

38th
ANNUAL
REPORT

for the year 2021-2022



نوجیون کو آپریٹو بینک لمیٹید

नवजीवन को-ऑप. बैंक लिमिटेड

NAV JEEVAN CO-OPERATIVE
BANK LIMITED

follow us on  

BOARD OF DIRECTORS



**Late Shri Sitaldas Harchandani
(Founder Chairman)**



**Late Shri Bacharam Rupchandani
(Founder Director)**



**Dr. Manohar Makhija
(Chairman)**



**Shri Suresh Harchandani
(Vice Chairman)**



Shri Murlidhar Sabhandasani



Smt. Neeta Dhirwani



Shri Bhim Badga



Dr. Kanhaiyalal Nathani



Dr. Rakesh Udasi



Shri Anil Ballani

BOARD OF DIRECTORS



Shri Haresh Gyanchandani



Shri Lal Hiranandani



Shri Santosh Nankani



Mrs. Harshita Harchandani



Dr. Lal Tanwani



Shri Rewachand Ahuja



Shri Lilaram Mulchandani



Shri Bharat Chanchlani



Shri Gurmukh Raghani

Board of Management.

- Mr. Lal Hiranandani – Chartered Accountant
- Mr. Santosh Nankani – Banking
- Mr. Piyush K Garg – Chartered Accountant.
- Mr. Praveen Makhija – Chartered Accountant
- Adv. Mr. Rajesh Modi – Legal



NOTICE OF THE 38th ANNUAL GENERAL MEETING

Notice is hereby given that the **38th Annual General Meeting** of the Bank is scheduled on **Sunday the 21st August, 2022**, at **11.00 a.m.** at **Regency & Regal Hall**, 1st floor, Anil Complex, New Link Road, Near Sapna Garden, Ulhasnagar-3. The following business will be transacted at the Meeting.

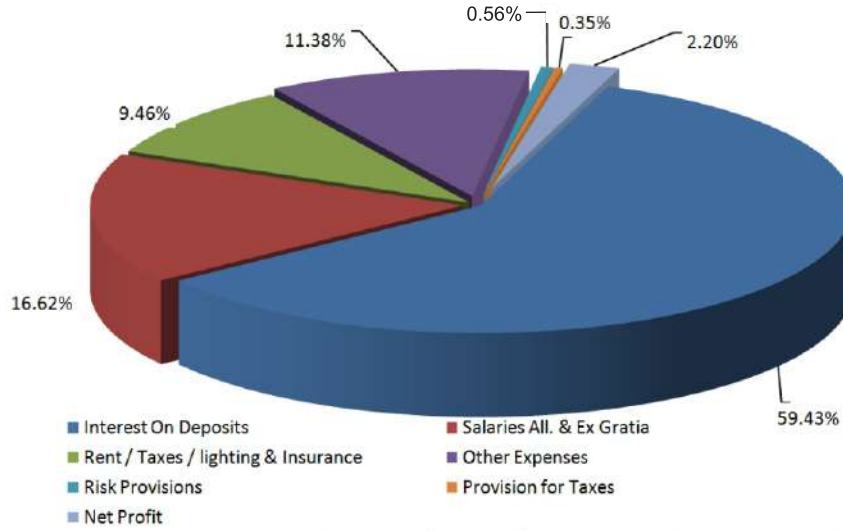
1. To read and confirm the minutes of the last Annual General Body Meeting held on 29th August, 2021.
2. To consider and adopt the Annual Report of the Bank for the F.Y. 2021-22, Audited Profit & Loss account for the year ended 31st March, 2022 and Balance Sheet of the Bank as on that date.
3. To consider and adopt Statutory Auditor's Report from M/s. Yardi Prabhu & Associates LLP for the F.Y. 2021-22, and also Rectification Report of the earlier audit.
4. To ratify the Appropriation of Profit for the F.Y. 2021-22.
5. To ratify appointment of Statutory Auditor of our Bank for the F.Y. 2022-23, from the list of panel of Statutory Auditors approved by the Co-Op. Dept., Maharashtra State, Pune after due approval from Reserve Bank of India vide their Circular Ref. No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01 /08.91.001/2021-22 dtd. April 27, 2021.
6. To take note of the Annual Budget of the Bank for F.Y.2022-23.
7. To take note of waiver of Rs.4.01 lakhs against the recovery of Rs.9.24 lakhs in four Accounts under OTS Scheme introduced by Government of Maharashtra.
8. To approve the arrears of Doubtful and defaulted debts (NPA) accounts for its Write-off under MCS Act, 1960 & Rule 49 thereof as recommended by the Board of Directors and certified by the Statutory Auditors, leaving the right of debt recovery unaffected.
9. To consider Statement showing Loans and advances to directors and their relatives as on 31st March, 2022.
10. To transact any other business with the permission of the chair.

Place: **Ulhasnagar**
Date: **21st July, 2022**

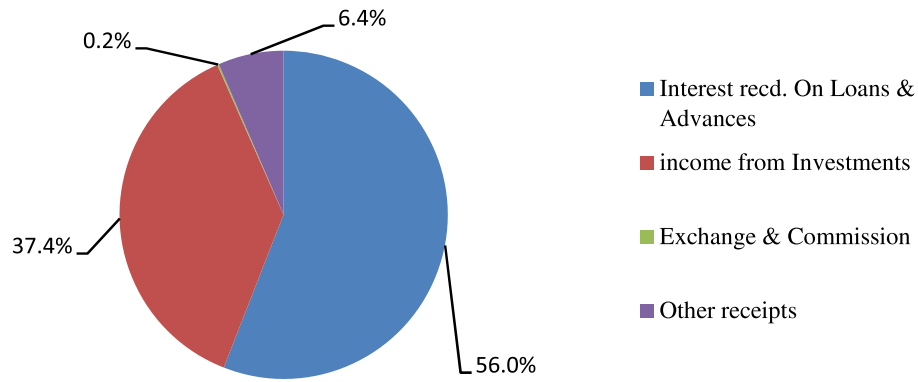
By order of
Board of Directors

Note:

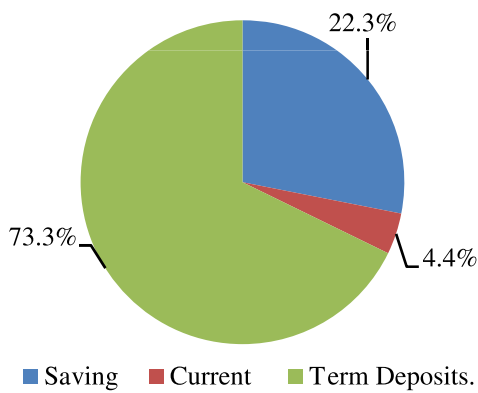
1. If the meeting is adjourned for want of quorum, the same will be held at 11.30 a.m. on the same day at the same place and the agenda of the meeting will be transacted at such meeting irrespective of the quorum.
2. Soft copies of the annual report will be made available on website of the Bank www.navjeevanbank.com
3. Members desiring to have any information or offer suggestions or put any questions are requested to do so in writing/E-mail the same to Head Office of the Bank at least five days in advance before the date fixed for the meeting. **Please note that Questions not related to agenda will not be discussed in the meeting.**
4. Members who have not collected dividend for the year 2018-19, are requested to collect the same immediately; if not collected before **September 30, 2022**, the same will be **forfeited** and **transferred to Reserve Fund** in accordance with the provisions of bye-laws. The information may be treated as official notice to the concerned members.
5. Share certificates are ready till date and all Shareholders are earnestly requested to collect their Share Certificates from the Bank at the earliest and also to inform change of address, if any.
6. The Members are requested to intimate change in address to Head Office, to enable us to dispatch Notice of AGM and dividend warrants to their correct address as many Notices and Dividend Warrants are returned back to us undelivered.



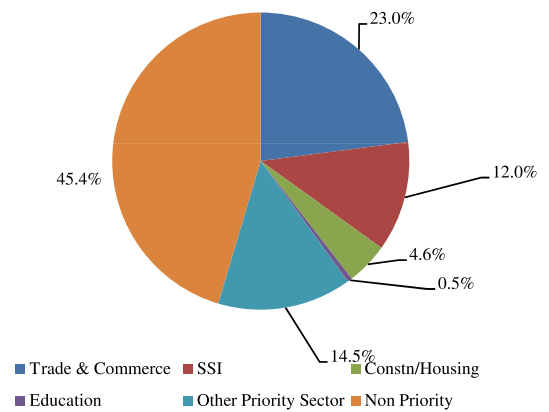
Income earned during 2021 -22.

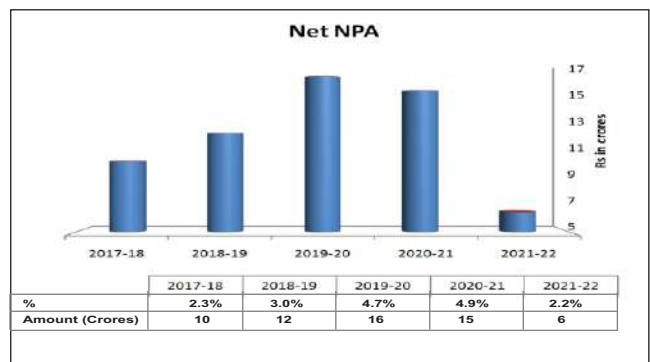
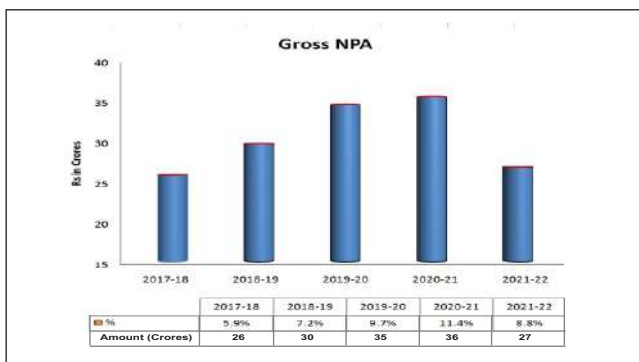
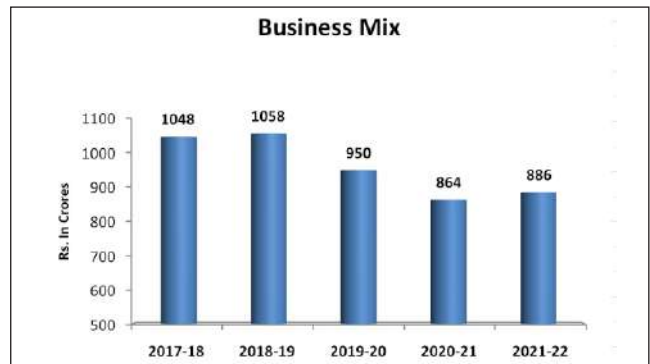
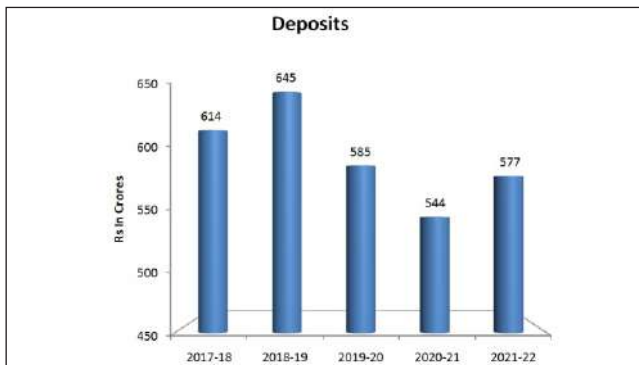
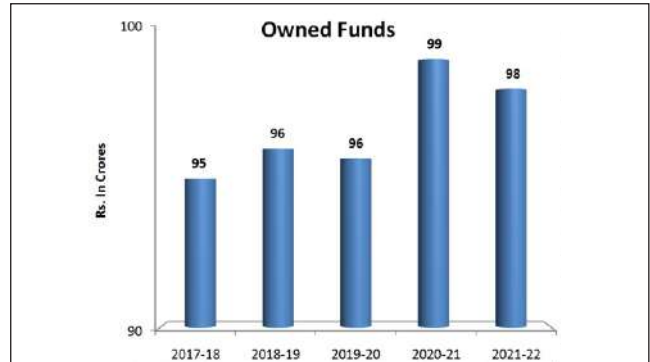
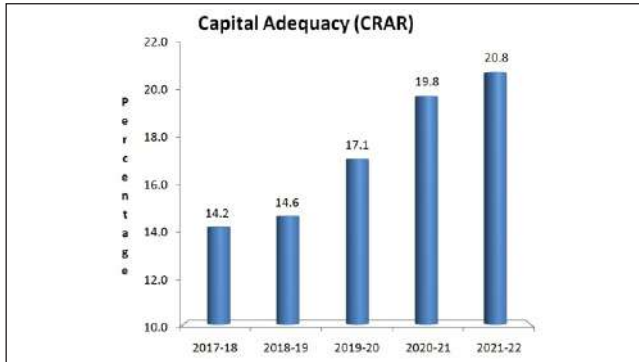


Break up of Deposits 31.03.2022



Break up of Advances 31.03.2022







چئرمين جي رپورٽ...

منهنجا مانورا ساٿيو،

پنهنجي بئنڪ جي 38 سالين جي ميڙ ۾ توهان جو هارڊڪ سواڪٽ ڪريان ٿو. گذريل سڄي سال جي رپورٽ، آڊيٽيڊ بئنڪس شيٽ، ليڪو - چوڪو، نفعو نقصان سڀ توهان صاحبين اڳيان حاضر آهي. ۽ سامهون آهي نئون چونڊيل ”بورڊ آف ڊائريڪٽرس“، سڀني شيئر هولڊرس جو شڪر گذار آهيان جن ڪري هي بورڊ بنان مخالفت جي چونڊجي آيو آهي. اهو توهان جي وشواس سبب حاصل ٿيو آهي.

اڳين ٻن سالن ۾ ڪرونا-مهاماري ملڪ جي مالي حالتن تي چڱو اثر ڪيو. هاڻي مالي وزارت ۽ رزرو بئنڪ

اثرائتا قدم کنيا آهن. وياج جي نرخ ۾ بدلاؤ آيو آهي. وڌندڙ مهانگائي کي بنجڻو ڏيڻ لاءِ، رپئي جو ملهه انٽرنيشنل مارڪيٽ ۾ مضبوط ڪرڻ لاءِ پريپور ڪوشش ڪيل آهي.

سياسي فضا ۽ رشيا - يوڪرين لڙائيءَ به مهانگائيءَ ۾ واڌ آندي آهي. پر اسانجي سرڪار جي سجاڳيءَ ڪري اناج - تيل وغيره جا پينڊار پريل آهن. سڄي دنيا ۾ انهن شين جا اگهه چوٽ چڙهي ويا آهن. اختياريءَ وارا برڊباريءَ سان منهن ڏيئي رهيا آهن.

مهاماريءَ ۽ PMC (Punjab Maharashtra Co-op Bank) پاران پٽڊا ڪيل حالتن ڪري رزرو بئنڪ سڀني بئنڪس تي پنڌن وڌا آهن. ان ۾ ڪوآپريٽو سيڪٽر وڌيڪ چپيٽ هيٺ آيل آهي. هڪ سال تہ ڊوڊنٽ به بند ڪيو ويو. پر گذريل ٻن سالن کان اهو پنڌن ڍرو ڪيل آهي.

بورڊ توهان صاحبين جي منظوريءَ لاءِ 9% - نو سيڪڙو ڊوڊنٽ - فائونڊي رکي آهي. لاڳو فائونڊن جو سختيءَ سان پالڻ ڪيو پيو وڃي. ان ۾ ڪنهن به قسم جي ڊرائٽي ڪونه ڪبي.

هر کاتيوار - اڪائونٽ هولڊر جي ذراوت جو 5 لکن رپين تائين وڌيو ڪيل آهي. توهان جي چاڻ لاءِ بئنڪ اُن جو 2021-22 لاءِ 65.10 لک رپيه پريمير پريو آهي.

