of guidelines issued by the RBI. The securities are valued scrip-wise and depreciation / appreciation is aggregated for each category. Net depreciation, if any, under each of the category is provided for, and net appreciation, if any, is ignored.
- c. For the purpose of valuation, Market value in case of Central and State Government securities, is determined as per price list issued by RBI or price periodically declared by the Financial Benchmark India Pvt. Ltd. (FBIL).
- d. Market Value of the other approved securities is determined on the basis of the 'Yield to Maturity' indicated by Primary Dealers Association of India (PDAI) / Fixed Income and Money Market Derivatives Association of India (FIMMDA), and Financial Benchmark India Pvt. Ltd. (FBIL).
- e. Treasury Bills under all the categories are valued at carrying cost.
- f. Broken period interest and costs such as brokerage, commission paid at the time of acquisition of the security are charged to Profit and Loss Account and excluded from cost / sale consideration.

### 3.4 Disposal of Investments

Profit or Loss on sale of Investments under the aforesaid three categories are recognized in the Profit & Loss Account.

## 4. ADVANCES & PROVISIONS THEREON

### 4.1 Classification

- a. Advances are primarily classified as Performing and Non-performing Assets (NPAs). And NPAs are further classified into Sub-Standard, Doubtful & Loss Assets as per guidelines issued by the RBI from time to time.
- b. Advances are disclosed net of write off in the Balance Sheet & divided into Short Term, Medium Term & Long Term.

### 4.2 Provisions

- a. Provisions are made for Advances under Sub-Standard, Doubtful and Loss Assets as per criteria stipulated by the RBI. In addition, a general provision is made on following categories of standard assets as per RBI Master Circular No RBI/2015-16/77 DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated July 1, 2015 which is as under:

Category	Provision (%)
Direct advances to Agricultural and SME Sectors	0.25
Commercial Real estate loans	1.00
CRE – RH	0.75
Other advances	0.40

- b. Provision is made for restructured accounts in accordance with RBI guidelines enlisted below:
  - i. RBI Circular No DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27th 2020.
  - ii. RBI Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23rd 2020.
  - iii. RBI Circular No. DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6th 2020.
  - iv. RBI Circular No. DOR.STR.REC.20/21.04.048/2021-22 dated June 4th 2021.

## 5. FIXED ASSETS, DEPRECIATION AND REVALUATION

- a) Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS 10 Revised issued by Institute of Chartered Accountants of India (ICAI). Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.



- b) Depreciation is provided on written down value on all the fixed assets except computers, premises and civil works. Depreciation on computers is calculated under Straight Line Method (SLM) @ 33 1/3%.
- c) Depreciation on premises is calculated on the basis of rate determined with reference to residual life of each item of premises. Estimated life of premises is considered as 60 years.
- d) Fixed Assets are depreciated on written down value basis at the rates and in the manner prescribed by the Management of the Bank as under:

Furniture & Fixtures	10%
Vehicles	15%
Office equipment	15%
Safe Deposit Vault	5%

- e) Depreciation on assets is charged from date of purchase or date of put to use whichever is later.
- f) Profit/ Loss on sale or disposal of asset is recognized in the year in which such sale or disposal takes place.
- g) i) The surplus arising out of revaluation of premises carried out is credited to the Revaluation Reserve in the Balance Sheet. This reserve is used to amortize the surplus arising out of difference between revalued carrying amount of the asset and its original cost over the remaining useful life of the premises.
- ii) The whole of revaluation surplus is transferred to the General Reserves when the asset is de-recognised, retired or disposed off.
- iii) In respect of premises kept in use by the bank, yearly amortization of revaluation surplus of the premises is debited to Profit and Loss account along with depreciation on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises is debited to Revaluation Reserve with identical credit to General Reserve.

#### 6. EMPLOYEES' RETIREMENT BENEFITS

- a) Casual leave and privilege leave are defined benefit schemes. The Bank has taken policy for its employees under the Employees Group Leave Encashment cum Life Assurance Scheme managed by Life Insurance Corporation of India. The liability towards gratuity is assessed on actuarial valuation in accordance with Projected Credit Unit Method as per Accounting Standard – 15 (Revised) and the same is fully provided for.
- b) Provident fund contributions are made to Government Provident Fund on actual basis.
- c) Gratuity payable to staff is provided on the basis of actuarial valuation determined by LIC by way of premium.

#### 7. Segment Reporting:

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

- a) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
- b) Corporate / Wholesale Banking includes all advances to :  
Individuals where the limit is exceeding Rs. 5 Crores.  
Partnership firms, proprietors, companies and other than individuals (entities) where the limit is above Rs. 50 Lakhs.
- c) Retail Banking includes all advances to :  
Individuals where the limit is upto Rs.5 crores.  
Partnership firms, proprietors, companies and other than individuals (entities) where the limit is upto and inclusive of Rs. 50 Lakhs.
- d) Other Banking Business includes all other banking operations not covered under 'Treasury, Wholesale Banking' and 'Retail Banking' segments.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Bank as a whole.

#### 8. Operating Lease:

Lease payments including escalation cost for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS-19, Leases.



**9. Earning Per Share:**

The Bank reports basic and diluted earnings per share in accordance with AS 20 'Earnings per Share' issued by the ICAI.

- a. Basic earnings per share is calculated by dividing the Net Profit or Loss after Tax and before appropriation for the year, attributable to shareholders by the weighted average number of shares outstanding during the year.
- b. The weighted average number of equity shares outstanding during the period are calculated by aggregating the equity shares outstanding at the beginning of the period adjusted by the number of shares surrendered / forfeited or issued during the period multiplied by the time-weighting factor, which is the number of days for which the shares are outstanding as a proportion of total number of days during the year.
- c. For the purpose of calculating diluted earnings per share, the Net Profit or Loss after Tax for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential shares.

**10. Taxation:**

- a. Tax expense comprises both deferred and current taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- b. Deferred tax is measured based on tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.
- c. Deferred tax assets are reassessed at each reporting date, based upon management's judgment as to whether the realization is reasonably certain.

**11. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is:

- a. A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- b. A present obligation arising from a past event which is not recognized, as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually.

**12. Intangible Assets:**

An intangible asset is recognized if and only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible asset is measured initially at cost and stated in balance-sheet at historical cost less accumulated amortization.

**Amortization** : Amortization of intangible assets is provided on Straight Line Method (SLM) @ 33.33% in line with the RBI circular RBI/2005-06/286 UBD.BPD.PCB Cir. No. 28/12.05.001/2005-06.

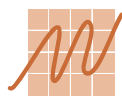
**13. Non-Banking Assets acquired in satisfaction of claim:**

Non-Banking Assets (NBA's) acquired in satisfaction of claims are carried at lower of net book value and net realizable value.

**14. Cash and Cash Equivalents:**

Cash & Cash Equivalents include cash in hand, balances with RBI, balances with other Banks & FD's with Notified Banks.

15. Previous year's figures have been re-grouped re-arranged wherever necessary to conform to the layout of the accounts of the current year.



**III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023.**

1. Miscellaneous receipts of Rs. 307.01 Lakhs (PY 331.11 Lakhs) which include the income under the various heads enlisted below:.

Rs. in Lakhs)

Sr. No.	Particulars	Current Year 2022-23	Previous Year 2021-22
1	Loan Processing Charges	121.94	124.03
2	Misc. Income	42.96	45.62
3	Minimum Balance Charges	47.70	42.17
4	Folio Charges	10.82	8.53
5	Cash Handling charges	4.50	1.27
6	Loan prepayment penalty	16.33	73.99
7	ATM Usage Charges	18.38	19.37
8	SMS Charges	20.89	16.10
9	Prior Period Income	23.49	0.07

2. Suppliers/Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006 (MSME), have not furnished the information regarding filing of necessary memorandum with the appropriate authority. As such, information relating to cases of delays in payments to such enterprises or of interest payments due to delays in such payments, cannot be given.
3. The Bank has earned Net Profit After Tax of Rs. 821.04 Lakhs for the year ended 31.03.2023 which is available for appropriation. As per the proviso inserted by Mah. 31 of 2020 dated 28.12.2020, power of appropriation of profits is given to the Board of Directors of the Bank. Accordingly, the proposed appropriation of profit for the FY 2022-23 which to be placed for ratification in the ensuing Annual General Meeting of the Bank to be held at a later date.:

(Rs. in Lakhs)

Sr No.	Particulars	Amount	Amount
	Profit After Tax		821.04
	Add: Previous year's balance		25.19
			846.23
	Less: Appropriation		
a)	Statutory Reserve (25%)	205.26	
b)	Contingency Reserve (10%)	82.10	
c)	Education Fund (1%)	8.21	
	<b>Total</b>		<b>550.66</b>

**4. Prior Period Items - AS 5**

Prior period expenses of Rs.0.22 lakhs pertain to expenses enlisted below:

(Rs. in Lakhs)

Sr No.	Particulars	Amount
1	GST Debtors reversal FY 2021-22	0.14
2	Miscellaneous Expenses	0.08
	<b>Total</b>	<b>0.22</b>

**5. Property Plant and Equipment – AS 10**

The Bank has disclosed the fixed assets and depreciation in the Balance Sheet in accordance with AS-10 issued by ICAI and updated its Fixed Asset Register in compliance with said accounting standards.

