

39<sup>th</sup>

ANNUAL  
REPORT  
2023


SAVINGS DEPOSITS  
PROFIT  
STRATEGY  
GROWTH  
PLANNING DEPOSITS  
MARRIAGE LOAN EDUCATION LOAN  
SAVINGS  
INTEREST  
HOME LOAN  
MORTGAGE  
EDUCATION LOAN  
EARNINGS  
DEPOSITS  
PROFIT  
STRATEGY  
GROWTH  
PLANNING DEPOSITS  
MARRIAGE LOAN  
SAVINGS  
INTEREST  
LOAN



نوجیون کو آپریٹو بینک لمیٹید

نवजीवन को-ऑप. बैंक लिमिटेड

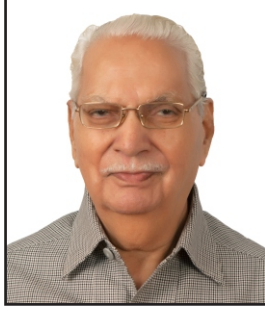
NAV JEEVAN CO-OPERATIVE  
BANK LIMITED

follow us on  



نو جیون کو آپریٹو بینک لمیٹید  
Nav Jeevan Co-operative Bank Ltd.

## 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**





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Nav Jeevan Co-operative Bank Ltd.

## 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



نوجیون کو آپریٹو بینک لمیٹیڈ  
Nav Jeevan Co-operative Bank Ltd.

### NOTICE OF THE 39<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **39<sup>th</sup> Annual General Meeting** of the Bank is scheduled on **Sunday the 13<sup>th</sup> August, 2023**, at **11.00 a.m.** at **Regency & Regal Hall**, 2<sup>nd</sup> 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 21<sup>st</sup> August, 2022.
2. To consider and adopt the Annual Report of the Bank for the F.Y. 2022-23, Audited Profit & Loss account for the year ended 31<sup>st</sup> March, 2023 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. 2022-23, and also Rectification Report of the earlier audit.
4. To ratify the Appropriation of Profit for the F.Y. 2022-23.
5. To ratify appointment of Statutory Auditor of our Bank for the F.Y. 2023-24, 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.2023-24.
7. To approve Amendments to Bye-Laws of the Bank, as proposed.
8. To take note of waiver of Rs.15.02 lakhs against the recovery of Rs.9.46 lakhs in five Accounts under OTS Scheme introduced by Government of Maharashtra.
9. 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.
10. To consider Statement showing Loans and advances to directors and their relatives as on 31<sup>st</sup> March, 2023.
11. To transact any other business with the permission of the chair.

Place: **Ulhasnagar**  
Date: **13<sup>th</sup> July, 2023**

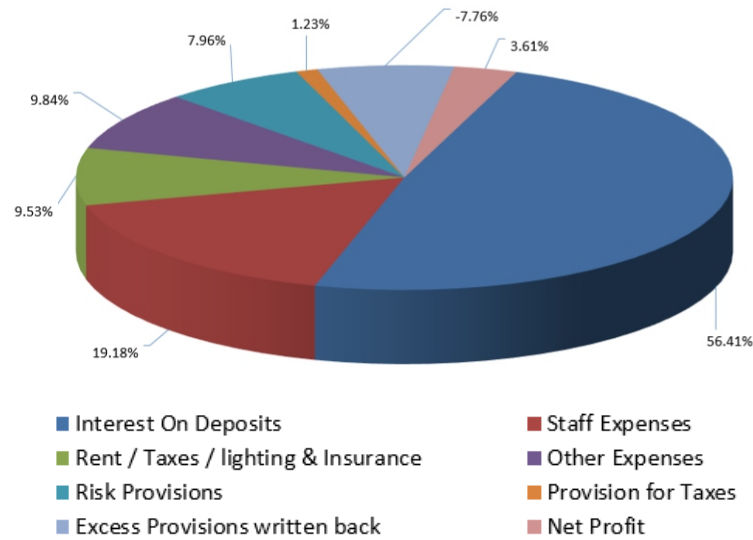
By order of  
Board of Directors

#### Note:

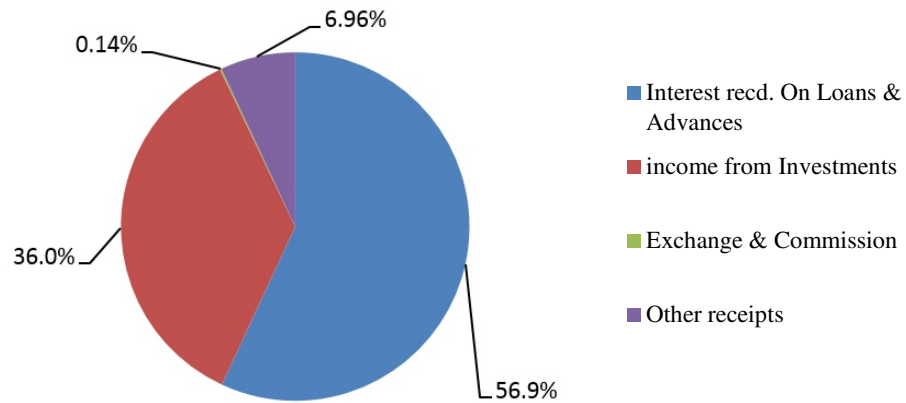
1. If the meeting is adjourned for want of quorum, the same will be held at 11.30 a.m. on the same day at the same place and the agenda of the meeting will be transacted at such meeting irrespective of the quorum.
2. Soft copies of the annual report will be made available on website of the Bank [www.navjeevanbank.com](http://www.navjeevanbank.com)
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. 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.
5. 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.
6. Members are hereby notified that Dividend will be credited only to KYC compliant i.e. Active and operative Accounts. Hence, members are requested to ensure that their Accounts with us are KYC Compliant, if not done please comply immediately to enable us to credit Dividend to the respective Accounts.



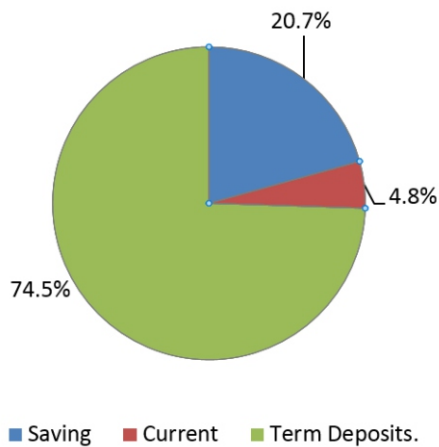
### Expenses Incurred During 2022-23



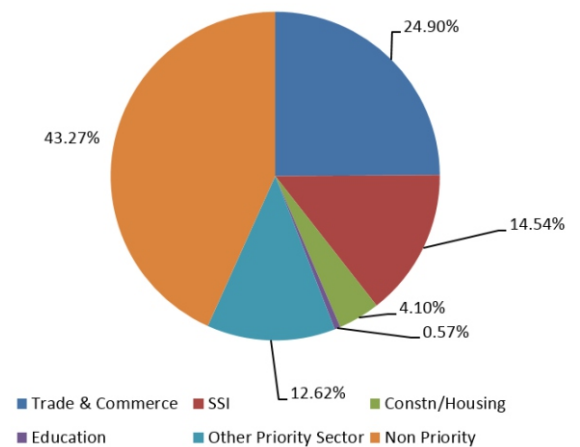
### Income earned during 2022 -23.



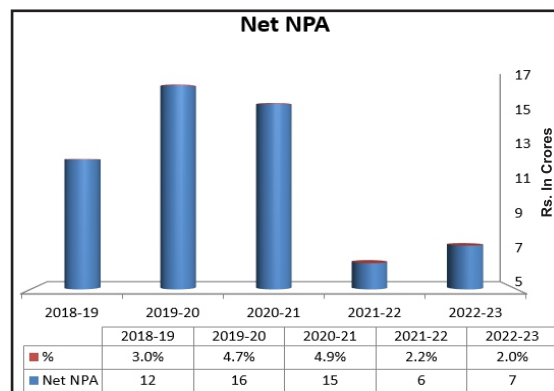
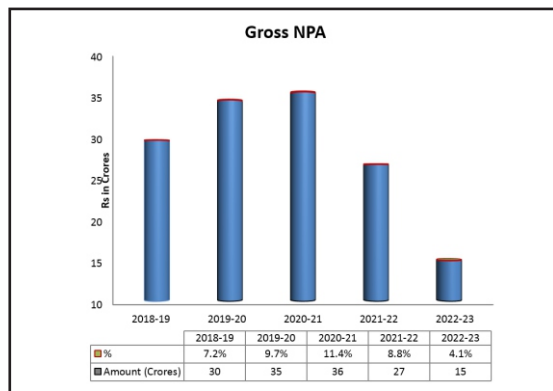
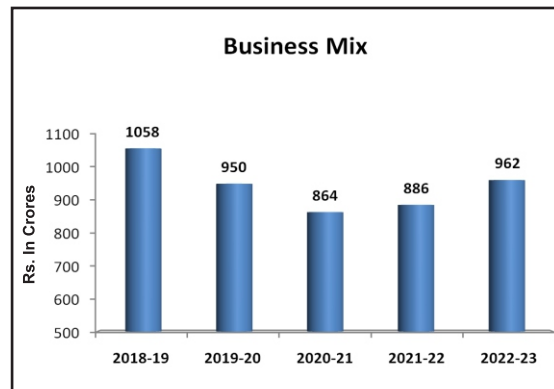
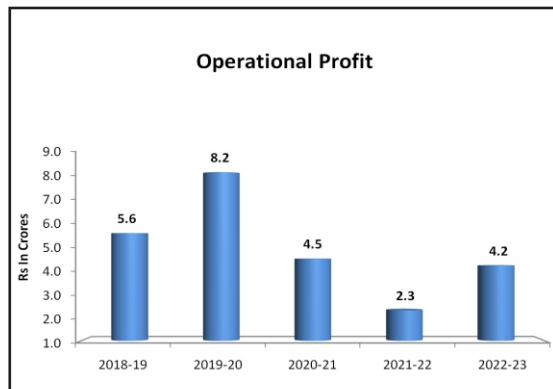
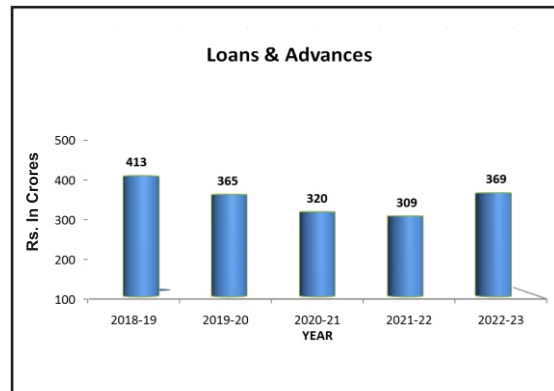
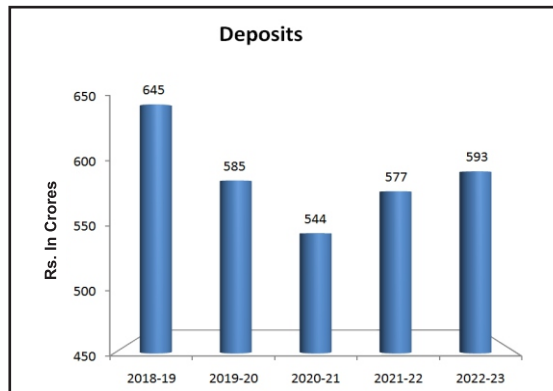
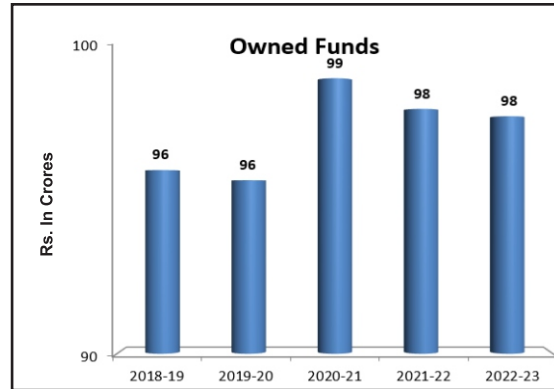
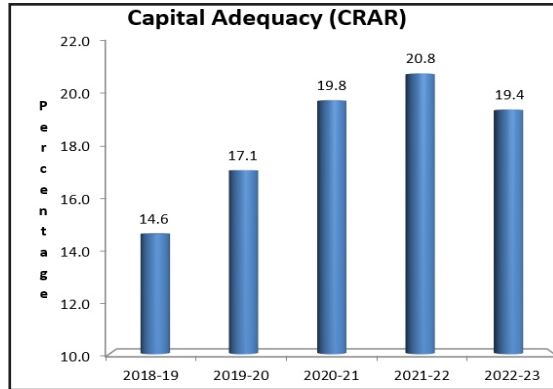
### Break up of Deposits 31.03.2023



### Break up of Advances 31.03.2023









## چئرمين جي رپورٽ...



منهنجا مانوآرا ساٿيو،

هن 39 سالين ميڙ ۾ توهان صاحبن جو آجياڻو  
ڪندي بيحد خوشي ٿي رهي آهي.  
مارچ 2023 تائين سالين رپورٽ، آڊيٽيڊ بئلس  
شيٽ، ليڪو-چوڪو، نفعو نقصان سڀ توهان صاحبن سامهون  
آهي.