ڪو آپريٽو بئنڪ ڪري سماجڪ ۽ سوشل جوابداريون به سر تي آهن. غريب، گهرجائو، وڏوڻن، شيڊيول ڪاسٽ وغيره وارن کي نياڻين جي شادي مرادي، بيماري سيماري، ٻارن جي تعليم وغيره لاءِ سستي اگهه تي قرض ڏيڻو آهي. گذريل سال اهڙن 38 کاتيوارن کي 112.83 لک رپين جو قرض منظور ڪيو ويو. هر قرض فائدي موجب ڏنل آهي.

بزرگن - وڏي عمر ۽ سينئر سٽيزنس لاءِ خاص سهوليت ميسر ڪيل آهي. انهن کي وياج جي نرخ ۾ واڌ ڏنل آهي. گهرج مهل بئنڪ عملو سندس گهر تائين سيوا ڏيندو آهي.

شيئر هولڊرس جي هوشيار ٻارن - شاگردن کي همٿائڻ لاءِ انعامن جو سلسلو ٻن سالن کان پوءِ وري شروع ڪيو ويو آهي.

بئنڪ گراهڪن ۽ عوام پبلڪ جي سهوليت لاءِ فرٽنڪنگ شيوا جاري رکي آهي، هاڻ وڌ ۾ وڌ پنجن هزارن تائين فرٽنڪنگ ڪري سگهجي ٿي. ٿاڻ - ساڌو واسواڻي نگر - ڪوپري برانچ ۾ به اها شيوا جاري آهي. بئنڪ کي ايترو اڀراسو ڪونه آهي پر عوام پبلڪ کي وڏي سهوليت ميسر ٿي ملي ٿي. جنرل انشورنس ۽ لائيف انشورنس اثارتي جي قائدن پٽاندڙ اسان ايجنٽ طور گراهڪن لاءِ اهو ڏندو به ڪندا آهيون. قرض وٺڻ لاءِ اهو سهوليت ڀريو ڪم آهي. ان مان چڱو نفعو به پلڻ پوي ٿو ڪمپيوٽر ۽ موبائيل بئنڪنگ لاءِ ماڊرن سهوليتون لاڳو ڪيل آهن. بنان ڪنهن خوف خطري جي گراهڪ ناڻي جي مٿا سٽا ڪري سگهن ٿا. سرڪاري ٽئڪس، انڪم ٽئڪس وغيره هاڻ سڌو پرڄي ٿي. NPA شڪ گاڏڙ کاتا جيڪي هونءَ به نفعي نقصان ۾ لوڙيل هوندا آهن. اهي هاڻي نيم سرڪاري ايجنسيءَ کي وڪڻي سگهجن ٿا. اڳين سال جنرل باڊي واري ميٽنگ ۾ مليل منظوري ڪري 2444.70 لک رپين جا NPA گهٽ ٿي ويا آهن. انهن مان 1612.94 لک رپيا اسان کي ايجنسيءَ مان مليا ۽ شڪ گاڏڙ کاتن مان 831.76 لک وصول ڪيا ويا (831.76 + 1612.94 = 2444.70). اهو سڀ قائدي پٽاندڙ ڪم ٿيل آهي. وصولي وارو ڊپارٽمينٽ وڌيڪ چست ۽ سجاڳ ڪيو ويو آهي.

قائدي موجب اسان کي مقرر حد اندر سرڪاري بانڊ وغيره ۾ سيڙپ ڪرڻي آهي. جنهن ڪري CRR & SLR ۾ اها لاڻ ملندي آهي ۽ سيڙپ تي وياج به ملندو آهي. لاڳو نيم پٽاندڙ اها سيڙپ به ڪيل آهي. بئنڪ عملي سان سٺا خوشگوار ناتا قائم آهن. عملي کي وڌيڪ اڀياس لاءِ سهوليت ڏني ويندي آهي. ڪين وقت به وقت جدا جدا ڪاليجن ۾ ڪوآپريٽو قائدن وغيره جي اڀياس لاءِ آن لائين ٽريننگ ڪورس جو بندوبست ڪيو ويندو آهي. اڄڪلهه Cyber Security تي زور آهي.

هر سال سڄي عملي جي پڪنگ جو پروگرام رکيو ويندو آهي. ڪن خاص حالتن هيٺ ڪارگر عملي کي اضافو، سڀيڻ انڪريمينٽ به ڏنيون وينديون آهن.

هر سال بئنڪنگ ڪيترن ئي نئين ٽيڪنالاجي پئي ٿي داخل ٿئي. ٻين سٽون بيھڻ لاءِ اهي داخلاون لاڳو ڪرڻ ضرور ٿيو پوي. خرچ برابر کائي ٿي پر پاڻ کي uptodate رکڻ ۽ خطري سجاڳ رهڻ لاءِ اهو تمام ضروري آهي ۽ لاڳو ڪيل آهي. گراهڪ بنان ڪنهن خوف خطري جي ناڻي جي ڏي وٺ ڪري سگهن ٿا.

هڪ ڀيرو وري به خاطري ٿو ڏيان ته هر ڪارج رزرو بئنڪ ۽ ڪوآپريٽو اختياري وارن جي حدن اندر ٿي رهيو آهي.

هن سال چونڊون بنان مخالفت جي ٿيون ان لاءِ توهان جو شڪر گذار آهيان. سرڪاري، اختياري وارا، رزرو بئنڪ ۽ ڪوآپريٽو اختياري وارن جو خاص شڪر گذار آهيان جن وقت به وقت اسان جي رهنمائي پئي ڪئي آهي.

توهان جي ساٿ ۽ سهڪار سان بئنڪ ضرور ترقيءَ جي راه تي هلندي.

ڊاڪٽر منوهر ماڪيجا

چئرمين



CHAIRMAN'S SPEECH

Dear Members,

It gives me immense pleasure to welcome you all for the **38th AGM** of our Bank and presenting to you our Annual Report together with Audited Balance Sheet & Profit and Loss Account **for the year ended 31st March, 2022.**

It also gives me great pleasure to present you the new Board of Directors, which were elected unopposed in the recently conducted election of the Members of the Board. I extend my heartfelt thanks to all the shareholders for making this possible.

Before I proceed to share and place before you the **Performance highlights** & happenings of the Bank for the Financial Year 2021-22, let me share with you briefly the Economic and Financial environments which had strong bearing on the overall performance of the Bank.

Economic & Banking Scenario:

The business, economy, life, and livelihood are returning to normal, post Covid-19 pandemic.

The CPI index showed a rise of 143 bps closing at 6.95% at March 2022. Food inflation increased from 4.87% to 7.68% during the year, being the main driver for this rise in CPI. The other factors were rise in fuel prices, increase in demand and geopolitical issues across the world like the Russia- Ukraine War which pushed up the prices of crude oil and also attributed to depreciation of 3.67% in INR in Exchange rate of INR with USD which was at 75.79 in March 2022.

Going forward, inflation trajectory will depend upon the evolving Geopolitical situation and its impact on the global commodity prices and logistics. On food prices, domestic prices of cereals have registered increase vis-à-vis international prices, though record food grains production and buffer stock levels should prevent a further flare up in domestic prices.

Indian Banking Sector:

Liquidity in the banking system continued to remain in large surplus during F.Y.2021-22. The surplus liquidity amount was within a range of Rs. 7 lakh crores to Rs. 9 lakh crores. To absorb this huge liquidity, RBI came out with

long term Reverse Repo operations, in which, it accepted funds from the banks at around 3.99%, which was well above the then prevailing reverse repo rate of 3.35%.

During past couple of years, RBI had continued Accommodative stance of its Monetary Policy keeping REPO rate unchanged @ 4% along with all the key policy rates. In its Bi-monthly Monetary Policy review announced during April 2022, it maintained the same stance. In this Monetary policy, RBI introduced a new window namely "Standing Deposit Facility" for parking of surplus funds in the hands of banks and the rate of interest for the same was fixed at 3.75%. However, based on an assessment of the current and evolving macro-economic situation, on May 4, 2022, RBI announced an increase in the policy repo rate under the Liquidity Adjustment Facility (LAF) by 40 basis points from 4% to 4.4% with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 4.15% and the Marginal Standing Facility (MSF) rate/ the Bank Rate to 4.65 %.

RBI also increased the Cash Reserve Ratio (CRR) by 50 basis points from 4% to 4.5% of their Net Demand and Time Liabilities (NDTL), effective from the reporting fortnight beginning May 21, 2022, for all banks.

Post PMC Crisis and Amendment of the Banking Regulation Act, where certain sections have been made applicable to Co-operative Banks, Regulatory intensity on Co-operative Bank has increased, in terms of management, capital, audit and liquidation. Apart from that, No New Branch Licenses are being granted to UCBs since last few years, however, your Bank has focused more on upgradation of technology.

Subsequent to changes in regulations on Individual/Group Exposure. Increased exposure to Priority /Weaker Sections, enhanced regulatory intensity have made business difficult for Cooperative Banks. Regulator, by putting most UCBs in the same basket as PMC has made acquisition of new business/customers for UCBs, very difficult.

RBI issued guidelines in the month of April, 2020 prohibiting the entire Banking Industry including Co-operative Banks not to make payment of any dividend to the shareholders for the financial year 2019-2020. Your Bank was therefore unable to recommend any dividend in the FY 2019-20, due to this specific directive. However, after lifting of restrictions, your Bank has declared Dividend of 9% in the last year.



نوجیون کو آپریٹو بینک لمیٹید

Nav Jeevan Co-operative Bank Ltd.

**Performance Highlights of the Bank for the F.Y.
2021-22: (Rs. In Crores)**

Particulars	2022	2021	% Inc/Dec
Owened funds	97.51	98.53	0.95%
Deposits	577.04	544.43	5.65%
Advances	308.63	319.87	-3.64%
Working Capital	687.10	654.87	4.68%
Gross Profit	2.25	4.49	-96.07%
Net Profit	1.29	1.01	26.28%
Gross NPA	27.19	36.66	-34.83%
Gross NPA %	8.81%	11.46%	-2.65%
Net NPA	6.48	14.81	-128.55%
Net NPA %	2.25%	4.97%	-2.72%
Cost of Deposits	5.65%	6.51%	-0.86%
CRAR	20.75%	19.81%	4.90%

The **total Reserves of the Bank have remained strong at Rs.97.51 Crores** as at 31st March, 2022.

The deposits of our Bank have shown a marginal **rise of about 5%** from Rs.544 crores on 31st March, 2021 to **Rs.577 crores as at 31st March, 2022**

Total Advances of our Bank have **declined to Rs. 309 crores** as at the end on 31st March, 2022 as against Rs.320 Crores in the previous year.

Total Working Capital of the Bank stands at **Rs.687.10 Crores** as on 31st March, 2022 as against Rs.655 Crores in the previous year.

Total Business mix of the Bank has increased to Rs. 886 Crores as on 31st March, 2022 as against Rs.864 crores in the previous year.

Despite of economic challenges during the year the bank has been able to maintain Profit at Rs. 2.25 crores as at the end of 2022.

In the F.Y. 2022-23, we are looking at **Business Target of about Rs.990 Crores.**

Statutory Requirements:

Bank's Capital to Risk weighted Assets Ratio (CRAR) has increased to **20.75% as on 31st March 2022** as against 19.81% as of the previous financial year, as against **RBI stipulation of 9%** for CRAR. Adequacy & quality of Capital is the most essential requirement for any sound and healthy Bank.

Further, our Core Capital consisting of Share Capital and Free Reserves constitute about 85% of the total Capital funds of the Bank, which is a sign of healthy net worth position.

Disclosures:

All Deposits of our Bank **up to Rs.5.0 lakhs** per Depositor are covered under **guarantee scheme of Deposit Insurance & Credit Guarantee Corporation of India**, for which our Bank has been paying regular premium. **During F.Y. 2021-22, Bank has paid total premium of Rs.65.10 Lakhs (excl. GST) to DICGC.**

Social Responsibilities:

Although we are a Co-op. Bank working on the lines of sound commercial Banks, we are very much **focused on our social obligations.**

The Bank takes care that fair share of its credit goes to the Micro, Small & Medium Enterprises classified under Priority Sector. The amount of **Priority Sector Advances** as at the end of the year amount to **Rs.16859.05 Lakhs** and **Loans to Weaker Section** comprising of Scheduled Castes, Scheduled Tribes, Women Entrepreneurs stand at **Rs.2314.68 Lakhs** as on 31st March, 2022. As a responsible **Socio-economic Bank** of the region, the Bank is taking care of **social causes** by catering to the financial needs of weaker section & middle class by granting marriage loans for girls, loans for education to underprivileged students at very low rate and loans for medical expenses etc. to lower income group people. The total number of loans for above said social causes are **38** amounting to **Rs.112.83 Lakhs** as at end of the year.

Senior Citizens enjoy special status in our Bank for Deposit Schemes with higher **rate of Interest & additional Door to Door Service** available on request.

In order to motivate and encourage the wards of our members, Bank felicitates meritorious student children of our **Shareholder members** with prize money in the form of Fixed Deposit and Memento for their excellence in education and academics. The felicitation was not held last year due to COVID, is being resumed from this year.



نوجیون کو آپریٹو بینک لمیٹید

Nav Jeevan Co-operative Bank Ltd.

Non-Banking Services:

Like any other Corporate Bank, the Non-Banking services constitute an important part of our services. Our Bank has the distinction of being the first and the only Bank in Ulhasnagar to start Franking Services in the year 2007 and also the only Bank in Kopri Colony, Thane (East) in the year 2010. Our Bank continues to perform well and create new records/milestones for Franking Services under Non-Banking business. During the year ended 31st March 2022, the Bank has done Franking business of over Rs.460.39 Lakhs with 1.78 Lakhs documents franked and generated income of Rs. 46.33 Lakhs. A brief review of Franking business of our Bank will highlight our performance.

Yearly Performance		
Financial Year	Amount Franked (Rs.in Lakhs)	No. of Documents Franked
2021-22	606.70*	177662*
2020-21	327.10*	81834*
2019-20	587.01*	187159*
2018-19	1259.65*	254185*
2017-18	1513.24*	288786*
2016-17	1448.46*	194559*
2015-16	1344.39*	201440*
2014-15	1907.30	191116
2013-14	11689.20	154799
2012-13	11003.00	112089

*(incl. e-SBTR & Simple Receipts)

Income generated from e-SBTR and Simple Receipts for the F.Y. 2021-22 Rs. 0.32 Lakhs.

As per Notification dtd. 30.12.13 from the Office of the IGR Stamps Pune, franking of stamp duty up to Rs.5000/- only will be made at our Bank and above that will be done Online i.e. through e-SBTR. As a result Bank's revenue from franking business has come down significantly.

Under Non-Banking Business, the Bank provides General, Life Insurance solutions to our customers under the CORPORATE AGENT tie-up arrangement with 3 Partners for General Insurance, 3 Partners for Life Insurance & 1 Partner for Health Insurance Co. Ltd., approved by IRDA.

Our General Insurance Corporate Partners-

1. HDFC ERGO General Insurance Co. Ltd.
2. ICICI Lombard General Co. Ltd.
3. Go Digit General Insurance Co. Ltd.

Our Life Insurance Corporate Partner -

1. Kotak Mahindra Life Insurance Ltd.
2. IDBI Federal Life Insurance Ltd.
3. ICICI Prudential Life Insurance Ltd.

The Bank has Health Insurance Corporate Partnership with Manipal Cigna Health Insurance Co. Ltd.

In General, Life & Health Insurance Services, for the F.Y. 2021-22, total number of policies catered were 524 with gross premium of Rs. 49.95 Lakhs total Income Rs. 4.37 Lakhs.

E-Payment service i.e. Online payment for all types of Direct taxes, GST, INCOME TAX, TDS etc., has been made available for our esteemed Retail/Corporate Customers since September, 2016 under tie-up arrangement with IDBI Bank. The Bank has made 280 E-Payments total income from E payments is Rs. 0.63 Lakhs.

The total Revenues earned by the Bank under Non-Banking services are Rs. 51.65 Lakhs during the Financial Year. Our Bank is targeting a substantial jump in non-banking revenues and is planning to offer additional services to our customers.

NPA Management:

Non-Performing Assets Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of non-performing advances to the gross advances of the Bank. With sluggish economy, the stress on the credit portfolio of the banking industry continued after pandemic period of Covid'19, and despite rise in level of NPAs in last F.Y., the Bank has recovered good amount towards principal and interest as well and reduced NPA portfolio. As a part of monitoring the progress of recovery on NPAs and to arrest the rise in new NPAs, the Bank is putting vigorous efforts to restrict the level of NPAs worked out as under:

Items	31-3-2022	31-3-2021	31-3-2020
Gross N.P.A.	8.81%	11.47%	9.66%
Net NPA	2.25%	4.98%	4.74%
Overdue	10.24%	12.39%	12.99%



Bank had obtained approval from General Body in the last Annual General Meeting of the Bank to assign Stressed Assets to ARC and during the financial year, the same was assigned.

