

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Saraswat Co-operative Bank Ltd.
Mumbai

REPORT ON FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd. ("the Bank"), which comprises of Balance Sheet as at March 31, 2022, Profit and Loss Account and the Cash Flow Statement for the year ended on March 31, 2022 and a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State Cooperative Societies Act, 2002 and the Rules made thereunder, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2022 and its profit and its cash flows for the financial year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi State Cooperative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

4. The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the financial statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

5. The Bank's Board of Directors is responsible for 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, provisions of Banking Regulation Act, 1949 and the Rules made thereunder, provisions of Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforementioned Acts for safeguarding 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.

The Board of Directors is also responsible for overseeing Bank's Financial Reporting process.

Auditors' Responsibility for the audit of the financial statements

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.

- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal 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 the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.

8. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
- b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- c. The transactions of the Bank which came to our notice have been within the powers of the Bank;
- d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;
- e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
- f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.

9. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002:-

- a. We have not come across any transactions which appear to be contrary to the provisions

of the Multi-State Cooperative Societies Act, 2002, the rules or the bye-laws of the Bank.

- b. We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
- c. Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful or recovery are detailed below:

Category	Principal outstanding as on March 31, 2022 (₹ In Lakhs)
Doubtful Advances	11,06,62.41
Non-Performing Investments	Nil
Other Assets	2,546.19

- d. The Bank has not given loans to the members of the Board of Directors.
- e. We have not observed any violation of guidelines, conditions etc., issued by the Reserve Bank of India.
- f. The Central Registrar of Cooperative Societies in this regard has not specified any matters to the Bank.

Mukund M. Chitale & Co.

Chartered Accountants
ICAI Firm Registration
No: 106655W

Abhay V. Kamat

ICAI Membership
No: 39585
Place: Mumbai
Date: Apr 25, 2022
UDIN: 22039585AIIHXZ9480

M. P. Chitale & Co.

Chartered Accountants
ICAI Firm Registration
No: 101851W

Sanat Ulhas Chitale

ICAI Membership
No: 143700
Place: Mumbai
Date: Apr 25, 2022
UDIN: 22143700AILMBY5913

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2022	Previous Year 31.03.2021
(1) Capital	1	3,23,09,09,300	3,04,81,63,030
(2) Reserve Fund & Other Reserves	2	44,81,91,78,240	42,90,22,08,038
(3) Principal/ Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	4,28,70,53,39,992	4,08,55,30,14,204
(5) Borrowings	4	21,59,40,67,611	11,17,15,75,000
(6) Bills for Collection Being Bills Receivable as per Contra		50,58,38,05,020	31,71,16,81,817
(7) Securities Receivable as per Contra			
i. Repo		8,51,13,55,111	0
ii. Reverse Repo		5,99,00,04,795	19,70,00,02,860
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve on Loans & Advances (As per Contra)		1,22,73,37,625	1,12,99,75,180
(10) Interest Payable		4,67,11,012	3,23,02,698
(11) Other Liabilities	5	16,47,29,60,495	16,23,71,37,864
(12) Profit & Loss	6	2,76,22,93,391	2,71,42,42,076
Total		5,83,94,39,62,592	5,37,20,03,02,768
Contingent Liabilities :	13	1,15,29,97,04,401	73,12,00,58,788

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

sd/-
(Abhay V Kamat)
Partner
Membership No. 39585
Mumbai : April 25th, 2022

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Registration No. 101851W

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

		(Amount in ₹)	
Property and Assets	Schedule	Current Year 31.03.2022	Previous Year 31.03.2021
(1) Cash	7	22,63,46,22,207	18,53,54,42,588
(2) Balances with other Banks	8	17,30,82,92,996	16,22,10,00,804
(3) Money at Call and Short Notice		10,98,80,84,622	22,57,40,43,938
(4) Investments	9	1,52,16,08,84,114	1,40,20,70,71,038
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	2,87,02,49,49,932	2,62,41,70,04,773
(7) Interest Receivable			
i. On Investments		2,30,30,35,689	2,24,13,69,079
ii. On Loans & Advances PA		39,46,25,115	0
iii. On Loans & Advances (As per Contra)		1,22,73,37,625	1,12,99,75,180
(8) Bills Receivable Being Bills for Collection as per Contra		50,58,38,05,020	31,71,16,81,817
(9) Securities Receivable as per Contra			
i. Repo		8,51,13,55,111	0
ii. Reverse Repo		5,99,00,04,795	19,70,00,02,860
(10) Branch Adjustments		0	75,08,65,965
(11) Fixed Assets	11	9,16,96,56,249	8,71,92,70,702
(12) Other Assets	12	15,17,21,06,344	12,91,55,34,391
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		47,52,02,773	7,70,39,633
Total		5,83,94,39,62,592	5,37,20,03,02,768

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Expenditure	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
1) Interest on Deposits, Borrowings, etc.	19,94,47,21,661	21,94,77,13,862
2) Salaries and Allowances, Provident Fund	3,78,66,72,682	3,60,15,51,789
3) Directors' and local committee members' fees and allowances	90,12,712	62,47,500
4) Rent, Taxes, Insurance, Lighting, etc.	1,43,93,20,790	1,25,42,39,039
5) Law Charges	2,15,71,667	1,52,90,358
6) Postage, Telegram and Telephone charges	7,70,96,376	6,91,50,373
7) Auditor's fees	6,87,42,409	6,29,34,792
8) Depreciation on and repair to property	68,41,86,397	31,04,62,538
9) Stationery, printing and advertisement, etc.	16,03,54,883	10,73,30,761
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure :		
i) Repairs and Maintenance of assets	18,59,14,807	16,66,37,350
ii) Banker's Indemnity Insurance	1,50,00,000	1,07,50,861
iii) Premium paid to DICGC	48,46,23,960	45,11,79,826
iv) Premium paid to ECGC	4,07,41,778	1,22,12,931
v) Cheque Processing Charges	87,20,604	75,49,051
vi) Leased Line Expenditure	7,19,29,535	6,95,72,761
vii) Travelling and Conveyance	3,44,98,166	2,64,52,515
viii) Security Service Charges	37,83,41,055	36,86,36,368
ix) Amortisation of Investments	27,65,16,314	25,22,12,508
x) Professional Fees	19,67,38,474	11,48,02,324
xi) Bank Charges	2,42,47,598	5,00,69,009
xii) Digital Banking Expenses	46,94,33,948	31,26,23,710
xiii) Car Expenses	1,66,05,982	1,18,66,168
xiv) Housekeeping Charges	4,20,49,237	4,19,05,029
xv) Sundries	74,99,85,156	56,60,17,900
	2,99,53,46,614	2,46,24,88,311
12) Provisions :		
i) Provision for Depreciation on Investments	46,83,06,000	24,72,92,000
ii) Bad And Doubtful Debts Reserve	2,00,84,14,974	1,92,53,00,263
iii) Reserve for Restructured Assets- Covid framework	14,85,63,221	75,22,17,560
iv) Contingent Provision Against Standard Assets	10,10,00,000	3,92,00,000
v) Provision towards a/c under Covid Relief	0	1,69,00,000
	2,72,62,84,195	2,98,09,09,823
13) Income-Tax Expenses :		
i) Current Tax	86,00,00,000	1,30,50,00,000
ii) Deferred Tax	4,01,32,941	43,47,00,000
	90,01,32,941	1,73,97,00,000
14) Net Profit carried to Balance Sheet	2,75,02,24,115	2,70,24,47,574
Total	35,56,36,67,442	37,26,04,66,720

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Registration No. 101851W

sd/-
(Abhay V Kamat)
Partner
Membership No. 39585
Mumbai : April 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

	(Amount in ₹)	
Income	Current Year 31.03.2022	Previous Year 31.03.2021
1) Interest & Discount	30,29,12,23,276	30,76,58,94,859
2) Commission	72,03,41,791	59,92,68,767
3) Exchange and Brokerage	1,25,82,49,126	65,24,75,392
4) Profit on Sale of Securities (Net)	1,03,84,04,348	3,56,82,74,591
5) Other Receipts		
i) Processing Fees	47,98,75,605	37,08,72,527
ii) Service Charges	60,74,74,655	62,43,26,309
iii) Profit on Sale of Assets (Net)	4,18,32,163	1,95,56,512
iv) Digital Banking Income	35,10,77,882	26,11,43,375
v) Miscellaneous Income	30,90,82,842	19,97,72,115
vi) Dividend	1,39,183	2,93,896
	1,78,94,82,330	1,47,59,64,734
6) Excess Provision of earlier years written back	3,17,26,899	32,36,726
7) Bad Debts earlier written off, now recovered	39,63,89,672	5,28,32,009
8) Excess Provision for Restructured Assets reversed	3,78,50,000	11,00,75,000
9) Provision towards a/c under Covid Framework reversed	0	3,24,44,642
Total	35,56,36,67,442	37,26,04,66,720

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE 1 - CAPITAL

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Authorised Capital :		
100,00,00,000 Shares of ₹ 10/- each (Previous year 100,00,00,000 shares)	10,00,00,00,000	10,00,00,00,000
Subscribed Capital :		
26,86,46,430 Shares of ₹ 10/- each (Previous year 25,03,71,803 shares of ₹ 10/- each)	2,68,64,64,300	2,50,37,18,030
Amount Called up:		
26,86,46,430 Shares of ₹ 10/- each (Previous year 25,03,71,803 shares of ₹ 10/- each)	2,68,64,64,300	2,50,37,18,030
Of the above held by :		
a) Individuals*	2,68,64,64,300	2,50,37,18,030
b) Co-operative institutions	0	0
c) State Government	0	0
ii) Preference Share Capital		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous year 5,44,44,500 Preference Shares of ₹ 10/- each)	54,44,45,000	54,44,45,000
*Under the item "individuals" include shares held by the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act, 1949.		
Total	3,23,09,09,300	3,04,81,63,030