The Bank has debited yearly amortization of revaluation surplus of the premises of Rs.10.28 Lakhs to Profit and Loss account along with depreciation of Rs.10.28 Lakhs on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises of Rs.10.28 Lakhs is debited to Revaluation Reserve with identical credit to General Reserve.

Bank has revalued immovable properties on 31.03.2023 based on the valuation reports of the external independent valuers and closing balance of revaluation reserve as on 31.03.2023 (net of amount transferred to general reserve) is Rs. 513.28 Lakhs. Revaluation reserve is not available for distribution of dividend.

## 6. Employee Benefits – (AS - 15)

### i. Defined Contribution Schemes

Bank's contribution to Provident Fund – **Rs. 53.38 Lakhs.**

### i. Defined Benefit Schemes

The Bank has paid Rs. 22.13 lakhs to LIC towards liability of leave encashment on actuarial basis.

The Bank has paid Rs. 20.82 lakhs to LIC towards liability of Gratuity on actuarial basis since present obligations are more than funded value of plan assets by Rs.21.20 lakhs. The details as required by Accounting Standard 15 (AS 15) (Revised) - issued by ICAI pertaining to Gratuity are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2023	Gratuity (Funded) 31.03.2022
1.	Discount rate	7.25%	7.00%
2.	Expected Return on plan assets	7.25%	7.00%
3.	Salary escalation rate	5.00%	5.00%
4.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i.	Present value of obligation as at 01.04.2022	144.26	127.63
ii.	Interest cost	10.45	8.93
iii.	Current service cost	13.88	10.31
	<b>Liability transfer in</b>		
iv.	Benefits paid	(29.59)	(11.60)
v.	Actuarial (gains) / loss on obligations	23.33	1.01
vi.	Present value of obligation as at 31-03-2023	162.34	136.28
5.	<b>Reconciliation of opening &amp; closing balance of fair value of fair plan assets:</b>		
i.	Fair value of plan assets as at 01-04-2022	141	126.19
ii.	Expected return on plan assets	10.7	9.99
iii.	Contributions	19.04	10.91
iv.	Benefits paid	(29.59)	(11.60)
v.	Actuarial (gain) / loss on plan assets	–	–
vi.	Fair value of plan assets as at 31-03-2023	141.15	135.49
6.	<b>Fair Value of Plan Assets</b>		
i.	Fair value of plan assets at beginning of year	141	126.19
ii.	Actual return on plan assets	10.7	9.99
iii.	Contributions	19.04	10.91
iv.	Benefits Paid	(29.59)	(11.60)
v.	Fair value of plan assets at the end of year	141.15	135.49
vi.	Funded status	(21.2)	(0.79)
vii.	Excess of actual over estimated return on plan assets	Nil	Nil
7.	<b>Amount recognized in Balance Sheet</b>		
i.	Present value of obligations as at 31-03-2023	162.34	136.28
ii.	Fair value of Plan Assets as at 31-03-2023	141.15	135.49
iii.	Assets / (liability) as at 31-03-2023	(21.2)	(0.79)



<b>8.</b>	<b>Expenses recognized in Profit &amp; Loss Account</b>		
i.	Current service cost	13.88	10.31
ii.	Interest cost	10.46	8.93
iii.	Expected Return on planned Assets	(10.7)	(9.99)
iv.	Net actuarial (gain) / loss	23.33	1.01
v.	Expenses to be recognized in Profit & Loss Account	36.97	10.26

**7. Primary Segment Reporting (By Business Segments)– (AS- 17)**

(Rs. in lakhs)

Business Segment	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business**		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	3,686.77	3,362.68	4,126.14	5,148.96	1,652.18	635.61	405.02	380.71	9,871.64	9,527.96
Result*	539.28	444.39	603.55	680.46	241.67	83.99	59.47	50.31	1,443.97	1,259.17
Unallocated expenses									329.33	332.22
Operating profit									1,114.74	926.96
Income taxes									293.71	273.85
Extra ordinary profit / loss									-	-
Net profit									821.04	653.11
<b>Other information:</b>										
Segment* assets	48,390.84	44,096.74	5,4157.77	67,521.26	21,685.74	8,335.12	5,336.24	4,992.49	1,29,570.59	1,24,945.60
Unallocated assets									1,861.67	2,255.44
Total assets									1,31,432.26	1,27,201.04
Segment* liabilities	43,996.37	40,327.70	49,239.59	61,750.07	19,716.42	7,622.70	4,851.65	4,565.77	1,17,804.03	1,14,266.24
Unallocated liabilities									13,628.23	12,934.80
Total liabilities									1,31,432.26	1,27,201.04

\* Allocation of segment is done on the proportion of revenue of the particular segment since the data for segmentwise reporting couldn't be generated from the system.

\*\* Balancing figures are considered in Other Banking Business.

These segments have been reported considering the nature of products or services, the class of customers for the products or services, different risks and returns attributable to them, organizational structure and internal management information system.

Secondary Segment Information: Bank operates only in one geographical area, hence separate information regarding secondary segment i.e. geographical segment is not given.

#### 8. Related Party Disclosures (AS-18)

The Bank has disclosed the necessary information regarding related parties to the extent permissible by the Banking Regulation Act, 1949 by way of loans given to Directors and their relatives.

There are no Related Parties requiring disclosure under Accounting Standard 18 (AS-18) issued by The Institute of Chartered Accountants of India, other than Key Management Personnel of the Bank i.e., Mr. Osden A. Fonseca, the CEO & General Manager.

However, in terms of the RBI circular dated 29.03.2003, CEO & General Manager being a single party covered by this category, no further details need to be disclosed.

#### 9. Operating lease comprises leasing of office premises, ATM and data center site storage equipment (AS-19)

The bank has cancellable operating leases and the disclosures under AS 19 on "Leases" issued by The Institute of Chartered Accountants of India (ICAI) are as follows:

(Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Future lease rental payable as at the end of the year:		
Not later than one year	330.73	295.39
Later than one year and not later than five years	817.63	677.93
Later than five years	218.34	64.40
Total of minimum lease payments recognized in the profit and loss account for the year	359.76	341.99
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	Nil	Nil
Sub-lease payments recognized in the profit and loss account for the year	Nil	Nil

The terms of renewal and escalation clauses are those normally prevalent in similar agreement.

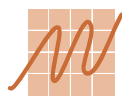
#### 10. Earnings Per share (AS – 20):

(Rs. in lakhs)

Sr. No.	Particulars	31.03.2023	31.03.2022
A	Profit/Loss for the year attributable to shareholders (Rs.)-	8,21,03,626.66	6,53,10,593.88
B	Total number of shares at the end of year	4,13,97,315	4,00,67,366.00
C	Weighted avg. number of shares of Rs. 100/- each for the purpose of computing Basic Earnings per share	4,19,46,962	3,98,69,833.00
D	Basic Earnings per share (A / C) (Rs.)	1.96	1.64
E	Weighted avg. number of shares of Rs. 100/- each for the purpose of computing diluted Earnings per share	4,19,46,962	3,98,69,833.00
F	Diluted Earnings per share (A / E) (Rs.)	1.96	1.64
G	Nominal Value per share (Rs.)	10.00	10.00

#### 11. Consolidated Financial Statements (AS 21)

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



## 12. Deferred Tax (AS-22)

The major components of Deferred Tax Assets/ Liabilities as on 31.03.2023 is shown as under:

(Rs. in lakhs)

Particulars	31st March 2022	Increase / Decrease For the year	31st March 2023
<b>Deferred Tax Assets</b>			
Bonus/Ex gratia paid	3.64	1.14	4.78
Disallowance u/s 43B	40.62	3.15	43.77
Provision for Bad & Doubtful Debts	157.35	44.69	202.04
<b>Deferred Tax Asset/ (Liability) (Net)</b>	<b>201.61</b>	<b>48.98</b>	<b>250.59</b>

The application of Deferred Tax for the year has resulted in a net credit of Rs. 48.98 lakhs to the Profit and Loss Account for the year ended 31st March, 2023. The closing Deferred Tax Asset (net) as on 31st March, 2023 of Rs. 250.59 Lakhs shown separately in the Balance Sheet.