NPA of the Bank reduced to the tune of Rs.2444.70 lakhs in the current F.Y., of which Rs.1612.94 lakhs was received from ARC Co. i.e. ASREC (India) Ltd., against assignment of NPA accounts, and Rs.831.76 lakhs Recovery made towards principal amount in other NPA accounts (which includes up-gradation of NPAs to the Standard Assets for Rs.297.74 lakhs), and also recovered Rs.147.38 lakhs towards Interest Receivable which was a direct profit to the Bank.

The above figures show significant reduction in Gross NPA by 2.65% and Net NPAs by 2.72%. The Net NPA percentage is within the NPA norms prescribed by RBI. Our recovery efforts shall continue with the same spirit with the hope that in the next financial year NPA will continue to trend lower. In the ongoing F.Y., Post COVID crisis, we are witnessing good recoveries in NPA Accounts.

Investments:

Aggregate Investments of our Bank as on 31st March, 2022 stand at **Rs. 288.64** crores as against Rs.249.75 crores in the previous year yielding an average return of 6.7%. The Bank adheres to the prudential limits set by RBI for Non-SLR Investments.

We have been complying with RBI instructions with both CRR and SLR being maintained as per stipulated requirements. Our Bank has been maintaining sufficient liquidity in the form of CRR with ourselves and with the Notified Banks. The Bank is also maintaining Statutory Liquidity Ratio as required under the Banking Regulation Act 1949 in the form of holding of Central Govt. Securities.

Human Resource :

Our Bank believes that Human Resources are the Main Assets that mobilize other Assets. Keeping this in mind, the policy is framed to be very effective at supporting and building the desired organizational Culture in consonance with the Employment Law requirements. The Bank takes various initiatives for empowering its human resources with skills and knowledge by conducting trainings – In house as well as at workshops and sessions conducted by Federations – Maharashtra & NAFCUB, CAB- RBI and

other co operative Training institutions like VAMNICOM & Vithalrao Vikhe Patil ,etc., on various topics viz: Credit Management, KYC AML, Cyber security and others. In the light of enhanced Cyber security framework, the Bank has started conducting trainings on the subject for Directors and Staff members.

Bank effectively manages people in order to boost retention, improving quality and maximizing productivity of employees, Bank grants special increments to Staff Members who perform excellently. Also Bank arranges for Staff Picnics every year to build employee bonding.

Technological Innovations:

Our Bank has been putting enhanced focus on Information Technology over the last 2 years to best utilize it to improve Banking Services and make them more efficient. We have had mixed results from our implementation over last year. We briefly describe here the projects implemented, projects under implementation and projects under planning stage to be implemented in near future.

Projects Implemented:

1. EMV Certification: Considering guidelines from NPCI to enhancing the security on ATM transactions; we have completed EMV Issuer & Acquirer certification in last year to protect transaction against frauds. EMV certification enables more safety and security for ATM and POS Transaction.
2. Implementation of New-Age Firewall: To upgrade the bank's network level security; bank has implemented new-age firewall at all branch locations. With this system we get protection at all our banks locations with upgraded security to protect cyber threads.
3. Mandate Cancellation through Net Banking: For more convenience of customers, Bank has provided Facility for Cancellation of Mandate registered at Bank through His / her Net Banking Account.

Projects under planning stage:

1. Switch the CBS and allied application: To adopt the latest technologies in banking industry, Bank should have robust and stable CBS Platform. Therefore, Bank has decided to switch the CBS and allied



application and finalized to migrate the CBS application to FINACLE. Finacle is more stable and fulfills most of the requirements; CBS of Most of Indian Banks' is on Finacle.

After completion of all formalities; project has been started in the month of Jan-2022 and expected to complete in the month of Dec-2022.

2. After completion of CBS & Allied application Migration project, Bank is planning to implement Card Control facility with Customers through digital channels, IMPS, UPI and Internet Banking on Full-fledged mode.
3. Cyber Security Controls: Considering today's threats under Cyber Security, Bank has implemented controls as per guidelines by Regulatory Authorities. The Bank also receives Advisory from CERT-In time-to-time and implement the controls, which are applicable to bank environment. However, To Monitor, cyber related threats under various areas, Bank is planning to implement SOC (Security Operation Center).
4. Tokenization: Tokenization is the process of replacing card details with a unique code or token, allowing online purchases without having to share sensitive information. A tokenized card transaction is considered safer as the actual card details are not shared with the merchant during transaction processing.
5. BEPG (Bharat e-commerce Payment Gateway): Bank is planning to join Bharat e-commerce Payment Gateway (BEPG) from existing e-commerce platform. It is more secure than existing gateway and offering additional features.
6. E-Nach Mandate: E-NACH & e-Mandate are new payment services that allow anyone with a bank account to easily automate recurring payments.
7. UPI: Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund transfer & merchant payments under one roof. It is round the clock available and customer can raise complaint from Mobile App Directly.

8. Internet Banking – Transaction Mode: With Internet Banking in Transaction Mode our customer can have facilities which are not in existing View Only Mode such as 24x7 Fund Transfer., Bill Payments etc.

Besides these projects, our Bank continues to evaluate other technology driven projects. The sole criterion for considering any project is to offer additional services and/or to improve the quality of our existing services.

Profitability:

(Rs. in crores)

Particulars	2021-22	2020-21
Profit before Tax & Provisions	2.25	4.49
Profit after Tax & Provisions	1.29	1.01

Dividend:

The Board of Directors are pleased to recommend a Dividend of 9% p.a. to our members for our members for the year 2021-22.

Appropriation of Profit for F.Y. 2021-22:

The Board of Directors has approved Appropriation of Profits for the F.Y.2021-22, the same is placed before the General Body for ratification.

Capital Adequacy:

Bank's Capital to Risk Weighted Assets Ratio (CRAR) increased to 20.75% as on 31st March, 2022 as against the previous year's 19.81% which is well above the MRL of 9% in the Banking Sector. Higher percentage of CRAR indicates Capital Strength of your Bank.

Membership:

The total No. of Members of the Bank as on 31st March, 2022 stood at 4560.

Appointment of Statutory Auditor:

Appointment of Statutory Auditors for the FY 2022-23, shall be carried out after due approval from the Reserve Bank of India, vide circular RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01 /08.91.001/2021-22 April 27, 2021.



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Nav Jeevan Co-operative Bank Ltd.

Elections of the Board:

The term of the current Board had expired in May 2020. However, due to pandemic all the elections of Co-operative Societies were deferred by Central Registrar of Co-operative Societies. It gives me great pleasure to present you the new Board of Directors, which were elected unopposed in the recently conducted election of the Members of the Board. I extend my heartfelt thanks to all the shareholders for making this possible.

Obituary:

We deeply mourn the death of members of the Bank, customers and well-wishers who passed away during the year under report.

Acknowledgements:

Any growing organization cannot do so without the co-operation and co-ordination of its stakeholders. First of all, I would like to thank all our customers, which have enabled us to grow our business year after year. I would once again like to thank our members, for their confidence reposed in us and supporting us.

The Board is grateful to The Reserve Bank of India, Commissioner for Co-operation and Registrar, Co-operative Societies, Maharashtra State, Pune, Joint Registrar, Maharashtra Co-operative Society, C.B.D., District Deputy Registrar, Maharashtra Co-operative Society, Thane, Assistant Registrar, Co-operative Society, Kalyan and National Payment Corporation of India (NPCI), our Bankers for their support and guidance.

I take this opportunity to thank my Colleagues on the Board for the valuable guidance, support and prudent counsel.

I would like to acknowledge the contribution put in by our staff members especially during the last year's challenging scenario. Without their sincere efforts and dedication, we would not have been able to achieve any milestones. Our Bank is known for our customer service, which would have not been possible in absence of committed staff members.

I take this opportunity to assure you that with continued support of you all, **your Bank will continue to progress and prosper** in the times ahead.

Thanking you all,

SD/-

DR. MANOHAR MAKHIJA
CHAIRMAN



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Nav Jeevan Co-operative Bank Ltd.

BALANCE SHEET AS AT 31ST MARCH 2022 (FORM A)

CAPITAL & LIABILITIES	Schedule	Current Year 31.03.2022 Amount (Rs.)	Previous Year 31.03.2021 Amount (Rs.)
1) SHARE CAPITAL:	A	106,031,800.00	109,178,200.00
2) RESERVE FUND & OTHER RESERVES	B	852,311,363.72	856,856,328.05
3) DEPOSITS & OTHER ACCOUNTS	C	5,770,407,669.99	5,444,328,114.62
4) BORROWINGS		-	-
5) BILLS FOR COLLECTION BEING BILLS RECIEVABLE AS PER CONTRA		-	-
6) BRANCH ADJUSTMENT ACCOUNT		-	-
7) OVERDUE INTEREST RESERVE		455,264,384.50	500,786,974.56
8) INTEREST PAYABLE		34,394,976.55	29,519,599.55
9) OTHER LIABILITIES & PROVISIONS	D	138,728,088.96	139,907,897.69
10) DEFERRED TAX LIABILITY		400,773.00	425,579.00
11) PROFIT & LOSS (incl. Balance of Profit)	E	16,808,499.23	19,235,530.33
GRAND TOTAL		7,374,347,555.95	7,100,238,223.80
CONTIGENT LIABILITIES	L	121,718,978.16	63,796,500.92

Schedule X : Notes to accounts and significant accounting policies

Place : Ulhasnagar

Date : 17th June 2022

On behalf of the Board of Directors
NAV JEEVAN CO-OP. BANK LTD

Sd/-
Dr. Manohar Makhija
Chairman

Sd/-
Shri Suresh Harchandani
Vice Chairman

Sd/-
Shri Murli H Sabandasani
Director

Sd/-
Shri Lal Hiranandani
Professional Director

Sd/-
Shri Dinesh S. Harchandani
MD-cum-CEO

Statutory Auditors
For Identification
In term of our report of even date
For Yardi Prabhu & Associates LLP
Chartered Accountants
FRN : 111727W /W100101

Concurrent Auditors
For Vinod Dhankani & Co.
Chartered Accountants
FRN : 114140W

Sd/-
Rahul Ringe
Partner
M. No. 116172
UDIN- 22116172ALWUGH5317

Sd/-
Vinod Dhankani
Proprietor
M. No. 044843



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Nav Jeevan Co-operative Bank Ltd.

BALANCE SHEET AS AT 31ST MARCH 2022 (FORM A)

ASSETS	Schedule	Current Year 31.03.2022 Amount (Rs.)	Previous Year 31.03.2021 Amount (Rs.)
1) CASH : In Hand, with RBI, SBI, Maharashtra state Co-op. Bank and District Central Co-Op. Bank	F	429,684,699.03	463,872,586.48
2) BALANCES WITH OTHER BANKS:	G	802,532,703.02	481,903,286.35
3) MONEY AT CALL AND SHORT NOTICE:		-	-
4) INVESTMENTS:	H	2,387,142,416.60	2,236,569,155.60
5) LOANS AND ADVANCES:	I	3,086,319,759.08	3,198,690,516.27
6) INTEREST RECIEVABLE : Investments Overdue Interest on NPA (Loans)		45,851,629.77 455,264,384.50	45,832,767.07 500,786,974.56
8)BILLS RECIEVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		-	-
9) BRANCH ADJUSTMENT ACCOUNT		-	-
10) FIXED ASSETS	J	46,667,644.31	53,030,094.08
11) CAPITAL ASSET WORK IN PROGRESS		2,354,100.00	1,357,206.00
12) OTHER ASSETS	K	118,530,219.64	118,195,637.39
TOTAL		7,374,347,555.95	7,100,238,223.80

Schedule X: Notes to accounts and significant accounting policies

Place : Ulhasnagar

Date : 17th June 2022

On behalf of the Board of Directors
NAV JEEVAN CO-OP. BANK LTD

Sd/-
Dr. Manohar Makhija
Chairman

Sd/-
Shri Suresh Harchandani
Vice Chairman

Sd/-
Shri Murli H Sabandasani
Director

Sd/-
Shri Lal Hiranandani
Professional Director

Sd/-
Shri Dinesh S. Harchandani
MD-cum-CEO

Statutory Auditors
For Identification
In term of our report of even date
For Yardi Prabhu & Associates LLP
Chartered Accountants
FRN : 111727W /W100101

Concurrent Auditors
For Vinod Dhankani & Co.
Chartered Accountants
FRN : 114140W

Sd/-
Rahul Ringe
Partner
M. No. 116172
UDIN- 22116172ALWUGH5317

Sd/-
Vinod Dhankani
Proprietor
M. No. 044843



نوجیون کو آپریٹو بینک لمیٹید

Nav Jeevan Co-operative Bank Ltd.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022
(FORM B)**

Particulars	Schedule	Current Year 31.03.2022	Previous Year 31.03.2021
		Amount (Rs.)	Amount (Rs.)
I. INCOME :			
Interest and Discount	M	460,571,295.64	508,889,336.56
Commission, exchange & brokerage	N	791,949.67	322,002.73
Subsidies & donations	-	-	-
Income from non banking assets and profit from sale of or dealing with such assets	O	5,101,489.28	2,320,006.82
Profit on Sale of Investments	P	15,235,844.02	19,221,237.43
Profit on Sale of Asset	-	144.00	11,889.00
Other Receipts	Q	27,911,746.17	25,417,244.28
TOTAL		509,612,468.78	556,181,716.82
II. EXPENDITURE :			
Interest on deposits, borrowings etc.	R	302,868,597.70	344,696,033.83
Salaries and allowances & provident fund	-	84,708,380.00	76,876,200.38
Directors fees	-	153,220.00	119,380.00
Rent, taxes, insurance, lighting etc.	-	48,212,386.13	48,443,066.07
Law charges	-	711,837.02	303,300.00
Postage, telephone expense, application and connectivity charges	S	9,699,389.44	9,483,674.20
Auditor's fees	-	2,838,186.99	3,295,594.26
Depreciation and repairs to property	-	8,094,627.95	9,294,576.87
Stationery, printing & advertisement etc.	T	1,850,380.98	1,337,171.47
Loss on sale of asset of or dealing with non banking assets	-	-	-
Loss on sale of assets	-	202,962.30	210,630.10
Other expenditure	U	29,464,984.21	23,465,912.42
Provisions & Contingencies	V	7,838,404.38	30,402,811.00
Profit for the year before tax	-	12,969,111.68	8,253,366.22
<u>Provision for Taxes</u>			
Provision for Deferred Tax		(24,806.00)	(39,853.00)
Provision for Income Tax (Current Yr)		924,300.00	4,466,000.00
Provision for Income Tax (Short/Excess of PYs)		861,399.00	-
Profit for the year after tax		11,208,218.68	3,827,219.22
TOTAL		509,612,468.78	556,181,716.82
Profit for the year after tax	-	11,208,218.68	3,827,219.22
Add: Amount transferred from Technology Fund		1,699,742.22	6,296,193.00
Add: Dividend unpaid for FY 2019-20		-	8,548,988.00
Less: Rectification of Appropriation of Previous Year		-	-
Add: Profit b/f of previous year	-	3,900,538.33	563,130.11
TOTAL		16,808,499.23	19,235,530.33
Less: Appropriations during the year	W	16,667,094.00	15,334,992.00
Balance carried over to Balance Sheet	-	141,405.23	3,900,538.33
TOTAL		16,808,499.23	19,235,530.33

Schedule X: Notes to accounts and significant accounting policies

Place : Ulhasnagar

Date : 17th June 2022

On behalf of the Board of Directors
NAV JEEVAN CO-OP. BANK LTD

Sd/-
Dr. Manohar Makhija
Chairman

Sd/-
Shri Suresh Harchandani
Vice Chairman

Sd/-
Shri Murli H Sabandani
Director

Sd/-
Shri Lal Hiranandani
Professional Director

Sd/-
Shri Dinesh S. Harchandani
MD-cum-CEO

Statutory Auditors
For Identification
In term of our report of even date
For Yardi Prabhu & Associates LLP
Chartered Accountants
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Concurrent Auditors
For Vinod Dhankani & Co.
Chartered Accountants
FRN : 114140W