SCHEDULE 2 - RESERVE FUND & OTHER RESERVES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Statutory Reserve	9,84,67,99,002	9,12,59,52,795
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	0	0
iv) Special Bad Debts Reserve	0	0
v) Bad & Doubtful Debts Reserve	9,16,85,67,788	9,25,41,17,899
vi) Investment Fluctuation Reserve	3,50,35,00,710	3,00,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	8,70,00,000	12,48,50,000
b) Contingency Reserve	3,52,83,73,450	3,25,81,28,450
c) Contingent provision against Standard Assets	1,15,12,00,000	1,05,02,00,000
d) Members' Welfare Fund	13,73,50,000	13,23,50,000
e) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
f) General Reserve	4,60,49,62,298	4,33,75,40,077

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
g) Revaluation Reserve	7,14,04,45,760	6,06,37,06,762
h) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	2,08,28,00,000	1,88,28,00,000
i) Reserve for Excess Provision on Sale of Financial Assets	11,83,04,517	3,67,99,852
j) Provision for Restructuring other loans	61,47,64,965	62,38,78,861
k) Provision for Restructuring MSME (Covid Framework)	28,60,15,817	12,83,38,699
l) Contingent Provision against Depreciation in Investments	0	1,33,09,50,000
Total	44,81,91,78,240	42,90,22,08,038

SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Fixed Deposits:		
a) Individuals*	2,23,70,67,09,885	2,16,27,34,94,205
b) Central Co-op. Banks	55,05,177	50,00,000
c) Other Societies	69,15,73,40,076	67,29,68,72,035
(i)	2,92,86,95,55,138	2,83,57,53,66,240
ii) Savings Bank Deposits :		
a) Individuals*	98,76,03,19,654	92,04,12,37,809
b) Central Co-op. Banks	3,88,087	0
c) Other Societies	6,51,54,89,382	5,78,24,06,914
(ii)	1,05,27,61,97,123	97,82,36,44,723
iii) Current Deposits :		
a) Individuals*	29,11,72,95,012	25,90,25,41,986
b) Central Co-op. Banks	4,70,25,766	1,85,59,151
c) Other Societies	1,39,52,66,953	1,23,29,02,104
(iii)	30,55,95,87,731	27,15,40,03,241
<i>*Under the item "individuals" deposits to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act, 1949.</i>		
Total (i+ii+iii)	4,28,70,53,39,992	4,08,55,30,14,204

SCHEDULE 4 - BORROWINGS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) From the Reserve Bank of India / State / Central Co-op Bank	0	0
a) Short Term Loans, Cash Credits and Overdrafts of which secured against -		
A) Government and Other Approved Securities		
B) Other Tangible Securities		
b) Medium -term loans of which secured against-	0	0
A) Government and other approved securities		
B) Other Tangible securities		
c) Long Term Loans of which secured against-	0	0
A) Government and other approved securities		
B) Other Tangible securities		
ii) From the State Bank of India		
iii) From the State Government		
iv) Loans from other sources (source and securities to be specified)		
a) RBI Repo (LAF)	0	0
b) Repo Borrowings	49,13,27,083	0
c) Repo Borrowing under TREPS (TRIPARTY)	8,02,00,28,028	0
d) Foreign Currency Borrowing from Banks	37,89,62,500	1,09,66,50,000
e) Long Term (Subordinated) Deposits	12,70,37,50,000	10,07,49,25,000
Total	21,59,40,67,611	11,17,15,75,000

SCHEDULE 5 - OTHER LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Bills Payable	91,16,33,219	1,98,73,02,799
ii) Unclaimed Dividend	13,90,96,173	9,38,87,796
iii) Suspense	36,81,02,132	36,96,61,663
iv) Provision for Public Charitable & Co-operative Purpose	16,15,32,379	14,69,20,879
v) Provision for Staff Welfare	1,69,06,118	1,67,05,723
vi) Provision for Staff Pension	42,04,66,673	42,95,48,425
vii) Rebate on Bills Discounted	3,22,04,888	2,38,43,907
viii) Credit balance in Bank Account	0	32,36,77,044
ix) Provision for Taxation	7,77,08,56,259	6,91,08,56,259
x) Other Payable	6,65,21,62,654	5,93,47,33,369
Total	16,47,29,60,495	16,23,71,37,864

SCHEDULE 6 - PROFIT & LOSS

		(Amount in ₹)	
		Current Year 31.03.2022	Previous Year 31.03.2021
Profit as per last Balance Sheet	(a)	2,71,42,42,076	2,51,97,02,102
Less : Appropriations of profit for the year 2020-21			
Reserve Fund		67,56,12,000	62,69,87,000
Dividend		46,70,00,000	0
Dividend on Preference Shares		5,71,66,800	0
Public Charitable & Co-operative Purpose		2,70,24,500	2,50,79,500
Provision for Staff Welfare		10,00,000	10,00,000
Members' Welfare Fund		50,00,000	50,00,000
Ex-gratia to Employees		45,36,00,000	31,00,00,000
Education fund		2,70,24,500	2,50,79,500
Contingency Reserve		27,02,45,000	25,07,94,800
Investment Fluctuation Reserve		50,00,00,000	70,00,00,000
Special Reserve		20,00,00,000	20,00,00,000
General Reserve		1,85,00,000	36,39,66,800
	(b)	2,70,21,72,800	2,50,79,07,600
	(a)-(b)	1,20,69,276	1,17,94,502
Add : Profit for the year as per Profit & Loss Account		2,75,02,24,115	2,70,24,47,574
	Total	2,76,22,93,391	2,71,42,42,076

SCHEDULE 7 - CASH

		(Amount in ₹)	
		Current Year 31.03.2022	Previous Year 31.03.2021
i) Cash In hand		3,82,87,95,134	2,45,33,32,666
ii) Cash with Reserve Bank of India		18,75,71,64,211	16,00,80,91,647
iii) Cash with State Bank of India		3,49,023	6,43,637
iv) Cash with State Co-operative Banks		48,176	49,120
v) Cash with Central Co-operative Banks		4,82,65,663	7,33,25,518
	Total	22,63,46,22,207	18,53,54,42,588

SCHEDULE 8 - BALANCE WITH OTHER BANKS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Current Deposits (Including ₹ 1475.46 crore with Banks in Foreign Countries. (P.Y. ₹ 1334.81 crore)	16,99,82,37,458	15,56,23,52,328
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (Including ₹ 30.74 crore pledged for securing funded/non-funded facilities and treasury operations (P.Y. ₹ 15.06 crore)	31,00,55,538	65,86,48,476
Total	17,30,82,92,996	16,22,10,00,804

SCHEDULE 9 - INVESTMENTS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) a) In Central and State Government Securities (at book value)	1,06,17,83,65,767	1,04,61,23,81,813
Face Value - ₹ 10510.80 crore (Previous Year ₹ 10311.04 crore)		
Market Value - ₹ 10279.76 crore (Previous Year ₹ 10229.96 crore) (including ₹ 2536.78 crore pledged for Treasury operations (P.Y. ₹ 1717.04 crore)		
b) Reserve Fund Investments		
In Central / State Govt. Securities	9,84,73,09,740	9,12,59,53,159
Face Value - ₹ 986.63 crore (Previous Year ₹ 903.43 crore)		
Market Value - ₹ 933.76 crore (Previous Year ₹ 937.76 crore)		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	13,73,50,040	13,23,50,040
Face Value - ₹ 13.77 crore (Previous Year ₹ 13.27 crore)		
Market Value - ₹ 14.27 crore (Previous Year ₹ 13.93 crore)		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (5) below)	22,58,518	22,58,518
iv) Bonds Issued by Public Sector Units	6,32,70,92,336	3,27,78,23,000
v) Other Investments:		
Bonds Issued by Public Sector Banks	35,00,00,000	1,10,00,00,000
Bonds Issued by Other Institutions	3,54,67,44,551	2,59,98,51,251
Bonds of All India Financial Institutions	5,84,80,65,400	7,21,09,35,200
Shares of Limited Company	30,04,307	31,04,307
Units of Mutual Funds	1,99,99,00,005	0
Certificate of Deposit	17,17,85,61,667	10,09,11,93,750
Commercial Paper	74,22,31,783	0
Security Receipts	0	2,05,12,20,000
Total	1,52,16,08,84,114	1,40,20,70,71,038

SCHEDULE 10 - ADVANCES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted		
i. Of which secured against :		
a) Government & Other approved Securities	2,50,24,986	53,36,95,545
b) Other Tangible Securities	1,07,19,96,62,666	1,04,78,93,85,829
ii. Personal Advances	2,39,52,24,586	2,05,69,27,276
(I)	1,09,61,99,12,238	1,07,38,00,08,650
Of the Advances, amount due from individuals*	1,06,12,98,94,787	1,05,35,20,54,368
Of the Advances, amount Overdue	93,31,94,244	1,20,54,11,748
Considered Bad & Doubtful of recovery	5,15,45,38,058	5,98,55,92,206
II) Medium Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	83,28,295	2,68,49,745
b) Other Tangible Securities	31,58,96,21,652	17,10,58,24,408
ii. Personal Advances	1,52,56,69,091	1,12,70,79,461
(II)	33,12,36,19,038	18,25,97,53,614
Of the Advances, amount due from individuals*	33,00,22,99,511	18,25,44,05,149
Of the Advances, amount Overdue	11,02,77,167	6,72,17,840
Considered Bad & Doubtful of recovery	3,35,18,07,980	2,45,11,56,410
III) Long Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	21,72,048	5,13,60,875
b) Other Tangible Securities	1,44,17,46,60,718	1,36,64,70,84,176
ii. Personal Advances	10,45,85,890	7,87,97,458
(III)	1,44,28,14,18,656	1,36,77,72,42,509
Of the Advances, amount due from individuals*	1,43,82,93,05,601	1,36,33,46,25,096
Of the Advances, amount Overdue	26,52,62,101	50,15,28,034
Considered Bad & Doubtful of recovery	2,55,98,95,378	3,56,90,58,470
<i>*Under the item "individuals" advances to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act,1949.</i>		
Total (I+II+III)	2,87,02,49,49,932	2,62,41,70,04,773