اڄ ملڪ ۾ خوشگوار فضا آهي. اڃان تائين ته واڳو  
ڏور مضبوط هٿن ۾ قابو آهي. ڀارت ديش سڄي دنيا جي  
مڃتا به ماڻي چڪو آهي. ان پاڻيءَ جا پندار پيريل پيا ڏيکارجن. مالي وزارت ۽ رزرو  
بئنڪ آف انڊيا خوشحال ڀارت ۾ اڳيان وڌي رهيا آهن. وقت جي وڃڻ ۾ رزرو بئنڪ  
جا مهانگائي وارا انگ اکر ڏنگيندڙ ڪونه آهن. بزار جو ماحول به انهن جي پٺڀرائي ٿو  
ڪري. اسانجي بئنڪ ۾ به ڊپازٽس ۽ قرض - انڊوانس ۾ واڌ ضرور آئي آهي. سالين  
نفعي ۾ به اڳيان وڌيا آهيون ۽ صافي نفعي جي مدي نظر توهان صاحبن اڳيان  
9% ڦانڊڻي - ڊويڊنٽ وارنٽ منظوري لاءِ رکيو آهي.

رپڻي جو اڳوڻو ڊالر جي پيٽ ۾ ضرور ڪريل آهي. اڄ 82/85 جي وچ ۾ مڃيو ٿو  
وڃي. اها حالت سڄي دنيا جي ڪرنسيءَ جي آهي.

وياج جي نرخ وغيره تي رزرو بئنڪ جي حدبندي قائم آهي. جيڪا دنيا جي  
مالي حالتن ۽ مهانگائي مطابق پئي ٿي ٿوري. ان جو اثر بئنڪ جي CRR - SLR تي به  
ٿيندو آهي. اڄ مالي حالتون سٺيون آهن. اسانجي بئنڪ جا انگ اکر ٻڌائين ٿا  
سرڪاري توڙي رزرو بئنڪ جي هر ڦانڊي جي سختيءَ سان پوئواري ڪئي پئي وڃي.  
هر کاتيوار جي پنجن لکن تائين ويمو اتاريل آهي. بئنڪ هن سال 68.83 لک  
روپيه ويمي جي قسط پياري آهي.

ڪمپيوٽر ۽ موبائيل ٽيڪنالاجي کي اپ. ٽو. ڊيٽ رڪنڻ تمام ضرور ٿي پيو آهي.  
ان ۾ Cyber Security به آهي ته ٻئي طرف گراهڪ بي خوف پنهنجي نائي جي ڏي-  
ون- مٿا سٺا ڪري سگهن ٿا. ڪم جو ترت اڪلاءِ ٿيو پوي. سرڪاري توڙي غير  
سرڪاري ڏي ون تمام صاف سٺي نموني ٿي پوي ٿي. اها ٽيڪنالاجي خرچ برابر  
کائي ٿي پر بئنڪ توڙي گراهڪ سڀوا جو اهم انگ آهي.

ڦانڊي موجب اسان کي سرڪاري ۽ نوٽيفائيڊ بئنڪ ۾ سيڙپ ڪرڻي آهي. اها  
اسانجي CRR جو حصو ٿي رهندي آهي. هن سال اسان وٽ 267.19 ڪروڙ آهن. ان جي



وياج مان به چڱو اپراسو ٿيندو آهي. خاص ڄاڻو-هوشيار ۽ چست عملو سيڙپ پيو ڦيرائيندو آهي. ماڊرن ٽيڪنالاجي به ان ۾ سٺي هٿي ڏئي سگهي ٿي.

NPA - نان پرفارمنس اسٽيس - بيمار قرض ۽ قرضدار. ان ۾ واڌ ڄڻ اسانڪي سڃاڻي ۽ جو سڏ آهي. اسانجو خاص سڃاڻو - هوشيار عملو وصولي ڪندو آهي ته اهڙن کان - اڪائونٽس تي ڪڙي نظر به رکندو آهي. 'خاص سنڀال وارا کاتا' NPA ۾ نه وڃن، ان لاءِ قائدي موجب هر ممڪن ڪوشش ڪبي آهي.

ڪوآپريٽو بئنڪ تي سماجڪ ۽ سوشل جوابداريون به رهنديون آهن. تمام ننڍن، وچولي ڪارخانيدارن کي قرض ضرور ڏيڻو آهي. غريب-گهرڄاڻو-وڌوائن، شيڊول ڪاسٽ، وغيره جي هر ڪارج، نياڻين جي شادي مرادي، بيماري سيماري، ٻارن جي تعليم وغيره لاءِ سستي-واجبي وياج تي قرض ڏيڻ اسانجو فرض آهي. هن سال اسان 49 اهڙن قرضدارن کي 259.46 لک قرض ڏنو آهي. هر قائدي قانون جي پوڄاري ڪيل آهي.

بزرگن - سينئر سٽيزنس لاءِ خاص سهوليتون ميسر ڪيل آهن. کين وياج جي نرخ ۾ واڌ ڏني ويندي آهي. گهرج مهل اسانجو عملو کين سندن گهر تائين سيوا ڏيندو آهي.

ٽاڻي ۽ اُلهاڻگر ۾ فرٽڪنگ سيوا مان اپراسو ڪونه آهي. پر گراهڪ ۽ عوام سيوا لاءِ ضروري انگ آهي. فرٽڪنگ هاڻي 5 (پنج) هزارن کان وڌيڪ نٽي ڪري سگهجي، پر انگ اکر ڏيکارين ٿا ته لک کان وڌيڪ ماڻهو ان سيوا جو لاپ وٺن ٿا. ان ۾ بئنڪ جي هاڪ ۽ ڌاڪ ضرور آهي.

انشورنس اٿارٽي جي منظوري سان هيلٿ - جنرل - لائيف انشورنس جي ايجنسي قائدي وارو ڏنڌو آهي. گراهڪن کي انشورنس لاءِ پٽڪٽو نٿو پوي. هن سال اسان 54.61 لک رپيا فائڊو درج ڪيو آهي. ان ڏنڌي وڌيڪ ڌيان لهڻو.

رزرو بئنڪ ۽ ڪوآپريٽو اختيارين وارا جا شڪرگذار آهيون جن وقت به وقت رهنمائيءَ جو هٿ پئي رکيو آهي.

سڀ کان وڌيڪ نوهان جو شڪرگذار آهيان. نوهان جي وشواس ۽ ساٿ سان بئنڪ اڃان به ترقي ڪندي.

ڊاڪٽر منوهر ماڪيجا

چئرمين





## CHAIRMAN'S SPEECH

Dear Members,

It gives me immense pleasure to welcome you all for the **39<sup>th</sup> AGM** of our Bank and presenting to you our Annual Report together with Audited Balance Sheet & Profit and Loss Account **for the year ended 31<sup>st</sup> March, 2023.**

Before I proceed to share and place before you the **Performance highlights** & happenings of the Bank for the Financial Year 2022-23, 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 have returned to normal, post Covid-19 pandemic.

Over the course of five days in March 2023, three small- to mid-size U.S. & European banks failed, triggering a sharp decline in global bank stock prices and swift response by regulators to prevent potential global contagion.

The Government of India and the Financial Stability Report of RBI ruled out the possibility of any impact on the banking sector and start-ups in India.

F.Y. 2022-23 started with CPI at 6.95% and it ended up at 5.66%, showing a fall of 129 bps during the year 2022-23.. The core inflation was 7.00% in March 2022 which has now cooled down to 5.8%. For the next fiscal, RBI has projected CPI at 5.2%. Also food inflation decreased from 7.68% to 4.79% during the year.

The exchange rate was at Rs.75.79 at the beginning of the year 2022-23 and it ended up at Rs.82.17 in March 2023 the Indian rupee being depreciated by 8.42% during the year.

For the next fiscal year i.e. 2023-24, the growth projection by RBI is 6.5%.

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:

Repo Rate and Reverse Repo Rate were prevailing at 4.00% and 3.35% respectively since May, 2020.

On 4<sup>th</sup> May, 2022, RBI hiked Repo Rate by 40 bps and Cash Reserve Ratio (CRR) by 50 bps which was unexpected to the market. In F.Y. 2022-23, MPC hiked Repo Rate by 250 bps in 6 tranches to ensure that not only inflation remains within the target but supporting growth as well.

After the Repo Rate hike in each Monetary Policy since May 2022, RBI decided to keep the Repo Rate unchanged at 6.50% in its Monetary Policy announced during April 2023.

Due to the hike in interest rates by RBI in its successive monetary policy statements, the interest rates in the banking sector were on an upward trajectory during the financial year.

Credit growth of Banks remained at 15% in F.Y. 2022-23. Deposits expanded by only 9.6% during the year

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.

India's growth momentum is likely to be sustained in 2023-24 in an atmosphere of easing inflationary pressures. Economic activity is set to remain resilient, while inflation pressures will ease in FY24, the central bank said, reaffirming its outlook for the Indian economy amid continuing global headwinds.

Performance Highlights of the Bank for the F.Y. 2022-23:  
(Rs. In Crores)

Particulars	2023	2022	% Inc/Dec
Owned funds	97.77	97.51	0.83%
Deposits	592.58	577.04	2.70%
Advances	368.96	308.63	19.55%
Working Capital	699.55	687.1	1.81%
Gross Profit	4.21	2.25	95.56%
Net Profit	1.42	1.29	10.08%
Gross NPA	15.03	27.19	-44.72%
Gross NPA %	4.07%	8.81%	-53.80 %



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Nav Jeevan Co-operative Bank Ltd.

Net NPA	7.35	6.48	13.43%
Net NPA %	2.03%	2.25%	-9.78%
Cost of Deposits	5.31%	5.65%	-6.02%
CRAR	19.44%	20.75%	-6.31%

The total Reserves of the Bank have remained strong at Rs.97.77 Crores as at 31st March, 2023.

The deposits of our Bank have shown a marginal rise of about 3% from Rs.577 crores as at 31st March, 2022 to Rs.593 crores as at 31st March, 2023

Total Advances of our Bank shown a rise of about 20% to Rs.369 crores as at the end on 31st March, 2023 as against Rs.309 Crores in the previous year.

Total Working Capital of the Bank stands at Rs.699.55 Crores as on 31st March, 2023 as against Rs.687.1 Crores in the previous year.

Total Business mix of the Bank has increased to Rs. 962 Crores as on 31st March, 2023 as against Rs.886 crores in the previous year.

Despite of economic challenges Profit of the Bank has increased to Rs.4.40 crores during the F.Y ended 31<sup>st</sup> March, 2023 as against Profit at Rs. 2.25 crores as at the end of 2022 showing a growth of above 95%.

In the F.Y. 2023-24, we are looking at Business Target of about Rs.1072 Crores.

#### **Statutory Requirements:**

Bank's Capital to Risk weighted Assets Ratio (CRAR) is stable at **19.44% as on 31<sup>st</sup> March 2023** as against 20.75% as of the previous financial year, as against **RBI stipulation of 12%** 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 above 85% of the total Capital funds of the Bank, which is a sign of healthy net worth position. Higher percentage of CRAR indicates Capital Strength of your Bank.

#### **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. 2022-23, Bank has paid total premium of Rs.68.83 Lakhs (excl. GST) to DICGC.**

#### **Cyber Security:**

The Bank has strengthened its overall IT infrastructure by implanting technology and Controls on the server side to take care dynamic scalability requirements, endpoints upgraded with latest operating systems, Secure WAN based architecture on network side & Next Gen Firewall at Perimeter level. Further, Bank has implemented various security solutions like Anti-Virus, Network Segregation, DLP etc. and also conducted various security assessments to strengthen its cyber security framework. Bank has also held various cyber security awareness campaigns throughout the year for its directors, customers as well as staff members with a view to safeguard the interest of Bank & its customers.

#### **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.209.30 crores** and **Loans to Weaker Section** comprising of Scheduled Castes, Scheduled Tribes, and Women Entrepreneurs stand at **Rs.24.61 crores** as on 31<sup>st</sup> March, 2023. 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 **49** amounting to **Rs.259.46 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



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Nav Jeevan Co-operative Bank Ltd.

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.

#### **Non-Banking Services:**

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 31<sup>st</sup> March 2023, the Bank has done Franking business of over Rs.428.09 Lakhs with 1.79 Lakhs documents franked and generated income of Rs. 48.18 Lakhs. A brief review of Franking business of our Bank will highlight our performance:

<b>Yearly Performance</b>		
<b>Financial Year</b>	<b>Amount Franked (Rs.in Lakhs)</b>	<b>No. of Documents Franked</b>
2022 -23	428.09*	179585*
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

Income generated from e-SBTR and Simple Receipts for the F.Y. 2022-23 is Rs. 0.35 Lakh.

As per Notification dt. 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 Insurance, Life Insurance and Health Insurance solutions

to our customers under the CORPORATE AGENCY tie-up arrangement with 3 Partners for General Insurance, 3 Partners for Life Insurance & 1 Partner for Health Insurance Co. Ltd., approved by IRDA, as under :

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.

Our Health Insurance Corporate Partner -

1. Manipal Cigna Health Insurance Ltd.

During the F.Y. 2022-23, total number of 668 policies were issued under General Insurance, Life Insurance & Health Insurance, with gross premium of Rs. 60.70 lakhs and our Bank earned total Income Rs. 5.50 lakhs.