Sd/-
Rahul Ringe
Partner
M. No. 116172
UDIN- 22116172ALWUGH5317

Sd/-
Vinod Dhankani
Proprietor
M. No. 044843



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
	SCHEDULE A - CAPITAL		
1)	Authorised Capital	200,000,000.00	200,000,000.00
	80,00,000 (LY 80,00,000) Shares of Rs. 25/- each		
2)	Issued Subscribed & Paid up Capital		
	4241272 (LY 4367128) shares of Rs.25/- each fully paid		
	a) Individuals 3522938 (LY 3583031) shares of Rs. 25/- each fully paid	88,073,450.00	89,575,775.00
	b) Others 718334 (LY 784097) shares of Rs. 25/- each fully paid	17,958,350.00	19,602,425.00
	TOTAL	106,031,800.00	109,178,200.00
	SCHEDULE B - RESERVE FUND & OTHER RESERVES:		
1)	Statutory Reserve	253,313,453.90	252,356,453.90
2)	General Reserve	97,838,459.78	96,594,476.65
3)	Investment Fluctuation Fund	99,289,266.13	97,289,266.13
4)	Development Fund	5,000,000.00	5,000,000.00
5)	Investment Depreciation Fund	31,435,041.18	31,443,950.80
6)	Building Fund	73,876,472.92	73,376,472.92
7)	Contingent Reserve	7,500,000.00	7,500,000.00
8)	Staff Welfare and Charitable fund	9,417,026.32	9,643,983.28
9)	Provision for Standard Assets	19,357,000.00	19,357,000.00
10)	Reserve for Bad and Doubtful Debts	205,528,585.29	216,822,666.95
11)	Education Fund	18,202,796.68	17,842,545.68
12)	Technological Development Fund	11,561,199.42	12,880,941.64
13)	Member Welfare Fund	4,138,580.10	3,742,402.10
14)	Provision for Bad and doubtful NPI	15,006,168.00	13,006,168.00
15)	Provision for COVID-19 Package Accounts	847,314.00	-
	TOTAL	852,311,363.72	856,856,328.05
	SCHEDULE C - DEPOSITS & OTHER ACCOUNTS :		
1)	Current Deposits		
	a) Individuals & Others	257,397,080.20	201,775,564.96
	b) Other societies	666,578.46	2,114,332.45
2)	Saving Bank Deposits		
	a) Individuals & Others	1,272,525,618.15	1,241,997,610.24
	b) Other societies	11,548,884.01	11,717,848.91
3)	Term Deposits		
	a) Individuals & Others	4,175,755,316.17	3,925,056,129.99
	b) Other societies	38,621,864.00	51,441,160.07
4)	Matured Deposits	13,892,329.00	10,225,468.00
	TOTAL DEPOSITS (I+II+III+IV)	5,770,407,669.99	5,444,328,114.62
	SCHEDULE D - OTHER LIABILITIES & PROVISIONS :		
	A) OTHER LIABILITIES:		
1)	Pay Order Issued	1,363,584.18	2,059,955.89
2)	Unclaimed Dividend	1,979,045.63	1,719,782.22
3)	Sundry Creditors	6,300,686.66	6,723,372.55
4)	Clearing Account Payable	510,595.88	490,095.88
5)	Tds Payable	2,946,498.05	2,193,145.21
6)	Stale Pay Orders & Dds	2,705,037.16	2,545,713.66
7)	Sro Charges	153,711.00	153,711.00
8)	Loan Suspense	1,606,249.00	1,717,354.50
9)	Unclaimed Deposits	133,564.52	143,564.52
10)	Nfs Suspense Payable A/C.	150,700.00	165,200.00
11)	Output CGST	499,752.69	535,196.71
12)	Output SGST	499,752.69	535,196.71
13)	Output CGST (RCM)	33,130.00	55,257.35
14)	Output SGST (RCM)	33,130.00	55,257.35
15)	Output IGST	41.77	91.60
16)	Centralized Pooling Account	-	10,000.00
17)	Income Tax Refund Received AY 2019-20	4,833,010.00	4,833,010.00
18)	Amount Payable To Customers	777,353.50	777,353.50
19)	Excess Interest Booked	-	691,668.25
20)	Interest Income From UCB Under AID	2,080,304.00	1,867,872.00
21)	Gratuity Fund	48,039,900.23	48,822,783.79
	TOTAL (A)	74,646,046.96	76,095,582.69



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
	B) OTHER PROVISIONS :		
1)	Provision for Ex-Gratia	5,000,000.00	5,000,000.00
2)	Provision for Taxation	43,270,542.00	42,346,242.00
3)	Provision for Revised Salary Arrears	15,811,500.00	15,811,500.00
4)	Provision for Election Expenses	-	654,573.00
	TOTAL (B)	64,082,042.00	63,812,315.00
	TOTAL (A+B)	138,728,088.96	139,907,897.69
	SCHEDULE E - PROFIT & LOSS :		
	Profit as per last Balance Sheet	19,235,530.33	24,461,618.11
	Less : Appropriations	(15,334,992.00)	(23,898,488.00)
	Add : Rectification of Appropriations of Previous Year	-	8,548,988.00
	Add : Amount transferred from Technological Development Fund	1,699,742.22	6,296,193.00
	Add : Profit for the year brought from Profit and Loss Account	11,208,218.68	3,827,219.22
	Balance of profit c/f	16,808,499.23	19,235,530.33
	SCHEDULE F - CASH:		
	CASH IN HAND	56,855,930.59	77,798,366.45
	CURRENT DEPOSITS WITH		
1)	Reserve Bank of India	176,257,184.15	197,019,545.25
2)	State Bank of India	27,281,989.66	25,491,397.63
3)	Maharashtra State Co op. Bank Ltd.	99,392,920.63	94,637,776.15
	FIXED DEPOSITS WITH		
1)	State Bank of India	27,396,674.00	26,425,501.00
2)	Maharashtra State Co op. Bank Ltd.	42,500,000.00	42,500,000.00
	TOTAL	429,684,699.03	463,872,586.48
	SCHEDULE G - BALANCES WITH OTHER BANKS :		
A	CURRENT DEPOSITS WITH:		
	NATIONALISED BANKS:		
1)	Bank Of Baroda	1,899,282.10	2,044,945.30
2)	Union Bank Of India	499,705.00	-
	PRIVATE BANKS:		
3)	IDBI Bank Ltd.	48,668,864.70	24,593,391.47
4)	ICICI Bank Ltd.	40,938,702.87	211,073,635.51
5)	Axis Bank Ltd.	57,828,749.95	47,908,094.95
6)	Indusind Bank	9,475.95	2,544,475.95
7)	Utkarsh Small Finance Bank Ltd	199,900,000.00	-
8)	Unity Small Finance Bank	22,080,304.00	-
	COOPERATIVE BANKS:		
9)	Saraswat Co op. Bank Ltd.	1,385,184.45	1,777,050.17
	TOTAL (A)	373,210,269.02	289,941,593.35
B	FIXED DEPOSITS WITH		
	NATIONALISED BANKS:		
1)	Bank of Baroda	13,270,739.00	31,500,000.00
	PRIVATE BANKS:		
2)	IDBI Bank	39,151,568.00	43,777,602.00
3)	Ujjivan Small Finance Bank	-	10,000,000.00
4)	Utkarsh Small Finance Bank Ltd	59,000,000.00	-
5)	ICICI Bank	2,500,000.00	2,500,000.00
6)	DCB Bank Ltd.	20,000,000.00	20,000,000.00
7)	Bandhan Bank Ltd	-	10,000,000.00
	COOPERATIVE BANKS:		
8)	Saraswat Co op. Bank Ltd.	115,400,127.00	14,184,091.00
9)	Punjab & Maharashtra Co op. Bank Ltd.	-	20,000,000.00
10)	TJSB Sahakari Bank Ltd.	82,500,000.00	10,000,000.00
11)	Shamrao Vithal Co op Bank Ltd	97,500,000.00	30,000,000.00
	TOTAL (B)	429,322,434.00	191,961,693.00
	TOTAL (A+B)	802,532,703.02	481,903,286.35



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
	<u>SCHEDULE H - INVESTMENTS:</u>		
A	<u>In Central Government Securities :</u>		
1)	In Central Government Securities	506,147,670.00	575,681,470.00
	Face Value : Rs. 510,100,000/-		
	Market Value : Rs. 495,131,866/-		
2)	In State Government Securities	1,229,223,850.00	1,251,063,350.00
	Face Value : Rs. 1,192,920,000/-		
	Market Value : Rs. 1,218,661,358/-		
	(Out of Total Central & State Government Securities, Earmarked for Reserve fund Face Value Rs. 2550.00 lacs)		
3)	Treasury Bills	149,888,250.00	49,895,000.00
	Face Value : Rs. 150,000,000/-		
	Market Value : Rs. 149,888,250/-		
B	<u>Other Approved securities:</u>	-	-
C	<u>Shares:</u>		
4)	Share of MSC Bank Ltd. of Rs.1000/- fully paid.	1,000.00	1,000.00
5)	Infrastructure Leasing & Financial Services Ltd (Pref. shares)	3,006,168.00	3,006,168.00
	Face Value : Rs. 1,447,500/-		
	Market Value : Rs. NIL		
	Note: Rs. 1,447,500/- is redeemable premium		
D	<u>Debentures & Bonds:</u>		
6)	PSU Bonds	190,693,028.60	221,203,417.60
	Face Value : Rs. 170,117,000/-		
	Market Value : Rs. 194,192,382/-		
7)	Corporate Bonds	29,698,000.00	29,698,000.00
	Face Value : Rs. 30,000,000/-		
	Market Value : Rs. 29,900,260/-		
8)	Non Convertible Debentures (NCD)	27,728,000.00	57,068,000.00
	Face Value : Rs. 27,728,000/-		
	Market Value : Rs. 27,728,000/-		
E	<u>Others:</u>		
9)	Commercial Paper (CP)	98,256,450.00	48,952,750.00
	Face Value : Rs. 100,000,000/-		
	Market Value : Rs. 98,256,450/-		
10)	Mutual Funds	25,000,000.00	-
	Face Value : Rs. 25,000,000/-		
	Market Value : Rs. 25,000,000/-		
11)	Trust Account ARC	127,500,000.00	-
	Face Value : Rs. 127,500,000/-		
	Market Value : Rs. 127,500,000/-		
	TOTAL	2,387,142,416.60	2,236,569,155.60



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
1)	SCHEDULE I - LOANS AND ADVANCES: Short term loans, cash credits, overdrafts and bills discounted of which secured against		
	a) Govt. and other approved securities	541,279,624.71	235,055,876.67
	b) Other tangible securities	1,247,364,863.15	1,564,868,534.98
	c) Unsecured advances	43,915,995.99	26,679,891.24
	Of the advances, amount due from individuals Rs. 263,384,870.14 (LY Rs. 282,458,928.08)		
	Of the advances, amount overdue Rs. 223,812,057.69 (LY Rs. 292,501,763.17)		
	Considered Bad and Doubtful of recovery Rs. 202,682,988.77 (LY Rs. 265,260,875.20) (Fully Provided for)		
2)	Medium term loans, and bills discounted of which secured against		
	a) Govt. and other approved securities	4,132,473.75	2,488,558.50
	b) Other tangible securities	685,881,577.71	871,907,889.45
	c) Unsecured advances	11,654,360.93	11,920,164.67
	Of the advances, amount due from individuals Rs. 202,318,693.90 (LY Rs. 277,874,701.38)		
	Of the advances, amount overdue Rs. 47,185,686.72 (LY Rs. 56,525,235.23)		
	Considered Bad and Doubtful of recovery Rs. 29,946,922.37 (LY 40,182,108.87) (Fully Provided for)		
3)	Long term loans, and bills discounted of which secured against		
	a) Govt. and other approved securities	1,287,802.75	402,553.00
	b) Other tangible securities	539,144,820.66	472,572,160.47
	c) Unsecured advances	11,658,239.43	12,794,887.29
	Of the advances, amount due from individuals Rs. 444,465,149.30 (LY Rs. 379,755,878.47)		
	Of the advances, amount overdue Rs. 45,003,252.45 (LY Rs. 47,379,912.67)		
	Considered Bad and Doubtful of recovery Rs. 39,306,111.96 (LY Rs. 61,166,719.93) (Fully Provided for)		
	TOTAL LOANS & ADVANCES	3,086,319,759.08	3,198,690,516.27

SCHEDULE J : CONSOLIDATED SCHEDULE OF FIXED ASSETS FY 2021 -22:-

SR.N O.	ASSET DESCRIPTION	GROSS BLOCK						DEPRECIATION/AMORTISATION				NET BLOCK	
		Opening Balance *		Additions		Sale/Transfer/Write Off/ Other Adjustments	Closing Balance Cost as on 31.03.2022	For the year ended 31.03.2022	Sale/Transfer/Write Off/ Other Adjustments	Closing Balance As on 31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021	
		Cost as on 01.04.2021	More than equal to 180 days	Less than 180 days									
1	CBS	27,306,348.26	-	-	27,306,348.26	267,66,654.26	263,209.00	-	27,029,863.26	27,6485.00	539,694.00		
2	VEHICLES	5,484,489.00	-	87,600.00	5,572,089.00	3,021,220.00	376,061.00	-	3,397,281.00	2,174,808.00	2,463,269.00		
3	BANK PREMISES	23,267,219.70	-	-	23,267,219.70	10,151,253.70	1,311,596.00	-	11,462,849.70	11,804,370.00	13,115,966.00		
4	OTHER FIXED ASSETS	93,189,085.59	1,290,630.06	594,741.89	94,218,067.28	56,277,920.51	6,143,761.95	615,596.49	61,806,085.97	32,411,981.31	36,911,165.08		
	TOTAL	149,247,142.55	1,290,630.06	682,341.89	150,363,724.24	96,217,048.47	8,094,627.95	615,596.49	103,696,079.93	46,667,644.31	53,030,094.06		
PY	TOTAL	147,002,217.76	1,629,624.26	1,939,103.53	149,247,142.55	87,821,324.84	9,294,576.87	898,853.24	96,217,048.47	53,030,094.08	59,180,892.92		

Opening Balance in the Gross block include adjusted WDV in case of assets acquired prior to 01.04.2009.