SCHEDULE 11 - FIXED ASSETS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
I PREMISES		
i) LEASEHOLD LAND		
Cost as on 1.4.2021	1,75,61,880	1,75,61,880
Add : Revaluation	22,21,45,417	
(a)	23,97,07,297	1,75,61,880
Less: Amortisation		
Amortisation upto last year	(49,11,020)	(47,04,355)
Amortisation for current year	(2,06,922)	(2,06,665)
Amortisation on Revalued Amount	(33,40,526)	0
(b)	(84,58,468)	(49,11,020)
Total (a-b)	23,12,48,829	1,26,50,860
ii) PREMISES (including freehold land)		
Cost as on 1.4.2021	10,02,67,01,749	10,05,36,56,456
Add: Revaluation	1,09,43,49,424	0
Add : Additions during the year	0	0
Less: Sales/Adjustment during the year	(6,21,41,409)	(2,69,54,707)
(a)	11,05,89,09,764	10,02,67,01,749
Less: Depreciation		
Depreciation upto last year	(2,30,73,89,958)	(2,06,79,36,884)
Depreciation for current year	(5,76,58,028)	(5,58,37,818)
Depreciation on Revalued Amount	(23,24,18,269)	(18,99,94,736)
Depreciation on sales	2,00,91,023	63,79,480
(b)	(2,57,73,75,232)	(2,30,73,89,958)
Total (a-b)	8,48,15,34,532	7,71,93,11,791
iii) LEASEHOLD IMPROVEMENT		
Cost as on as on 1.4.2021	6,28,78,065	6,28,78,065
Add : Additions during the year	0	0
(a)	6,28,78,065	6,28,78,065
Less: Amortisation		
Amortisation upto last year	(4,82,66,625)	(4,19,59,264)
Amortisation for current year	(54,30,207)	(63,07,361)
Total	91,81,233	1,46,11,441
II) FURNITURE & FIXTURE		
Cost as on 1.4.2021	68,05,29,313	66,81,99,879
Add: Additions during the year	3,20,40,224	1,98,45,498
Less : Sold during the year	(2,26,06,853)	(75,16,064)
(a)	68,99,62,684	68,05,29,313
Less : Depreciation upto last year	(58,90,58,536)	(55,99,04,115)
Depreciation for current year	(3,43,07,617)	(3,61,91,051)
Depreciation on sales	2,13,17,427	70,36,630
(b)	(60,20,48,726)	(58,90,58,536)
Total (a-b)	8,79,13,958	9,14,70,777

	(Amount in ₹)
	Current Year 31.03.2022
	Previous Year 31.03.2021
III) OTHER ASSETS	
i) PLANT & MACHINERY	
Cost as on 1.4.2021	44,86,52,427
Add: Additions during the year	3,80,55,918
Less : Sold during the year	(1,34,87,658)
(a)	48,14,38,642
Less : Depreciation upto last year	(35,24,10,157)
Depreciation for current year	(3,66,64,395)
Depreciation on sales	1,21,90,030
(b)	(37,68,84,523)
Total (a-b)	9,63,36,164
ii) COMPUTERS	
Cost as on 1.4.2021	62,95,96,948
Add: Additions during the year	14,18,88,463
Less : Sold during the year	(2,32,78,968)
(a)	81,52,28,484
Less : Depreciation upto last year	(40,39,38,936)
Depreciation for current year	(13,56,76,457)
Depreciation on sales	2,32,56,527
(b)	(51,63,58,866)
Total (a-b)	23,18,47,577
iii) MOTOR CARS	
Cost as on 1.4.2021	10,82,96,560
Add : Additions during the year	13,32,906
Less : Sold during the year	(48,15,093)
(a)	10,61,85,827
Less : Depreciation upto last year	(7,27,70,001)
Depreciation for current year	(1,06,78,271)
Depreciation on sales	42,16,420
(b)	(7,92,31,852)
Total (a-b)	2,55,82,521
IV) CAPITAL WORK-IN-PROGRESS (PREMISES)	1,51,24,537
V) CAPITAL WORK-IN-PROGRESS (SOFTWARE)	49,52,20,409
Grand Total (I to V)	9,16,96,56,249

SCHEDULE 12 - OTHER ASSETS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Deposit for Services	34,30,31,549	32,76,93,168
ii) Rent Receivable	4,55,719	4,35,181
iii) Rent on Lockers in Arrears	47,99,046	51,42,180
iv) Stamps on Hand	25,04,616	22,86,752
v) Prepaid Expenses	9,41,11,415	8,01,33,816
vi) Deferred Tax Asset	1,85,65,08,732	1,89,66,41,672
vii) Income Tax paid	7,89,47,14,555	6,97,91,94,608
viii) Margin on Guarantee Fund (CCIL)	1,15,95,02,500	72,18,80,000
ix) Other dues	3,81,64,78,212	2,90,21,27,014
Total	15,17,21,06,344	12,91,55,34,391

SCHEDULE 13 - CONTINGENT LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Letters of Credit	10,89,14,85,511	9,31,59,13,021
ii) Guarantees	6,11,87,58,346	6,14,72,30,607
iii) Forward Sale/Purchase Contracts	96,71,06,69,467	56,31,36,29,905
iv) Unclaimed Liabilities under DEAF Scheme	1,57,87,91,077	1,34,32,85,255
Total	1,15,29,97,04,401	73,12,00,58,788

NOTES FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2022 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022.

I. Overview:

1. Background:

Saraswat Co-operative Bank Ltd was incorporated in 1918 and provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank is primarily governed by the Banking Regulation Act, 1949 and the Multistate Co-operative Societies Act, 2002.

2. Basis of preparation:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated, and comply with the statutory requirements prescribed under the Banking Regulation Act, 1949, The Multi State Co-operative Societies Act, 2002, the circulars, notifications, guidelines and directives issued by the Reserve Bank of India from time to time and the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevalent within the banking industry in India. Accounting policies applied have been consistent with the previous year except otherwise stated.

3. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, revenues and expenses during the reporting period. Actual

results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

II. Significant Accounting Policies:

1. Accounting Convention:

The financial statements are drawn up in accordance with the historical cost convention (as modified by revaluation of premises) and on "Going Concern" basis.

2. Foreign currency transactions:

2.1 Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities at the Balance Sheet date are translated at rates notified by Foreign Exchange Dealers' Association of India (FEDAI). All profits/losses resulting from year-end revaluations are recognised in the Profit and Loss account.

2.2 Outstanding forward exchange contracts and spot exchange contracts are revalued at year end exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss account in accordance with RBI/FEDAI guidelines.

2.3 Contingent Liabilities on account of forward exchange and derivative contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

2.4 Outstanding forward exchange contracts including spot contracts are revalued at year end on Present Value (PV) basis by discounting the forward value till spot date and converting the FCY amount using the respective spot rate as notified by FEDAI

2.5 The Bank has no foreign branches.

3. Investments:

3.1 Categorization of investments:

In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories:

- i) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.
- ii) 'Held for Trading' - Securities acquired by the Bank with the intention to trade.
- iii) 'Available for Sale' – Securities which do not fall within the above two categories are classified as 'Available for Sale'.

3.2 Classification of Investments:

For the purpose of disclosure in the Balance Sheet, Investments are classified as required under the Banking Regulation Act, 1949 and RBI guidelines as follows:

Government Securities, Other Trustee Securities, Shares in co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and other Investments.

3.3 Transfer of investments between categories:

Transfer between categories of investments is accounted as per the RBI guidelines.

3.4 Valuation of Investments:

- (i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortization. Any premium on acquisition is amortised over the period remaining to maturity.
- (ii) 'Held for Trading' – The individual scrip in the HFT category is marked to market at monthly intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iii) 'Available for Sale' – The individual scrip in the AFS category is marked to market at the year end or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iv) Market value of Government Securities (excluding Treasury Bills) is determined based on the price list published by RBI or the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.
- (vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- (vii) Treasury Bills, Certificate of Deposits & Commercial Papers being

discounted instruments, are valued at carrying cost which includes discount amortized over the period to maturity.

- (viii) In case of bonds & debentures where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms for provisioning as prescribed by RBI.
- (ix) Investments in quoted debt/money market Mutual Fund Units are valued as per stock exchange quotations. Investments in un-quoted Mutual Fund Units are valued on the basis of the latest re-purchase price declared by the Mutual Funds in respect of each particular Scheme. In case of funds with a lock-in period, or where repurchase price/market quote is not available, units could be valued at Net Asset Value (NAV). If NAV is not available, then these could be valued at cost, till the end of the lock-in period.
- (x) Security Receipts - Investment in Security Receipts (SRs) are valued as per the NAV declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred or estimated recoverable value based on Bank's internal assessment on case to case basis, whichever is lower. In case of investments in SRs which are backed by more than 10 percent of the stressed assets sold by the Bank, the valuation of such SRs is additionally subject to a floor of face value of the SRs reduced by the provisioning rate as per the extant asset classification and provisioning norms as applicable to the underlying loans, assuming

that the loan notionally continued in the books of the Bank.

- (xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition are charged to revenue.
- (xii) Investments are identified and classified as per applicable RBI guidelines. Depreciation on securities is not set off against the appreciation in other securities as per RBI guidelines. Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

3.5 Disposal of Investments:

Investments classified under the HTM category: Realized gains are recognized in the Profit and Loss Account and subsequently appropriated to Capital Reserve account (net of taxes and transfer to statutory reserves) in accordance with the RBI guidelines. Losses are recognized in the Profit and Loss Account.