## 13. Details of computer software other than internally generated- (AS-26):

The details of computer software included in the Fixed Assets block as "Intangible assets" are as follows:

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening Balance of Software (Intangible assets)	11.19	1.52
Add: Additions during the year	0.00	12.56
Less: Deletion / Amortization during the year	4.19	2.89
Closing Balance of Software (Intangible assets)	7.00	11.19

## 14. Impairment of Assets - AS 28:

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

## 15. Contingent Liabilities AS-29:

(Rs. in Lakhs)

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
Bank Guarantees	85.85	89.72
DEAF	215.22	186.44
<b>Total</b>	<b>301.06</b>	<b>276.16</b>

## 16. Contingent Liabilities - Others

- a) Income Tax Assessment for AY 2021-22 has been finalized and refund of Rs. 3,40,510 has been received against the refund claim by the bank amounting to Rs. 3,40,510.

Income Tax Assessment for AY 2020-21 has been finalized and refund of Rs. 39,44,112 including interest on Income Tax refund of Rs. 4,33,021, has been received against the refund claim by the bank amounting to Rs. 68,82,130 after adjusting the demands of the following assessment years enlisted below:

AYs	Amount of Demand Adjusted
2012-13	4,27,530
2012-13	1,02,600
2014-15	17,610
2014-15	1,21,172
2017-18	13,99,500
2017-18	3,35,880
2019-20	7,92,370
2019-20	1,74,366
<b>Total</b>	<b>33,71,028</b>

Being aggrieved by the demand, the bank has filed/is in the process of filing an appeal contesting the demand.

#### 17. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account as at March 31, 2023 aggregate to Rs. 7.41 Lakhs.

#### IV. Disclosure Requirements as Per RBI Guidelines -

**Disclosure as per RBI Master Direction DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30th August, 2021:**

##### 1. Regulatory Requirement

##### a) Composition of Regulatory Capital:

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Paid up share capital and reserves (net of deductions, if any)	3,889.14	3,805.12
ii)	Other Tier 1 capital	4,232.75	3,895.48
iii)	Tier 1 capital (i + ii)	8,121.89	7,700.61
iv)	Tier 2 capital	1,914.80	588.55
v)	Total capital (Tier 1+Tier 2)	10,036.69	8,289.15
vi)	Total Risk Weighted Assets (RWAs)	63,086.16	58,908.39
vii)	Paid-up share capital and reserves as percentage of RWAs	6.16	6.45
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	12.87	13.07
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.04	0.99
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	15.91	14.07
xi)	Amount of paid-up equity capital raised during the year	408.62	291.21
xii)	Amount of non-equity Tier 1 capital raised during the year, of which: Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	0.00	0.00
	a) Perpetual Cumulative Preference Shares	0.00	0.00
	b) Redeemable Non-Cumulative Preference Shares	0.00	0.00
xiii)	Amount of Tier 2 capital raised during the year, of which	0.00	0.00
	a) Perpetual Cumulative Preference Shares	0.00	0.00
	b) Redeemable Non-Cumulative Preference Shares	0.00	0.00
	c) Long Term Sub-ordinated Deposits (LTSD)	0.00	0.00

**b) The Bank has no Draw down from Reserves during the year ended as on 31st March, 2023**



**2. Asset liability management**

**a) Maturity pattern of certain items of assets and liabilities as on 31.03.2023**

(Rs. in Lakhs)

	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 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	Total
Deposits	60.99	159.57	336.01	832.17	3527.32	7627.39	19629.00	23871.76	29084.99	1168.16	14.69	86312.05
Advances	2009.47	170.61	471.83	431.77	328.52	1140.03	3851.04	6493.03	2765.74	7688.42	36349.76	61700.23
Investments	0	0	499.94	0	500.00	0	471.23	476.12	534.25	2021.84	24898.57	29401.93
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency liabilities	0	0	0	0	0	0	0	0	0	0	0	0

**Maturity pattern of certain items of assets and liabilities as on 31.03.2022**

(Rs. in Lakhs)

	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 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	Total
Deposits	31.26	365.88	191.56	555.81	2194.50	5522.59	16892.16	37102.03	19710.03	2452.24	108.20	85126.26
Advances	1379.83	248.27	336.66	119.09	471.77	511.93	4697.26	6541.51	2486.79	9230.34	33254.35	59277.80
Investments	0	0	0	0	0	0	494.01	0	534.25	1529.21	25419.11	27976.58
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency liabilities	0	0	0	0	0	0	0	0	0	0	0	0

**b) Liquidity Coverage Ratio : NA**

**c) Net Stable Funding ratio (NSFR) : NA**



## 3. Investment

## a) Composition of Investment Portfolio as at 31.03.2023

(Rs. in Lakhs)

	Investments in India							Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	
<b>Held to Maturity</b>								
Gross	27,920.32	0	0.02	0	0	0	0	27,920.34
Less: Provision for non-performing investments (NPI)	0	0	0	0	0	0	0	0
Net	27,920.32	0	0.02	0	0	0	0	27,920.34
<b>Available for Sale</b>								
Gross	1,481.59	0	0	0	0	0	0	1,481.59
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	1,481.59	0	0	0	0	0	0	1,481.59
<b>Held for Trading</b>								
Gross	0	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0	0
<b>Total Investments</b>	29,401.91	0	0.02	0	0	0	0	29,401.93
Less: Provision for non-performing investments	0	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	29,401.91	0	0.02	0	0	0	0	29,401.93



### 3. Investment

#### Composition of Investment Portfolio as at 31.03.2022

(Rs. in Lakhs)

	Investments in India							Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	
<b>Held to Maturity</b>								
Gross	26,948.32	0	0.02	0	0	0	0	26,948.34
Less: Provision for non-performing investments (NPI)	0	0	0	0	0	0	0	0
Net	26,948.32	0	0.02	0	0	0	0	26,948.34
<b>Available for Sale</b>								
Gross	1,028.26	0	0	0	0	0	0	1,028.26
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	1,028.26	0	0	0	0	0	0	1,028.26
<b>Held for Trading</b>								
Gross	0	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0	0
<b>Total Investments</b>	27,976.58	0	0.02	0	0	0	0	27,976.60
Less: Provision for non-performing investments	0	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0	0
Net	27,976.58	0	0.02	0	0	0	0	27,976.60

**b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve**

(Rs. in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	0.00	0.00
b) Add: Provisions made during the year	25.28	0.00
c) Less: Write off / write back of excess provisions during the year	0.00	0.00
d) Closing balance	25.28	0.00
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	95.73	95.73
b) Add: Amount transferred during the year	0.00	0.00
c) Less: Drawdown	0.00	0.00
d) Closing balance	95.73	95.73
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	6.46	9.31

c) Bank has not made any Sale and transfers to / from HTM category during the current financial year.

**d) Non-SLR investment portfolio**

l) Non-performing non-SLR investments

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Reductions during the above period	-	-
Closing Balance	-	-
Total provisions held	-	-



ii) Issuer composition of non-SLR investments as on 31.03.2023

(Rs. in Lakhs)

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)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a)	PSUs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Private Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Subsidiaries / Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Provision held towards depreciation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total *	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**e) Repo transactions (in face value terms).**

There were no Repo/ Reverse Repo transactions during the current financial year

#### 4. Asset Quality:

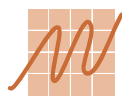
##### a) Classification of advances and provisions held as on 31.03.2023

(Rs. in Lakhs)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub - Standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	56140.45	967.67	2150.39	19.29	3137.35	59227.80
Add: Additions during the year					3221.30	
Less: Reductions during the year					3439.79	
Closing balance	58781.37	401.77	2229.33	287.76	2918.86	61700.23
Reductions in Gross NPAs due to:						
Upgradation					2872.39	
Recoveries (excluding recoveries from upgraded accounts)					567.40	
Write-offs					-	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	320.18	96.76	1942.77*	19.29	2,058.83	2379.01
Add: Fresh provisions made during the year					300.00	
Less: Excess provision reversed/ Write-off loans					-	
Closing balance of provisions held	335.18	40.18	2030.89*	287.76	2358.83	2694.01
<b>Net NPAs</b>						
Opening Balance		870.90	207.61	-	1078.52	
Add: Fresh additions during the year					347.41	
Less: Reductions during the year					865.90	
Closing Balance		361.59	198.44	-	560.03	
<b>Floating Provisions</b>						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-

**Note:** Since there is no system generated report for accounts upgraded during the year and NPA recovered during the year we have relied on the data provided by the Bank.