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
	SCHEDULE K - OTHER ASSETS:		
1)	Telephone And Other Security Deposits	6,981,803.82	6,935,399.82
2)	Stamped Documents In Hand	4,156.00	756.00
3)	Sundry Debtors	20,000.00	935,944.32
4)	Clearing Account Receivable	171,028.00	-
5)	Stock Of Stationery	843,839.93	1,003,131.41
6)	Franking Stamps	313,173.00	421,946.00
7)	Prepaid Expenditure	8,056,983.97	3,201,113.58
8)	Pan Card Coupons	2,420.00	2,420.00
9)	Investment Premium Account	1,113,380.00	1,365,603.00
10)	Advance CERSAI Charges And CKYC	84,453.35	51,877.90
11)	Settlement Of Claims (DEAF Scheme, 2014)	183,893.54	46,748.90
12)	Input Gst Credit, Tds On Gst	776,836.62	716,625.83
13)	Gst Electronic Cash Ledger Balance	5,568.81	1,133.00
14)	Euronet Bbps Wallet	1,158.21	122,855.27
15)	Income Tax Refund Receivable (FY 2017-18)	-	288,250.00
16)	Commission Receivable On Insurance	37,115.99	29,773.30
17)	Excess Amount Paid On Deposits	-	11,920.00
18)	Appropriation Of Matdep Office Ac	-	2,175,756.00
19)	Advances Tax Paid And Tds Receivable	51,844,508.17	49,115,029.27
20)	Exgratia Interest Refund Claim Receivable	-	1,028,698.00
21)	ICICI Prudential Credit Life Insurance Deposit	50,000.00	50,000.00
22)	Investment In LIC (Gratuity)	48,039,900.23	48,822,783.79
23)	Interest Income Receivable From UCB Under AID	-	1,867,872.00
	TOTAL	118,530,219.64	118,195,637.39
	SCHEDULE L - CONTINGENT LIABILITIES:		
1)	BANK GUARANTEES	29,722,540.00	28,419,355.00
2)	LETTER OF CREDIT	52,500,000.00	-
3)	DEA FUND WITH RBI	39,496,438.16	35,377,145.92
	TOTAL	121,718,978.16	63,796,500.92
	SCHEDULE M - INTEREST AND DISCOUNT :		
1)	Interest received on Advances	285,138,081.35	334,958,464.65
2)	Interest received on Investments	175,433,214.29	173,930,871.91
	TOTAL	460,571,295.64	508,889,336.56
	SCHEDULE N - COMMISSION, EXCHANGE & BROKERAGE:		
1)	Commission and Exchange	791,949.67	322,002.73
	TOTAL	791,949.67	322,002.73
	SCHEDULE O - INCOME FROM NON BANKING ASSETS, PROFIT FROM SALE OF OR DEALING WITH SUCH ASSETS:		
1)	Commission on General Insurance Business	205,309.19	267,514.46
2)	Commission on Life Insurance Business	228,151.16	137,974.36
3)	Commission on Health Insurance Business	3,974.83	-
4)	Income from Franking Stamps and Service Charges	4,664,054.10	1,914,518.00
	TOTAL	5,101,489.28	2,320,006.82
	SCHEDULE P - PROFIT ON SALE OF INVESTMENTS:		
1)	Income from sale of GOI	9,305,245.00	15,513,000.00
2)	Income from Mutual Funds	4,907,577.02	3,357,337.43
3)	Income from sale of Bonds	500,000.00	219,000.00
4)	Income on sale of NCDs	523,022.00	131,900.00
5)	Income on sale of CRPS	-	-
	TOTAL	15,235,844.02	19,221,237.43



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

Particulars		Current Year 31.03.2022	Previous Year 31.03.2021
SCHEDULE Q - OTHER RECEIPTS:			
1)	Rent on Lockers	2,698,900.00	2,793,000.00
2)	Dividend	100.00	-
3)	Miscellaneous Income		
	ATM Transaction Chgs.(Acquirer)	1,737,140.00	1,743,565.00
	Overfree ATM Transaction charges	83,930.00	54,430.00
	Re-issuance of ATM card or PIN	24,250.00	20,500.00
	Annual fee on ATM cards	1,381,300.00	1,388,050.00
	BBPS Commission	669.00	1,732.00
	Incidental Charges	2,982,456.77	2,755,872.78
	Minimum Balance Charges	1,118,547.25	1,001,910.79
	Miscellaneous Income	377,551.74	294,912.10
	Cheque Book Issue charges	517,958.50	544,607.50
	Processing Charges	8,680,343.66	7,034,300.48
	Documentation charges	959,202.00	575,750.00
	Cheque Return Charges	2,548,402.27	1,905,722.74
	Write off Income	65,519.00	91,964.81
	Loan Prepayment Charges	645,073.33	532,196.22
	EMT Service Charges	257,730.00	171,250.00
	Other Mortgage Service Charges	10,000.00	3,000.00
	Commitment charges (Advances)	1,035,282.29	1,417,429.38
	Online tax payment service charges	62,900.00	41,000.00
	Visit Charges	4,200.00	10,900.00
	NEFT/RTGS Processing Income	25,969.00	-
	Income from NPCI	45,231.36	60,952.20
	Mandate Confirmation charges	146,175.00	115,800.00
	ACH Return Charges	642,500.00	1,276,337.28
	SMS Charges Income	1,700,825.00	1,321,125.00
	Interest on Income Tax Refund	144,990.00	193,320.00
	Locker Break Open Charges	8,000.00	-
	Atm Card Destroy Charges	6,600.00	-
	Excess Provision of Tax AY 2020-21	-	67,616.00
	TOTAL	27,911,746.17	25,417,244.28
SCHEDULE R - INTEREST ON DEPOSITS, BORROWINGS ETC.:			
1)	Interest paid on Deposits	302,865,257.63	344,683,951.96
2)	Interest paid on Borrowings etc	3,340.07	12,081.87
	TOTAL	302,868,597.70	344,696,033.83
SCHEDULE S - POSTAGE, TELEPHONE EXPENSES, APPLICATION AND CONNECTIVITY CHARGES :			
1)	Postage, Telegrams, Telephone & Internet and SMS charges (Toll free Service charges)	1,204,219.11	1,020,283.39
2)	Lease line connectivity charges	3,332,779.01	3,679,964.70
3)	Application service providing and hosting charges	4,552,388.56	4,234,066.11
4)	NEFT/RTGS monthly service charges	549,360.00	549,360.00
5)	NEFT/RTGS Processing Charges	60,642.76	-
	TOTAL	9,699,389.44	9,483,674.20
SCHEDULE T - PRINTING, STATIONERY & ADVERTISEMENT :			
1)	Printing and Stationery	1,625,676.34	1,157,288.71
2)	Advertisement	224,704.64	179,882.76
	TOTAL	1,850,380.98	1,337,171.47



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Nav Jeevan Co-operative Bank Ltd.

SCHEDULES

	Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
	<u>SCHEDULE U - OPERATING EXPENSES :</u>		
1)	Repairs & Maintenance	2,771,887.90	3,837,512.45
2)	Bank Charges	1,995.88	3,089.72
3)	Conveyance	329,505.00	205,569.66
4)	Subscription	189,114.00	89,377.00
5)	Entertainment Expenses	670,625.00	551,275.80
6)	Commission paid on Bachat Yojana Scheme	3,892,505.66	2,816,188.08
7)	Vehicle Maintenance Expenses	916,994.94	808,279.00
8)	Professional fees	2,130,514.86	5,482,398.69
9)	Amortisation of premium account	252,223.00	709,530.00
10)	ATM Transaction Chgs.(Issuer)	472,100.46	392,970.00
11)	Loss on sale of securities	1,235,400.00	157,000.00
12)	<u>Other Expenses</u>		
	Miscellaneous Expenditure	1,159,895.71	1,396,183.79
	AGM Expenses	282,918.02	291,080.00
	Diwali Expenses	264,140.80	619,995.20
	Administration Exps.	323,851.00	329,118.00
	MSC Processing charges	269,987.34	270,027.44
	MSC Cheque Return Charges	102,650.72	-
	Cash Remittance charges	395,970.00	150,796.00
	NFS ATM Service Chgs	8,482.13	37,308.64
	Promotional Exps.	412,976.50	390,414.60
	ATM Card expenses	129,529.76	138,178.30
	Interest on taxes	262,321.28	530,162.00
	ATM Transaction Chgs	1,224,107.35	1,284,149.46
	Outsourced security guard expenses	1,405,480.40	1,541,344.18
	Central Registry charges	18,161.70	14,388.00
	E-mail server hosting charges	153,036.00	136,577.00
	CKYC charges	4,369.15	504.80
	CIBIL charges	128,309.13	87,881.64
	Record management charges	191,116.12	369,021.06
	Membership fees	31,797.71	32,726.00
	Internet banking services	4,332.44	1,893.64
	Computer expenses	64,305.68	35,239.93
	Expenditure on Opex application	-	45,416.00
	CVR Expense	-	23,184.00
	Commission on Investments	84,804.71	77,526.08
	Donation	7,000.00	210,000.00
	ACH / NACH/ MANDATE Exp	348.89	33,087.00
	One time implementation charges of Disaster Recovery Site	-	81,750.00
	Expenditure written off	-	130,099.76
	ARC Expnses	6,128,848.22	-
	IT Advisory Service Charges	136,250.00	-
	Disaster Recovery Site Charges	1,569,600.00	-
	Election Expense	719.00	-
	Loss due to misappropriation of funds	1,836,807.75	154,669.50
	TOTAL	29,464,984.21	23,465,912.42
	<u>SCHEDULE V - PROVISIONS AND CONTINGENCIES :</u>		
1)	Provision for Ex-gratia	5,000,000.00	5,000,000.00
2)	Provision for Bad Debts	-	22,132,811.00
3)	Provision for Contg. Against Standard Assets	-	-
4)	Provision for Depreciation on Investments	11,091,090.38	-
5)	Provision for Bad and doubtful NPI	2,000,000.00	-
6)	Provision for COVID-19 Package Accounts	847,314.00	3,270,000.00
7)	Provision & Contingencies - IDR	(11,100,000.00)	-
	TOTAL	7,838,404.38	30,402,811.00



SCHEDULES

Appropriations subject to AGM approval

W) - Profit & Loss Appropriation Account:

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Balance of Profit	3,900,538.33	563,130.11
Add: Profit for the current year as per Profit & Loss Account	11,208,218.68	3,827,219.22
Add: Dividend unpaid for FY 2019-20	-	8,548,988.00
Add: Amount transferred from Technological Development Fund	1,699,742.22	6,296,193.00
	16,808,499.23	19,235,530.33
less: <u>Appropriations</u>		
i) Statutory Reserve	2,802,055.00	957,000.00
ii) Dividend	9,144,217.00	9,617,992.00
iii) Investment Fluctuation Fund	3,600,000.00	2,000,000.00
iv) Building Fund	-	500,000.00
v) General Reserve fund	-	500,000.00
vi) Staff Welfare & Charitable fund	-	500,000.00
vii) Members' Welfare Fund	-	500,000.00
viii) Education Fund	560,411.00	380,000.00
ix) Technological Development Fund	560,411.00	380,000.00
x) Election Exps	-	-
Total Appropriations	16,667,094.00	15,334,992.00
Balance carried over.	141,405.23	3,900,538.33



SCHEDULE - X

SIGNIFICANT ACCOUNTING POLICIES, NOTES AND DISCLOSURES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

I. Overview:

Nav Jeevan Co-operative Bank Ltd., (The Bank) is incorporated on 14.02.1985 and has completed its 37 years of provision of wide range of Banking and Financial Services including Commercial Banking and Treasury Operations. The area of operation has been extended to Thane, Raigad, Sindhudurg, Ratnagiri, Mumbai, Mumbai Suburban, Palghar, Pune, Nashik & Ahmednagar District or taluka/s and Konkan Division.

1. Basis of Preparation:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and are in conformity with the statutory requirements prescribed under the Banking Regulation Act 1949, The Maharashtra Co-operative Societies Act, 1960, circulars and guidelines issued by the Reserve Bank of India (RBI), Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

2. Use of Estimates:

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. Actual results could differ from these estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision in the accounting estimates is recognized prospectively.

II. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention

The financial statements are drawn up keeping in mind the historical costs and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in Co-Operative Banks in India except otherwise stated.

2. Revenue Recognition (AS-9)

Income and expenditure are accounted on accrual basis except as stated below:

- Interest on Advances classified as Sub-standard, Doubtful or Loss Assets is recognized on realization. Unrealized interest on non-performing advances is parked under "Overdue Interest Reserve" and correspondingly shown under "Interest Receivable".
- Commission, Exchange, Income from Debt Mutual Funds, Overdue Interest on Investment, Interest on application money on investment, Dividend Income and Locker Rent are recognized as income on receipt basis.
- Interest on Fixed Income Securities is recognized on accrual basis in case it is serviced regularly.
- Broken period interest in respect of investments is treated as an item of revenue in Profit and Loss Account.

3. Provisioning of Advances & Overdue Interest Reserve

- Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- Provision on Advances categorized under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India
In addition, a general provision on standard assets is made as per RBI guidelines as under:



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Nav Jeevan Co-operative Bank Ltd.

Category	Provision (%)
Direct Advances to agricultural and SME Sectors	0.25%
Commercial and Real Estate Loans	1.00%
Other Standard Advances	0.40%

c. Unrealized interest in respect of NPAs is provided separately under 'Overdue Interest Reserve'.

4. Investments:

- (i) Investments are classified in the following categories, as required by the RBI guidelines:
 - a) Held to Maturity (HTM) – These comprise the investments which the bank intends to hold till maturity.
 - b) Held for Trading (HFT) – Securities which are held for resale within 90 days from the date of acquisition.
 - c) Available for Sale (AFS) – Investments which are not classified in the above two categories.
- (ii) Investments have been classified under 5 groups for the purpose of disclosure in the Balance Sheet as required by above mentioned RBI circular as under:
 - a. Government securities,
 - b. Other Approved Securities,
 - c. Shares,
 - d. Debentures and Bonds
 - e. Others [CPs, Mutual Funds, SR issued by Trust Account (ARC)]
- (iii) (a) Broken period interest paid in respect of Investments in Government Securities is debited to interest receivable from Government Securities.

(b) Investments in “Available for Sale” / “Held for Trading” are valued category wise and scrip wise at lower of book value (cost), face value or market value. Net Depreciation, if any, in each classification is provided for and net appreciation, if any, is ignored. The market value for the purpose of valuation of investment included in the “Available for Sale” & the “Held for Trading” categories is the market price of the scrip as available from Financial Benchmark India Pvt. Ltd.(FBIL) for Government Securities, valuation as obtained from our empaneled Advisor for Bonds & NCDs and w.r.t Mutual funds, since it is NAV based, value from Statement of Account received from Mutual funds Depository (NSDL) is referred.

(c) In the case of investment classified under “Held to Maturity” (HTM) category, the premium amount, being the difference between the book value (cost) and face value is being amortized in equal installment over the remaining period for maturity. In case the security is purchased at a discount to the face value, the same is being booked as profit only at the time of maturity / sale of the security.

(d) Interest income on the investments is recognized on accrual basis.

(e) In case any investment is classified as non-performing, the necessary provision is done on that account and unrealized interest on Non Performing Investment is accounted on realization basis.

(f) Investments are transferred from “Available for Sale” category to “Held to Maturity” and from Held for Trading” category to “Available for Sale” as per guidelines of RBI and appropriate depreciation in values, if any, is provided by the Bank.

5. Events Occurring After The Balance Sheet Date (AS-4)

There is no event after the balance sheet date which may be deemed to have any material impact on the financial statements in the opinion of the Management.

6. Property, plant and equipments (AS-10)

- a. Fixed Assets are stated at Gross Block inclusive of incidental expenses incurred on acquisition less accumulated depreciation in accordance with AS 10 issued by ICAI.
- b. Fixed Assets except Computers (Hardware & Software) are depreciated on written down value basis at the rates and in the manner prescribed by the Management of the Bank as under:



Sr. No.	Particulars	Depreciation Rate
1	Land & Building	10%
2	Furniture & Fixtures including Electrical Fittings	10%
3	Plant & Machinery (Equipment)	15%
4	Vehicles	15%

- c. Depreciation on computers and software is calculated under Straight Line Method @ 33.33%.
- d. Depreciation on assets purchased and put to use for more than or equal to 180 days are depreciated at normal rate and depreciation on assets purchased and put to use for less than 180 days are depreciated at 50% of the normal rate.
- e. No depreciation is charged on assets sold during the year.
- f. Profit/ Loss on sale or disposal of asset is recognized in the year in which such sale or disposal takes place.

7. Employee Benefits (AS-15)

- a. The liability towards Gratuity is assessed on actuarial valuation done by LIC. Bank has covered gratuity under Group Gratuity Scheme in association with LIC of India.
- b. The Bank has decided to account for leave encashment payable to employees on cash basis as the Bank is confident of meeting the said liability as and when the same arises.
- c. Bank's contribution to Provident Fund is accounted for on the basis of contribution to the Scheme.

8. Segment Reporting (AS-17)

- a. The Bank has identified two business segments taking into account the nature of services provided, the risks and returns, overall organization structure of the Bank and financial reporting system.
- b. Business Segments are classified as under:
 - a) Treasury: Dealing operations in Money Market Instruments, Trading / Investment in Bonds / Government Securities.
 - b) Other Banking Operations: Retail and corporate lending and advances to customers and related fee based income.
- c. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts apportioned / allocated on a reasonable basis.
- d. Separate information regarding geographical segment is not given as the bank mainly caters to the needs of the Indian Customers.

9. Operating Lease (AS-19)

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with AS-19 – Leases, issued by the Institute of Chartered Accountants of India.

10. Earnings Per Share (AS-20)

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

11. Accounting for taxes On Income (AS-22)

Provision for current tax is made on the basis of estimated taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, in respect of the tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets and Liabilities are measured using the enacted or substantially enacted tax rates at the balance sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.



12. Provisions, Contingent Liabilities and Contingent Assets (AS-29)

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure of contingent liability is made when there is:

- i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non occurrence of one or more uncertain future events not within the control of the Bank; or
- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources 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.