E-Payment service i.e. Online payment for all types of Direct taxes, GST, INCOME TAX, TDS etc., has been made available to our esteemed Retail/Corporate Customers since September, 2016, under tie-up arrangement with IDBI Bank & ICICI Bank. The Bank has made 302 E-Payments and earned total income from E payments is Rs. 0.58 lakh.

The total Revenue earned by the Bank under Non-Banking services is Rs.54.61 lakhs during the Financial Year 2022-23. Our Bank is targeting a sizeable jump in non-banking income and is planning to offer additional services to our customers. This year, our focus will be on our customers who enjoy credit limits with us but do not utilise the services of our Bank's Insurance Partners and take insurance cover through their own preferred insurers. This year, our efforts would be to convince and encompass such customers to bring them into our fold.

#### **NPA Management:**

In the present banking scenario much importance is given to the Non-Performing Assets, and Bank's performance is measured on the NPA position to the related period and our Bank cannot be an exception to it. That is why we are vigilant from the beginning to monitor borrowal accounts which are under stress / potential NPAs and to appropriate corrective steps & accordingly action plan is formulated by our





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Recovery Team for ensuring no additions, and in such adverse eventualities NPA account is brought under the ambit of the Recovery proceedings thereby to upgrade it to performing within a reasonable time frame. Early identification of such stressed accounts or “Special Mention Accounts” as they are called, helps us in taking timely remedial action to avoid their potential slippage into NPA.

With all these above measure, the recovery made by the Recovery Team of our Bank with strenuous effort, it reflect with following figures:

Particulars	Amount (in lakhs )
Total Recovery Of which:	<b>1695.98</b>
Principal Recovery	1398.82
Up gradation to Standard Assets	0.79
Write -off*	140.18
Interest Recovery	156.19

And with the above efforts, the NPA % worked out as under:

Particulars	31-03-23	31-03-22	31-03-21
Gross NPA %	4.07	8.81	11.47
Net NPA %	2.03	2.25	4.97
Overdue %	4.31	10.24	12.39

Compared to previous FY 2021-22, the above figures shows significant reduction in Gross NPA by 4.74% whereas for Net NPA it comes to 0.22%, and we are further within the norms as prescribed by RBI.

Our recovery efforts shall continue with the same spirit with a hope for further reduction in next financial year.

#### **Investments:**

Aggregate Investments of our Bank as on 31<sup>st</sup> March, 2023 stand at **Rs. 267.17** crores as against Rs.288.64 crores in the previous year yielding an average return of 6.57%. 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 few years and how to best utilize it to improve Banking Services and make them more efficient. We briefly describe here the projects implemented, projects under implementation and projects under planning stage to be implemented in near future.

#### **Projects Implemented:**

1. **Tokenization:** Tokenization is the process of replacing card details with a unique code or token, allowing online purchases without having to share sensitive information with merchant. A tokenized card transaction is considered safer as the actual card details are not shared with the merchant during transaction processing. Bank has implemented Tokenization in FY22-23.



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Nav Jeevan Co-operative Bank Ltd.

- 2. BEPG (Bharat e-commerce Payment Gateway):** Bank has implemented Bharat e-commerce Payment Gateway (BEPG) from existing e-commerce platform in Aug-22. It is more secure than existing gateway and offering additional features for POS.
- 1. URL Redirection 2.0 (II Phase):** Bank has implemented URL redirection 2.0 (II phase of BEPG) Feb-23. In URL 2.0 NPCI has introduced digital signature (Public and Private Keys) in backend communication and The OTP page (URL) will redirect from merchant end with Amount. Also there have option to put auto OTP. Which will reduce transaction time and increase successes rate.
- 2. Upgraded version of CBS:** Bank has implemented New Version of CBS to strengthen controls in CBS application. Bank has strengthened password policy for CBS to login securely.
- 3. Cyber Security Controls:** Considering threats under Cyber Security, Bank has implemented controls as per guidelines by Regulatory Authorities. The Bank also receives Advisory from CERT-In, from time-to-time and implemented the controls, those are applicable to bank environment. However, to monitor, cyber related threats under various areas Bank has implemented SOC (Security Operation Center).
- 4. Two-Factor Authentication for CBS Application:** Bank has implemented Two-Factor Authentication for CBS application for secure login which include Enhanced Password with OTP and Bio-metric.

#### **Projects under implementation progress:**

- 1. DR Site:** Bank has procured DR site @ Bangalore location. Infrastructure (VM) is ready at site. Connectivity between DC to DR along with digital payment channels is under process. After the completion of connectivity, synchronization between DC to DR and DR Drill will take place. Having DR site will strengthen the security in terms of CBS (Customer Data) data. Further having DR site In place, in case of any disaster at Data Center Bank will operate from DR Location for smooth working of Banking operations and digital channels.

- 2. IMPS:** Bank has started process of implementing IMPS (Immediate Payment Service). IMPS is an emphatic service which allow transferring of funds instantly within banks across India through various channels like Branch, Mobile Banking, and ATM etc.

#### **Projects under planning:**

- 1. 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. Same will be implemented after IMPS.
- 2. 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.
- 3. E-Nach Mandate:** E-NACH & e-Mandate are new payment services that allow anyone with a bank account to easily automate recurring payments.

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:**

In the F.Y. 2022-23, your Bank's gross profit has increased from Rs.2.25 crores to Rs.4.21 crores. Net interest income i.e. the difference between interests earned on loans & investments and the interest paid on deposits & borrowings, increased by 27% from Rs.15.11 crores to 19.14 crores. Accordingly, Net Interest Margin (NIM) also showed an increase from 2.68% to 3.05% over the last year. Another key profitability parameter is Return on Assets (RoA), which stood at 0.20% during F.Y. 2022-23 as compared to 0.16% during F.Y. 2021-22.

(Rs. in crores)

Particulars	2022-23	2021-22
Profit before Tax & Provisions	4.21	2.25
Profit after Tax & Provisions	1.42	1.29



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Nav Jeevan Co-operative Bank Ltd.

**Dividend:**

The Board of Directors are pleased to recommend a Dividend of 9% p.a. to our members for the year 2022-23.

**Appropriation of Profit for F.Y. 2022-23:**

The Board of Directors has approved Appropriation of Profits for the F.Y.2022-23, the same is placed before the General Body for ratification.

**Membership:**

The total No. of Members of the Bank as on 31<sup>st</sup> March, 2023 stood at 4697.

**Appointment of Statutory Auditor:**

Appointment of Statutory Auditors for the FY 2023-24, 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.

**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 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 2023  
(FORM A)**

CAPITAL & LIABILITIES	Schedule	Current Year 31.03.2023 Amount (Rs.)	Previous Year 31.03.2022 Amount (Rs.)
1) SHARE CAPITAL:	A	112,509,125.00	106,031,800.00
2) RESERVE FUND & OTHER RESERVES	B	846,024,147.17	852,311,363.72
3) DEPOSITS & OTHER ACCOUNTS	C	5,925,852,421.81	5,770,407,669.99
4) BORROWINGS		-	-
5) BILLS FOR COLLECTION BEING BILLS RECIEVABLE AS PER CONTRA		-	-
6) BRANCH ADJUSTMENT ACCOUNT		-	-
7) OVERDUE INTEREST RESERVE		405,931,742.96	455,264,384.50
8) INTEREST PAYABLE		31,753,011.55	34,394,976.55
9) OTHER LIABILITIES & PROVISIONS	D	104,936,792.43	138,728,088.96
10) DEFFERED TAX LIABILITY		540,626.00	400,773.00
11) PROFIT & LOSS (incl. Balance of Profit)	E	19,130,074.30	16,808,499.23
<b>GRAND TOTAL</b>		<b>7,446,677,941.22</b>	<b>7,374,347,555.95</b>
CONTIGENT LIABILITIES	L	72,195,188.73	121,718,978.16

**Schedule W : Notes to accounts and significant accounting policies**

Place : Ulhasnagar  
Date : 28th June 2023

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 : 23116172BGWCGU1240

Sd/-  
Vinod Dhankani  
Proprietor  
M. No. 044843  
UDIN : 23044843BGWHKW3535



نوجیون کو آپریٹو بینک لمیٹید  
Nav Jeevan Co-operative Bank Ltd.

**Balance Sheet as at 31st March 2023  
(FORM A)**

CAPITAL & LIABILITIES	Schedule	Current Year 31.03.2023 Amount (Rs.)	Previous Year 31.03.2022 Amount (Rs.)
1) CASH : In Hand, with RBI, SBI, Maharashtra state Co-op. Bank and District Central Co-Op. Bank	F	372,338,904.15	429,684,699.03
2) BALANCES WITH OTHER BANKS:	G	381,088,864.61	802,532,703.02
3) MONEY AT CALL AND SHORT NOTICE:		-	-
4) INVESTMENTS:	H	2,425,442,025.60	2,387,142,416.60
5) LOANS AND ADVANCES:	I	3,689,618,334.63	3,086,319,759.08
6) INTEREST RECIEVABLE : Investments Overdue Interest on NPA (Loans)		47,335,540.91 405,931,742.96	45,851,629.77 455,264,384.50
7) BILLS RECIEVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		-	-
8) BRANCH ADJUSTMENT ACCOUNT		-	-
9) FIXED ASSETS	J	47,660,305.19	46,667,644.31
10) CAPITAL ASSET WORK IN PROGRESS		2,236,100.00	2,354,100.00
11) OTHER ASSETS	K	75,026,123.17	118,530,219.64
<b>TOTAL</b>		<b>7,446,677,941.22</b>	<b>7,374,347,555.95</b>

Schedule W: Notes to accounts and significant accounting policies

Place : Ulhasnagar  
Date : 28th June 2023

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 : 23116172BGWCGU1240

Sd/-  
Vinod Dhankani  
Proprietor  
M. No. 044843  
UDIN : 23044843BGWHKW3535



**Profit and Loss Account for the year ended 31st March, 2023 (FORM B)**

Particulars	Schedule	Current Year 31.03.2023	Previous Year 31.03.2022
		Amount (Rs.)	Amount (Rs.)
<b>I. INCOME :</b>			
Interest and Discount	M	481,947,856.54	460,571,295.64
Commission, exchange & brokerage	N	1,011,407.99	1,229,384.85
Subsidies & donations	-	-	-
Profit on Sale of Investments	O	6,606,135.58	15,235,844.02
Profit on Sale of Asset	-	29,216.50	144.00
Other Receipts	P	36,493,513.97	32,575,800.27
<b>TOTAL</b>		<b>526,088,130.58</b>	<b>509,612,468.78</b>
<b>II. EXPENDITURE :</b>			
Interest on deposits, borrowings etc.	Q	296,779,501.19	302,868,597.70
Salaries and allowances & provident fund	-	85,386,416.50	84,708,380.00
Directors fees	-	171,550.00	153,220.00
Rent, taxes, insurance, lighting etc.	-	50,131,325.67	48,212,386.13
Law charges	-	59,021.50	711,837.02
Postage, telephone expense, application and connectivity charges	R	7,631,045.06	9,699,389.44
Auditor's fees	-	4,012,352.15	2,838,186.99
Depreciation and repairs to property	-	7,386,893.61	8,094,627.95
Stationery, printing & advertisement etc.	S	2,083,346.79	1,850,380.98
Loss on sale of assets	-	334,044.20	202,962.30
Other expenditure	T	29,986,378.14	29,464,984.21
Provisions & Contingencies	U	21,360,646.32	7,838,404.38
Profit for the year before tax	-	20,765,609.45	12,969,111.68
<u>Provision for Taxes</u>			
Provision for Deferred Tax		139,853.00	(24,806.00)
Provision for Income Tax (Current Yr)		6,490,000.00	924,300.00
Provision for Income Tax (Short/Excess of PYs)		(52,912.62)	861,399.00
Profit for the year after tax		14,188,669.07	11,208,218.68
<b>TOTAL</b>		<b>526,088,130.58</b>	<b>509,612,468.78</b>
Profit for the year after tax	-	14,188,669.07	11,208,218.68
Add: Amount transferred from Technology Fund		-	1,699,742.22
Add: Amount transferred from Investment Fluctuation Fund		4,800,000.00	-
Add: Profit b/f of previous year	-	141,405.23	3,900,538.33
<b>TOTAL</b>		<b>19,130,074.30</b>	<b>16,808,499.23</b>
Less: Appropriations during the year	V	14,308,558.00	16,667,094.00
Balance carried over to Balance Sheet	-	4,821,516.30	141,405.23
<b>TOTAL</b>		<b>19,130,074.30</b>	<b>16,808,499.23</b>

**Schedule W: Notes to accounts and significant accounting policies**

Place : Ulhasnagar  
Date : 28th June 2023

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/-  
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MD-cum-CEO