Investments classified under the AFS and HFT categories: Realized gains/losses are recognized in the Profit and Loss Account

3.6 Accounting for Repo/ Reverse Repo transactions (including transactions under the Liquidity Adjustment Facility (LAF) with the RBI):

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo accounts

and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income, as the case may be. Balance in Repo account is classified under schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice.

4. Provisioning for Advances and Overdue Interest Reserve:

4.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by RBI from time to time. In addition to this, a general provision on standard assets is made @0.40% of the outstanding amount on a portfolio basis except in case of direct advances to Agricultural and SME sector @ 0.25%, advances to Commercial Real Estate @ 1% and Commercial Real Estate- Residential House Sector @ 0.75%.

In respect of restructured advances, including advances restructured under the COVID Regulatory package, adequate provisioning has been made in accordance with the RBI guidelines issued from time to time.

4.2 The overdue interest in respect of non-performing advances is shown separately under "Overdue Interest Reserve" as per the directives issued by RBI.

5. Revenue Recognition (AS 9):

5.1 Interest income is recognized on an accrual basis in accordance with AS-9, Revenue Recognition and RBI guidelines, except in case of interest income on non-performing assets which is recognized on

receipt basis as per income recognition and asset classification norms of RBI.

5.2 Commission on guarantees and LCs is recognized on a pro-rata basis over the period of the guarantee/LC.

5.3 Locker rent is accounted on an upfront basis at annual rests.

5.4 Annual fees on credit and debit cards is recognized as and when due from the customers.

5.5 Interest on Government Securities, debentures and other fixed income securities is recognized on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.

5.6 Other fees and commission income are recognized when due, where the Bank is reasonably certain of ultimate collection.

5.7 Dividend income is recognized on receipt basis.

5.8 Fees paid for purchase of Priority Sector Lending Certificates ('PSLC') is amortized on straight-line basis over the tenor of the certificate as Priority Sector Lending Certificate Expenses

5.9 Exchange and brokerage are recognized on realization.

5.10 Income from distribution of insurance products is recognised on the basis of income received.

6. Reward Points

The Bank grants reward points in respect of credit cards subject to certain conditions. The Bank estimates the probable redemption of such loyalty/reward points on credit cards using an actuarial method at the Balance Sheet date by employing an independent actuary, which includes assumptions such as redemption and utilization. Provision for the

said reward points is then made based on the actuarial valuation report as furnished by the said independent actuary.

7. Property, Plant and Equipment (AS 10):

7.1 Computers, Furniture & Fixtures, Plant & Machinery, Leasehold improvement and Motor Cars are stated at cost less depreciation.

Premises (including Freehold Land): These are stated at the revalued amounts less depreciation.

Leasehold land is stated at revalued amounts less amortization over the lease period.

7.2 The Bank has framed its own policy for the revaluation of immovable properties, which is duly approved by its Board of Directors. Revaluations are carried out by obtaining expert valuation reports by using applicable methods of valuations.

The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Depreciation on the revalued asset is charged to the Profit and Loss Account and an amount equivalent to the amount of depreciation on the revaluation is appropriated from the Revaluation Reserve to the General Reserve.

7.3 Cost includes incidental expenses incurred on acquisition of assets.

7.4 Depreciation Rates:

- (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @30% p.a.
- (ii) Premises (excluding Freehold Land) will be depreciated on straight line method based on useful life of the asset (Useful life – 60

years). Revalued Premises will be depreciated on straight line method over the residual / estimated life of the assets as assessed at the time of revaluation

- (iii) Lease improvement costs are amortized over the period of lease.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Computers are depreciated on straight line method @33.33% as directed by RBI.

7.5 Depreciation on fixed assets purchased during the year is charged for the entire year if 180 days or more have elapsed since its purchase; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year.

7.6 The additions to the Fixed Assets are net of GST Input Tax Credit to the extent it is availed by the Bank.

8. Deposit for Services:

The Deposit for Services like Telephone, Electricity, etc. paid to the concerned authorities is written off as expenditure in the year in which the relevant service connection is installed.

9. Employee Benefits (AS 15):

9.1 Gratuity:

The Bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank makes

contributions to funds administered by trustees and managed by the LIC of India. The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits", to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Statement of Profit and Loss.

9.2 Provident fund:

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate. The Bank contributes an equal amount. This amount is transferred to PF account managed by the Employees' PF Trust.

In the case merged banks i.e. erstwhile Maratha Mandir Co-op. Bank Ltd., erstwhile Mandvi Co-op. Bank Ltd., erstwhile South Indian Co-op. Bank Ltd., erstwhile Nashik Peoples Co-op. Bank Ltd., erstwhile Annasaheb Karale Janata Sahakari Bank Ltd., erstwhile Murgharajendra Sahakari Bank Ltd., and erstwhile Kolhapur Maratha Co-op. Bank Ltd, PF contribution of employees of these merged banks and the employer's contribution is transferred to RPF, Bandra, Mumbai.

The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.

9.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policies

with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and recognized as expense in the Profit and Loss Account. The liability of leave encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

9.4 Pension and LTC:

The liability towards Staff Pension and unavailed LTC is provided based on the actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

10. Segment Reporting (AS 17):

The Bank recognizes the Business Segment as the primary reporting segment and Geographical Segment as the secondary reporting segment, in accordance with RBI guidelines and in compliance with AS 17.

Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations.

Geographic Segments: The Bank operates only in India and hence the reporting consists only of domestic segment.

11. Related Party Disclosures (AS 18):

There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel.

12. Operating Leases (AS 19):

Lease rental obligations in respect of assets taken on operating lease are charged to Profit

and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss account.

13. Earnings per Share (AS 20):

Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of shares (excluding preference shares) outstanding during the year.

14. Income-Tax (AS 22):

14.1 Income tax expense is the aggregate amount of current tax liability and deferred tax recognized in the profit & loss account. Current year taxes are determined in accordance with the relevant provisions of Income Tax Act, 1961 and considering the principles set out in Income Computation and Disclosure Standards ('ICDS') to the extent applicable.

14.2 Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. The impact of changes in the deferred tax assets and liabilities is recognized in the Profit and Loss Account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon the Management's judgement as to whether realization is considered as reasonably certain.

14.3 Deferred tax assets are recognized on carry forward of unabsorbed

depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future profits.

15. Intangible Assets (AS 26):

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools developed by the Bank. Bank follows the principle of recognition and amortization in respect of computer software which has been customized for the Bank's use and is expected to be in use for some time as per the Accounting Standard. All other computer software are amortized equally over the period of three years as per RBI guidelines.

16. Impairment of Assets (AS 28):

The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is recognized in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

17. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

A provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

Contingent Assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent Liabilities are disclosed when there is 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 any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

III. Notes to Accounts:

Disclosures as per Reserve Bank of India's Master Direction on Financial Statements- Presentation and Disclosures:

1. Regulatory Capital

1.1 Composition of Regulatory Capital:

		(₹. in crores)	
Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Paid up share capital and reserves (net of deductions, if any)	2,515.72	2,327.58
ii)	Other Tier 1 Capital	0.00	0.00
iii)	Tier 1 capital (i + ii)	2,515.72	2,327.58
iv)	Tier 2 capital	1,555.87	1,378.95
v)	Total capital (Tier 1+ Tier 2)	4,071.59	3,706.53
vi)	Total Risk Weighted Assets (RWAs)	29,207.97	25,997.20
vii)	Paid-up share capital and reserves as percentage of RWAs	8.61%	8.96%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	8.61%	8.96%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	5.33%	5.30%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	13.94%	14.26%
xi)	Percentage of the shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year	30.71	26.67
xiii)	Amount of non-equity Tier 1 Capital raised during the year, of which:		
	Perpetual non-cumulative preference shares	Nil	Nil
	Perpetual debt Instrument	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year, of which:		
	Perpetual non-cumulative preference shares,	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term (Subordinated) Deposits (LTDs)	262.88	Nil

1.2 Draw down from Reserves:

There is no draw down from the reserves during the current financial year.

2. Asset liability management:

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

		(₹ in crores)										
	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	264.79	868.82	607.08	713.26	930.95	740.89	2234.93	5292.43	30652.27	522.67	42.44	42870.53
Advances	180.78	701.48	924.60	304.24	632.44	592.94	1182.68	1839.15	13518.80	4841.99	3983.38	28702.49
Investments	0.00	199.99	99.87	744.82	299.72	433.50	1238.09	1470.77	5867.48	415.05	4446.79	15216.09
Borrowings	0.00	851.14	0.00	37.90	0.00	0.00	0.00	126.56	323.44	557.49	262.88	2159.41
Foreign Currency Assets	547.88	0.00	0.00	165.49	0.00	5.67	10.15	101.94	2044.13	55.69	15571.75	18502.71
Foreign Currency Liabilities	4.85	2929.22	5.34	38.09	0.06	6.87	18.37	10.45	101.16	1.18	15386.59	18502.19

Maturity pattern of certain items of assets and liabilities as on 31.03.2021

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	316.71	576.78	522.00	801.68	627.12	794.97	2415.96	19890.22	14612.15	255.89	41.84	40855.30
Advances	112.81	379.17	504.46	342.04	473.50	630.79	836.31	1617.38	13332.33	3958.34	4054.58	26241.70
Investments	0.00	0.00	0.00	514.15	429.45	377.65	494.30	4003.15	3005.91	507.53	4688.57	14020.71
Borrowings	0.00	0.00	0.00	36.56	36.56	36.56	0.00	0.00	401.27	293.53	312.70	1117.16
Foreign Currency Assets	67.21	311.76	25.90	90.91	119.13	76.85	51.25	2.81	1803.39	28.04	9414.65	11991.88
Foreign Currency Liabilities	3.41	5.21	5.38	0.33	109.89	12.29	18.93	15.33	86.65	3.57	9296.82	9557.80