\*Excess provisions made during the year is included in Doubtful



**4. Asset Quality:**

**Classification of advances and provisions held as on 31.03.2022**

(Rs. in Lakhs)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub - Standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	54187.23	196.82	2825.21	19.11	3041.14	57228.37
Add: Additions during the year					3243.00	
Less: Reductions during the year					3146.79	
Closing balance	56140.45	967.67	2150.39	19.29	3137.35	59227.80
Reductions in Gross NPAs due to:						
Upgradation					2694.31	
Recoveries (excluding recoveries from upgraded accounts)					452.48	
Write-offs					-	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	256.18	21.87	1,767.85	19.11	1,808.83	2065.01
Add: Fresh provisions made during the year					250.00	
Less: Excess provision reversed/ Write-off loans					-	
Closing balance of provisions held	320.18	96.76	1942.77*	19.29	2,058.83	2379.01
<b>Net NPAs</b>						
Opening Balance		174.95	1057.36	-	1232.31	
Add: Fresh additions during the year					695.95	
Less: Reductions during the year					849.75	
Closing Balance		870.90	207.61	-	1078.52	
<b>Floating Provisions</b>						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-

**Note:** Since there is no system generated report for accounts upgraded during the year and NPA recovered during the year we have relied on the data provided by the Bank.

## a) NPA ratios:

Ratios (in per cent)	31st March, 2023	31st March, 2022
Gross NPA to Gross Advances	4.73%	5.29%
Net NPA to Net Advances	0.94%	1.88%
Provision coverage ratio	80.81%	65.62%

## b) Sector-wise Advances and Gross NPAs

(Rs. in Lakhs)

Sr. No	Sector@	31st March, 2023 (as at March 31, 2023)			31st March, 2022 (as at March 31, 2022)		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>A</b>	<b>Priority Sector</b>						
1	Agriculture and allied activities	0.00	0.00	0.00	38.33	0.00	0.00
2	Advances to industries sector eligible as priority sector lending	18,822.41	61.24	0.32%	18,766.69	95.89	0.51%
3	Services	18,616.88	1,140.98	6.13%	14,638.11	516.82	3.53%
4	Personal loans	3,663.46	98.22	2.68%	3,313.48	121.96	3.68%
	<b>Sub-total (A)</b>	<b>41,102.75</b>	<b>1,300.44</b>	<b>3.16%</b>	<b>36,756.61</b>	<b>734.67</b>	<b>2.00%</b>
<b>B</b>	<b>Non Priority Sector</b>						
1	Agriculture and allied activities	0.00	0.00	0.00	0.00	0.00	0.00
2	Advances to industries sector	845.19	21.00	2.48%	516.01	0.00	0.00
3	Services	13,410.88	1,156.64	8.62%	1,4431.77	2,349.47	16.28%
4	Personal loans	6,341.41	440.78	6.95%	7,573.41	53.22	0.70%
	<b>Sub-total (B)</b>	<b>20,597.48</b>	<b>1,618.42</b>	<b>7.86%</b>	<b>22,521.19</b>	<b>2,402.69</b>	<b>10.67%</b>
	<b>TOTAL (A+B)</b>	<b>61,700.23</b>	<b>2,918.86</b>	<b>4.73%</b>	<b>59,277.80</b>	<b>3,137.36</b>	<b>5.29%</b>

@ - Sub-sectors where the outstanding advances exceeds 10% of the outstanding total advances to that sector is disclosed separately.

**Note: No system generated data is available for the same we have relied on the data provided by the Bank.**

## c) Overseas Assets, NPAs and revenue:

Bank does not have overseas assets, NPA and Revenue during FY 2021-22 and FY 2022-23.



**d) Particulars of resolution plan and restructuring**

Details of accounts subjected to restructuring

(Rs. in Lakhs).

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Standard	Number of borrower	-	-	-	-	-	-	-	-	-	-
	Gross amount	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Sub-standard	Number of borrower	-	-	-	-	-	-	-	3	-	3
	Gross amount	-	-	-	-	-	-	-	591.94	-	591.94
	Provision held	-	-	-	-	-	-	-	59.19	-	59.19
Doubtful	Number of borrower	-	-	-	-	-	-	-	-	-	-
	Gross amount	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-

These restructured loans constitute about 1.00% (Previous Year: 1.00%) of the total advances as at 31-03-2023. These restructured loans constitute only those borrowers, whose limits were restructured under UCB's and Covid guidelines.

Amount and number of accounts in respect of which applications received and under process, but the restructuring packages have not yet been approved NIL (Previous Year: NIL) as on 31-03-2023.

\* C.Y. stands for Current Year i.e. 31st March 2023 and P.Y. stands for Previous Year i.e. 31st March 2022.

**e) Divergence in asset classification and provisioning: Not Applicable**

**f) Details of financial assets sold to Asset Reconstruction Companies**

**l) Details of sales**

(Rs. in Lakhs)

	Particulars	Current Year	Previous Year
a)	Number of Accounts	-	-
b)	Aggregate value (net of provisions) of accounts sold to ARCs	-	-
c)	Aggregate consideration	-	-
d)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
e)	Aggregate gain/ loss over net book value	-	-



## ii) Investments in Security Receipts (SRs) as on 31.03.2023:

(Rs. in Lakhs)

Sr. No.	Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
a)	Book value of SRs where NPAs sold by the bank are the underlying	-	-	-
	Provision held against (a)	-	-	-
b)	Book value of SRs where NPAs sold by other banks / financial institutions / non- banking financial companies are the underlying	-	-	-
	Provision held against (b)	-	-	-
	<b>Total (a) + (b)</b>	-	-	-

## Investments in Security Receipts (SRs) as on 31.03.2022:

(Rs. in Lakhs)

Sr. No.	Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
a)	Book value of SRs where NPAs sold by the bank are the underlying	-	-	-
	Provision held against (a)	-	-	-
b)	Book value of SRs where NPAs sold by other banks / financial institutions / non- banking financial companies are the underlying	-	-	-
	Provision held against (b)	-	-	-
	<b>Total (a) + (b)</b>	-	-	-

## g) Details of non-performing financial assets purchased / sold from/to other banks/Financial Institutions/NBFCs (excluding ARCs)

## i) Details of non-performing financial assets purchased

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
a)	Number of accounts purchased during the year	-	-
b)	Aggregate outstanding	-	-
a)	Of these number of accounts restructured during the year	-	-
b)	Aggregate outstanding	-	-



**ii) Details of non-performing financial assets sold**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
a)	No. of accounts sold	-	-
b)	Aggregate outstanding	-	-
c)	Aggregate consideration received	-	-

**h) Fraud accounts**

**Banks shall disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below:**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Number of frauds reported	29	-
Amount involved in fraud	288.16	-
Amount of provision made for such frauds	288.16	-
Amount of Unamortised provision debited from other reserves as at the end of the year.	-	-

**i) Disclosure under Resolution Framework for COVID-19-related Stress**

A] MSME Restructuring proposals sanctioned as per RBI Circular Ref No. DBR.No.BP.VC.18/21.04.048/2018-19 dated 01.01.2019 (extended under Resolution Framework 1.0 of Aug'20 and Resolution Framework 2.0 of May'21) are as under:

(Rs. in Lakhs)

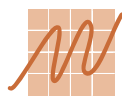
No. of accounts restructured	Outstanding Loan Amount as on 31.03.2023
Under Aug'20 package – 3	443.80
Under May'21 package – 3	615.73
Total (6)	1059.53

B] Restructuring proposals sanctioned as per RBI Circular Ref. No. DOR.No.BP.BC/3/ 21.04.048/2020-21 dated August 6, 2020 and RBI Circular Ref. No. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are as under  
Format - B

(Rs. in Lakhs)

Type of borrower	Exposure to accounts classified as Standard subject to implementation of resolution plan – Position as at the end of the Previous Year 31.03.2022	Of (A), aggregate debt that slipped into NPA during the year	Of (A), amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year 31.03.2023
<b>August' 2020 package</b>					
Personal Loans {2}	98.77	-	-	2.01	96.76
Corporate persons*	-	-	-	-	-
Of which,MSMEs {1}	347.80			0.76	347.04
Others	-	-	-	-	-
<b>Total - A {3}</b>	<b>446.57</b>	<b>-</b>	<b>-</b>	<b>2.77</b>	<b>443.80</b>
<b>May' 2021 package</b>					
Personal Loans {2}	504.38	-	-	10.90	525.51
Corporate persons* {1}	87.56	-	-	2.86	90.22
Others	-	-	-	-	-
<b>Total - B {3}</b>	<b>591.94</b>	<b>-</b>	<b>-</b>	<b>13.76</b>	<b>615.73</b>
<b>A + B {6}</b>	<b>1038.50</b>	<b>-</b>	<b>-</b>	<b>16.53</b>	<b>1,059.53</b>

\*An additional amount of Rs.37.55 disbursed during the financial year for the above accounts.