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

Sd/-  
Rahul Ringe  
Partner  
M. No. 116172  
UDIN : 23116172BGWCGU1240

Sd/-  
Vinod Dhankani  
Proprietor  
M. No. 044843  
UDIN : 23044843BGWHKW3535



### SCHEDULES

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b><u>SCHEDULE A - CAPITAL</u></b>		
1)	<b>Authorised Capital</b> 80,00,000 (LY 80,00,000) Shares of Rs. 25/- each	200,000,000.00	200,000,000.00
2)	<b>Issued Subscribed &amp; Paid up Capital</b> 4500365 (LY 4241272) shares of Rs.25/- each fully paid		
	a) Individuals 4186117 (LY 3522938) shares of Rs. 25/- each fully paid	104,652,925.00	88,073,450.00
	b) Others 314248 (LY 718334) shares of Rs. 25/- each fully paid	7,856,200.00	17,958,350.00
	<b>TOTAL</b>	<b>112,509,125.00</b>	<b>106,031,800.00</b>
	<b><u>SCHEDULE B - RESERVE FUND &amp; OTHER RESERVES:</u></b>		
1)	Statutory Reserve	256,925,411.78	253,313,453.90
2)	General Reserve	97,838,459.78	97,838,459.78
3)	Investment Fluctuation Fund	98,089,266.13	99,289,266.13
4)	Development Fund	5,000,000.00	5,000,000.00
5)	Investment Depreciation Fund	60,492,467.50	31,435,041.18
6)	Building Fund	73,876,472.92	73,876,472.92
7)	Contingent Reserve	7,500,000.00	7,500,000.00
8)	Staff Welfare and Charitable fund	7,850,023.09	9,417,026.32
9)	Provision for Standard Assets	16,257,000.00	19,357,000.00
10)	Reserve for Bad and Doubtful Debts	76,812,993.57	205,528,585.29
11)	Education Fund	18,763,207.68	18,202,796.68
12)	Technological Development Fund	12,121,610.42	11,561,199.42
13)	Member Welfare Fund	4,042,842.30	4,138,580.10
14)	Provision for Bad and doubtful NPI	17,838,288.00	15,006,168.00
15)	Provision for COVID-19 Package Accounts	418,414.00	847,314.00
16)	Provision for Asset Sold to ARC	92,197,690.00	-
	<b>TOTAL</b>	<b>846,024,147.17</b>	<b>852,311,363.72</b>
	<b><u>SCHEDULE C - DEPOSITS &amp; OTHER ACCOUNTS :</u></b>		
1)	<b>Current Deposits</b>		
	a) Individuals & Others	283,750,700.78	257,397,080.20
	b) Other societies	2,171,530.96	666,578.46
2)	<b>Saving Bank Deposits</b>		
	a) Individuals & Others	1,211,724,367.84	1,272,525,618.15
	b) Other societies	13,685,641.87	11,548,884.01
3)	<b>Term Deposits</b>		
	a) Individuals & Others	4,337,908,508.14	4,175,755,316.17
	b) Other societies	65,987,588.72	38,621,864.00
4)	<b>Matured Deposits</b>	10,624,083.50	13,892,329.00
	<b>TOTAL DEPOSITS (I+II+III+IV)</b>	<b>5,925,852,421.81</b>	<b>5,770,407,669.99</b>





**SCHEDULES**

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b><u>SCHEDULE D - OTHER LIABILITIES &amp; PROVISIONS :</u></b>		
	<b><u>A) OTHER LIABILITIES:</u></b>		
1)	Pay Order Issued	4,665,712.39	1,363,584.18
2)	Unclaimed Dividend	1,917,161.00	1,979,045.63
3)	Sundry Creditors	5,445,949.74	6,300,686.66
4)	Clearing Account Payable	510,595.88	510,595.88
5)	TDS Payable	2,871,025.21	2,946,498.05
6)	Stale Pay Orders & DDs	2,470,417.16	2,705,037.16
7)	SRO Charges	153,711.00	153,711.00
8)	Loan Suspense	-	1,606,249.00
9)	Unclaimed Deposits	-	133,564.52
10)	NFS Suspense Payable	73,900.00	150,700.00
11)	Output CGST	575,779.86	499,752.69
12)	Output SGST	575,779.86	499,752.69
13)	Output CGST (RCM)	36,722.38	33,130.00
14)	Output SGST (RCM)	36,722.38	33,130.00
15)	Output IGST	13.02	41.77
16)	Income Tax Refund Received AY 2019-20	-	4,833,010.00
17)	Amount Payable To Customers	777,353.50	777,353.50
18)	Interest Income From UCB Under AID	-	2,080,304.00
19)	Gratuity Fund	45,278,832.05	48,039,900.23
	<b>TOTAL (A)</b>	<b>65,389,675.43</b>	<b>74,646,046.96</b>
	<b><u>B) OTHER PROVISIONS :</u></b>		
1)	Provision for Ex-Gratia	4,500,000.00	5,000,000.00
2)	Provision for Taxation	7,414,300.00	43,270,542.00
3)	Provision for Revised Salary Arrears	15,811,500.00	15,811,500.00
4)	Provision for Leave Encashment	11,000,000.00	-
5)	Provision for Election Expenses	592,483.00	-
6)	Provision for CVR	228,834.00	-
	<b>TOTAL (B)</b>	<b>39,547,117.00</b>	<b>64,082,042.00</b>
	<b>TOTAL (A+B)</b>	<b>104,936,792.43</b>	<b>138,728,088.96</b>
	<b><u>SCHEDULE E - PROFIT &amp; LOSS :</u></b>		
	Profit as per last Balance Sheet	16,808,499.23	19,235,530.33
	Less: Appropriations	(16,667,094.00)	(15,334,992.00)
	Add: Amount transferred from Technological Development Fund		1,699,742.22
	Add: Amount transferred from Investment Fluctuation Fund	4,800,000.00	-
	Add: Profit for the year brought from Profit and Loss Account	14,188,669.07	11,208,218.68
	<b>Balance of profit c/f</b>	<b>19,130,074.30</b>	<b>16,808,499.23</b>



### SCHEDULES

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b>SCHEDULE F - CASH:</b>		
	<b>CASH IN HAND</b>	51,598,743.40	56,855,930.59
	<b>CURRENT DEPOSITS WITH</b>		
1)	Reserve Bank of India	143,570,473.91	176,257,184.15
2)	State Bank of India	47,599,475.15	27,281,989.66
3)	Maharashtra State Co op. Bank Ltd.	58,397,316.69	99,392,920.63
	<b>FIXED DEPOSITS WITH</b>		
4)	State Bank of India	28,672,895.00	27,396,674.00
5)	Maharashtra State Co op. Bank Ltd.	42,500,000.00	42,500,000.00
	<b>TOTAL</b>	<b>372,338,904.15</b>	<b>429,684,699.03</b>
	<b>SCHEDULE G - BALANCES WITH OTHER BANKS :</b>		
<b>A</b>	<b>CURRENT DEPOSITS WITH:</b>		
	<b>NATIONALISED BANKS:</b>		
1)	Bank Of Baroda	2,272,977.23	1,899,282.10
2)	Union Bank Of India	1,677,403.00	499,705.00
	<b>PRIVATE BANKS:</b>		
3)	IDBI Bank Ltd.	30,910,580.97	48,668,864.70
4)	IDBI First Bank Ltd	1,000.00	-
5)	ICICI Bank Ltd.	38,782,966.66	40,938,702.87
6)	Axis Bank Ltd.	74,300,392.65	57,828,749.95
7)	Indusind Bank	9,475.95	9,475.95
8)	Utkarsh Small Finance Bank Ltd	57,210,000.00	199,900,000.00
9)	Unity Small Finance Bank	4.00	22,080,304.00
	<b>COOPERATIVE BANKS:</b>		
10)	Saraswat Co op. Bank Ltd.	829,515.15	1,385,184.45
	<b>TOTAL (A)</b>	<b>205,994,315.61</b>	<b>373,210,269.02</b>
<b>B</b>	<b>FIXED DEPOSITS WITH</b>		
	<b>NATIONALISED BANKS:</b>		
1)	Bank of Baroda	10,770,739.00	13,270,739.00
	<b>PRIVATE BANKS:</b>		
2)	IDBI Bank	9,800,000.00	39,151,568.00
3)	Utkarsh Small Finance Bank Ltd	25,000,000.00	59,000,000.00
4)	ICICI Bank	-	2,500,000.00
5)	DCB Bank Ltd.	30,000,000.00	20,000,000.00
6)	Equitas Small Finance Bank Ltd.	5,000,000.00	
	<b>COOPERATIVE BANKS:</b>		
7)	Saraswat Co op. Bank Ltd.	19,523,809.00	115,400,127.00
8)	TJSB Sahakari Bank Ltd.	12,500,001.00	82,500,000.00
9)	Shamrao Vithal Co op Bank Ltd	62,500,000.00	97,500,000.00
	<b>TOTAL (B)</b>	<b>175,094,549.00</b>	<b>429,322,434.00</b>
	<b>TOTAL (A+B)</b>	<b>381,088,864.61</b>	<b>802,532,703.02</b>



**SCHEDULES**

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b><u>SCHEDULE H - INVESTMENTS:</u></b>		
<b>A</b>	<b><u>In Central Government Securities :</u></b>		
1)	In Central Government Securities	651,129,145.00	506,147,670.00
	Face Value : Rs. 655,100,000/-		
	Market Value : Rs. 628,341,880/-		
2)	In State Government Securities	1,223,841,350.00	1,229,223,850.00
	Face Value : Rs. 1,187,920,000/-		
	Market Value : Rs. 1,171,572,297/-		
	(Out of Total Central & State Government Securities, Earmarked for Reserve fund Face Value Rs. 2650.00 lacs and for Overdraft Face Value Rs.500.00 lacs)		
3)	Treasury Bills	-	149,888,250.00
	Face Value : Rs. NIL		
	Market Value : Rs. NIL		
<b>B</b>	<b><u>Other Approved securities:</u></b>	-	-
<b>C</b>	<b><u>Shares:</u></b>		
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		
6)	Unity Small Finance Bank (Perpetual Non Convertible Pref. Shares)	17,664,240.00	-
	Face Value : Rs. 17,664,240/-		
	Market Value : Rs. 0		
7)	Unity Small Finance Bank (Equity Warrants)	4,416,060.00	-
	Face Value : Rs. 44,16,060/-		
	Market Value : Rs. 0		
<b>D</b>	<b><u>Debentures &amp; Bonds:</u></b>		
8)	PSU Bonds	180,498,017.60	190,693,028.60
	Face Value : Rs. 160,117,000/-		
	Market Value : Rs. 18,10,23,257/-		
9)	Corporate Bonds	39,893,011.00	29,698,000.00
	Face Value : Rs. 40,000,000/-		
	Market Value : Rs. 40,463,318/-		
10)	Non Convertible Debentures (NCD)	35,435,034.00	27,728,000.00
	Face Value : Rs. 35,495,000/-		
	Market Value : Rs. 35,685,107/-		
<b>E</b>	<b><u>Others:</u></b>		
11)	Commercial Paper (CP)	-	98,256,450.00
	Face Value : Rs. NIL		
	Market Value : Rs. NIL		
12)	Mutual Funds	-	25,000,000.00
	Face Value : Rs. NIL		
	Market Value : Rs. NIL		
13)	Trust Account ARC	127,500,000.00	127,500,000.00
	Face Value : Rs. 127,500,000/-		
	Market Value : Rs. 127,500,000/-		
14)	MSE Refinance fund - FY -2022-23	142,058,000.00	-
	<b>TOTAL</b>	<b>2,425,442,025.60</b>	<b>2,387,142,416.60</b>



### SCHEDULES

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b><u>SCHEDULE I - LOANS AND ADVANCES:</u></b>		
1)	<b>Short term loans, cash credits, overdrafts and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	631,118,932.14	541,279,624.71
	b) Other tangible securities	1,305,855,358.86	1,247,364,863.15
	c) Unsecured advances	24,428,691.65	43,915,995.99
	Of the advances, amount due from individuals <b>Rs. 249,487,068.09 (LY Rs. 263,384,870.14)</b>		
	Of the advances, amount overdue <b>Rs. 54,000,502.02 (LY Rs. 223,812,057.69)</b>		
	Considered Bad and Doubtful of recovery <b>Rs. 119,395,730.13 (LY Rs. 202,682,988.77)</b> (Fully Provided for)		
2)	<b>Medium term loans, and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	14,716,112.00	4,132,473.75
	b) Other tangible securities	781,208,027.30	685,881,577.71
	c) Unsecured advances	21,471,605.05	11,654,360.93
	Of the advances, amount due from individuals <b>Rs. 298,256,800.08 (LY Rs. 202,318,693.90)</b>		
	Of the advances, amount overdue <b>Rs. 68,256,213.12 (LY Rs. 47,185,686.72)</b>		
	Considered Bad and Doubtful of recovery <b>Rs. 13,077,953.49 (LY 29,946,922.37)</b> (Fully Provided for)		
3)	<b>Long term loans, and bills discounted of which secured against</b>		
	a) Govt. and other approved securities	177,922.00	1,287,802.75
	b) Other tangible securities	902,385,101.12	539,144,820.66
	c) Unsecured advances	8,256,584.51	11,658,239.43
	Of the advances, amount due from individuals <b>Rs. 518,904,820.43 (LY Rs. 444,465,149.30)</b>		
	Of the advances, amount overdue <b>Rs. 36747931.92 (LY Rs. 45,003,252.45)</b>		
	Considered Bad and Doubtful of recovery <b>Rs. 17,843,493.76 (LY Rs. 39,306,111.96)</b> (Fully Provided for)		
	<b>TOTAL LOANS &amp; ADVANCES</b>	<b>3,689,618,334.63</b>	<b>3,086,319,759.08</b>