3. Investments**3.1 Composition of Investment Portfolio as at 31.03.2022**

(₹ in crores)

	Investments in India							Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others		
Held to Maturity								
Gross	9,875.64	0.00	0.26	0.00	0.00	0.00	0.00	9,875.90
Less: Provision for non-performing investments (NPI)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	9,875.64	0.00	0.26	0.00	0.00	0.00	0.00	9,875.90
Available for Sale								
Gross	1,740.66	0.00	0.27	1,607.19	0.00	1,992.07	0.00	5,340.19
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	1,740.66	0.00	0.27	1,607.19	0.00	1,992.07	0.00	5,340.19
Held for Trading								
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investments	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	0.00	15,216.09
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	** 0.00	0.00
Net	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	0.00	15,216.09

** During the year, provision ₹ 46.87 crores was made towards depreciation on Security Receipts. The entire provision was written off against the security receipts as on 31.03.2022

Composition of Investment Portfolio as at 31.03.2021

(₹ in crores)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
Held to Maturity							
Gross	9,269.70	0.00	0.26	0.00	0.00	0.00	9,269.96
Less: Provision for non-performing investments (NPI)*	0.00	0.00	0.02	0.00	0.00	0.00	0.02
Net	9,269.70	0.00	0.24	0.00	0.00	0.00	9,269.94
Available for Sale							
Gross	2,117.37	0.00	0.28	1,418.86	0.00	1,214.24	4,750.75
Less: Provision for depreciation and NPI	0.00	0.00	0.02	0.00	0.00	133.06	133.08
Net	2,117.37	0.00	0.26	1,418.86	0.00	1,081.18	4,617.67
Held for Trading							
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investments	11,387.07	0.00	0.54	1,418.86	0.00	1,214.24	14,020.71
Less: Provision for non-performing investments	0.00	0.00	0.02	0.00	0.00	0.00	0.02
Less: Provision for depreciation and NPI	0.00	0.00	0.02	0.00	0.00	133.06	133.08
Net	11,387.07	0.00	0.50	1,418.86	0.00	1,081.18	13,887.61

*There are no NPIs in the books as on 31.03.2022 and 31.03.2021. The entire provisioning under shares for F.Y. 2020-21 is on account of non-receipt of dividend.

Bank has no investment outside India as on 31.03.2022 and 31.03.2021.

3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
i) Movement of provisions held towards depreciation on investments		
a Opening balance	133.10	108.37
b Add: Provisions made during the year	47.00	26.29
c Less: Write off/ write back of excess provisions during the year	180.10	1.56
d Closing balance	0.00	133.10
ii) Movement of Investment Fluctuation Reserve		
a Opening balance	300.35	230.35
b Add: Amount transferred during the year	50.00	70.00
c Less: Drawdown	0.00	0.00
d Closing balance	350.35	300.35
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	6.56%	6.32%

3.3 Sale and transfers to/from HTM category

The value of sales and transfers of securities to/from HTM Category has not exceeded 5% of the book value of investment held in HTM category at the beginning of the year.

3.4 Non-SLR investment portfolio:

i) Non-performing non-SLR Investments:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2022	31.03.2021
a)	Opening Balance	0.00	0.00
b)	Additions during the year since 1 st April	0.00	0.00
c)	Reductions during the above period	0.00	0.00
d)	Closing Balance	0.00	0.00
e)	Total provision held	0.00	0.00

ii) Issuer composition of non-SLR investments:

							(₹ in crores)	
Sr. No.	Issuer	Amount	Extent of Private Placements	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities		
1	2	3	4	5	6	7		
a)	PSUs	632.71 (327.78)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
b)	FIs	584.81 (721.09)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
c)	Public Sector Banks	35.00 (110.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
d)	Mutual Fund	199.99 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
e)	Others	429.42 (465.65)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
f)	Provision towards depreciation	0.00 (133.10)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
Total		1,881.93 (1,624.52)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	

Note: Figures in brackets represent previous year's figures.

3.5 Repo transactions (in face value terms):

					(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2022	
i. Security sold under Repo					
a) Government Securities	0.00	2427.09	770.44	49.13	
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	
c) Any Other Securities	0.00	0.00	0.00	0.00	
ii. Securities purchased under Reverse Repo					
a) Government Securities	0.00	296.53	1.36	0.00	
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	
c) Any Other Securities	0.00	0.00	0.00	0.00	

				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2022
i. Securities sold under RBI Repos (LAF)				
a) Government Securities	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
ii. Securities purchased under RBI Reverse Repos (LAF)				
a) Government Securities	0.00	3882.00	1512.38	599.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
i. Securities sold under CCIL TREPS Lending				
a) Government Securities	0.00	34.24	0.31	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
ii. Securities purchased under TREPS Borrowing				
a) Government Securities	0.00	1189.51	200.05	802.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2021
i. Security sold under Repo				
a) Government Securities	0.00	1958.68	546.32	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
b) Any Other Securities	0.00	0.00	0.00	0.00
ii. Securities purchased under Reverse Repo				
a) Government Securities	0.00	1698.46	48.64	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
iii. Securities sold under RBI Repos (LAF)				
a) Government Securities	0.00	492.00	229.27	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
iv. Securities purchased under RBI Reverse Repos (LAF)				
a) Government Securities	625.00	4960.00	2588.14	1970.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
v. Securities sold under CCIL TREPS Lending				
a) Government Securities	0.00	499.95	3.65	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
vi. Securities purchased under TREPS Borrowing				
a) Government Securities	0.00	549.97	27.72	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00

4. Asset quality

4.1 Classification of advances and provisions held as on 31.03.2022

(₹ in crores)

	Standard	Non-performing			Total Non-performing Advances	Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	25041.12	224.96	858.74	116.88	1200.58	26241.70
Add: Additions during the year					308.18	
Less: Reductions during the year*					402.14	
Closing balance	27595.87	129.25	859.38	117.99	1106.62	28702.49
Reductions in Gross NPAs due to:						
i. Upgradation					70.00	
ii. Recoveries (excluding recoveries from upgraded accounts)					123.04	
iii. Technical/ prudential Write-offs					205.80	
iv. Write-offs other than those under (iii) above					3.30	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	105.02	22.50	568.87	307.19	898.56	
Add: Fresh provisions made during the year					201.93	
Less: Excess provision reversed/ Write-off loans					209.10	
Closing balance of provisions held	115.10	12.89	576.65	301.85	891.39	
Net NPAs						
Opening Balance					263.36	
Add: Fresh additions during the year					106.25	
Less: Reductions during the year					*189.96	
Closing Balance					179.65	
Floating Provisions						
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1174.66
Add: Technical/ Prudential write-offs during the year						205.80
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						39.64
Closing balance						1340.82

* This includes the amounts received from ECGC and held in 'Suspense' account.

Classification of advances and provisions held as on 31.03.2021

(₹ in crores)

	Standard	Non-performing			Total Non-performing Advances	Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	24088.84	295.82	883.81	70.17	1249.80	25338.64
Add: Additions during the year					308.93	
Less: Reductions during the year					358.15	
Closing balance	25041.12	224.96	858.74	116.88	1200.58	26241.70
Reductions in Gross NPAs due to:						
i. Upgradation					16.68	
ii. Recoveries (excluding recoveries from upgraded accounts)					216.76	
iii. Technical/ prudential Write-offs					124.71	
iv. Write-offs other than those under (iii) above					0.00	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	101.10	29.58	556.63	247.98	834.20	
Add: Fresh provisions made during the year					189.07	
Less: Excess provision reversed/ Write-off loans					124.71	
Closing balance of provisions held	105.02	22.50	568.87	307.19	898.56	
Net NPAs						
Opening Balance					382.30	
Add: Fresh additions during the year					119.87	
Less: Reductions during the year					*238.81	
Closing Balance					263.36	
Floating Provisions						NA
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1070.23
Add: Technical/ Prudential write-offs during the year						109.71
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						5.28
Closing balance						1174.66

* This includes the amounts received from ECGC and held in 'Suspense' account.

Ratios (in per cent)	31.03.2022	31.03.2021
	Gross NPA to Gross Advances	3.86%
Net NPA to Net Advances	0.65%	1.04%
Provision coverage ratio	80.55%	74.84%

4.2 Sector-wise Advances and Gross NPAs

(₹ in crores)

Sr. No.	Sector	Current Year 31.03.2022			Previous Year 31.03.2021		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPA to Total Advances in that Sector
i)	Priority Sector						
a)	Agriculture and allied activities	26.54	5.71	21.51	21.03	3.49	16.59
b)	Advances to industries sector eligible as priority sector lending	6,824.81	257.72	3.78	5,793.45	171.72	2.96
c)	Services	2,851.56	119.91	4.21	2,923.67	142.62	4.88
d)	Personal Loans	3,400.58	63.15	1.86	3,221.13	46.39	1.44
	Subtotal (i)	13,103.49	446.49		11,959.28	364.21	
ii)	Non-priority Sector						
a)	Agriculture and allied activities	40.09	27.64	68.94	37.23	27.64	74.22
b)	Industry	7,487.16	310.71	4.15	7,288.96	487.91	6.69
c)	Services	1,798.30	175.14	9.74	1,430.56	208.14	14.55
d)	Personal Loans	6,273.45	146.64	2.34	5,525.67	112.68	2.04
	Sub-total (ii)	15,999.00	660.13		14,282.42	836.37	
	Total (i + ii)	28,702.49	1106.62	3.86%	26241.70	1200.58	4.58%

4.3 Particulars of resolution plan and restructuring

Details of accounts subjected to restructuring

(₹ in crores)