III. NOTES ON ACCOUNTS:

- 1) A general provision on standard assets is made as per RBI guidelines as per accounting policy mentioned above. However, no provision is made during FY 2021-22 as sufficient provision is held against standard assets.
- 2) Owned premises under Fixed Assets include Premises situated at Ulhasnagar-1 (2nd floor), Ulhasnagar-5 (Owned property is vacant and branch is operating from leased premises) and Thane Branch (partly on both floors) only. All other Branches and Head Office are on lease basis.
- 3) The Bank had migrated to CBS software “Fincraft” in FY 2015-16. Though majority of the system generated issues arising out of migration had been addressed, presently still there are certain modules like interest and accrued interest application for deposits and advances, generation of report of overdue loans, sectorial classification, facility wise classification of advances, Bank Guarantees Modules, issued etc., which are yet to be stabilized and aberrations have been found in the reports / interest application. Bank had been facing various remarks from auditors for system related reports issues and inaccuracy. Due to this, the bank has decided to migrate to a new CBS software “Finacle”. Finacle is a widely used CBS software being used in various Nationalized Banks and it is much more stable than the existing software. Bank has initiated the process of shifting to new CBS at the end of FY 2021-22 and expects the software to Go-Live in FY 2022-23.
- 4) The system of identification of Non-performing assets through system generated reports of overdues is also under comprehensive review and is also being further strengthened. The Bank has since obtained membership of Credit Information Companies and CERSAI and necessary compliance is being ensured.
- 5) Bank is in the process of complying requirement of active/inactive member and minimum shareholdings as per amended by laws.
- 6) The management is in the process of strengthening the internal control systems with regard to various operational areas. The internal audit system is also under comprehensive review and is being strengthened.
- 7) Certain items of Income as stated in Para 2 of the Significant Accounting Policies are accounted on cash basis. The Bank is following such practice in line with the General Accounting practices prevailing in the Banking Industry. These are in deviation from the generally accepted practice and as laid down by Accounting Standard-9 on ‘Revenue Recognition’ issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions.



8) Investment:

- i. Reserve Bank of India vide its latest circular No.DOR.MRG.REC.46/00-00-011/2022-23 dated 10.06.2022 regarding provisioning of Inter Bank Exposure has clarified that UCB shall continue to make provisions on Inter Bank Exposures arising from outstanding uninsured deposits as per Circular dated April 20, 2020 ibid until the actual allotment of PNCPS / Equity Warrants. After the allotment of PNCPS / Equity Warrants, the provisions made on exposures arising from deposits shall be reversed only if such provisions are in excess of loss, if any, due to treatment of PNCPS and Equity Warrants.
 - ii. The Bank has made provision towards deposits held with PMC Bank of Rs.200.00 lakhs towards provision of 3rd installment of the provision as per the RBI guidelines. As such, total provision made by the Bank towards PMC deposits is Rs.120.00 lakhs as on 31.03.2022 i.e. 60% of total deposits of PMC Bank of Rs.200.00 lakhs.
 - iii. There is scheme of amalgamation dated 25.01.2022 between PMC Bank and Unity Small Finance Bank (Unity SFB). Accordingly, PMC Bank was amalgamated with Unity SFB. As per the said scheme, Bank's all types of deposits along with interest thereon shall be converted in only one account in Unity SFB. No interest shall be paid on these deposits for the period from 01.04.2021 to 24.01.2022. As such, total amount of deposits in PMC Bank along with interest of Rs.2,20,80,304.00 matching with the Trial balance of the PMC Bank shall be transferred in one account in the name of the Bank. Since no interest was receivable for the period from 01.04.2021 to 24.01.2022, the Bank has reversed interest of Rs.3,82,465.00 and tallied the books with the balance of Rs 2,20,80,304.00. Since the process of dematerialization of PMCPs and Equity Warrants to be issued to the Bank at a later date is not yet completed as on date of Balance Sheet, the Bank has shown interest of Rs.20,80,304.00 upto 31.03.2021 under the head "Overdue Interest PMC Fixed Deposits" in the head "Other Liabilities".
 - iv. The Bank is holding Fixed Deposits with Punjab and Maharashtra Co-op. Bank Ltd. (PMC) amounting to Rs.1,96,17,535.00 and current account balance of Rs.24,62,769.00 totaling to Rs.2,20,80,304.00 as on 24.01.2022 as per the statement received from Unity Bank. As per the terms of scheme of amalgamation of PMC Bank with Unity SFB dated 25.01.2022, Bank is entitled to receive Equity Warrants (EWs) of Unity SFB to the extent of 20% of exposure in PMC Bank and Prudential Non-convertible Preference Shares (PNCPSs) to the extent of 80% of exposure in PMC Bank. Accordingly, Bank will be receiving 1766424 PNCPSs of Rs.10/- each of Rs.1,76,64,240.00 and EWs of Re. 1/- each of Rs.44,16,060.00. These Equity Warrants shall be converted into shares of Unity SFB as and when Unity SFB shall offer the shares in Initial Public Offer (IPO). Since entire deposit and current account exposure of the Bank in PMC Bank is not converted in securities of Unity SFB as on the date of Balance Sheet, the Bank has shown the entire balance of Rs.2,20,80,304.00 lying to the credit of the Bank in Unity SFB as "current account with Unity SFB" as on 31.03.2022.
- 9) The Bank has made a provision of Rs.8.47 lakhs towards accounts restructured as per Resolution Framework 2.0 issued by RBI as per circular On 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' vide no. 'RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22' & circular 'Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)' vide no. 'RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22' dated 05th May, 2021 & related circulars..

10) AS-5 - Prior Period Adjustment

There are no material prior period expenditure / income requiring disclosure by the Bank during the year.

11) AS-10 – Property, Plant and Equipment

The Bank has accounted and disclosed depreciation and Fixed Assets in accordance with revised AS-10 issued by Institute of Chartered Accountants of India (ICAI).

12) AS -15 – Employee Benefits

Defined contribution Plans viz Provident fund and other similar funds:



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- a) The Bank has decided to account for leave encashment payable to employees on cash basis as the Bank is confident of meeting the said liability as and when the same arises. The accounting of leave encashment is not in strict accordance with the Accounting Standard 15 issued by Institute of Chartered Accountants of India.
- b) The liability towards Gratuity is assessed on actuarial valuation done by LIC. Bank has covered gratuity under Group Gratuity Scheme in association with LIC of India. (Premium of which has been paid for the period up to 31.03.2022). At present, policy covers 175 employees (Previous Year 192) of the Bank and an amount of Rs. 48,039,900.23 (Previous Year Rs. 48,822,783.79) has been provided in the Balance Sheet as per receipt of statement from LIC.
- c) The Bank's Present Value of Obligations (PVO) of gratuity is Rs.411.42 Lakhs as compared to Fair Value of Plan Assets (FVP) of gratuity of Rs.480.40 Lakhs resulting in Asset of Rs 68.98 Lakhs. Hence, there is no provision requirement as on 31.03.2022.
- d) The details as required by Accounting Standard 15 (Revised) pertaining to Gratuity is as under:

(Amount in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2022	Gratuity (Funded) 31.03.2021
1.	Discount rate	7%	7%
2.	Salary escalation rate	3%	3%
3.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i.	Present value of obligation as at 01.04.2021		
	Policy 713000323	404.11	458.68
	Policy 713002518 (additional policy)	0.16	0.00
ii.	Interest cost	28.30	32.11
iii.	Current service cost	18.44	22.05
iv.	Benefits paid	(41.35)	(33.36)
v.	Actuarial (gains) / loss on obligations	1.76	(75.37)
vi.	Present value of obligation as at 31-03-2022	411.42	404.11
4.	Reconciliation of opening & closing balance of fair value of fair plan assets:		
i.	Fair value of plan assets as at 01-04-2021	488.23	488.92
ii.	Expected return on plan assets	31.37	32.67
iii.	Contributions	2.15	0
iv.	Benefits paid	(41.35)	(33.36)
v.	Actuarial gain / (loss) on plan assets	0	0
vi.	Fair value of plan assets as at 31-03-2022	480.40	488.23
5.	Amount recognized in Balance Sheet		
i.	Present value of obligations as at 31-03-2022	411.42	404.11
ii.	Fair value of Plan Assets as at 31-03-2022	480.40	488.23
iii.	Assets / (liability) as at 31.03.2022	68.98	84.12
6.	Expenses recognized in Profit & Loss Account		
i.	Current service cost	18.44	22.05
ii.	Interest cost	28.30	32.11
iii.	Expected Return on planned Assets	(31.37)	(32.67)
iv.	Net actuarial (gain) / loss	1.76	(75.37)
v.	Expenses to be recognized in Profit & Loss Account	17.13	(53.88)

Note: Only Opening balance of both the policies are specified separately as the additional policy is effective from FY 2021-22. However, rest all the figures in the above disclosure are consolidated for both the policies.



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13) AS-17-Primary Segment Reporting (By Business Segments) for FY 2021-22

- i) The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.
- ii) Business segments are classified as under
 - a) Treasury: Dealing operations in Money Market Instruments, Trading / Investment in Bonds / Government Securities.
 - b) Other Banking Operations: Retail and corporate lending and advances to customers and related fee based income.

However, the disclosures of segment assets and segment liabilities, segment income and expense and other necessary disclosures as required under the Accounting standard is not compiled.

- iii) The above segments are reported based on the nature of products/services and their attributable risks/returns, overall organizational structure and the internal management reporting system of the Bank.

14) AS-18 – Related Parties and Disclosure

The Bank is a Co-operative Society under the Maharashtra Co-operative Societies Act, 1960 and there are no Related Parties requiring disclosure under Accounting Standard 18 issued by I.C.A.I., other than Key Management Personnel i.e. Mr. Dinesh Harchandani, MD and Chief Executive Officer. However, in terms of the Reserve Bank of India Circular dated 29.03.2003, he is being a single party covered by this category, no further details thereon need to be disclosed.

15) AS 19 - Leases

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

(Amount in lakhs)

Particulars	31.03.2022
Future lease rental payable as at the end of the year:	
- Not later than one year	210.12
- Later than one year and not later than five year	325.45
- Later than five years	NIL
Total of minimum lease payments recognized in the profit and loss account for the year.	249.80
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL
Sub-lease payments recognized in the profit and loss account for the year	NIL

16) Earnings Per Share (AS-20)

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

Particulars	2021-22 (Amount in Rs)	2020-21 (Amount in Rs)
Profit Attributable to Shareholders	11,208,218.68	3,827,219.22
Weighted Average No. of Shares (Number)	4,212,000.00	4,350,672.00
Earnings Per Share (EPS)	2.66	0.88
Diluted Earnings Per Share (DEPS)	2.66	0.88

17) AS-21 – Consolidated Financial Statements

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.



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18) AS-22 - Deferred Tax:

The major components of Deferred Tax Assets / Liabilities (net) arising on account of timing differences between book profit and taxable profits as at 31st March, 2022 are as follows:

(Amount in lakhs)

Particulars	Opening Balance as on 01.04.2021	Arising during the year	Closing Balance as on 31.03.2022
Deferred Tax Liability			
Depreciation	4.25	(0.25)	4.00
TOTAL			
Deferred Tax (Asset) /Liability–Net	4.25	(0.25)	4.00

The application of Deferred Tax has resulted in a net credit of Rs. 0.25 lakhs to the Profit and Loss Account for the year ended 31st March, 2022. The Bank has net Deferred Tax Liability of Rs.4.00 Lakhs as on 31.03.2022.

19) Previous year's figures have been regrouped / rearranged wherever necessary to conform to the layout of the accounts of the current year.

IV. Disclosure as per RBI Circular No.DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30th August, 2021.

1. Regulatory Capital

a) Composition of Regulatory

(Amount in lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Paid up share capital and reserves (net of deductions,if any)	5,512.24	5,536.22
ii)	Other Tier 1 capital	-	-
iii)	Tier 1 capital(i + ii)	5,512.24	5,536.22
iv)	Tier 2 capital	992.89	972.89
v)	Total capital(Tier 1+Tier 2)	6,505.13	6,509.11
vi)	Total Risk Weighted Assets (RWAs)	31,355.93	32,854.29
vii)	Paid-up share capitaland reserves as percentage of RWAs	17.58%	16.85%
viii)	Tier 1 Ratio (Tier 1 capitalas a percentage of RWAs)	17.58%	16.85%
ix)	Tier 2 Ratio (Tier 2 capitalas a percentage of RWAs)	3.17%	2.96%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.75%	19.81%
xi)	Amount of paid-up equity capital raised during the year	67.01	38.35
xii)	Amount of non-equity Tier 1 capital raised during the year, <i>of which:</i> Give list as perinstrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel IIor Basel III compliant.	NIL	NIL
xiii)	Amount of Tier 2 capital raised during the year, <i>of which</i> Give list as perinstrument type (perpetualnon-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	NIL	NIL

b) Draw down from Reserves

The Bank has not drawn any amount from free reserves to Profit & Loss Account during the year 2021-22.



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2. Asset liability management

a) Maturity pattern of certain items of assets and liabilities as on 25.03.2022

(Amount in lakhs)

	1 to 14 days	15 to 28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 years	Over 1 years and upto 3 years	Over 3 years and upto 5 years	Over 5 year	Total
Deposits	8,608	2,306	6,315	13,256	5,497	13,582	3,425	3,483	56,472
Advances	1,816	1,252	3,947	1,403	2,533	11,241	1,623	2,402	26,217
Investments	995	277	1,182	11,852	2,280	1,829	531	6,464	25,410
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

3. Investments

a) Composition of Investment Portfolio as at 31.03.2022

(Amount in lakhs)

	Investments in India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
Held to Maturity							
Gross	2822.74		30.07				2852.81
Less: Provision for non-Performing investments (NPI)	NIL		30.06				30.06
Net	2822.74		0.01				2822.75
Available for Sale							
Gross	16029.86		NIL	2481.19		2507.56	21018.61
Less: Provision for depreciation and NPI	230.23			84.12		NIL	314.35
Net	15799.63			2397.07		2507.56	20704.26
Held for Trading							
Gross	NIL	NIL	NIL				NIL
Less: Provision for depreciation and NPI							
Net							
Total Investments	18852.60	NIL	30.07	2481.19		2507.56	23871.42
Less: Provision for non-Performing investments	NIL		30.06	NIL			30.06
Less: Provision for depreciation and NPI	230.23		-	84.12		NIL	314.35
Net	18622.37	NIL	0.01	2397.07		2507.56	23527.01



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As at 31.03.2021

(Amount in lakhs)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
Held to Maturity							
Gross	3072.74		30.07				3102.81
Less: Provision for non-Performing investments (NPI)	NIL		30.06				30.06
Net	3072.74		0.01				3072.75
Available for Sale							
Gross	15693.66			3079.69		489.53	19262.88
Less: Provision for depreciation and NPI	119.32			195.12		NIL	314.44
Net	15574.34			2884.57		489.53	18948.44
Held for Trading							
Gross	NIL		NIL			NIL	
Less: Provision for depreciation and NPI							
Net							
Total Investments	18766.4		30.07	3079.69		489.53	22365.69
Less: Provision for non-Performing investments	NIL		30.06	NIL		NIL	30.06
Less: Provision for depreciation and NPI	119.32		-	195.12		NIL	314.44
Net	18647.08		0.01	2884.57		489.53	22021.19

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in lakhs)

Particulars	Current Year	Previous Year
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	314.44	344.50
b) Add: Provisions made during the year	110.91	0
c) Less: Write off/write back of excess provisions during the year	111.00	30.06
d) Closing balance	314.35	314.44
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	972.89	930.01
b) Add: Amount transferred during the year	20.00	42.88
c) Less: Drawdown	0	0
d) Closing balance	992.89	972.89
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS (excluding Trust Account ARC - SR) and HFT/Current category	5.03%	5.05%



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c) Sale and transfers to / from HTM category

There are no sale / transfer transactions to / from HTM category made by the Bank during the year in excess of 5% of book value of investments held in HTM category at the beginning of the year.

d) Non-SLR investment portfolio

i) a) Non-performing non-SLR investments

(Amount in lakhs)

Sr. No.	Particulars	Current Year	Previous Year
a)	Opening balance	30.06	30.06
b)	Additions during the year since 1 st April	0	0
c)	Reductions during the above period	0	0
d)	Closing balance	30.06	30.06
e)	Total provisions held	30.06	30.06

b) Non performing Investment (appearing as Fixed Deposit with Punjab & Maharashtra Co-op. Bank in FY 2020-21 & as Current Deposit in the name of Unity Small Finance Bank in FY 2021-22 as per amalgamation scheme):

Sr.No.	Particulars	31.03.2022 Amount	31.03.2021 Amount
a)	Opening Balance	200.00	200.00
b)	Additions during the year since 1 st April: (interest on FD after reversal of FY 21-22 interest as per amalgamation scheme credited to current account)	20.80	0
c)	Reductions during the above period	0	0
d)	Closing Balance *	220.80	200.00
e)	Total provisions held	120.00	100.00

ii) Issuer composition of non-SLR investments

(Amount in ₹ lakhs)

SrNo	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
a)	PSUs	1906.93	2212.03	-	-	-	-	-	-	1906.93	2212.03
b)	FIs	307.34	570.68	-	-	-	-	-	-	307.34	570.68
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	2804.55	816.57	-	-	-	-	-	-	2804.55	816.57
g)	Provision held towards depreciation	84.12	195.12	-	-	-	-	-	-	84.12	195.12
	Total*	5018.82	3599.28	-	-	-	-	-	-	5018.82	3599.28

Note *For UCBs, the total shall match the total of non-SLR investments held by the bank.