**NAV-JEEVAN CO-OP. BANK LTD.**  
**SCHEDULE J: CONSOLIDATED SCHEDULE OF FIXED ASSETS FY 2022-23:-**

SR.N O.	ASSET DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		Opening Balance *		Additions		Closing Balance Cost as on 31.03.2023	For the year ended 31.03.2023	Sale/Transfer/ Write Off/ Other Adjustments	Closing Balance As on 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
		Cost as on 01.04.2022	More than equal to 180 days	Less than 180 days	Sale/Transfer/Wr ite Off/ Other Adjustments						
1	CBS	27,306,348.26	-	218,000.00	-	27,524,348.26	230,673.00	-	27,293,675.26	263,812.00	276,485.00
2	VEHICLES	5,572,089.00	-	-	-	5,572,089.00	326,222.00	-	3,723,503.00	1,848,586.00	2,174,808.00
3	BANK PREMISES	23,267,219.70	-	-	-	23,267,219.70	1,180,437.00	-	12,643,286.70	10,623,933.00	11,804,370.00
4	OTHER FIXED ASSETS	94,218,067.28	1,571,431.08	7,166,057.27	2,274,267.06	100,681,288.57	5,649,561.61	1,698,333.20	65,757,314.38	34,923,974.19	32,411,981.31
	<b>TOTAL</b>	<b>150,363,724.24</b>	<b>1,571,431.08</b>	<b>7,384,057.27</b>	<b>2,274,267.06</b>	<b>157,044,945.53</b>	<b>7,386,893.61</b>	<b>1,698,333.20</b>	<b>109,384,640.34</b>	<b>47,660,905.19</b>	<b>46,667,644.31</b>
PPY	<b>TOTAL</b>	<b>149,247,142.55</b>	<b>1,290,630.06</b>	<b>682,341.89</b>	<b>856,390.26</b>	<b>150,363,724.24</b>	<b>8,094,627.95</b>	<b>615,596.49</b>	<b>103,696,079.93</b>	<b>46,667,644.31</b>	<b>53,030,094.08</b>

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



نوجیون کو آپریٹو بینک لمیٹید  
**Nav Jeevan Co-operative Bank Ltd.**



### SCHEDULES

	Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
	<b><u>SCHEDULE K - OTHER ASSETS:</u></b>		
1)	Telephone and Other Security Deposits	7,009,703.82	6,981,803.82
2)	Stamped Documents In Hand	104,769.00	4,156.00
3)	Sundry Debtors	205,823.18	20,000.00
4)	Clearing Account Receivable	228,834.00	171,028.00
5)	Stock Of Stationery	606,928.30	843,839.93
6)	Franking Stamps	-	313,173.00
7)	Prepaid Expenditure	8,251,212.72	8,056,983.97
8)	Pan Card Coupons	-	2,420.00
9)	Investment Premium Account	1,108,329.00	1,113,380.00
10)	Advance CERSAI Charges And CKYC	60,027.24	84,453.35
11)	Settlement Of Claims (DEAF Scheme, 2014)	298,379.76	183,893.54
12)	Input Gst Credit, TDS On GST	1517230	776,836.62
13)	Gst Electronic Cash Ledger Balance	5,568.81	5,568.81
14)	Euronet BBPS Wallet	-	1,158.21
15)	Commission Receivable On Insurance	110,721.99	37,115.99
16)	Advances Tax Paid And TDS Receivable	10,203,411.10	51,844,508.17
17)	ICICI Prudential Credit Life Insurance Deposit	207.00	50,000.00
18)	Investment In LIC (Gratuity)	45,278,832.05	48,039,900.23
19)	Insurance Premium Receivable	36,145.20	-
	<b>TOTAL</b>	<b>75,026,123.17</b>	<b>118,530,219.64</b>
	<b><u>SCHEDULE L - CONTINGENT LIABILITIES:</u></b>		
1)	Bank Guarantees	27,230,991.00	29,722,540.00
2)	Letter Of Credit	-	52,500,000.00
3)	DEA Fund With RBI	44,964,197.73	39,496,438.16
	<b>TOTAL</b>	<b>72,195,188.73</b>	<b>121,718,978.16</b>
	<b><u>SCHEDULE M - INTEREST AND DISCOUNT :</u></b>		
1)	Interest received on Advances	299,410,922.35	285,138,081.35
2)	Interest received on Investments	182,536,934.19	175,433,214.29
	<b>TOTAL</b>	<b>481,947,856.54</b>	<b>460,571,295.64</b>
	<b><u>SCHEDULE N - COMMISSION, EXCHANGE &amp; BROKERAGE:</u></b>		
1)	Commission and Exchange	460,362.88	791,949.67
2)	Commission on General Insurance Business	265,306.45	205,309.19
3)	Commission on Life Insurance Business	266,514.20	228,151.16
4)	Commission on Health Insurance Business	19,224.46	3,974.83
	<b>TOTAL</b>	<b>1,011,407.99</b>	<b>1,229,384.85</b>
	<b><u>SCHEDULE O - PROFIT ON SALE OF INVESTMENTS:</u></b>		
1)	Income from sale of GOI	3,474,151.00	9,305,245.00
2)	Income from Mutual Funds	3,131,984.58	4,907,577.02
3)	Income from sale of Bonds	-	500,000.00
4)	Income on sale of NCDs	-	523,022.00
	<b>TOTAL</b>	<b>6,606,135.58</b>	<b>15,235,844.02</b>



### SCHEDULES

Particulars		Current Year 31.03.2023	Previous Year 31.03.2022
<b><u>SCHEDULE P - OTHER RECEIPTS:</u></b>			
1)	Rent on Lockers	2,675,575.00	2,698,900.00
2)	Income from Franking Stamps and Service Charges	4,851,315.40	4,664,054.10
3)	Dividend	159,077.40	100.00
4)	<b><u>Miscellaneous Income</u></b>		
	ATM Transaction Charges (Acquirer)	2,075,308.00	1,737,140.00
	Overfree ATM Transaction charges	81,800.00	83,930.00
	Re-issuance of ATM card or PIN	29,750.00	24,250.00
	Annual fee on ATM cards	1,464,950.00	1,381,300.00
	BBPS Commission	-	669.00
	Incidental Charges	3,158,100.00	2,982,456.77
	Minimum Balance Charges	963,900.02	1,118,547.25
	Miscellaneous Income	301,285.86	377,551.74
	Cheque Book Issue charges	531,619.50	517,958.50
	Processing Charges	10,564,544.88	8,680,343.66
	Documentation charges	1,487,207.86	959,202.00
	Cheque Return Charges	2,406,743.82	2,548,402.27
	Write off Income	108,355.00	65,519.00
	Loan Prepayment Charges	99,094.77	645,073.33
	EMT Service Charges	371,395.00	257,730.00
	Other Mortgage Service Charges	-	10,000.00
	POS/ECOM Fees	65,686.58	-
	Cash Deposit Charges	1,069,394.11	-
	MSC Cheque Return Charges Refunded	79,924.22	-
	Loss Due to Misappropriation	260,166.00	-
	Commitment charges (Advances)	1,130,580.57	1,035,282.29
	Online tax payment service charges	58,300.00	62,900.00
	Visit Charges	-	4,200.00
	NEFT/RTGS Processing Income	6,959.00	25,969.00
	Income from NPCI	41,843.98	45,231.36
	Mandate Confirmation charges	118,827.00	146,175.00
	ACH Return Charges	428,300.00	642,500.00
	SMS Charges Income	1,670,650.00	1,700,825.00
	Interest on Income Tax Refund	193,360.00	144,990.00
	Locker Break Open Charges	9,000.00	8,000.00
	Locker Rent Late Payment Charges	20,300.00	-
	Atm Card Destroy Charges	10,200.00	6,600.00
	<b>TOTAL</b>	<b>36,493,513.97</b>	<b>32,575,800.27</b>
<b><u>SCHEDULE Q - INTEREST ON DEPOSITS, BORROWINGS ETC.:</u></b>			
1)	Interest paid on Deposits	296,779,501.19	302,865,257.63
2)	Interest paid on Borrowings etc	-	3,340.07
	<b>TOTAL</b>	<b>296,779,501.19</b>	<b>302,868,597.70</b>



### SCHEDULES

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>SCHEDULE R - POSTAGE, TELEPHONE EXPENSES, APPLICATION AND CONNECTIVITY CHARGES :</b>		
1) Postage, Telegrams, Telephone & Internet and SMS charges (Toll free Service charges)	1,009,137.39	1,204,219.11
2) Lease line connectivity charges	1,920,062.55	3,332,779.01
3) Application service providing and hosting charges	4,118,796.80	4,552,388.56
4) NEFT/RTGS monthly service charges	549,360.00	549,360.00
5) NEFT/RTGS Processing Charges	33,688.32	60,642.76
<b>TOTAL</b>	<b>7,631,045.06</b>	<b>9,699,389.44</b>
<b>SCHEDULE S - PRINTING, STATIONERY &amp; ADVERTISEMENT :</b>		
1) Printing and Stationery	1,640,457.47	1,625,676.34
2) Advertisement	442,889.32	224,704.64
<b>TOTAL</b>	<b>2,083,346.79</b>	<b>1,850,380.98</b>
<b>SCHEDULE T - OTHER EXPENDITURE :</b>		
1) Repairs & Maintenance	3,823,736.12	2,771,887.90
2) Bank Charges	2,402.22	1,995.88
3) Conveyance	250,560.00	329,505.00
4) Subscription	188,480.00	189,114.00
5) Entertainment Expenses	637,123.00	670,625.00
6) Commission paid on Bachat Yojana Scheme	3,304,155.62	3,892,505.66
7) Vehicle Maintenance Expenses	1,075,042.86	916,994.94
8) Professional fees	2,225,939.78	2,130,514.86
9) Amortisation of premium account	261,051.00	252,223.00
10) ATM Transaction Charges (Issuer)	475,551.91	472,100.46
11) Loss on sale of securities	187,500.00	1,235,400.00
12) <b>Other Expenses</b>		
Miscellaneous Expenditure	1,079,048.57	1,159,895.71
AGM Expenses	171,586.88	282,918.02
Diwali Expenses	483,043.96	264,140.80
Administration expenses	289,123.00	323,851.00
MSC Processing charges	277,150.62	269,987.34
MSC Cheque Return Charges	-	102,650.72
Cash Remittance Charges	137,739.00	395,970.00
NFS ATM Service Charges	37,777.75	8,482.13
Promotional expenses	431,175.50	412,976.50
ATM Card expenses	120,624.68	129,529.76
Interest on taxes	229,631.00	262,321.28
ATM Transaction Charges	1,660,804.52	1,224,107.35
Outsourced security guard expenses	1,716,924.31	1,405,480.40
Central Registry Charges	23,903.70	18,161.70
E-mail server hosting Charges	212,743.61	153,036.00
CKYC Charges	10,599.68	4,369.15
CIBIL Charges	211,185.90	128,309.13
Record management charges	526,566.84	191,116.12
Membership fees	33,809.96	31,797.71
Internet banking services	4,332.44	4,332.44





### SCHEDULES

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Computer expenses	76,192.81	64,305.68
CVR Expense	228,834.00	-
Commission on Investments	189,825.14	84,804.71
Donation	10,000.00	7,000.00
ACH / NACH/ MANDATE Exp	1,665.69	348.89
Expenditure written off	1,158.21	-
ARC Expenses	8,175,000.00	6,128,848.22
IT Advisory Service Charges	272,500.00	136,250.00
Disaster Recovery Site Charges	-	1,569,600.00
Election Expense	3,340.00	719.00
Cyber Security SOC Expenses	204,375.00	-
Electrical items Expense	164,769.94	-
ATM Surveillance Expense	125,028.56	-
RUPAY E-Commerce Charges	81,750.00	-
Annual Day Function Expenses	35,606.40	-
NPCI Certification fees	27,250.00	-
Website Development Charges	95,920.00	-
Prior Period Expenses	82,661.47	-
Staff Training	121,186.49	-
Loss due to misappropriation of funds	-	1,836,807.75
<b>TOTAL</b>	<b>29,986,378.14</b>	<b>29,464,984.21</b>
<b><u>SCHEDULE U - PROVISIONS AND CONTINGENCIES :</u></b>		
1) Provision for Ex-gratia	4,500,000.00	5,000,000.00
2) Provision for Depreciation on Investments	39,057,426.32	11,091,090.38
3) BBDR Provision Written Back	(22,500,000.00)	-
4) Provision for Bad and doubtful NPI	2,832,120.00	2,000,000.00
5) Provision for COVID-19 Package Accounts	(428,900.00)	847,314.00
6) Provision for Leave Encashment	11,000,000.00	-
7) Provision & Contingencies	(13,100,000.00)	(11,100,000.00)
<b>TOTAL</b>	<b>21,360,646.32</b>	<b>7,838,404.38</b>

### Appropriations subject to AGM approval

#### SCHEDULE V - Profit & Loss Appropriation Account:

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Balance of Profit</b>	<b>141,405.23</b>	<b>3,900,538.33</b>
<b>Add:</b> Profit for the current year as per Profit & Loss Account	14,188,669.07	11,208,218.68
<b>Add:</b> Amount transferred from Technological Development Fund	-	1,699,742.22
<b>Add:</b> Amount transferred from Investment Fluctuation Fund	4,800,000.00	-
	<b>19,130,074.30</b>	<b>16,808,499.23</b>
<b>less: Appropriations</b>		
i) Statutory Reserve	3,547,167.00	2,802,055.00
ii) Dividend	9,342,525.00	9,144,217.00
iii) Investment Fluctuation Fund	-	3,600,000.00
iv) Education Fund	709,433.00	560,411.00
v) Technological Development Fund	709,433.00	560,411.00
<b>Total Appropriations</b>	<b>14,308,558.00</b>	<b>16,667,094.00</b>
<b>Balance carried over.</b>	<b>4,821,516.30</b>	<b>141,405.23</b>



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Nav Jeevan Co-operative Bank Ltd.