**5. Exposure**

**a) Exposure to real estate sector**

(Rs. in Lakhs)

Sr. No.	Category	31st March, 2023	31st March, 2022
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. (I)	2928.24	3197.18
	Individual housing loans eligible for inclusion in priority sector advances shall be shown separately.	3089.50	2850.32
	Exposure would also include non-fund based (NFB) limits. (ii)	NIL	NIL
b)	Commercial Real Estate (iii)		
	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.).	2619.29	2891.68
	Exposure would also include non-fund based (NFB) limits	NIL	NIL
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures(iv)	NIL	NIL
	I. Residential		
	ii. Commercial Real Estate		
	<b>(A) Total of Direct Exposure ( i to iv)</b>	<b>8637.03</b>	<b>8939.18</b>
II)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
	(B) Total of Indirect Exposure	NIL	NIL
	<b>Total Exposure to Real Estate Sector (A+B)</b>	<b>8637.03</b>	<b>8939.18</b>

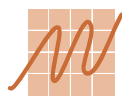
## 5. Exposure

## b) Exposure to capital market

(Rs. in Lakhs)

Sr. No.	Category	31st March, 2023	31st March, 2022
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix)	Financing to stockbrokers for margin trading;	-	-
x)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total exposure to capital market</b>	-	-

## c) Bank does not have any foreign country exposure.



**d) Unsecured advances**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total unsecured advances of the bank	681.93	231.35
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	Nil	Nil

**6. Concentration of deposits, advances, exposures and NPAs**

**a) Concentration of deposits**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total deposits of the twenty largest depositors	6381.10	5,640.05
Percentage of deposits of twenty largest depositors to total deposits of the bank	5.54%	5.03%

**b) Concentration of advances**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total advances to the twenty largest borrowers	15721.58	14,235.91
Percentage of advances to twenty largest borrowers to total advances of the bank	25.48%	24.02%

**c) Concentration of exposures**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total exposure to the twenty largest borrowers / customers	15721.58	14,235.91
Percentage of exposures to the twenty largest borrowers / customers to the total exposure of the bank on borrowers / customers	25.48%	23.98%

**d) Concentration of NPAs**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total Exposure to the top twenty NPA accounts	2464.20	2,844.32
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	84.42%	90.66%

**7. Derivatives**

Bank does not have transaction in derivatives in the current and previous financial years.

**8. Disclosures relating to securitization : NA****9. Off balance sheet SPVs Sponsored : NA****10. Transfers to Depositors Education and Awareness Fund (DEA Fund)**

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred credit balances of unclaimed liabilities of Rs.33.49 lakhs identified by the Bank during the year (mentioned in sub-clause i) to viii) in Clause 3 of DEAF Scheme 2014) maintained with the Bank which have not been in operation for 10 years or more.

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance of amounts transferred to DEAF	186.44	156.11
Add: Amounts transferred to DEAF during the year	33.49	33.46
Less: Amounts reimbursed by DEAF towards claims	4.72	3.13
Closing balance of amounts transferred to DEAF	215.21	186.44

The bank has paid Rs. 4.72 Lakhs (PY: 3.13 Lakhs) to customers/ depositors towards the said deposits which have remained unclaimed for 10 years or more. The Bank has lodged claims with RBI for reimbursement thereof.

**11. Disclosure of complaints**

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

Sr. No	Particulars	31st March, 2023	31st March, 2022
	<b>Complaints received by the bank from its customers</b>		
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	34	24
3	Number of complaints disposed during the year	34	24
3.1	Of which, number of complaints rejected by the bank	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
	<b>Maintainable complaints received by the bank from OBOs</b>	Nil	Nil
5	Number of maintainable complaints received by the bank from OBOs	Nil	Nil
5.1.	Of 5, number of complaints resolved in favour of the bank by Bos	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Bos	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.



**b) Top five grounds of complaints received by the bank from customers**

Sr No.	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 31st March, 2022	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
	<b>31st March, 2023</b>					
1	Service Charges & Interest Rates	Nil	11	10.00	Nil	Nil
2	Customer Service	Nil	4	(55.55)	Nil	Nil
3	ATM/Debit Card/UPI/IMPS	Nil	1	(50.00)	Nil	Nil
4	Loans and Advances	Nil	0	(100.00)	Nil	Nil
5	Others	Nil	18	800.00	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>34</b>	<b>(41.67)</b>	<b>Nil</b>	<b>Nil</b>
	<b>31st March, 2022</b>					
1	Service Charges & Interest Rates	Nil	10	(28.57)	Nil	Nil
2	Customer Service	Nil	9	(18.18)	Nil	Nil
3	ATM/Debit Card/UPI/IMPS	Nil	2	(33.33)	Nil	Nil
4	Loans and Advances	Nil	1	0.00	Nil	Nil
5	Others	Nil	2	(60.00)	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>24</b>	<b>(31.43)</b>	<b>Nil</b>	<b>Nil</b>

**12. No penalty has been imposed by RBI on the Bank during the year.**



### 13. Other Disclosures

#### a) Business ratios:

Sr. No.	Particulars	31st March, 2023	31st March, 2022
i)	Interest Income as a percentage to Working Funds	7.22%	7.16%
ii)	Non-interest income as a percentage to Working Funds	0.38%	0.53%
iii)	Cost of Deposits	5.32%	5.47%
iv)	Net Interest Margin	2.85%	2.59%
v)	Operating Profit as a percentage to Working Funds	1.15%	1.06%
vi)	Return on Average Assets	0.63%	0.53%
vii)	Business (deposits plus advances) per employee (Rs. in Lakhs)	1078.94	819.34
viii)	Profit per employee (Rs. In Lakhs)	5.01	3.47

#### b) The income for Bank assurance business for the period April' 2022 to March' 2023 is as follows -

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1.	Commission from selling Life Insurance Policies	0.95	0.67
2.	Commission from selling Non-Life Insurance Policies	4.82	3.90
	<b>Total</b>	<b>5.77</b>	<b>4.57</b>

#### c) The income for Bank from Marketing & Distribution function for the period April' 2022 to March' 2023 is as follows -

(Rs. in Lakhs)

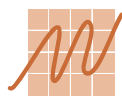
Sr. No.	Particulars	31st March, 2023	31st March, 2022
1.	Commission from Mutual funds	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

#### d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) purchased during the year No Priority Sector Lending Certificates (PSLCs) purchased/ sold during the year

#### e) Provisions and contingencies:

(Rs. in Lakhs)

Sr. No.	Provision debited to Profit and Loss Account	31st March, 2023	31st March, 2022
i)	Provisions for NPI	0.00	0.00
ii)	Provision towards NPA	300.00	250.00
iii)	Provision made towards Income tax	293.71	273.85
iv)	Other Provisions and Contingencies (with details)		
a.	Provision for Standard Assets	15.00	5.00
b.	Investment Depreciation Reserve	25.28	0.00
c.	Provision for Restructured Assets	0.00	59.00
d.	Provision for Investment Diminution	0.00	0.00



f) Implementation of IFRS converged Indian Accounting Standards (Ind AS): NA

g) Payment of DICGC Insurance Premium

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Payment of DICGC Insurance Premium	160.46	155.40
2	Arrears in payment of DICGC premium	Nil	Nil

h) Disclosures of facilities granted to directors and their relatives

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2023
1.	Fund Based:	-	-
2.	Non-Fund Based	-	-

**For M/s. Kirtane & Pandit LLP**

Chartered Accountants  
F.R.NO.105215W/W100057

**Sundeep D. Welling**

Partner  
Membership No.: 044576

UDIN:23044576BGXPTD6980

Date: 22/06/2023

Place: Mumbai

**For MODEL CO-OPERATIVE BANK LIMITED**

**Osden A. Fonseca**  
General Manager & C.E.O

- OTS Disclosures:** Govt. of Maharashtra, with a view to help the Urban Co-operative Banks to reduce their Non Performing Assets ( NPA) introduced OTS Scheme for the UCBs in the State. The Scheme was extended from time to time and it was last extended vide Resolution no. No. URB-1807/P.No. 459(B)/7-S dated 06.06.2022. The last date for the eligible borrowers to apply under scheme was upto 28.02.2023 and decision was to be taken by the UCBs on these applications before 31.03.2023. During the financial year, the Bank has implemented the above OTS -2022 scheme for Urban Co-operative Banks.