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Nav Jeevan Co-operative Bank Ltd.

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

There are no Repo / Reverse Repo transactions during the year.

4. Asset quality

a) i) *Classification of advances and provisions held – 31.03.2022* (Amount in lakhs)

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross						
Standard Advances and NPAs	28,320.82	545.48	2,943.08	177.53	3,666.09	319,86.91
Add: Additions during the year					1497.97	1,497.97
Less: Reductions during the year*					2444.70	2,621.68
Closing balance	28,143.84	949.75	1,591.59	178.02	2,719.36	30,863.20
*Reductions in Gross NPAs due to: Upgradation					297.74	
Recoveries (excluding recoveries from upgraded accounts)					2,146.96	
Write-offs					-	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	193.57	54.55	1936.14	177.53	2,168.22	2,361.79
Add: Fresh provisions made during the year					-	-
Less: Excess provision reversed/ Write-off loans					112.94	112.94
Closing balance of provisions held	193.57	285.68	1,591.58	178.02	2,055.28	2,248.85
Net NPAs						
Opening Balance		490.93	990.29	-	1,481.22	
Add: Fresh additions during the year					-	
Less: Reductions during the year					833.15	
Closing Balance		664.07	-16.00	-	648.07	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance off floating provisions						-
Technical write						



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Ratios(in percent)	Current Year	Previous Year
Gross NPA to Gross Advances	8.81%	11.46%
Net NPA to Net Advances	2.25%	4.97%
Provision coverage ratio	75.58%	59.14%

b) Sector-wise Advances and Gross NPAs (Amount in lakhs)

Sr No.	Sector	Current Year (Mar 2022)			Previous Year (Mar 2021)		
		Outstandi ng Total Advances	Gross NPA's	Percentage of Gross NPA's to Total Advances in that sector	Outstandi ng Total Advances	Gross NPA's	Percentage of Gross NPA's to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	251.12	-	0.00%	20.61	20.61	100.00%
b)	Advances to Industry sector eligible as priority sector lending	3,392.07	33.62	0.99%	2,741.14	667.82	24.36%
c)	Services	4,635.59	900.38	19.42%	4,676.60	695.94	14.88%
d)	Personal Loans	1,569.08	90.87	5.79%	2,030.22	183.15	9.02%
e)	Textile Industry	7,011.19	1,242.26	17.72%	7,214.71	1,252.01	17.35%
	Subtotal of (i)	16,859.05	2,267.13		16,683.28	2,819.53	
ii)	Non - Priority Sector						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry sector	45.87	1.84	4.00%	608.70	-	0.00%
c)	Services	2,814.86	46.24	1.64%	3,945.19	48.86	1.24%
d)	Personal Loans	10,885.44	381.10	3.50%	10,706.09	794.53	7.42%
e)	Textile Industry	257.97	23.05	8.93%	43.65	3.54	8.12%
	Subtotal of (ii)	14,004.14	452.23		15,303.63	846.93	
	Total (i) + (ii)	30,863.20	2,719.36		31,986.91	3,666.46	

e) Particulars of resolution plan and restructuring:

i) Details of accounts subjected to restructuring:

No Accounts are restructured during the year other than the accounts restructured as per resolution framework 2.0 of which disclosure is given below as per RBI guidelines.



f) **Disclosure of transfer of loan exposures:**

(Amount in lakhs)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
<u>Details of stressed loans transferred during the year:</u>			
No: of accounts	43	-	-
Aggregate principal outstanding of loans transferred	1612.96	-	-
Weighted average residual tenor of the loans transferred	6.89	-	-
Net book value of loans transferred (at the time of transfer)	807.93	-	-
Aggregate consideration	1500	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
<u>Details of loans acquired during the year:</u>	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs
Aggregate principal outstanding of loans acquired	-	-	-
Aggregate consideration paid	-	-	-
Weighted average residual tenor of loans acquired	-	-	-

The Bank has assigned 43 nos. of accounts to ARC Co. i.e. "ASREC (India) Limited, for aggregate consideration of Rs.1500.00 lakhs against aggregate principal outstanding of loan transferred is Rs.1612.96 lakhs.

The Bank has not reversed the excess provision held against the assets transferred to ARC during the year.

The Bank has received Security Receipts of Rs.1275.00 lakhs against the transferred of stressed loan to ARC Co. The rating of security receipts of **ASREC PS 04/2021-22** is assigned as **BW RR1 rating** valued at Rs.1275.00 lakhs by the external rating agency i.e. "Brickwork" on dated 02-04-2022.

g) **Fraud accounts:**

Summary of Fraud occurred during the year are reported below:

(Amount in lakhs)

	Current year	Previous year
Number of frauds reported	1	-
Amount involved in fraud (₹ lakhs)	3.40	-
Amount of provision made for such frauds (₹lakhs)	3.40	-
Amount of Unamortized provision debited from 'other reserves' as at the end of the year.(₹lakhs)	-	-



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h) Disclosure under Resolution Frame work for COVID-19-related Stress

Restructuring proposals sanctioned as per RBI Circular Ref. No. DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 are as under:

Disclosures for the half year starting from September 30,2021:

(Amount in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	515.33	-	-	56.81	478.53
Total	515.33	-	-	56.81	478.53

* As defined in Section 3(7) of the insolvency and Bankruptcy Code, 2016.

Disclosures for Year Ended as on 31March, 2022:

(Amount in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	64.23	-	-	7.61	60.87
Others	520.50	-	-	497.20	18.52
Total	584.73	-	-	504.81	79.39

* As defined in Section 3(7) of the insolvency and Bankruptcy Code, 2016.



5. Exposures

a) Exposure to real estate sector

(Amount in lakhs)

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	533.67	295.91
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multi purpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	3503.74	4953.64
i. Residential		
ii. Commercial Real Estate		
iii. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
Total Exposure to Real Estate Sector	4037.41	5249.55

b) Exposure to Capital Market

The Bank does not have any exposure to Capital Market during current and previous financial year.

c) Unsecured advances

(Amount in lakhs)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	672.29	513.95
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

6. Concentration of deposits, Advances, exposures and NPAs

a) Concentration of deposits

(Amount in lakhs)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	6909.27	3087.33
Percentage of deposits of twenty largest depositors to total deposits of the bank	20%	6%



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b) Concentration of advances*

(Amount in lakhs)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	4183.66	4138.03
Percentage of advances to twenty largest borrowers to total advances of the bank	13.56%	12.90%

*As per RBI guidelines on this disclosure, Advances are computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, the outstanding as the credit exposure is reckoned.

c) Concentration of exposures**

(Amount in lakhs)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	4183.66	4138.03
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	13.56%	12.90%

**Exposures are computed as per applicable RBI regulation.

d) Concentration of NPAs

(Amount in lakhs)

Particulars	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	2157.40	2486.00
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	79.33%	67.81%

7. Transfers to Depositor Education and Awareness Fund (DEAF 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 (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 amounting to Rs.50.50 lakhs (Rs. 55.63 lakhs) to Reserve Bank of India (RBI) during the year. The required disclosure as per the said circular is as under:

(Amount in lakhs)

Particulars	31.03.2022	31.03.2021
Opening balance of amounts transferred to DEAF	353.77	301.29
Add: Amounts transferred to DEAF during the year	50.50	55.63
Less: Amounts reimbursed by DEAF towards claims	(9.31)	(3.15)
Closing balance of amounts transferred to DEAF	394.96	353.77

The Bank has pending DEAF claims receivable from RBI of Rs.1.84 lakhs (Rs.0.47 Lakhs) as on 31.03.2022, but not lodged with RBI, towards payments made to customers/depositors who have claimed money from the Bank from time to time.



Disclosure of complaints

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

Sr. No	Particulars	Current year	Previous year
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	2	1
3.	Number of complaints disposed during the year	2	1
3.1	Ofwhich, number of complaints rejected by the banks	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the bank from OBOs	-	-
5.	Number of maintainable complaints received by the bank from OBOs	-	-
5.1.	Of 5, number of complaints resolved in favour of the bank by Bos	-	-
5.2.	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Bos	-	-
5.3.	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
	Note: Maintain able complaints refer to complaints onthe grounds specifically mentioned in BO Scheme 2006 and covered with in the ambit of the Scheme.	-	-

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

Grounds of complaints,(i.e. complaints relating to)	Number of complaints pending at the beginning of theyear	Number of complaints received during the year	%increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of theyear	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground -1 - Difficulty in operation of accounts	-	2	100%	-	-
Previous Year					
Ground -1 - Difficulty in operation of accounts	-	1	-	-	-



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9. Disclosure of penalties imposed by the Reserve Bank of India

No penalties have been imposed on the Bank by Reserve Bank of India during the year.

10. Other Disclosures

a) Business ratios

Particular	Current Year	Previous Year
i) Interest Income as a percentage to Working Funds	6.58%	7.44%
ii) Non-interest income as a percentage to Working Funds	0.70%	0.69%
iii) Cost of Deposits	5.65%	6.51%
iv) Net Interest Margin	2.68%	2.79%
v) Operating Profit as a percentage to Working Funds	0.30%	0.59%
vi) Return on Assets	0.16%	0.06%
vii) Business (deposits plus advances) per employee (Rs. in lakhs)	463.70	430.00
viii) Profit per employee (Rs. in lakhs)	0.59	0.19

b) Bancassurance business

The Bank has earned commission of Rs 4.37 lakhs (PY – Rs 4.06 lakhs) on insurance business carried out during the year.

c) Marketing and distribution

Since Bank is not dealing in marketing and distribution function, details of fees /remuneration received in respect of such business are not given.

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The Bank has neither sold nor purchased PSLCs either in the current year or in the previous year.

e) Provisions and contingencies

(Amount in lakhs)

Provision debited to Profit and Loss Account	Current Year	Previous Year
i) Provisions for NPI	20.00	-
ii) Provision towards NPA	0.00	221.33
iii) Provision made towards Income tax including Deferred Tax	17.61	44.26
iv) Other Provisions and Contingencies (with details)		
a) Provision for Ex-Gratia	50.00	50.00
b) Provision for COVID 19 package accounts	8.47	32.70
c) Provision for Depreciation on Investments	(0.09)	0



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f) Payment of DICGC Insurance Premium

(Amount in lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	70.96	73.02
ii)	Arrears in payment of DICGC premium	NIL	NIL

g) Disclosure of facilities granted to directors and their relatives

(Amount in lakhs)

Advance to Directors, their relatives and Companies / Firms in which they are interested	Current Year		Previous Year	
	Funded	Non-Funded	Funded	Non-Funded
Directors	Nil	Nil	Nil	Nil
Relatives of Directors	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Place : Ulhasnagar
Date : 17th June 2022

Sd/-
Dr. Manohar Makhija
Chairman

Sd/-
Shri Lal Hiranandani
Professional Director

Statutory Auditors
For Identification
In term of our report of even date
For Yardi Prabhu & Associates LLP
Chartered Accountants
FRN : 111727W /W100101

Sd/-
Rahul Ringe
Partner
M. No. 116172
UDIN- 22116172ALWUGH5317

On behalf of the Board of Directors
NAV JEEVAN CO-OP. BANK LTD

Sd/-
Shri Suresh Harchandani
Vice Chairman

Sd/-
Shri Murli H Sabandasani
Director

Sd/-
Shri Dinesh S. Harchandani
MD-cum-CEO

Concurrent Auditors
For Vinod Dhankani & Co.
Chartered Accountants
FRN : 114140W

Sd/-
Vinod Dhankani
Proprietor
M. No. 044843



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Nav Jeevan Co-operative Bank Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022 :-

PARTICULARS	31.03.2022		31.03.2021	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax (Before Appropriation)*		11,208,218.68		3,827,219.22
ADD :				
Provision for Income Tax	924,300.00		4,466,000.00	
Provision for Bad debts	-		22,132,811.00	
Provision for Depreciation on Investments	11,091,090.38		-	
Provision for Exgratia	5,000,000.00		5,000,000.00	
Provision for Contg. Against Standard Assets	-		-	
Provision for Bad and doubtful NPI	2,000,000.00		-	
Provision for COVID-19 Package Accounts	847,314.00		3,270,000.00	
Loss on Sale of Assets or w/o	202,962.30		210,630.10	
Expense of CVR	-		-	
Expenditure Written off	-		130,099.76	
Depreciation	8,094,627.96		9,294,576.87	
Short provision of Tax	861,399.00		-	
Amortisation of Premium Account	252,223.00	29,273,916.64	709,530.00	45,213,647.73
LESS :				
Profit on Sale of Asset	144.00		11,889.00	
Excess / Short provision (Ex-gratia)	201,622.00		2,135,526.00	
Provision for Deferred Tax Asset	24,806.00		39,853.00	
Expenditure Provisions & Contingencies	11,100,000.00		-	
Excess provision of Income tax	-		67,616.00	
Exgratia Paid	4,798,378.00	16,124,950.00	6,364,474.00	8,619,358.00
ADJUSTMENT FOR :				
Increase/(Decrease) in Deposits & Other Accounts	326,079,555.37		(410,211,786.41)	
Increase/(Decrease) in Funds	(12,104,409.62)		(648,583.56)	
Increase/(Decrease) in Other Liabilities	3,294,888.42		(7,381,248.90)	
(Increase)/Decrease in Advances	112,370,757.19		450,398,332.69	
(Increase)/Decrease in Investments	(150,592,123.70)		(183,494,321.19)	
(Increase)/Decrease in Other Assets	1,359,790.09	280,408,457.75	1,363,324.91	(149,974,282.46)
Add : Income tax refund received (A.Y.2019-20)		304,765,643.07		(109,552,773.51)
Less : Taxes paid		-		4,833,010.00
		3,590,877.90		9,752,727.26
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		301,174,765.17		(114,472,490.77)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,969,865.95)		(3,748,883.79)	
Sale of Fixed Assets	37,975.46		226,208.66	
NET CASH USED IN INVESTING ACTIVITIES (B)		(2,931,890.49)		(3,522,675.13)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	(3,146,400.00)		303,425.00	
Payment of Dividend	(8,654,945.46)		(700,061.01)	
NET CASH USED IN FINANCING ACTIVITIES (C)		(11,801,345.46)		(396,636.01)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)		286,441,529.22		(118,391,801.91)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR		945,775,872.83		1,064,167,674.74
CASH & CASH EQUIVALENTS AT END OF THE YEAR		1,232,217,402.05		945,775,872.83



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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022 :-

PARTICULARS	31.03.2022		31.03.2021	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
CASH & CASH EQUIVALENTS INCLUDES THE FOLLOWING :				
CASH IN HAND		429,684,699.03		463,872,586.48
BALANCE WITH OTHER BANKS		802,532,703.02		481,903,286.35
CASH & CASH EQUIVALENTS AT END OF THE YEAR		1,232,217,402.05		945,775,872.83

Place : Ulhasnagar
Date : 17th June 2022

On behalf of the Board of Directors
NAV JEEVAN CO-OP. BANK LTD

Sd/-
Dr. Manohar Makhija
Chairman

Sd/-
Shri Suresh Harchandani
Vice Chairman

Sd/-
Shri Murli H Sabandasani
Director

Sd/-
Shri Lal Hiranandani
Professional Director

Sd/-
Shri Dinesh S. Harchandani
MD-cum-CEO

Statutory Auditors
For Identification
In term of our report of even date
For Yardi Prabhu & Associates LLP
Chartered Accountants
FRN : 111727W /W100101

Concurrent Auditors
For Vinod Dhankani & Co.
Chartered Accountants
FRN : 114140W

Sd/-
Rahul Ringe
Partner
M. No. 116172
UDIN- 22116172ALWUGH5317

Sd/-
Vinod Dhankani
Proprietor
M. No. 044843



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INDEPENDENT AUDITOR'S REPORT

[As required under section 31 of the Banking Regulation Act, 1949, Section 81 of the MCS Act, 1960 and Rule 69(3) of MCS Rules, 1961 (as applicable to Co-Operative Societies)]

To,
The Members,
Nav Jeevan Co-operative Bank Limited,
Ulhasnagar,
Dist. Thane

Report on the Financial Statements

Qualified Opinion

1. We have audited the accompanying Financial Statements of **Nav Jeevan Co-operative Bank Limited**, (“the bank”) as at **31st March, 2022** which comprise the **Balance Sheet** as at **31st March, 2022** and 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 in which are included returns of Head Office and its departments and 8 branches, which have been audited by us and are consolidated in these financial statements. Since all the branches are subjected to statutory audit, the matter of submission of details of percent of advances /deposits /interest income / interest expense of unaudited branches is not applicable.
2. In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements read together with the Notes there on give the information required by the Banking Regulation Act, 1949 (as applicable to cooperative societies), the Maharashtra Cooperative Societies Act, 1960 / 2013, the Maharashtra Cooperative Societies Rules, 1961 / 2014, the guide lines issued by Reserve Bank of India and Registrar of Cooperative Societies, Maharashtra and the comments mentioned in Audit Memorandum enclosed herewith in the manners or required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the **Balance Sheet**, of the **state of affairs** of the Bank as at **31st March, 2022**;
 - (ii) in the case of the **Profit and Loss Account**, of the **Profit** for the year ended on that date; and
 - (iii) in the case of the **Cash Flow Statement**, of the **cash flows** for the year ended on that date.