## **SCHEDULE - W**

### **SIGNIFICANT ACCOUNTING POLICIES, NOTES AND DISCLOSURES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

#### **I. Overview:**

Nav Jeevan Co-operative Bank Ltd., (The Bank) is incorporated on 14.02.1985 and has completed its 38 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. Cash Flow Statement (AS-3)**

The cash flows are reported using the indirect method whereby profit before tax is adjusted for effects of transactions of non-cash nature, deferrals or accruals of past or future cash receipts or payments.

#### **3. Revenue Recognition (AS-9)**

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

- a. 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".



- b. Commission and exchange income, 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.
- c. Interest on Fixed Income Securities is recognized on accrual basis in case it is serviced regularly.
- d. Broken period interest in respect of investments is treated as an item of revenue in Profit and Loss Account.

#### 4. **Provisioning of Advances & Overdue Interest Reserve**

- a. 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.
- b. 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
- c. In addition, a general provision on standard assets is made as per RBI guidelines as under:

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

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

#### 5. **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), MSE Refinance Fund]
- (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.



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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.
- (iv) Investments in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) are valued at cost till the expiry of 6 months from the date of acquisition thereof. Thereafter these are valued on the basis of NAV declared by the ARCs from time to time and any depreciation thereon is recognized in the Profit and Loss account. Appreciation, if any, in the rating of the SRs over the original face value is ignored. Provisioning for SRs is subjected to the guidelines issued by Reserve Bank of India on Transfer of Loan Exposure vide Circular no. RBI/DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dated 24.09.2021 as amended from time to time

#### **6. 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.

#### **7. Property, Plant and Equipment's (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. During current financial year, fixed assets costing more than Rs.5000 (excl.GST) are only capitalized.
- c. 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%
5	Electric Fittings	10%

- d. Depreciation on computers and software is calculated under Straight Line Method @ 33.33%.
- e. 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.
- f. No depreciation is charged on assets sold during the year.
- g. Profit/ Loss on sale or disposal of asset is recognized in the year in which such sale or disposal takes place.

#### 8. 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. Encashment of accumulated leaves is a defined benefit plan. The expected cost of such absences is an additional amount that bank expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. Accordingly during this year, bank has decided to maintain fund under trust deed with Life Insurance Corporation of India (LIC) and will obtain policy for encashment of accumulated leave to employees.
- c. Bank's contribution to Provident Fund is accounted for on the basis of contribution to the Scheme.

#### 9. 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



### **10. 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.

### **11. 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.

### **12. 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.

### **13. 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 2022-23 as sufficient provision is held against standard assets. Further, the Bank has reversed excess provision on standard assets during the year of Rs. 31.00 lakhs.
2. Owned premises under Fixed Assets include Premises situated at Ulhasnagar-1 (2<sup>nd</sup> 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, generation of report of overdue loans in the case of certain loan products are yet to be stabilized. Bank is constantly following up with CBS vendor for doing the needful.
4. Consequently, the Bank decided to migrate to a new CBS software “Finacle”. However, CBS migration project is put on hold due to unavailability of proper User Level Quality Acceptance setup along with linked/allied applications and adequate support system at the service provider's end and allied application migration project.
5. The Bank had to comply with RBI Comprehensive Cyber Security Framework and Re-gap Assessment guidelines on top priority. Being fully appraised of the need to consider priority for compliance with these guidelines, the Board suggested that CBS migration project with Saraswat Infotech Private Limited be kept on hold and to continue with existing CBS vendor, Nelito, and to first comply with RBI guidelines on areas like DR site, Multifactor authentication on CBS, Network segregation etc.
6. 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.
7. The Bank has since obtained membership of Credit Information Companies and CERSAI and necessary compliance is being ensured.
8. Bank is in the process of complying with the requirement of segregation of active / inactive member.
9. 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.
10. Certain items of Income as stated in Para II(3) 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.



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## 11. 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 fully provide for their investments in PNCPS, net of extant provisions made on exposure arising from outstanding uninsured deposits, equally over two financial years so that the entire loss is fully provided for by March 31, 2024.

In view of above, the bank has made an additional provision of Rs. 28,32,120/- on the portion of PNCPS in March 2023 as per RBI guidelines. As such, total provision made by Bank towards PNCPS is Rs.1,48,32,120/- as on 31.03.2023 i.e. 84% of total PNCPS and the bank will make balance provision in FY 2023-24.

Further, as per above circular, at present no provision need to be made on investment in Equity Warrants.

- ii. During the year, bank have received 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 exposure of the Bank in PMC Bank is now converted in securities of Unity SFB as on the date of Balance Sheet, the Bank has classified the said Converted Securities of Unity SFB amounting to Rs.2,20,80,300.00 as Non SLR Investment as on 31.03.2023.

## 12. AS-5 - Prior Period Adjustment

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

## 13. 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).

## 14. AS-15 – Employee Benefits

Defined contribution Plans viz Provident fund and other similar funds:

- a) As stated in Para 7(b) of the Significant Accounting Policies, the bank has recently undergone the actuarial valuation of encashment of Privilege Leave and as worked out by LIC offices the valuation was approx. Rs. 108.00 lakh. Accordingly, in current financial year, bank has made a provision for Leave encashment amounting to Rs. 110.00 lakh payable to employees
- 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 31.03.2023). At present, policy covers 189 employees (Previous Year 175) of the Bank and an amount of Rs.4,52,78,832.05 (Previous Year Rs.4,80,39,900.23) 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. 419.61 Lakhs as compared to Fair Value of Plan Assets (FVP) of gratuity of Rs. 452.79 Lakhs resulting in Asset of Rs 33.18 Lakhs. Hence, there is no provision requirement as on 31.03.2023.



d) The details as required by Accounting Standard 15 (Revised) pertaining to Gratuity is as under:

(Amount in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2023	Gratuity (Funded) 31.03.2022
1.	Discount rate	7.25%	7%
2.	Salary escalation rate	3.00%	3%
3.	<b>Reconciliation of opening and closing balance of the present value of the defined benefit obligation:</b>		
i.	Present value of obligation (opening) Policy 713000323 & Policy 713002518	411.42	404.27
ii.	Interest cost	29.82	28.30
iii.	Current service cost	17.83	18.44
iv.	Benefits paid	(58.69)	(41.35)
v.	Actuarial (gains) / loss on obligations	19.23	1.76
vi.	Present value of obligation (closing)	419.61	411.42
4.	<b>Reconciliation of opening &amp; closing balance of fair value of fair plan assets:</b>		
i.	Fair value of plan assets (opening)	480.40	488.23
ii.	Expected return on plan assets	30.12	31.37
iii.	Contributions	0.96	2.15
iv.	Benefits paid	(58.69)	(41.35)
v.	Actuarial gain / (loss) on plan assets	0	0
vi.	Fair value of plan assets (closing)	452.79	480.40
5.	<b>Amount recognized in Balance Sheet</b>		
i.	Present value of obligations as at 31st March	419.61	411.42
ii.	Fair value of Plan Assets as at 31st March	452.79	480.40
iii.	Assets / (liability) as at 31 <sup>st</sup> March	33.18	68.98
6.	<b>Expenses recognized in Profit &amp; Loss Account</b>		
i.	Current service cost	17.83	18.44
ii.	Interest cost	29.82	28.30
iii.	Expected Return on planned Assets	(30.12)	(31.37)
iv.	Net actuarial (gain) / loss	19.23	1.76
v.	Expenses to be recognized in Profit & Loss Account	36.76	17.13

Note: All the figures in the above disclosure are consolidated for both the policies.



### 15. AS-17-Primary Segment Reporting (By Business Segments) for FY 2022-23

Particulars	FY 2022-23			FY 2021-22		
	Treasury	Banking	Total	Treasury	Banking	Total
Revenue	1,891.43	3,367.52	5,258.95	1,906.69	3,187.98	5,094.67
Result	56.35	170.91	227.27	280.18	(132.08)	148.09
Net Unallocated Expenses			(21.54)			(19.85)
<b>Operating Profit</b>			<b>205.72</b>			<b>128.24</b>
Income taxes			(63.84)			(16.16)
<b>Net Profit</b>			<b>141.89</b>			<b>112.08</b>
<u>Other Information</u>						
Segment Assets	27,209.47	42,146.87	69,356.34	29,560.81	36,643.21	66,204.01
Unallocated Assets			5,110.44			7,539.46
<b>Total Assets</b>			<b>74,466.78</b>			<b>73,743.48</b>
Segment Liabilities	1,828.92	65,723.91	67,552.83	1,491.29	65,091.75	66,583.04
Unallocated Liabilities			6,913.95			7,160.44
<b>Total Liabilities</b>			<b>74,466.78</b>			<b>73,743.48</b>

The Bank operates as a single unit in India, hence separate information regarding geographical segment is not given.

### 16. 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 Institute of Chartered Accountants of India (ICAI), 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.

### 17. 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	31.03.2023
Future lease rental payable as at the end of the year:	
- Not later than one year	282.65
- Later than one year and not later than five year	442.52
- Later than five years	NIL
Total of minimum lease payments recognized in the profit and loss account for the year.	257.90
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





## 18. 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	2022-23 (Amount in Rs)	2021-22 (Amount in Rs)
Profit Attributable to Shareholders	1,41,88,669.07	11,208,218.68
Weighted Average No. of Shares (Number)	43,18,160	4,212,000
Earnings Per Share (EPS)	3.28	2.66
Diluted Earnings Per Share (DEPS)	3.28	2.66

## 19. 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.

## 20. 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 31<sup>st</sup> March, 2023 are as follows:

(Amount in lakhs)

Particulars	Opening Balance as on 01.04.2022	Arising during the year	Closing Balance as on 31.03.2023
<b>Deferred Tax Liability</b>			
Depreciation	4.00	1.40	5.40
<b>TOTAL</b>			
<b>Deferred Tax (Asset) / Liability – Net</b>	<b>4.00</b>	<b>1.40</b>	<b>5.40</b>

The application of Deferred Tax has resulted in a net debit of Rs. 1.40 lakhs to the Profit and Loss Account for the year ended 31st March, 2023. The Bank has net Deferred Tax Liability of Rs.5.40 Lakhs as on 31.03.2023.

## Provision for assets sold to ARC:

As mentioned in RBI Master Direction on Transfer of Loan Exposure vide Circular no. RBI/DOR/2021-22/86 DOR. STR.REC.51/21.04.048/2021-22 dated 24.09.2021 as amended, adequate provision for assets sold to ARC has been made.

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



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

**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)	1125.09	1060.32
ii)	Other Tier 1 capital	4509.27	4451.92
iii)	Tier 1 capital (i + ii)	5634.36	5512.24
iv)	Tier 2 capital	980.89	992.89
v)	Total capital (Tier 1+Tier 2)	6615.25	6,505.13
vi)	Total Risk Weighted Assets (RWAs)	34029.18	31,355.93
vii)	Paid-up share capital and reserves as percentage of RWAs	13.25	17.58%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	13.25%	17.58%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.88%	3.17%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	19.44%	20.75%
xi)	Amount of paid-up equity capital raised during the year	64.77	67.01
xii)	Amount of non-equity Tier 1 capital raised during the year, <i>of which:</i> Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	NIL	NIL
xiii)	Amount of Tier 2 capital raised during the year, <i>of which:</i> Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	NIL	NIL



**b) Draw down from Reserves**

The Bank has not drawn any amount from free reserves to Profit & Loss Account during the year 2022-23.

**2. Asset liability management**

**a) Maturity pattern of certain items of assets and liabilities as on 24.03.2023**

(Amount in lakhs)

	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 years	Over 1 years and up to 3 years	Over 3 years and up to 5 years	Over 5 year	Total
Deposits	7,260	2,202	5,588	8,025	7,982	17,264	9,072	768	58,161
Advances	1,982	1,437	3,188	3,041	3,414	14,001	3,155	4,844	35,062
Investments	1,927	-	2,003	5,008	4,402	2,648	6,043	4,018	26,049
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

**3. Investments**

**a) Composition of Investment Portfolio as at 31.03.2023**

(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	
<b>Held to Maturity</b>							
Gross	4017.54	-	250.87	-	-	-	4268.41
Less: Provision for non-performing investments (NPI)	NIL	-	178.38	-	-	-	178.38
Net	4017.54	-	72.49	-	-	-	4090.03
<b>Available for Sale</b>							
Gross	14732.17	-	-	2558.26	-	2695.58	19986.01
Less: Provision for depreciation and NPI	600.80	-	-	4.12	-	NIL	604.92
Net	14131.37	-	-	2554.14	-	2695.58	19381.09
<b>Held for Trading</b>							
Gross	NIL	-	NIL	-	-	NIL	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-



	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
<b>Total Investments</b>	18749.70	-	250.87	2558.26	-	2695.58	24254.42
Less: Provision for non-performing investments	NIL	-	178.38	NIL	-	NIL	178.38
Less: Provision for depreciation and NPI	600.80	-	-	4.12	-	NIL	604.92
Net	18148.90	-	72.49	2554.14	-	2695.58	23471.12

*Composition of Investment Portfolio as at 31.03.2022*

(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	
<b>Held to Maturity</b>							
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
<b>Available for Sale</b>							
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
<b>Held for Trading</b>							
Gross	NIL	NIL	NIL	-	-	-	NIL
Less: Provision for depreciation and NPI							
Net	-	-	-	-	-	-	-
<b>Total Investments</b>	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



**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	314.35	314.44
b) Add: Provisions made during the year	390.57	110.91
c) Less: Write off / write back of excess provisions during the year	100.00	111.00
d) Closing balance	604.92	314.35
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	992.89	972.89
b) Add: Amount transferred during the year	36.00	20.00
Particulars	Current Year	Previous Year
c) Less: Drawdown	48.00	0
d) Closing balance	980.89	992.89
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	5.59%	4.72%

**c) Sale and transfer to / from HTM category**

During the year the bank has not sold any investments from HTM category. However, transfers to HTM category was done in the beginning of the year as per RBI guidelines, at acquisition cost or book value or market value on the date of transfer, whichever is least and scrip-wise depreciation of Rs. 133.67 lakhs was debited to Profit and Loss account and appreciation, if any, was ignored.