Details of the accounts settled under the scheme are as under: ( Rs in lakh)

No. of accounts settled	Total amount sanctioned in settled accounts	Settlement amount	Amount received in settled accounts			Amount receivable in settled account	Interest concession in settled accounts.
			Principle	Interest	Total		
19	1509.00	1334.09	373.28	83.96	457.24	876.85	344.16

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31.03.2023			FOR THE YEAR ENDED 31.03.2022		
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Cash Flow from Operating Activities</b>						
Net Profit after Tax (before Appropriation)		821.04				653.11
<b>Add:</b>						
Income Tax	342.68			318.75		
Stamp Duty paid on Investment	0.00			0.00		
Provision for Bad debts	300.00			250.00		
Contingent prov against std asset	15.00			5.00		
Provision for Housing development	14.23			12.86		
Provision for Restructured accounts	0.00			59.00		
Provision for Ex-gratia payable on loan accounts	0.00			5.36		
Loss on Sale of Asset	1.21			0.46		
Premium Amortised on Investments	27.94			27.94		
Provision For Investment Depreciation	25.28			0.00		
Depreciation & Amortization	94.51			116.01		
		820.85			795.37	
<b>Less:</b>						
Profit on Sale of Fixed Assets	-0.39			-1.36		
Profit on Sale of Investments	-117.11			-278.99		
Deferred Tax	-48.98			-44.90		
Excess provision written back	-31.83			0.00		
Dividend on bank share	0.00			0.00		
		-198.30			-325.24	
<b>Adjustments for :</b>						
Increase / (decrease) in Deposit & other accounts	3,032.38			1,880.64		
Increase / (decrease) in Branch Adjustments	19.99			5.91		
Increase / (decrease) in OIR	462.23			297.28		
Increase / (decrease) in Interest payable	-0.98			-1.49		
Increase / (decrease) in Other Liabilities	-785.58			100.99		
(Increase) / decrease in Advances	-2,422.43			-2,049.43		
(Increase) / decrease in Other Assets	302.65			-215.97		
(Increase) / decrease in Investment	-1,336.16			6,592.47		
		-727.90			6,610.40	
Cash generated from operations			715.68			7,733.64
Income Tax paid			-385.34			-278.50
<b>Cash generated from Operating Activities</b>			<b>330.34</b>			<b>7,455.14</b>
<b>Cash generated from Investing Activities:</b>						
Purchase of Fixed Assets	-25.09			-98.86		
Profit on sale of Investment	0.00			0.00		
Stamp duty paid for investment	0.00			0.00		
Sale of Fixed assets	0.44			40.91		
Dividend received	0.00			0.00		
Profit on Sale of Fixed Assets	0.00			0.00		
Loss on Sale of Asset	0.00			0.00		
<b>Cash generated from Investing Activities</b>			<b>-24.65</b>			<b>-57.94</b>
<b>Cash generated from Financing Activities:</b>						
Share Capital Issued	132.99			-43.90		
Dividend paid	-316.69			-239.23		
<b>Cash generated from Financing Activities</b>			<b>-183.70</b>			<b>-283.13</b>
<b>Total cash Flow during the year (A+B+C)</b>			<b>122.00</b>			<b>7,114.07</b>
Increase/(Decrease) in Cash Flow						
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR						
a) Cash and Bank Balances		32,946.11			25,832.04	
b) Money at Call & Short notice						
Total -I		32,946.11			25,832.04	
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR						
a) Cash and Bank Balances		33,068.11			32,946.11	
b) Money at Call & Short notice						
Total -II		33,068.11			32,946.11	
TOTAL NET CASH FLOW DURING THE YEAR			122.00			7,114.07
<b>Increase/(Decrease) in Cash Flow-I-II</b>						



## ANNEXURE - I BUDGET FOR THE YEAR 2023-24 - INCOME & EXPENDITURE

(Rs. in Lakhs)

BUDGETED 2022-23 Rs		EXPENDITURE	ACTUAL EXPENDITURE 2022-23	BUDGET FOR 2023-24	BUDGETED 2022-23 Rs		INCOME	ACTUAL INCOME 2022-23	BUDGET FOR 2023-24
6,207.60	1	Interest on Deposits & Borrowings	6,038.77	6,741.60	9,390.06	1	Interest & Discount	9,347.98	10,397.27
1,032.65	2	Salaries, Allowances, Bonus & Ex-gratia	999.36	1,137.53	60.00	2	Profit from Sale of Investments	117.11	130.00
13.42	3	Directors Fees & Allowances	11.90	12.20	54.54	3	Commission, Exchange & Brokerage (Net)	54.74	56.75
634.53	4	Rent, Taxes, Insurance & Lighting	621.93	639.97		4	Other Receipts		
65.00	5	Legal & Professional Charges	41.81	42.26			Misc. Receipts	307.01	317.06
41.38	6	Audit Fees	39.46	38.66	300.91		Rent on S.D.V. Lockers	8.26	8.40
97.21	7	Postage & Telephone Charges	101.74	109.87	8.00		Dividend on Bank Share	-	-
102.78	8	Depreciation & Repairs to Bank's Assets	93.91	74.94	-				
42.00	9	Printing, Stationery & Advertisements	60.38	66.42					
340.05	10	Other Expenditure	353.48	408.35	308.91			315.27	325.46
-	11	Loss on Sale of Asset	1.21	-					
10.29	12	Amortisation on Revaluation	10.29	10.29	-	5	Profit on Sale of Fixed Assets	0.39	-
0.33	13	Prior Period Expenses	0.22	0.44	-	6	Excess Provision Written Back	30.29	-
-	14	Assets Written off	-	-	-	7	Interest Received on Income Tax Refund	4.33	-
42.95	15	Premium Amortised on Investments	53.22	27.94					
-	16	Further Deduction in Terms of Rule 49a(1) of Maharashtra Co-op. Societies Rules 1961	-	-					
300.00	a)	Provision for Bad and Doubtfull Debts	300.00	300.00					
10.00	b)	Provision for Standard Assets	15.00	15.00					
13.00	c)	Provision for Special Std. Assets as per RBI Circular	-	-					
-	d)	Provision for Housing Development	14.23	14.23					
-	e)	Provision for Restructured Accounts	-	-					
-	f)	Provision for Ex-gratia payable on loan accounts	-	-					
<b>8,953.19</b>			<b>8,756.90</b>	<b>9,639.71</b>					
860.32	17	Profit Before Tax	1,113.21	1,269.78					
216.53		Less: Income Tax (Adv Tax & Tax liabilities)	339.31	319.58					
-		Less/(add) : Deferred Tax	(48.98)	-					
643.53		Net Profit B/d	822.88	950.20					
<b>9,813.51</b>		<b>GRAND TOTAL</b>	<b>9,870.11</b>	<b>10,909.48</b>	<b>9,813.51</b>		<b>GRAND TOTAL</b>	<b>9,870.11</b>	<b>10,909.48</b>

### DEVELOPMENT PLAN

The Bank proposes to increase its business during the F.Y. 2023-24 and has set an ambitious target as under:

(Rs. In crores)

	Actual	Budget
Deposits	1152.46	1270.00
Advances	617.00	820.00
<b>Total Business</b>	<b>1769.46</b>	<b>2090.00</b>

## PROFILE

- Name of the Bank** : MODEL CO-OP. BANK LTD.
- Registered Office** : 14-B, Vatsa House, Janmabhoomi Marg, Fort, Mumbai - 400 023.
- Administrative Office** : 501, Central Plaza, 5th Floor, 166, C.S.T. Road, Kalina, Santacruz (E), Mumbai - 400 098.
- Registration No.** : 1107 dated 26-04-1916, registered under Section 9 of the Co-operative Societies Act of 1912 as Mangalorean Catholic Co-operative Credit Society Ltd. The name of the society was changed to "The Mangalorean Catholic Co-operative Bank Ltd." on 02-09-1998 and as "Model Co-operative Bank Ltd." on 14-12-1998.
- RBI Approval / Licence** : Included in the list of Primary Co-operative Banks under the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) on 15-06-1998.  
: Licence No.UBD.MUM(MAH)0034/P 2006-07 dated 28.05.2007.
- Jurisdiction** : Greater Mumbai, Thane, Palghar & Raigad Districts.