Basis for Qualified opinion

3. a) Impact, if any arising out of migration of data and stabilization of interest and accrued interest application for deposits and advances, generation of report of overdue loans, sectorial classification, facility wise classification of advances, Bank Guarantees Modules, issued etc. (Refer Note 3) and our comments and observations, contained in audit memorandum in Part A, B, C, Form 1 & 7 attached herewith, the consequential cumulative impact of which on the financial statements is not ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the 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



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there under and under the provisions of the Maharashtra Cooperative Societies Act, 1960 / 2013 and Maharashtra Co-operative Societies Rules, 1961 / 2014 made there under 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 on the Financial Statements.

Responsibilities of the Management and those charged with Governance for the Financial Statements

4. The Bank's Board of Directors is responsible with respect to 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 the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Co-operative Societies, Maharashtra Co-operative Societies Act, 1960/2013, Maharashtra Co-operative Societies Rules, 1961/2014 from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 a 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.
5. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Management's Responsibility for the Financial Statements

6. Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance and cash flow of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Co-operative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement whether due to error or fraud.

Auditor's Responsibility

7. 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 Standards on Auditing, 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



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Nav Jeevan Co-operative Bank Ltd.

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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of 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.

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.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Maharashtra Co-operative Societies Act, 1960/2013 and the Maharashtra Co-operative Societies Rules 1961/2014 as applicable.
2. As required by Section 30 of the Banking Regulation Act, 1949 as applicable to the Co-Operative societies read with the provisions of section 81 of the Maharashtra Co-Operative Societies Act.1960/2013, We report that:
 - a. The Balance Sheet, the Profit and Loss Account and the Cash Flow statement have been drawn up in Forms A and B respectively of the Third Schedule read with Section 29 to the Banking Regulation Act, 1949 as applicable to Co-operative Societies read with the provisions of Maharashtra Co-operative Societies Act,1960 and Maharashtra Co-operative Societies Rules 1961;
 - b. 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;
 - c. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - d. 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.
 - e. 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;
 - f. The reports on the accounts of the branches/offices audited by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;
 - g. *The Bank has not accounted leave encashment liability on accrual basis and hence resulted in non-compliance of Accounting Standard 15 regarding Retirement Benefits. [Refer Note 12 (a)].*
 - h. *Bank has not disclosed Segment Reporting as required by AS 17 and thus has resulted in non-compliance of said Accounting Standard. [Refer Note 13].*



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- i. Subject to (g) to (h) above, the accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
10. The details as required by the Rule 69 (6) of Maharashtra Co. operative Societies Rules 1961 are given in the Audit Memorandum separately.
11. We further report that for they ear under audit, the Bank has been awarded “**A**” **classification.**

For Yardi Prabhu & Associates LLP
Chartered Accountants
F.R.NO. 111727W/ W100101Audit Panel No.14291

Sd/-
Rahul Ringe
Partner
M. NO: 116172
UDIN: 22116172ALWUGH5317

Date: 17.06.2022

Place: Mumbai



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Nav Jeevan Co-operative Bank Ltd.

Annual Budget 2022-23
Targets for the F.Y. 2022-23

(Rs. in lakhs)

Target 2022	Particulars	Actual 2022	Target 2023	% estimated change
9750.00	Capital & Reserves	9751.52	9800.00	0.5%
59150.24	Deposits	57704.08	61050.00	5.8%
31981.88	Advances	30863.20	37950.00	23.0%
70000.00	Working Capital	68710.43	71000.00	3.3%
4687.12	Gross Revenue	5096.12	5285.26	3.7%
10.31	Profit before Provisions & Tax	225.07	178.21	-20.82%
10.31	Net Profit	129.08	118.21	-8.4%

PROFIT AND LOSS ACCOUNT

(Rs. in lakhs)

Target 2022	Particulars	Actual 2022	Target 2023	% estimated change
4209.04	By Interest & Discount	4605.71	4879.70	5.9%
7.50	By Commission & Exchange	7.92	6.51	-17.8%
470.58	By Other Receipts	482.49	399.05	-17.3%
4687.12	Total	5096.12	5285.26	3.7%

(Rs. in lakhs)

Target 2022	Particulars	Actual 2022	Target 2023	% estimated change
3058.52	To Interest paid on deposits, Borrowings etc	3028.69	3278.14	8.2%
775.59	To Salaries and Allowances	847.08	847.08	0.0%
453.71	To Rent, Taxes, Insurance, Lighting	482.12	488.06	1.2%
488.98	To Other Administrative Expenses	538.77	493.77	-8.4%
-100.00	To Amount of Provisions (net off Provisions written back)	70.38	60.00	-14.7%
10.31	To Balance of Profit	129.08	118.21	-8.4%
4687.12	TOTAL	5096.12	5285.26	3.7%



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Nav Jeevan Co-operative Bank Ltd.

**Statement showing Loans & Advances to Directors
/ Ex- Directors & Relatives as on 31/03/2022**

(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during Co-op. Year 2020-21		Amount of recovery during Co-op year 2020-21	Amount of Loan outstanding as on 31/03/2021		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
(A)Directors						
Term Loan	0	0.00	0.00	1	9.30	9.30
C/C & O/D	0	0.00	0.00	0	0	0.00
Total (A)	0	0.00	0.00	1	9.30	9.30
(B)Relatives						
Term Loan	0	0.00	0.00	6	28.25	28.25
C/C & O/D	0	0.00	0.00	0	0.00	0.00
Total (B)	0	0.00	0.00	6	28.25	28.25
Total (A+B)	0	0.00	0	7	37.55	37.55

**Note : There are no Loans & Advances to present Directors on the Board,
all the above Loans are of Ex-Directors.**

Statement Showing Loans & Advances to Staff as on 31/03/2022

(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during Co-op. Year 2019-20		Amount of recovery during Co-op year 2019-20	Amount of Loan outstanding as on 31/03/2020		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
Housing	11	175.49	112.83	72	441.59	0.00
Others	119	112.22	135.00	242	206.26	0.21
Total	130	287.71	247.83	314	647.85	0.21



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Nav Jeevan Co-operative Bank Ltd.

Ideal Ratios of Financially Sound & Well Managed Bank

Sr. No.	Particulars	Ideal Ratio	Our Bank's Ratio 31.3.22
1	CRAR	Above 12%	20.75%
2	Ratio of Tier -I to Tier-II Capital	Above 1.5:1	5.55:1
3	Ratio of Debt to equity	Less than 20.1	5.92
4	Coverage Ratio	Above 8%	13.25%
5	% of Net NPAs to Net Advances	0% to 8%	2.25%
6	% growth in Gross NPAs over the last 12ms	0% to 5%	-2.65%
7	% of Gross NPA to Gross Advances	0% to 9%	8.81%
8	Return on Average Total Assets	Above 1.25%	0.35%
9	Return on Average Earning Assets	Above 1.50%	0.25%
10	Return on Average Risk Weighted Assets	Above 1.75%	0.47%
11	Return on Average Equity	Above 20%	2.31%
12	% Growth in Net Profit	Above 2%	27.51%
13	Net Interest Margin	Above 3%	2.42%
14	Ratio of Non- Interest income to Non- Interest Exps.	Above 60 %	26.25%
15	Ratio of Retained Earnings to Net Profit	Above 70%	25.49%
16	Operating Profit as % to Avg. Total Assets	Above 2.25%	0.32%
17	Ratio of Customer Deposits and Net Worth to total Assets	Above 95%	98.59%
18	Ratio of Bulk Deposits to Total Deposits	upto 5%	12.22%



STATUTORY STATEMENT

Name of Bank	:- Nav Jeevan Co-op Bank Ltd.
Head Office	:- Bhawani Saw Mill's Compound,Ulhasnagar-421 003.
Date of Registration	:- 14.02.1985
Date & No.of RBI Licence	:- 12.08.1985 No. UBD MH-435-P.
Jurisdiction	:- Kokan Division and other adjacent Districts including Mumbai, Mumbai Suburban & Palghar, Pune, Nashik & Ahmednagar Districts
Year Ending	:- As at 31st March, 2022
No.of Branches	:- 8 Branches
Membership - Regular	:- 4560
- Nominal	:- 189
(Amount in Lakhs)	
Paid up Share Capital	:- 1060.32
Total Reserves & Funds	:- 8691.20
Total Deposits :	:- 57704.08
of which - Savings	:- 12840.74
- Current	:- 2580.64
- Fixed	:- 42282.70
Total Advances :	:- 30863.20
of which - Secured	:- 30190.91
- Unsecured	:- 672.29
Overdue %	:- 10.24%
Total % of Priority to ANBC	:- 52.71%
Total % of Weaker Section to ANBC	:- 7.24%
Borrowings	:- Rs.0.00
Investments	:- 28863.62
Profit for the year (Before Provision & Taxation)	:- 225.07
Total Staff - Substaff	:- 40
-Others	:- 151
Working Capital	:- 68710.43



Network of Our Branches

Name of Branch	Address & Telephone Nos.
Head Office /Main Branch	Bhawani Saw Mills compound, Ulhasnagar – 421 003. ☎: 0251-2572101/2568541/ 2566435 Fax-2567523
Siru Chowk	Akashdeep Shopping Tower, Chellaram Market, Ulhasnagar – 421 002. ☎: 0251 - 2721051 / 2708215
Chopra Court	Sadoromal Complex, Near Chopra Court, Ulhasnagar – 421 003. ☎: 0251 - 2721054 / 2732340 / 2706493
Fountain	Ratan Chambers, 1 st Floor, Near Ratan Soap Factory, Ulhasnagar-421 004. ☎: 0251 - 2581929 / 2721050
Ulhasnagar – 5	B. G.Tilak English School Premises, Nr. Chaliha Sahib Mandir, Ulhasnagar – 421 005. ☎: 0251 - 2531430 / 2526060
Ulhasnagar - 1	Gur Plaza, 1 st Floor, Opp. Police Station, Ulhasnagar – 421 001. ☎: 0251 - 2721055 / 2708291
Sant Kanwarram Chowk, Ulhasnagar–3.	Opp. Bk. No.950, Section 22 , Ulhasnagar – 421 003. ☎: 0251 - 2712072 / 2706170
Kopri Colony, Thane.	Krishna Niwas, Ground Floor, Chhatrapati Co-op. Housing Society Ltd., Plot No.F-3, Kopri Colony, Thane(East) – 400 603 ☎: 022 – 25323675 / 25323513

Business Hours – All Branches in Ulhasnagar :

Monday to Saturday ----- 10.30 a.m. to 04.00 p.m.

Business Hours of Kopri Colony Branch – Thane (E) :

Monday to Saturday ----- 09.00 a.m. to 03.00 p.m.

Weekly Off.

2nd and 4th Saturday & All Sundays

On- Site ATMs

Main Branch – Ulhasnagar -3
Chopra Court- Ulhasnagar - 3
Ulhasnagar- 5 Branch
Kopri Colony - Thane (E)
Sant Kanwarram Chowk- Ulhasnagar -3



A Glimpse of Progress

(Rs. in lacs)

Years	Owned Funds	Deposits	Advances	Gross Revenue	Net Profit	Working Capital
1991	44.00	482.69	267.17	57.46	5.80	566.99
1992	79.05	603.76	426.01	76.98	30.84	750.51
1993	135.29	987.45	547.35	155.96	26.49	1173.69
1994	228.84	1261.06	877.78	224.05	70.65	1630.93
1995	328.29	1717.10	1071.90	251.95	83.06	2155.04
1996	449.51	2450.77	1445.55	368.05	113.05	3038.32
1997	622.09	3280.33	1621.40	543.58	195.21	4279.91
1998	776.85	3018.36	1568.58	563.33	106.53	4241.48
1999	920.95	4211.39	2035.92	583.30	126.38	5521.53
2000	1139.93	6032.32	2734.96	811.40	154.48	7658.14
2001	1504.62	7967.72	3172.24	1045.99	160.44	9500.00
2002	1765.09	10416.95	4586.87	1524.36	203.25	12612.32
2003	2164.45	11593.46	5745.67	1670.33	230.55	14072.91
2004	2611.86	13109.84	6594.90	1719.83	300.34	16231.70
2005	2967.03	13253.05	6634.92	1540.01	314.64	16878.47
2006	3314.29	15261.53	7602.68	1614.94	300.99	19335.93
2007	3488.14	17415.69	8792.03	1774.24	135.94	22004.95
2008	3858.33	20537.24	11198.40	2163.37	182.68	25304.27
2009	4264.67	23861.81	12319.02	2525.57	220.15	29021.01
2010	4702.28	29175.17	15729.77	2986.92	273.99	34494.79
2011	5266.71	35954.89	22760.94	3783.45	399.40	42969.14
2012	5999.08	40475.47	28002.53	4685.31	448.87	47247.46
2013	6742.79	46786.31	30117.35	5554.25	588.06	54531.54
2014	7316.62	52425.65	33592.25	6017.33	439.21	60675.22
2015	7876.22	56658.27	35611.28	6815.05	611.85	65604.91
2016	8184.33	56403.68	35742.94	7398.77	684.22	65600.00
2017	8721.77	64447.36	41950.63	7280.82	666.06	75259.84
2018	9484.90	61426.91	43384.02	7021.71	701.13	72186.80
2019	9565.89	64515.96	41309.38	6402.72	555.12	75942.36
2020	9486.84	58545.4	36490.89	7002.8	237.13	69324.04
2021	9852.70	54443.28	31986.9	5561.82	101.23	65480.69
2022	9751.52	57704.08	30863.19	5096.12	129.07	68710.43

NOTE: The Net Profit figs. from the year 2007 onwards are arrived after Provision for Income Tax , which has been made applicable to Co op. Banks since then.



Glimpses of 37th Annual General Meeting





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नवजीवन को-ऑप. बैंक लिमिटेड

NAV JEEVAN CO-OPERATIVE
BANK LIMITED

Head office :

Bhawani Saw Mills Compound, Ulhasnagar -3, Phone: 0251-2572101 Fax: 2567523

Email : navjeevanbank@gmail.com • Website: www.navjeevanbank.com

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