		Agriculture and allied activities		Corporates (Excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (Excluding agriculture and MSME)		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Standard	No. of Borrowers	0	0	6	3	8	12	0	0
	Gross Amount	0.00	0.00	147.69	153.21	78.21	165.84	0.00	0.00	225.90	319.05
	Provision held	0.00	0.00	6.14	2.65	2.57	6.28	0.00	0.00	8.71	8.93
Sub-standard	Number of Borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful	Number of Borrowers	0	0	1	2	1	0	0	0	2	2
	Gross Amount	0.00	0.00	11.10	41.79	38.10	0.00	0.00	0.00	49.20	41.79
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	Number of Borrowers	0	0	7	5	9	12	0	0	16	17
	Gross Amount	0.00	0.00	158.79	195.00	116.31	165.84	0.00	0.00	275.10	360.84
	Provision held	0.00	0.00	6.14	2.65	2.57	6.28	0.00	0.00	8.71	8.93

4.4 Disclosure of transfer of loan exposures

Details of transfer of loan exposure-In the case of stressed loans transferred or acquired:

(₹ in crores)

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	Nil	Nil	
Aggregate principal outstanding of loans transferred	Nil		
Weighted average residual tenor of the loans transferred	Nil		
Net book value of loans transferred (at the time of transfer)	Nil		
Aggregate Consideration	Nil		
Additional consideration realized in respect of accounts transferred in earlier years	Nil		
Details of loans acquired during the year			
		From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including HFCs	From ARCs
Aggregate principal outstanding of loans acquired		Nil	
Aggregate consideration paid			
Weighted average residual tenor of loans acquired			

4.5 Fraud accounts

Details on the number and amount of frauds as well as the provisioning thereon:

	31.03.2022	31.03.2021
No. of frauds reported	42	36
* Amount involved in fraud (₹ crore)	5.30	6.14
Amount of provision made for such frauds (₹ crore)	2.43	3.79
Amount of unamortized provision debited from 'other reserves' as at the end of the year (₹ crore)	0.00	0.00
Amount outstanding as at end of the year	4.89	4.96

* The amount involved in fraud includes frauds of ₹ 2.46 Cr (Previous year ₹ 1.17 Cr) where bank is not required to account for any provision as frauds occurred due to errors or mistakes committed by respective customer.

4.6 Disclosure under Resolution Framework for COVID-19-related Stress

The Covid-19 impacted the entire world thus impacting India resulting in an adverse impact and volatility in global and Indian markets and disruption in economic activity on account of lockdown measures, etc. However, the various pandemic measures – regulatory as well as social have lessened the adverse economic impact in the second and the third wave. The Indian economy displayed resilience and is gradually bouncing back. Reserve Bank of India continued with its regulatory measures with the objective of alleviating the potential stress to individual borrowers and small businesses, the following set of measures are being announced. These set of measures are broadly in line with the contours of the Resolution Framework - 1.0, with suitable modifications. Accordingly, Resolution Framework 2.0 was extended in May 2021 to individuals, small businesses and Micro, Small and Medium Enterprises (MSMEs).

Disclosure with respect to 'Respect of Stressed Assets' as per RBI Circular No. DOR. No. BP.BC /4 /21.04/048/2020-21 dated August, 6 2020:

(₹ in crores)

Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	35.67	5.09	0.00	3.16	30.11
Corporate persons*	514.54	0.00	0.00	91.09	413.20
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	52.92	6.68	0.00	7.93	41.88
Total	603.13	11.77	0.00	102.17	485.19

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure with respect to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses as per RBI Circular No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5th 2021:

(₹ in crores)

Sr. No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of Request received for invoking resolution process under Part A	1599	246	89
(B)	Number of accounts where resolution plan has been implemented under this window	1798	294	122
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	218.35	74.32	9.68
(D)	Of (C), aggregate amount of debt that was converted into other securities	0.00	0.00	0.00
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.00	0.75	0.00
(F)	Increase in provisions on account of the implementation of the resolution plan	22.39	7.86	1.07

5. Exposures:

5.1 Exposure to real estate sector:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2022	31.03.2021
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.	5719.64	5259.96
	Of which Individual housing loans eligible for priority sector advances	3015.58	2881.75
b)	Commercial Real Estate		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multi-purpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures would also include non-fund based (NFB) limits.	1062.08	1240.65
c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:		
i)	Residential	Nil	Nil
ii)	Commercial Real Estate	Nil	Nil
ii)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
	Total Exposure to Real Estate Sector	6781.72	6500.61

5.2 Exposure to capital market

		(₹ in crores)	
Sr. No.	Category	31.03.2022	31.03.2021
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	Nil	Nil
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	26.12	25.16
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	10.92	24.55
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil

Sr. No.	Category	31.03.2022	31.03.2021
vii)	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix)	Financing to stockbrokers for margin trading;	Nil	Nil
x)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total exposure to capital market		37.04	49.71

a) Risk Category-wise country exposure:

(₹ in crores)

Risk Category	Exposure (net) as at 31.03.2022	Provision held as at 31.03.2022	Exposure (net) as at 31.03.2021	Provision held as at 31.03.2021
Insignificant	428.86	Not applicable	299.39	Not applicable
Low	299.03		340.73	
Moderately Low	37.86		33.71	
Moderate	27.32		37.45	
Moderately High	1.28		62.13	
High	0.00		1.92	
Very High	0.13		0.61	
Total	794.48		775.94	

b) Unsecured advances:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total unsecured advances of the bank	402.55	326.28
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NA	NA
Estimated value of such intangible securities	NA	NA

c) Factoring exposures:

No factoring exposure of the Bank as on 31.03.2022.

d) Unhedged foreign currency exposure:

Foreign Exchange Policy of the Bank, covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

6. Concentration of Deposits, Advances, Exposures and NPAs:

a) Concentration of Deposits:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total deposits of the twenty largest depositors	2,545.20	2,169.19
% of deposits of twenty largest depositors to total deposits of the Bank	5.94	5.31

b) Concentration of advances*:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total advances of the twenty largest borrowers	3,949.56	3,371.47
% of advances of twenty largest borrowers to total advances of the Bank	13.76%	12.85%

*Advances shall be 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, shall be 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, banks may reckon the outstanding as the credit exposure.

c) Concentration of exposures:**

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total exposure of the twenty largest borrowers/customers	3,949.56	3,371.47
Percentage of exposures to the twenty largest borrowers/customers to the total exposures of the Bank or borrowers/customers	13.76%	12.85%

**Exposures shall be computed as per applicable RBI regulation

d) Concentration of NPAs:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total exposure of the top twenty NPA accounts	497.10	536.63
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs	44.92%	44.70%

7. Derivatives:

Bank has not entered into any transactions in foreign exchange agreement or interest rate swaps in the current and previous years.

8. Transfers to Depositor Education and Awareness Fund (DEA Fund):

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Opening balance of amounts transferred to DEAF	134.33	118.69
Add :- Amounts transferred to DEAF during the year	25.36	17.20
Less :- Amount reimbursed by DEAF towards claims	1.81	1.56
Closing balance of amounts transferred to DEAF	157.88	134.33

9. Disclosure of Complaints:**a) Summary information on complaints received by the bank from customers and from the Officers of Banking Ombudsman**

Sr. No.	Particulars	31.03.2022	31.03.2021
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	43	44
2.	Number of complaints received during the year	245	356
3.	Number of complaints disposed during the year	283	357
3.1	Of which, number of complaints rejected by the bank	-	-
4.	Number of complaints pending at the end of the year	5	43
	Maintainable complaints received by the bank from OBOs		

Sr. No.	Particulars	31.03.2022	31.03.2021
5.	Number of complaints pending at beginning of the year (OBO)	4	16
	Number of maintainable complaints received by the bank from OBOs	164	140
5.1	Of 5, number of complaints resolved in favour of the bank by BOs (also includes complaints received in earlier years & resolved in favour of the bank)	164	156
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	4	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

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

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year i.e. as on 31.03.2021	Number of complaints received during the year i.e. during 2021-22	% increase/decrease in the number of complaints received over the previous year i.e. 2020-21	Number of complaints pending at the end of the year i.e. as on 31.03.2022	Of 5, number of complaints pending beyond 30 days
Current year (31.03.2022)					
Ground-1-Branch Services	18	90	30% decrease	1	-
Ground-2- Advances	6	38	12% increase	1	-
Ground-3 - Deposits	7	30	19% decrease	2	-
Ground-4 - General (Wrong transfer, Refund, unauthorized transaction)	3	18	22% decrease	0	-
Ground-5 – ATM	3	12	No increase or decrease	0	-
Others	6	57	53% decrease	1	-
Total	43	245	31% decrease	5	
Previous year (31.03.2021)					
Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year i.e. as on 1.4.2020	No. of complaints received during the year i.e. during 2020-21	% increase/decrease in the number of complaints received over the previous year i.e. 2019-20	No of complaints pending at the end of the year i.e. as on 31.03.2021	Of 5, number of complaints pending beyond 30 days
Ground-1-Branch Services	14	128	46% decrease	18	17
Ground-2-Advances	4	34	55% decrease	6	6
Ground-3 Deposit	7	37	68% decrease	7	7
Ground-4-General	2	23	66% decrease	3	2
Ground-5-ATM	1	12	54% decrease	3	3
Others	16	122	71% decrease	6	5
Total	44	356	62% decrease	43	40

*As per Master List for identifying grounds of complaints as provided in Appendix 1 to circular CEPD.CO.PR.D.Cir.No.01/13.01.013/2020-21 dated January 27, 2021 on 'Strengthening the Grievance Redress Mechanism of Banks'.