## PROGRESS AT A GLANCE

(Past 10 Years)

(Year ended 31st March)

(Rs. in Lakhs)

Sr. No.	Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Share Capital	2378.54	2605.36	3231.65	3455.17	3603.69	3788.03	4096.46	4050.64	4006.74	4139.73
2	Reserves	2598.04	2580.14	3025.42	3432.94	3855.76	4459.94	4761.61	5954.68	6311.84	7183.24
3	Deposits	52983.80	61082.11	76445.62	87852.69	91949.95	102218.81	106457.00	110333.38	112214.02	115246.40
4	Advances	29198.82	34161.25	41541.58	47282.13	51089.48	56094.42	58932.23	57228.37	59277.80	61700.23
5	Investments	25289.49	27,384.53	34,912.78	41065.25	39125.92	46202.44	43310.60	53756.48	45431.69	50141.86
6	Total Income	6049.96	6730.82	7610.02	9410.93	9271.66	9310.12	10,302.84	9802.92	9527.96	9871.64
7	Total Expenditure & Provisions	5204.09	5688.08	6728.85	8158.85	8032.29	8097.06	9771.95	9167.47	8601.01	8756.90
8	Net Profit	580.90	662.49	585.71	825.41	835.15	760.07	336.21	449.62	653.11	821.04
9	Working Capital	58209.94	66995.06	83472.40	95460.36	100612.12	111488.47	116005.15	120686.04	123303.31	127357.46
10	No. of Shareholders	119609	20309	20328	20240	20160	20055	20164	20401	19690	19810
11	No. of Employees	124	125	123	146	175	157	160	203	188	164
12	No. of Branches	12	12	16	21	21	25	25	25	25	25
13	Dividend (%)	12%	12%	12%	10%	9%	10%	–	6.50%	9.00%	10% (proposed)
14	Audit Classification	A	A	A	A	A	A	A	A	A	A

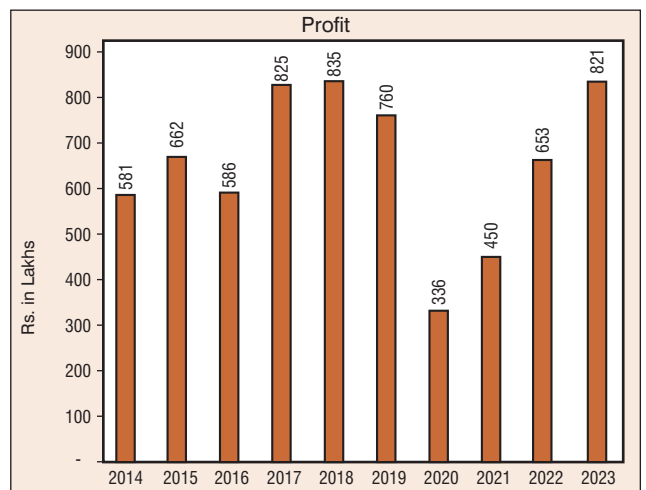
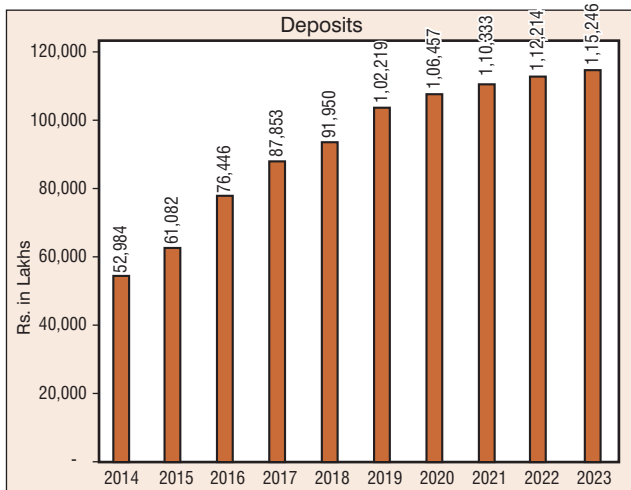
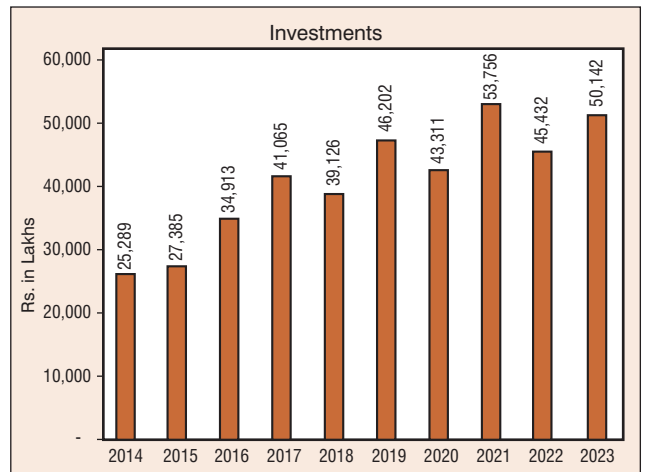
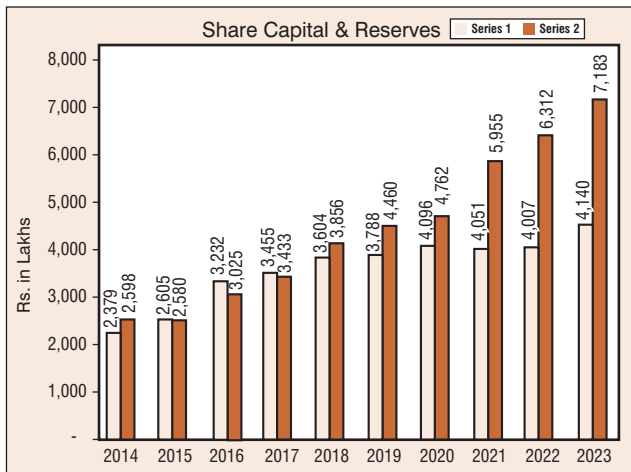
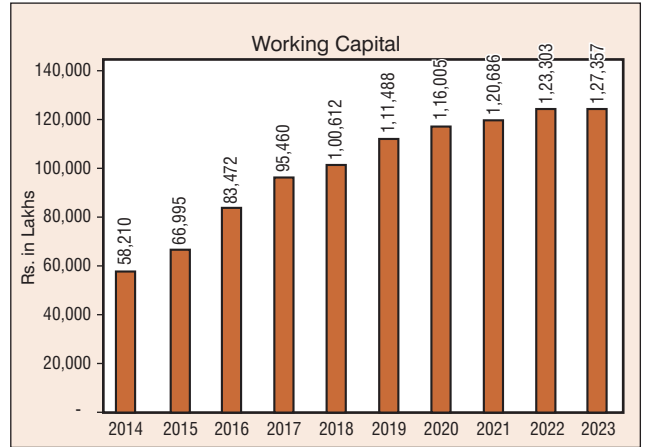
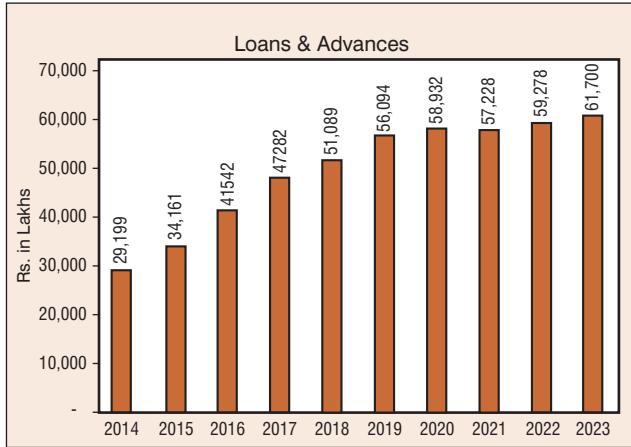