**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 1st April	0	0
c)	Reductions during the above period	0	0
d)	Closing balance	30.06	30.06
	<b>Total provisions held</b>	<b>30.06</b>	<b>30.06</b>

**b) Non performing Investment : (appearing as Current Deposit in the name of Unity Small Finance Bank in FY 2021-22 as per amalgamation scheme. However, in current year the same has been converted into Non-Convertible Preference Shares and Equity Warrant in the name of Unity Small Finance Bank):**



Sr. No.	Particulars	31.03.2023 Amount	31.03.2022 Amount
a)	Opening Balance	220.80	200.00
b)	Additions during the year since 1 <sup>st</sup> April : (interest on FD after reversal of FY 21-22 interest as per amalgamation scheme credited to current account)	--	20.80
c)	Reductions during the above period	220.80	0
d)	Closing Balance *	--	220.80
e)	<b>Total provisions held</b>	<b>148.32</b>	<b>120.00</b>

ii) Issuer composition of non-SLR investments

(Amount in lakhs)

Sr No	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)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(7)
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
a)	PSUs	1921.88	1906.93	-	-	-	-	-	-	1921.88	1906.93
b)	FIs	369.46	307.34	-	-	-	-	-	-	369.46	307.34
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	3213.37	2804.55	-	-	-	-	-	-	3213.37	2804.55
g)	Provision held towards depreciation	182.50	84.12	-	-	-	-	-	-	182.50	84.12
	Total *	5504.71	5018.82	-	-	-	-	-	-	5504.71	5018.82

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

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 – 31.03.2023

(Amount in lakhs)

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard</b>						
Opening Balance	28143.84	949.75	1591.59	178.02	2719.36	30863.20
Add: Additions during the year					323.59	7572.76
Less: Reductions during the year*					1539.78	1539.78
Closing balance	35393.01	84.73	1013.90	404.55	1503.17	36896.18





	(Amount in lakhs)					Total
	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard</b>						
Opening Balance	28143.84	949.75	1591.59	178.02	2719.36	30863.20
Add: Additions during the year					323.59	7572.76
Less: Reductions during the year*					1539.78	1539.78
Closing balance	35393.01	84.73	1013.90	404.55	1503.17	36896.18
<b>*Reductions in Gross</b>						
Upgradation					0.79	
Recoveries (excluding recoveries from upgraded accounts)					1398.81	
Technical/Prudential Write offs					0	
Write-offs other than those mentioned above					140.18	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	193.57	285.68	1591.58	178.02	2055.28	2248.85
Add: Fresh provisions made during the year					0	0
Less: Excess provision reversed/ Write-off loans					1287.16	1287.16
Closing balance of provisions held	193.57	8.47	355.11	404.55	768.12	961.69
<b>Net NPAs</b>						
Opening Balance		664.07	-16.00	0.00	648.07	
Add: Fresh additions during the year						
Less: Reductions during the year						
Closing Balance		76.26	658.79	0.00	735.05	
<b>Floating Provisions</b>						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
<b>Technical write</b>						

Ratios(in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	4.07%	8.81%
Net NPA to Net Advances	2.03%	2.25%
Provision coverage ratio	51.10%	75.58%



**b) Sector-wise Advances and Gross NPAs**

Sr No.	Sector	(Amount in lakhs)					
		Current Year ( Mar 2023)			Previous Year (Mar 2022)		
		Outstanding Total Advances	Gross NPA's	Percentage of Gross NPA's to Total Advances in that sector	Outstanding Total Advances	Gross NPA's	Percentage of Gross NPA's to Total Advances in that sector
<b>i)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	312.99	-	0.00%	251.12	-	0.00%
b)	Advances to Industry sector eligible as priority sector lending	5854.10	72.37	1.24%	3,392.07	33.62	0.99%
c)	Services	8152.05	748.79	9.19%	4,635.59	900.38	19.42%
d)	Personal Loans	1811.40	22.56	1.25%	1,569.08	90.87	5.79%
e)	Textile Industry	4799.32	357.70	7.45%	7,011.19	1,242.26	17.72%
	<b>Subtotal of (i)</b>	<b>20929.86</b>	<b>1201.42</b>		<b>16,859.05</b>	<b>2,267.13</b>	
<b>ii)</b>	<b>Non - Priority Sector</b>						
a)	Agriculture and allied activities	-	-	0.00%	-	-	0.00%
b)	Industry sector	-	-	0.00%	45.87	1.84	4.00%
c)	Services	2295.64	44.98	1.96%	2,814.86	46.24	1.64%
d)	Personal Loans	13670.68	256.76	1.88%	10,885.44	381.10	3.50%
e)	Textile Industry	-	-	0.00%	257.97	23.05	8.93%
	<b>Subtotal of (ii)</b>	<b>15966.32</b>	<b>301.75</b>		<b>14,004.14</b>	<b>452.23</b>	
	<b>Total (i) + (ii)</b>	<b>36896.18</b>	<b>1503.17</b>		<b>30,863.20</b>	<b>2,719.36</b>	

RBI vide its letter dated 08-12-2022 advised the Bank to contribute the PSL shortfall with Small Industries Development Bank of India (SIDBI). Accordingly, during the year, the Bank has deposited PSL shortfall of Rs. 1420.58 Lakhs being the first tranche (50%) towards the same for 3 years @ 4.50% with SIDBI.

**c) 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.

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

(Amount In lakhs)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
<b><u>Details of stressed loans transferred during the year:</u></b>			
No: of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-



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

(Amount In Lakhs)

Particulars		To permitted transferees	To other transferees (please specify)
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
<b>Details of loans acquired during the year:</b>	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	-	-	-

During the FY 2021-22, 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 holds Security Receipts of Rs.1275.00 lakhs against the transferred of stressed loan to ARC Co during the previous year. The rating of security receipts of **ASREC PS 04/2021-22** is assigned as **IVR RR1 rating** valued at Rs.1275.00 lakhs by the external rating agency i.e. "Infomerics Valuation and Rating Pvt. Ltd." on dated 09-03-2023.

**e) 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 (Rs. in lakhs)	-	3.40
Amount of provision made for such frauds (Rs. in lakhs)	-	3.40
Amount of Unamortized provision debited from 'other reserves' as at the end of the year. (Rs. in lakhs)	-	-



***f) Disclosure under Resolution Framework 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, 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	-	-	-	-	-
Others	515.33	-	-	561.52	12.18
Total	<b>515.33</b>	-	-	<b>561.52</b>	<b>12.18</b>

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

**Disclosures for Year Ended as on 31March, 2023:**

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	-	-	25.25	50.13
Others	520.50	-	-	561.37	13.84
Total	<b>584.73</b>	-	-	<b>586.62</b>	<b>63.97</b>

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



## 5 Exposure

### 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.	1098.32	533.67
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	5256.42	3503.74
ii. Commercial Real Estate		
iii. Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
<b>Total Exposure to Real Estate Sector</b>	<b>6354.74</b>	<b>4037.41</b>

### 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	541.56	672.29
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 deposit, advance, exposures and NPAs

### a) Concentration of deposits

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	6967.36	6909.27
Percentage of deposits of twenty largest depositors to total deposits of the bank	11.76%	11.97%



**b) Concentration of advances\***

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	4292.12	4183.66
Percentage of advances to twenty largest borrowers to total advances of the bank	11.63%	13.56%

\*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 out standing as the credit exposure is reckoned.

**c) Concentration of exposures\*\***

Particulars	Current Year	Previous Year
	Year	Year
Total exposure to the twenty largest borrowers/customers	4292.12	4183.66
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers / customers	11.63%	13.56%

\*\*Exposures are computed as per applicable RBI Regulation

**d) Concentration of NPAs**

Particulars	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	1405.93	2157.40
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	93.53%	79.33%

**7. Transfers to Depositor Education and Awareness Fund (DEA Fund)**

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred credit balances of unclaimed liabilities (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.68.98 lakhs (Rs. 50.50 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	31.03.2023	31.03.2022
Opening balance of amounts transferred to DEAF	394.96	353.77
Add: Amounts transferred to DEAF during the year	68.98	50.50
Less: Amounts reimbursed by DEAF towards claims	(14.30)	(9.31)
Closing balance of amounts transferred to DEAF	449.64	394.96





The Bank has pending DEAF claims receivable from RBI of Rs.2.80 lakhs (PY Rs.1.84 Lakhs) as on 31.03.2023, but not lodged with RBI, towards payments made to customers / depositors who have claimed money from the Bank from time to time.

## 8. Disclosure of complaints

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

Sr. No	Particulars	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	1	2
3.	Number of complaints disposed during the year	1	2
	3.1 Of which, 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: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO S cheme 2006 and covered within the ambit of the Scheme.	-	-



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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year</b>					
Ground – 1 - Others	-	1	(50%)	-	-
<b>Previous Year</b>					
Ground – 1 - Difficulty in operation of accounts	-	2	-	-	-

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

Reserve Bank of India has imposed penalty of Rs.2.00 lakhs during FY: 22-23 (PY: NIL) as Bank had exceeded the ceiling on Unsecured Advances as on 31-03-2020.

**10. Other Disclosures**

**a) Business ratios**

Particulars	Current Year	Previous Year
i) Interest Income as a percentage to Working Funds	6.73%	6.58%
ii) Non-interest income as a percentage to Working Funds	0.93%	0.70%
iii) Cost of Deposits	5.31%	5.65%
iv) Net Interest Margin	3.05%	2.68%
v) Operating Profit as a percentage to Working Funds	0.59%	0.30%
vi) Return on Assets	0.20%	0.16%
vii) Business (deposits plus advances) per employee (Rs. in lakhs)	516.96	463.70
viii) Profit per employee (Rs. in lakhs)	0.76	0.59

**b) Bancassurance business**

The Bank has earned commission of Rs 5.51 lakhs (PY – Rs 4.37 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.



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**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	28.32	20.00
ii) Provision towards NPA	(225.00)	0.00
iii) Provision made towards Income tax including Deferred Tax	65.77	17.61
iv) Other Provisions and Contingencies (with details)		
a) Provision for Ex-Gratia	45.00	50.00
b) Provision for COVID 19 package accounts	(4.28)	8.47
c) Provision for Depreciation on Investments	290.57	(0.09)
d) Provision for Leave Encashment	110.00	0.00
e) Provision for Standard Assets	(31.00)	0.00

**f) Payment of DICGC Insurance Premium**

(Amount in lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	75.02	70.96
ii)	Arrears in payment of DICGC premium	NIL	NIL

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

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
<b>Total</b>	Nil	Nil	Nil	Nil

Place : Ulhasnagar  
Date : 28th June 2023

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 : 23116172BGWCGU1240

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  
UDIN : 23044843BGWHKW3535



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023 :-**

PARTICULARS	31.03.2023		31.03.2022	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit after Tax (Before Appropriation)		14,188,669.07		11,208,218.68
<b>ADD :</b>				
Provision for Income Tax	6,490,000.00		924,300.00	
Provision for Deferred Tax Liability	139,853.00		-	
Provision for Depreciation on Investments	39,057,426.32		11,091,090.38	
Provision for Exgratia	4,500,000.00		5,000,000.00	
Provision for Leave Encashment	11,000,000.00		-	
Provision for Bad and doubtful NPI	2,832,120.00		2,000,000.00	
Provision for COVID-19 Package Accounts	-		847,314.00	
Loss on Sale of Assets	334,044.20		202,962.30	
Sale of scrap	4,756.86		-	
Expense of CVR	228,834.00		-	
Expenditure Written off	1,158.21		-	
Misc Expenses written off	13,070.71		-	
Depreciation	7,386,893.61		8,094,627.96	
Short provision of Tax	-		861,399.00	
Amortisation of Premium Account	261,051.00	72,249,207.91	252,223.00	29,273,916.64
<b>LESS :</b>				
Profit on Sale of Asset	(53,830.50)		144.00	
Excess / Short provision (Ex-gratia)	1,657.00		201,622.00	
Sale of thin clients sold - Miscellaneous Income	83,047.00		-	
Provision for Deferred Tax Asset	-		24,806.00	
Expenditure Provisions & Contingencies	13,100,000.00		11,100,000.00	
BDDR Provision written back	22,500,000.00		-	
Provision for COVID-19 Package Accounts	428,900.00		-	
Excess provision of Income tax	52,912.62		-	
Exgratia Paid	4,998,343.00	41,111,029.12	4,798,378.00	16,124,950.00
<b>ADJUSTMENT FOR :</b>				
Increase/(Decrease) in Deposits & Other Accounts	155,444,751.82		326,079,555.37	
Increase/(Decrease) in Funds	(15,608,442.75)		(12,104,409.62)	
Increase/(Decrease) in Other Liabilities	(3,660,423.72)		3,294,888.42	
(Increase)/Decrease in Advances	(603,298,575.55)		112,370,757.19	
(Increase)/Decrease in Investments	(39,783,520.14)		(150,592,123.70)	
(Increase)/Decrease in Other Assets	(1,162,697.99)	(508,068,908.33)	1,359,790.09	280,408,457.75
Add : Income tax refund received (A.Y.2021-22)		(462,742,060.47)		304,765,643.07
Less : Taxes paid		2,148,600.00		-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		(7,633,960.02)		(3,590,877.90)
		(468,227,420.49)		301,174,765.17
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(8,837,488.44)		(2,969,865.95)	
Sale of Fixed Assets	266,349.39		37,975.46	
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		(8,571,139.05)		(2,931,890.49)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	6,477,325.00		(3,146,400.00)	
Payment of Dividend	(8,468,398.75)		(8,654,945.46)	
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		(1,991,073.75)		(11,801,345.46)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b>		(478,789,633.29)		286,441,529.22
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>1,232,217,402.05</b>		<b>945,775,872.83</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>753,427,768.76</b>		<b>1,232,217,402.05</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023 :-**