1. ATM/Debit Cards	2. Credit Cards	3. Internet/Mobile/ Electronic Banking	4. Account opening/ difficulty in operation of accounts
5. Mis-selling/Para- banking	6. Recovery Agents/ Direct Sales Agents	7. Pension and facilities for senior citizens/ differently abled	8. Loans and advances
9. Levy of charges without prior notice/ excessive charges/ foreclosure charges	10. Cheques/ drafts/ bills	11. Non-observance of Fair Practices Code	12. Exchange of coins, issuance/ acceptance of small denomination notes and coins
13. Bank Guarantees/ Letter of Credit and documentary credits	14. Staff behavior	15. Facilities for customers visiting the branch/ adherence to prescribed working hours by the branch, etc.	16. Others

10. Disclosure of penalties imposed by Reserve Bank of India

Reserve Bank of India has imposed an aggregate penalty of ₹ 25 lakh (Previous Year ₹ 30 lakh) on account of the following:

- Non payment of interest in 73 current accounts of deceased individual depositors or sole proprietorship concerns while settling the claims during F.Y. 2018-19. Amount of penalty imposed ₹ 12.50 lakh.
- For levying penal charges at fixed rate in Savings accounts for non - maintenance of minimum balance instead of proportionate to the shortfall. Amount of penalty imposed ₹ 12.50 lakh.

11. Disclosure requirement as per Accounting Standards (AS)

11.1 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):

Prior Period Items: During the year, there were no material prior period income / expenditure items

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31st March 2022 as compared to those followed in the previous financial year 2020-21.

11.2 Property, Plant and Equipment (AS 10):

The Bank has revalued immovable properties on 1st April 2021 based on the valuation reports of the external independent valuers and closing balance of Revaluation Reserve as on 31st March 2022, (net of amount transferred to General Reserve) is ₹ 714.04 crore.

11.3 Employee Benefits- AS 15:

a. Defined Contribution Plan

- Bank's contribution to Provident Fund –₹ 28.36 crore (Previous year- ₹ 26.99 crore)

b. Defined Benefit Plan

- Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.22	31.03.21	31.03.22	31.03.21
I	Discount rate	7.27%	6.82%	7.33%	6.91%
II	Expected return on Plan Assets	7.27%	6.82%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	-	-
IV	Attrition Rate	3.00%	3.00%	3.00%	3.00%
V	Mortality Table	IALM (2012-14) Urban	IALM (2006-08) Ultimate	IALM (2012-14) Urban	IALM (2006-08) Ultimate

iii. Table showing change in the Present Value of Projected Benefit Obligation:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of obligation at the beginning of the period	144.94	146.12	42.95	42.42
Interest cost	9.82	9.99	2.97	2.89
Current service cost	7.48	7.06	0.83	0.66
(Benefits paid directly by the Employer)	(0.16)	(0.26)	(2.82)	(2.69)
(Benefits paid from the Fund)	(16.44)	(19.41)	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	(0.10)	-	0.01	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	(4.36)	(0.80)	(1.68)	(0.42)
Actuarial (Gains)/Loss on obligations-Due to Experience	4.55	2.24	(0.21)	0.09
Present value of benefit obligation at the end of the period	145.73	144.94	42.05	42.95

iv. Table showing Change in Fair Value of Plan Assets:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Fair value of plan assets at the beginning of the period	144.02	135.69	-	-
Expected return on Plan Assets	9.75	9.28	-	-
Contributions by the Employer	8.20	18.57	-	-
Benefits paid from the Fund	(16.44)	(19.41)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.08	(0.11)	-	-
Fair value of plan assets at the end of the period	145.61	144.02	-	-

The plan assets are invested in the insurer managed fund which generally makes investment in secured securities. Hence, the expected rate of return considered is yield on the government securities which match the average term of the obligation.

v. Amount recognized in Balance Sheet:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
(Present value of obligation at the end of the period)	(145.73)	(144.94)	(42.05)	(42.95)
Fair value of plan assets at the end of the period	145.61	144.02	-	-
Funded Status (Surplus/ (Deficit))	(0.12)	(0.92)	(42.05)	(42.95)
Net (Liability)/Asset Recognized in the Balance Sheet	(0.12)	(0.92)	(42.05)	(42.95)

vi. Expenses recognized in the Statement of Profit or Loss:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Current service cost	7.48	7.05	0.83	0.66
Net Interest cost	0.06	0.71	2.97	2.89
Actuarial (Gains)/Loss	0.01	1.55	(1.88)	(0.33)
Expenses recognized in Statement of Profit or Loss	7.55	9.31	1.91	3.22

vii. Investments under Plan Assets are as follows:

(₹ in crores)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Insurer Managed Funds	144.23	142.99	-	-
Other	1.38	1.03	-	-
Total	145.61	144.02	-	-

viii. Actual Return on Plan Assets and Expected contribution on Gratuity (Funded) for next year

(₹ in crores)

Particulars	2022	2021
Expected return on plan assets	9.75	9.28
Actuarial Gains/(Losses) on Plan Assets- due to experience	0.08	(0.11)
Actual Return on Plan Assets	9.83	9.17
Expected Contribution for next year	7.98	8.39

ix. Amounts of Gratuity and Pension for the current year and previous four years are as follows:

1. Gratuity:

(₹ in crores)

Particulars	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	(145.73)	(144.94)	(146.12)	(130.36)	(131.96)
Fair Value of Plan Assets at the end of the Period	145.61	144.02	135.69	134.76	129.26
Funded Status (Surplus/ (Deficit))	(0.12)	(0.92)	(10.43)	4.40	(2.70)
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.55	2.24	7.16	(1.35)	12.37
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.08	(0.11)	(1.14)	(0.35)	0.44

2. Pension

Particulars	(₹ in crores)				
	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	(42.05)	(42.95)	(42.42)	(36.33)	(36.00)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(42.05)	(42.95)	(42.42)	(36.33)	(36.00)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.21)	0.09	1.30	(0.50)	(0.87)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-

c. Other Long-Term Employee Benefits

Compensated absences

The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

Particulars	(₹ in crores)	
	2022	2021
Privileged leave	81.80	91.97
Sick leave (vested)	16.66	18.68
Sick leave(non-vested)	2.91	2.97
Total actuarial liability	101.37	113.62
Assumptions		
<u>Discount rate</u>		
Privileged leave	7.27%	6.82%
Sick leave (vested)	7.15%	6.85%
Sick leave (Non-vested)	7.27%	6.82%
<u>Salary escalation rate</u>		
Privileged leave	4.00%	4.00%
Sick leave (vested)	0.00%	0.00%
Sick leave (Non-vested)	4.00%	4.00%

11.4 Segment Reporting (AS-17):

Part A: Business Segment

For the purpose of segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Business, in accordance with the RBI guidelines. Brief description of activities of each segment and revenue attributable thereto is as under:

1. Treasury portfolio comprises of entire investment portfolio
2. Retail Banking include exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in accordance with RBI guidelines Individual housing loans also form part of Retail Banking segment for the purpose of reporting under AS-17.
3. Corporate / Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under 'Retail Banking'.
4. Other Banking Business includes all other banking operations not covered under 'Treasury, 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions/activities.

(₹. in crores)

Business Segement	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue	1,068.73	1,333.55	960.24	1,063.09	1,476.96	1,273.23	46.65	41.92	3,552.58	3,711.79
Result	170.77	388.14	376.20	312.05	372.13	276.22	37.33	34.05	956.43	1,010.46
Unallocated expenses									322.55	282.41
Operating Profit									633.88	728.05
Provisions									268.85	283.84
Income taxes									90.01	173.97
Extraordinary profit/loss									-	-
Net profit									275.02	270.24
Other information										
Segment assets	21,219.18	21,530.62	14,126.87	13,255.49	22,034.13	18,046.34	39.10	30.14	57,419.28	52,862.59
Unallocated assets									975.12	887.58
Total assets									58,394.40	53,750.17
Segment liabilities	19,830.25	20,120.75	13,202.17	12,387.49	20,591.85	16,864.63	36.54	28.17	53,660.81	49,401.04
Unallocated liabilities									777.09	691.09
Total liabilities									54,437.90	50,092.13

Part B: Geographic Segments

The Bank operates only in India and hence the reporting consists only of domestic segment

11.5 Related Party Disclosures (AS18) :

Since Mrs. S. M. Sandhane, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March 2003. Further, in view of her retirement on 31st March 2022, the Board of Directors in their meeting held on 11th March 2022 approved the appointment of Mrs. Arti Ajit Patil as Managing Director (Operations) and Mr. Abhijit Vijay Prabhu as Managing Director (Business) of the Bank w. e. f. 1st April 2022.

11.6 Operating Lease comprises leasing of office premises (AS 19):

Particulars	(₹ In crore)	
	31.03.2022	31.03.2021
Future lease rental payable as at the end of the year:		
- Not later than one year	56.67	49.39
- Later than one year and not later than five years	157.11	129.17
- Later than five years	22.48	23.35
Total of minimum lease payments realization in the Profit and Loss account for the year.	77.05	65.01
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realization in the Profit and Loss account for the year	NIL	NIL

11.7 Earnings per Share (EPS) (AS 20) :

Particulars	(₹ in crore)	
	2021-22	2020-21
Net Profit after Taxation	275.02	270.24
Weighted average No. of Shares	26.10	23.89
EPS (in actuals)	10.54	11.31

11.8 Major components of Deferred Tax (AS 22):

		(₹ in crore)	
Deferred Tax Asset		31.03.2022	31.03.2021
1	Sec.43B	1.60	1.87
2	Provision for BDDR (incl. Other Assets)	230.77	232.93
3	Amortisation of HTM Securities	0.46	0.48
4	Provision for Restructured Assets	2.19	3.14
5	Provision for Restructuring other loans and MSME (Covid Framework)	22.67	18.93
6	Other	1.38	2.22
Sub-Total (A)		259.07	259.57
Deferred Tax Liability			
1	Difference in WDV of fixed assets	10.89	7.70
2	Special Reserve u/s 36(1) (viii)	51.05	46.61
3	Others	11.48	15.59
Sub-Total (B)		73.42	69.91
Net Deferred Tax Asset (A)-(B)		185.65	189.66

Note: Deferred Tax Asset has been recognized to the extent Management is reasonably certain of its realization.