**OUR BRANCHES**

Branch / IFSC Code		Business Hours	ATMs	Lock Ers
Andheri (E), Chakala <b>MDBK0000011</b>	Vishwa Nanak Apts., Chakala Junction, Andheri (E), Mumbai – 400 093. <b>Tel. No. :</b> 28371714 / 28265010 <b>Email :</b> andheri@modelbank.in	9.30 am to 6.00 pm	✓	✓
Andheri(E), Sakinaka <b>MDBK0000035</b>	Crescent Business Square, Shop No.8, Ground Floor, Kherani Road, Sakinaka, Andheri (E), Mumbai – 400 072. <b>Tel. No. :</b> 28501018 <b>Email :</b> sakinaka@modelbank.in	9.30 am to 6.00 pm	✓	
Andheri (W), Amboli <b>MDBK0000024</b>	Suvidha Square, Junction of Caesar Road and S.V. Road, Andheri (W), Mumbai – 400 058. <b>Tel. No. :</b> 26774206. <b>Email :</b> amboli@modelbank.in	9.30 am to 6.00 pm	✓	
Bhayander (W) <b>MDBK0000030</b>	Kamathiya Bhavan, CTS No.656, 657 & 658, Bhayander Phatak Road, Bhayander (W), District Thane – 401 101. <b>Tel. No. :</b> 28171501 / 28171502 <b>Email :</b> bhayander@modelbank.in	9.30 am to 6.00 pm		
Bhiwandi <b>MDBK0000029</b>	Unit No.15, Building E – 3, Ground Floor, Bhumi World Industrial Park, Opp. Tata Amantra, Village Pimplas – NH3, Bhiwandi, Pin Code – 421 311. <b>Tel. No. :</b> 02522-297637 <b>Email:</b> bhiwandi@modelbank.in	9.30 am to 6.00 pm	✓	
Borivli (W) <b>MDBK0000012</b>	Jayshree Akshaya Building, 4th Cross Road, Off. Link Road, I.C.Colony, Borivli (W), Mumbai – 400 103. <b>Tel. No. :</b> 28922967 / 28915109 <b>Email :</b> borivli@modelbank.in	9.30 am to 6.00 pm	✓	✓
CBD Belapur <b>MDBK0000025</b>	Shree Nand Dham, Plot No.59, Sector–11, CBD – Belapur, Navi Mumbai – 400 614. <b>Tel. No. :</b> 27579047 / 27579048 <b>Email :</b> cbdbelapur@modelbank.in	9.30 am to 6.00 pm		✓
Dahisar (W) <b>MDBK0000023</b>	Rock Garden, Off New Link Road, Kanderpada, Dahisar (W), Mumbai – 400 068. <b>Tel. No. :</b> 28918243 / 28918253 <b>Email :</b> dahisar@modelbank.in	9.30 am to 6.00 pm		
Fort <b>MDBK0000013</b>	11/D, Bouna Casa, Sir P. M. Road, Fort, Mumbai – 400 023. <b>Tel. No. :</b> 22660649 <b>Email :</b> fort@modelbank.in	10.00 am to 6.30 pm		
Ghatkopar (E) <b>MDBK0000014</b>	Shree Gurudatta CHS Ltd., R. B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077. <b>Tel. No. :</b> 25010354 <b>Email :</b> ghatkopar@modelbank.in	9.30 am to 6.00 pm		
Goregaon (W) <b>MDBK0000034</b>	Shop No.3, Ekveera Prasad, Plot No.75, Junction of Mahatma Gandhi Road, L. T. Road No.5, Goregaon (West), Mumbai – 400 104. <b>Tel. No. :</b> 28770034 <b>Email :</b> goregaon@modelbank.in	9.30 am to 6.00 pm		
Kalina <b>MDBK0000026</b>	Vohra Galaxy, Kalina Kurla Road, Kalina, Santacruz(E), Mumbai – 400 098. <b>Tel. No. :</b> 26660943 <b>Email :</b> kalina@modelbank.in	9.30 am to 6.00 pm		
Kanjurmarg (E) <b>MDBK0000015</b>	Gracian Rock Apts., Kanjur Village, Mumbai – 400 042. <b>Tel. No. :</b> 25772252 / 25779672 <b>Email :</b> kanjur@modelbank.in	9.30 am to 6.00 pm		
Mahim <b>MDBK0000020</b>	9/10, Karam Bhoomi Premises CSL, Mori Road, Mahim(W), Mumbai – 400 016. <b>Tel. No. :</b> 24455600 <b>Email:</b> mahim@modelbank.in	9.30 am to 6.00 pm		
Malad (W) <b>MDBK0000016</b>	Shop Nos. 1 & 2, Pearly Shell Apartments Co-operative Housing Society Ltd., Tank Road, Orlem, Malad (West), Mumbai – 400 064. <b>Tel. No. :</b> 28617056 / 28090181 <b>Email :</b> malad@modelbank.in	9.30 am to 6.00 pm	✓	✓
Mulund (W) <b>MDBK0000018</b>	Shop Nos.1, 2 & 3, Kandoi Apartments, Mulund Kandoi Cooperative Housing Society Ltd., Nahur Road, Mulund (W), Mumbai – 400 080. <b>Tel. No. :</b> 25914677 <b>Email :</b> mulund@modelbank.in	9.30 am to 6.00 pm	✓	✓
Mira Road (E) <b>MDBK0000017</b>	001/101, Girdhar Shanti Nagar CHSL., Building A-11, Sector–5, Shanti Nagar, Mira Road (E), Dist. Thane – 401 107. <b>Tel. No. :</b> 28122638 / 28122639 <b>Email :</b> miraroad@modelbank.in	9.30 am to 6.00 pm		
Palghar (W) <b>MDBK0000027</b>	Ram Shree Verma Complex , Building No.4, Village, Taluka & District Palghar, Mahim-Manor Road, Palghar (W), Pin Code – 401 404. <b>Tel. No. :</b> 02525 - 252989 <b>Email :</b> palghar@modelbank.in	9.30 am to 6.00 pm	✓	
Panvel <b>MDBK0000033</b>	Crystal Apartment, Plot No.25, Panvel–Matheran Road, Sector–19, Opp. Axis Bank, New Panvel, Tal. Panvel, Dist. Raigad, Pin Code – 410 206. <b>Tel. No. :</b> 2745 9047 <b>Email :</b> panvel@modelbank.in	9.30 am to 6.00 pm		
Thane (W) <b>MDBK0000022</b>	Unit No.3 and 4, Ground Floor, 'ADIJON', 83, L.B.S. Marg, Charai, Thane (W) – 400 601. <b>Tel. No. :</b> 25341550 / 25341552 <b>Email :</b> thane@modelbank.in	9.30 am to 6.00 pm		✓
Vikhroli <b>MDBK0000032</b>	J. K. Tower, Station Road, Vikhroli (East), Mumbai – 400 083. <b>Tel. No. :</b> 20851681 <b>Email :</b> vikhroli@modelbank.in	9.30 am to 6.00 pm		
Vashi <b>MDBK0000019</b>	Sainath Hindi High School & Jr. College, Dr. Mar Theophilus Marg, Sector–10A, Vashi, Navi Mumbai – 400 703. <b>Tel. No. :</b> 2766 9047 <b>Email :</b> vashi@modelbank.in	9.30 am to 6.00 pm		
Vasai (E) <b>MDBK0000021</b>	01, Prime Trade Centre, Building No.1A, Sativali Road, Waliv, Vasai (E), Taluka Vasai, District Palghar- 401 208. <b>Tel. No. :</b> 0250 – 2450221 <b>Email :</b> vasai@modelbank.in	9.30 am to 6.00 pm		
Vasai (W) <b>MDBK0000028</b>	Cassia 1, Cassia CHSL. New Barampur, Vasai (W), Dist. Palghar – 401 202. <b>Tel. No. :</b> 0250 – 2383998 / 2383999 <b>Email :</b> vasaiwest@modelbank.in	9.30 am to 6.00 pm		✓
Virar (W) <b>MDBK0000031</b>	Gangotri CHSL, Survey No.402, 'A' Hissa No.1, Plot No.82, Virar (W), Tal. Vasai, Dist. Palghar – 401 303. <b>Tel. No. :</b> 0250 – 2514976 / 0250 – 2514977 <b>Email :</b> virar@modelbank.in	9.30 am to 6.00 pm		

As per the Govt. of India notification and RBI Directives, 2nd and 4th Saturdays will be holidays and the Bank will be working on 1st, 3rd and 5th Saturdays of the month.

GRAPH





**REQUEST TO SHAREHOLDERS**

- To enable us to credit dividend to your Savings / Current / Other Account, please inform us your account number and Branch.
- Kindly intimate if there is any change in your address along with documentary proof i.e. Aadhaar card, Electricity Bill, Telephone Bill, Passport, Driving licence etc.
- Please note that in respect of shareholders who are giving mandate for crediting the Dividend directly to their account, separate intimation will not be sent to them. However, the information about credit of Dividend can be verified by the shareholders from record kept with Branch In-Charge.
- The minimum level of services to become active member is 150 shares (Rs.1500/-) and minimum deposit required Rs.7,000/- or loan Rs.1,00,000/- as per Bye - Law No.15 of the Model Bye-Laws approved by the Registrar of Co-op. Societies on 01.04.2014.
- To send important communication / notification, Members are requested to register their e-mail id and mobile number by sending whatsapp/sms to 8080938022 or email to ho@modelbank.in

Name	
Membership No.	
Mobile No.	
E-mail	

Yours faithfully  
sd /-  
General Manager & C.E.O

From : \_\_\_\_\_

Mem. No. : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Tel. No.: \_\_\_\_\_

Mob. No.: \_\_\_\_\_

Email ID: \_\_\_\_\_

To,  
General Manager & C.E.O  
Model Co-op. Bank Ltd.,  
501, Central Plaza, 5th Floor, 166, C.S.T. Road,  
Kalina, Santacruz (East), Mumbai - 400098.

Dear Sir,

Sub. : Crediting of Dividend to my /our SB/CA/CC/OD A/c No. \_\_\_\_\_

With your \_\_\_\_\_ Branch

Kindly credit all my future Dividends of Share Amount to my / our SB / CA / CC / OD A/c No.

\_\_\_\_\_ at \_\_\_\_\_ Branch.

Thanking you,

Yours faithfully,

(Signature of Member)

**P.S. : Please submit this form duly filled and signed to your nearest Branch (if not submitted earlier).**