PARTICULARS	31.03.2023		31.03.2022	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>CASH &amp; CASH EQUIVALENTS INCLUDES THE FOLLOWING :</b>				
CASH IN HAND		372,338,904.15		429,684,699.03
BALANCE WITH OTHER BANKS		381,088,864.61		802,532,703.02
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>753,427,768.76</b>		<b>1,232,217,402.05</b>

Place : Ulhasnagar  
Date : 28th June 2023

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 Sabandasan  
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 : 23116172BGWCGU1240

Sd/-  
Vinod Dhankani  
Proprietor  
M. No. 044843  
UDIN : 23044843BGWHKW3535

**Amendments to Bye-Laws**

Sr. No.	Bye Law No.	Existing Provision	Proposed Amendment	Reason
1	55 (1) b	<b>Disposal of Net Profit :</b> To transfer an additional amount not less than 10% of Net Profit to Reserve Fund for meeting unforeseen losses, subject to availability of Net Profit.	<b>Disposal of Net Profit :</b> To transfer an additional amount not exceeding 10% of Net Profit to Reserve Fund for meeting unforeseen losses, subject to availability of Net Profit.	For the sake of clarity.
2	56	<b>Linking of Share Holding with Loan Limits:</b> Provided that no member shall hold more than 1/5 <sup>th</sup> of the total Share capital of the Bank.	<b>Linking of Share Holding with Loan Limits:</b> A borrowing member may be required to hold shares for an amount that may be computed as per the extant share linking norms or for an amount that is <b>5 per cent of the total paid up share capital of the bank, whichever is lower.</b>	To bring the Bye-laws in line with the provisions of RBI circular In line with provisions of circular:RBI/2023-24/17 DOR.CAP.REC.11/09.18.201/2 023-24 dated April 20, 2023
3	56 (c)	<b>Linking of Share Holding with Loan Limits:</b> The Bank collects 2.5% of borrowings in case of Secured Advances & 5% of borrowings in case of Un-secured Advances.	<b>Linking of Share Holding with Loan Limits:</b> (c- i) <b>Share capital to be collected in case of Housing Loan at 2.5% of loan amount or Rs. 25000/-</b> whichever is less. (c-ii)The Bank shall collect <b>Share capital of 2.5% of borrowings</b> in all Retail Secured as well as Partly Secured Loans (upto Rs.5.00 Lakhs, where Immovable property is held as Simple Deposit of Title Deeds and considered as Secured) <b>or Maximum of Rs.25000/- whichever is Less</b>	Share-linking to borrowing norms shall be discretionary for UCBs which meet the minimum regulatory CRAR applicable and a Tier 1 CRAR of 5.5 per cent as per the latest audited financial statements, in line with provisions of circular: RBI/2023-24/17 DOR.CAP.REC.11/09.18.201/2 023-24 dated April 20, 2023
4	62 (c)	<b>Amendment to Bye-Laws:</b> Any Addition amendment, alteration or rescission resolved upon at such meeting shall take effect from the date of receipt of Registrar's approval in writing.	<b>Amendment to Bye-Laws:</b> Any amendment, alteration or rescission resolved upon at such meeting shall take effect from the date of receipt of approval in writing from the Registrar and RBI	Approval/ NOC/ Noting with RBI for amendment to Bye-laws u/s.49C of BR Act 1949.



نوجیون کو آپریٹو بینک لمیٹیڈ

Nav Jeevan Co-operative Bank Ltd.

## **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**

1. We have audited the accompanying Financial Statements of **Nav Jeevan Co-operative Bank Limited**, (“the bank”) as at **31<sup>st</sup> March, 2023** which comprise the **Balance Sheet** as at **31<sup>st</sup> March, 2023** 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 aforesaid financial statements read together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to cooperative societies), the Maharashtra Cooperative Societies Act, 1960 / 2013, the Maharashtra Cooperative Societies Rules, 1961 / 2014, the guidelines issued by Reserve Bank of India and Registrar of Cooperative Societies, Maharashtra and the comments mentioned in Audit Memorandum enclosed herewith in the manner so 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 **31<sup>st</sup> March, 2023**;
  - (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 of Opinion**

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 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**

3. 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.
4. Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Management's Responsibility for the Financial Statements**

5. 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**

6. 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 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

7. 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.
8. 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. 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;
9. The details as required by the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961 are given in the Audit Memorandum separately.
10. We further report that for the year under audit, the Bank has been awarded “A” classification.

**For Yardi Prabhu & Associates LLP**  
**Chartered Accountants**  
**F.R.NO. 111727W/ W100101 Audit Panel No. 14291**

**Rahul Ringe**  
**Partner**  
**M. NO: 116172**  
**UDIN: 23116172BGWCGU1240**

**Date: 28.06.2023**  
**Place: Mumbai**



**Annual Budget 2023-24**  
**Targets for the F.Y. 2023-24**

(Rs. in lakhs)

Target 2023	Particulars	Actual 2023	Target 2024	% estimated change
9800.00	Capital & Reserves	9776.63	9900.00	1.3%
61050.00	Deposits	59258.52	64050.00	8.1%
37950.00	Advances	36896.18	44500.00	20.59%
71000.00	Working Capital	69954.67	71500.00	2.2%
5285.26	Gross Revenue	5260.88	5910.65	12.4%
178.21	Profit before Provisions & Tax	421.26	767.55	82.2%
118.21	Net Profit after Provisions & Tax but Before extraordinary items	310.5	551.15	-
-	- Extraordinary items	168.61	449.32	-
-	- Net Profit after extraordinary items	141.89	101.83	-

**PROFIT AND LOSS ACCOUNT**

(Rs. in lakhs)

Target 2023	Particulars	Actual 2023	Target 2024	% estimated change
4879.70	By Interest & Discount	4819.48	5313.13	10.2%
6.51	By Commission & Exchange	4.60	4.66	1.3%
399.05	By Other Receipts	436.80	592.86	35.7%
<b>5285.26</b>	<b>Total</b>	<b>5260.88</b>	<b>5910.65</b>	12.4%

(Rs. in lakhs)

Target 2023	Particulars	Actual 2023	Target 2024	% estimated change
3278.14	To Interest paid on deposits, Borrowings etc	2967.80	3175.01	7.0%
847.08	To Salaries and Allowances	853.86	957.26	12.1%
488.06	To Rent, Taxes, Insurance, Lighting	501.31	491.73	-1.9%
493.77	To Other Administrative Expenses	516.65	519.10	0.5%
60.00	To Amount of Provisions (net off Provisions written back)	279.37	665.72	138.3%
118.21	To Balance of Profit	141.89	101.83	-28.2%
<b>5285.26</b>	<b>TOTAL</b>	<b>5260.88</b>	<b>5910.65</b>	12.4%



Statement showing Loans & Advances to Directors/ Ex- Directors & Relatives as on 31/03/2023  
(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during Co-op. Year 2022-23		Amount of recovery during Co-op year 2022-23	Amount of Loan outstanding as on 31/03/2023		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
<b>(A)Directors</b>						
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
<b>Total (A)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>1</b>	<b>9.30</b>	<b>9.30</b>
<b>(B)Relatives</b>						
Term Loan	0	0.00	0.00	5	28.21	28.21
C/C & O/D	0	0.00	0.00	0	0.00	0.00
<b>Total (B)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>5</b>	<b>28.21</b>	<b>28.21</b>
<b>Total (A+B)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>6</b>	<b>37.51</b>	<b>37.51</b>

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 31/03/2023

(Rs. in lakhs)

Particulars	Loan Amount Sanctioned during Co-op. Year 2022-23		Amount of recovery during Co-op year 2022-23	Amount of Loan outstanding as on 31/03/2023		Overdues if any
	No. of A/cs	Amount		No. of A/cs	Amount	
Housing	8	97.97	86.13	64	448.92	0.00
Others	99	109.43	122.27	215	197.93	0.00
<b>Total</b>	<b>107</b>	<b>207.40</b>	<b>208.40</b>	<b>279</b>	<b>646.85</b>	<b>0.00</b>



### Ideal Ratios of Financially Sound & Well Managed Bank

Sr. No.	Particulars	Ideal Ratio	Our Bank's Ratio 31.3.23
1	CRAR	Above 12%	19.44%
2	Ratio of Tier -I to Tier-II Capital	Above 1.5:1	5.74 : 1
3	Ratio of Debt to equity	Less than 20.1	6.06
4	Coverage Ratio	Above 8%	12.92%
5	% of Net NPAs to Net Advances	0% to 8%	2.03%
6	% of Gross NPA to Gross Advances	0% to 9%	4.07%
7	Net Interest Margin	Above 3%	3.05%
8	Ratio of Non- Interest income to Non- Interest Exps.	Above 60 %	35.63%
9	Ratio of Customer Deposits and Net Worth to total Assets	Above 95%	97.92%
10	Ratio of Bulk Deposits to Total Deposits	upto 5%	12.81%





## 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, 2023
No. of Branches	:- 8 Branches
Membership - Regular	:- 4697
- Nominal	:- 329
	<b>(Amount in Lakhs)</b>
Paid up Share Capital	:- 1125.09
Total Reserves & Funds	:- 8460.24
<b>Total Deposits :</b>	:- <b>59258.52</b>
of which - Savings	:- 12254.10
- Current	:- 2859.22
- Fixed	:- 44145.20
<b>Total Advances :</b>	:- <b>36896.18</b>
of which - Secured	:- 36354.62
- Unsecured	:- 541.56
Overdue %	:- 4.31%
Total % of Priority to ANBC	:- 69.23%
Total % of Weaker Section to ANBC	:- 7.62%
Borrowings	:- Rs.0.00
Investments	:- 26717.09
Profit for the year (Before Provision & Taxation)	:- 421.26
Total Staff - Substaff	:- 40
- Others	:- 146
Working Capital	:- 69954.68



## Network of Our Branches

Name of Branch	Address & Telephone Nos.	Business Hours
Head Office & Main Branch	Bhawani Saw Mills compound, Ulhasnagar – 421 003. ☎: 0251-2572101/2568541/ 2566435 Fax- 2567523	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m. <b>Franking services</b> from 10.30 a.m. to 5.00 p.m.
Siru Chowk	Akashdeep Shopping Tower, Chellaram Market, Ulhasnagar – 421 002. ☎: 0251 - 2721051 / 2708215	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
Chopra Court	Sadoromal Complex, Near Chopra Court, Ulhasnagar – 421 003. ☎: 0251 - 2721054 / 2732340 / 2706493	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Fountain	Ratan Chambers, 1 <sup>st</sup> Floor, Near Ratan Soap Factory, Ulhasnagar-421 004. ☎: 0251 - 2581929 / 2721050	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
Ulhasnagar – 5	B. G.Tilak English School Premises, Nr. Chaliha Sahib Mandir, Ulhasnagar – 421 005. ☎: 0251 - 2531430 / 2526060	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Ulhasnagar - 1	Gur Plaza, 1 <sup>st</sup> Floor, Opp. Police Station, Ulhasnagar – 421 001. ☎: 0251 - 2721055 / 2708291	Monday to Saturday 10.30 a.m. to 4.00 p.m.
Sant Kanwarram Chowk, Ulhasnagar-3.	Opp. Bk. No.950, Section 22 , Ulhasnagar – 421 003. ☎: 0251 - 2712072 / 2706170	All Week days except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday 10.30 a.m. to 4.00 p.m.
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	Monday to Saturday 9.00 a.m. to 3.00 p.m. <b>Franking services</b> from 10.00 a.m. to 4.00 p.m.

### On- Site ATMs

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



نوجیون کو آپریٹو بینک لمیٹید  
Nav Jeevan Co-operative Bank Ltd.

## 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
2023	9776.63	59258.52	36896.18	5260.88	141.89	69954.67

**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 38<sup>th</sup> ANNUAL GENERAL MEETING



نوجیون کو آپریٹو بینک لمیٹید

नवजीवन को-ऑप. बैंक लिमिटेड

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