The Bank has exercised the option of lower tax rate available under section 115BAD of the Income Tax Act, 1961 as introduced by the Finance Act 2020 w.e.f. Assessment Year 2021-22. Accordingly, the Bank has recognized provision for tax and measured its deferred tax assets (DTA) as on 31st March 2022.

11.9 Details of Computer Software – other than internally generated (AS 26):

- a. Amortization rates used @33.33% p.a. on straight line method. (However, if useful life of software is shorter, then proportionate rates are used).

		(₹ In crore)	
Particulars		31.03.2022	31.03.2021
Opening Balance (at cost) as on April 1		46.19	38.24
Add: Additions during the year		55.38	7.95
Sub-Total (A)		101.57	46.19
Less: Amortization made:			
Opening Balance of Amortisation		38.49	35.60
Add: Amortization during the year		15.56	2.89
Sub-Total (B)		54.05	38.49
Net carrying amount as on March 31 (A)-(B)		47.52	7.70

- b. Amount of Commitments (net of advance) for the acquisition of Computer Software - ₹ 22.92 crore (Previous year - ₹ 23.11 crore).

11.10 Claims against Bank not acknowledged as debts:

This includes liability on account of income tax, service tax and other legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business and has preferred appeals with the appropriate appellate authorities. These are categorized as follows:

Contingent liabilities – Income tax, service tax and other legal cases where generally there are no legal precedents.

- i) Income Tax Act ₹ 46.37 crore, (previous year ₹ 46.37 crore)
- ii) Service Tax ₹ 10.23 crore (previous year ₹ 10.23 crore)
- iii) Other legal cases ₹ 4.27 crore (previous year ₹ 5.84 crore).

12. Other Disclosures

a) Business ratios

Particular	31.03.2022	31.03.2021
i) Interest Income as a percentage to Working Funds	6.13%	6.59%
ii) Non-interest income as a percentage to Working Funds	1.06%	1.36%
iii) Cost of Deposits	4.63%	5.37%
iv) Net Interest Margin	2.47%	2.14%
v) Operating Profit as a percentage to Working Funds	1.27%	1.55%
vi) Return on Assets	0.56%	0.58%
vii) Business per employee (₹ in crore)	15.09	15.58
viii) Profit per employee (₹ in crore)	0.13	0.17

b) Bancassurance business:

Commission income from Bank assurance business:

		(₹ in crore)	
Sr. No.	Nature of Income	2021-22	2020-21
1.	From selling Life Insurance Policies	22.10	17.82
2.	From selling Non-Life Insurance Policies	4.93	4.81
3.	From Pradhanmantri Insurance Schemes	0.03	0.03
	Total	27.06	22.66

c) Marketing and distribution:

Income from Mutual Fund business:

		(₹ in crore)	
Nature of Income		2021-22	2020-21
Mutual Fund Income		1.85	1.12

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) :

The Bank enters into transactions for the purchase of Priority Sector Lending Certificates (PSLCs). In the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets. The fee paid for purchase of the PSLCs is recorded as other expenditure in Profit and Loss Account.

Detail of Priority Sector Lending Certificates (PSLC) purchased by the Bank as per RBI circular FIDD.CO.Plan. BC.23/04.09.01/2015-16 dated 7th April, 2016, are set out below:

		(₹ in crores)	
Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-Small & Marginal Farmers	NIL	NIL
2	PSLC-General	5500.00	2452.75
3	PSLC-Micro Enterprises	NIL	NIL
	Total	5500.00	2452.75

Details of PSLCs sold by the Bank are set out below:

Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-General	0	0

e) Provisions and contingencies :

	31.03.2022	31.03.2021
Provision debited to Profit and loss Account		
Provision for NPI	Nil	Nil
Provision towards NPA	201.93	189.07
Provision made towards Income tax	86.00	130.50
Other Provision and Contingencies (with details)		
Provision towards depreciation on investments	46.83	24.73
Provision towards Standard Assets	10.10	3.92
Provision towards a/c under Covid Relief	0	(1.55)
Provision towards MSME & Covid Related Stress restructuring	14.86	75.23

f) Payment of DICGC Insurance Premium :

Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Payment of DICGC Insurance Premium	48.46	45.12
ii)	Arrears in payment of DICGC Premium	Nil	Nil

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

The Bank has complied with the RBI guidelines and no secured and unsecured facilities have been extended to the directors and their relatives.

h) The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.
13. Market Risk in Trading Book as on 31.03.2022:
a) Qualitative Disclosures

Market Risk is the risk that the value of investments may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.

Methodology: The Bank follows the Standardized Duration Approach for calculation of Market Risk. The Bank manages the Market Risk in the books on an ongoing basis and ensures that the capital requirement for Market Risk is being maintained on a continuous basis i.e. at the close of each business day.

The capital charge is applied to the market value of securities in the Bank's trading book. Market Value is determined as per the extant RBI guidelines on valuation of investments.

Minimum Capital Requirement is worked out separately for

1. 'Specific Risk' charge – for individual issuer related factors.
2. 'General Market Risk' – for interest rate risk in the portfolio.

Scope: The portfolios covered under the said approach include:

1. Securities included under the Held for Trading (HFT) category
2. Securities included under the Available for Sale (AFS) category
3. Open Foreign Exchange Position Limits

Infrastructure/ MIS & Reporting: The Investment Policy as approved by the Board of Directors provides detailed guidelines for all operational procedures, settlements, valuations and risk controls pertaining to the investments.

A separate mid-office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Banks' Investment Policy and undertakes reporting to higher management.

Parameters for risk measurement: Risk Management and reporting is based on parameters such as Modified Duration, Net Open Position Limits, Gap Limits, and Value-at-Risk (VaR).

b) Quantitative Disclosure:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
The Capital requirements for:		
Interest Rate Risk	241.50	189.83
Equity Position Risk	0.05	0.05
Foreign Exchange Risk	3.29	3.29

14. The Share Capital includes 770052 shares of ₹ 10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.
15. The Bank has taken Group Mediclaim Policy covering its Directors. The Bank has paid premium of ₹ 3,26,012/- on this account. (previous year ₹ 1,85,190/-)
16. Provisions for liabilities on the outstanding reward points based on an independent actuarial valuation as at 31st March 2022 is ₹ 15,12,213/-
17. In accordance with the instructions in RBI circular No. DOR.STR.REC.4/21.04.048 /2021-22 dated April 7, 2021, the Bank is required to refund/ adjust 'interest on interest' to all the borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium has been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' was circulated by the Indian Banks' Association (IBA) which was followed by the Bank in computing the 'interest on interest' to be refunded to the borrowers. Estimating the liability towards interest relief, an adhoc provision of ₹ 15 crores was made towards the same during the previous financial year 2020-21 pending refund/ adjustment of the same to the individual borrower accounts. An amount of ₹ 7.82 crore was the ascertained liability on this count. The excess adhoc provision of ₹ 7.18 crore reversed and credited to the interest amount reflected in the Profit & Loss account.
18. The Reserve Bank of India, vide its circular dated April 17, 2020 had restrained banks from making dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Consequently, the Bank had not proposed any dividend for the year ended March 31, 2020 on the equity as well as the perpetual non-cumulative preference shares (PNCPS). Subsequently, RBI vide its circular dated 4th December 2020 decided that banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020. Considering this, and also in view of specific communication by RBI permitting the payment of dividend on PNCPS out of profits of financial year 2019-20 in compliance with their guidelines, the Bank completed the dividend distribution process post approval of the General Body Meeting in September 2021 and has distributed an amount of ₹ 5.72 crore as dividend to the perpetual non-cumulative preference shareholders from General Reserve. PNCPS dividend for financial year 2020-21 was paid out of the net profits for that year.
19. In accordance with the approval granted by RBI vide its letter bearing ref no: 12.01.041/S1917/2021-22 dated 15.11.2021 and permission granted by the Central Registrar of Co-operative Societies, Government of India vide its letter bearing Ref No. /11017/80/2012-L&M (Vol 2) dated 28th December, 2021, the Bank has launched the Long Term Subordinated Bonds (LTSB) issue of ₹ 400 crore. The amount subscribed till 31st March 2022 is ₹ 262.88 crore. The same is considered as Tier II Capital.
20. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

 Mumbai : April 25th, 2022

As per our report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Registration No. 101851W

sd/-
(Abhay V Kamat)
Partner
Membership No. 39585
Mumbai : April 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹.in crore)

	Current Year 31.03.2022	Previous Year 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit as per P/L account	275.02	270.24
Add: Adjustments for		
Depreciation on Assets	68.42	31.05
Fixed assets written off	2.30	0.03
Amortisation of Investment	27.65	25.22
Depreciation of Investment	46.83	24.73
Provision for BDDR (incl Other Assets)	200.84	192.53
Reserve for Restructured Assets- Covid	14.86	75.22
Contingent provision against Standard Assets	10.10	3.92
Provision towards a/c under Covid Relief	0.00	1.69
Provision for Tax	86.00	130.50
Deferred tax	4.01	43.47
Less:	461.01	528.36
Profit on Sale of Assets	4.17	1.95
Profit on Sale of Securities	103.84	356.83
Excess Provision for Restructured Assets reversed	3.79	11.01
Provision towards a/c under Covid Relief written back	0.00	3.24
	111.80	373.03
	624.23	425.57
Adjustments for		
Decrease/(Increase) in Investments	(1,264.26)	(580.29)
Decrease/(Increase) in Advances	(2,460.79)	(903.06)
Decrease/(Increase) in Other Assets	(111.46)	(155.54)
Increase/(Decrease) in Funds	(64.16)	(125.60)
Increase/(Decrease) in Deposits	2,015.23	2,717.12
Increase/(Decrease) in Other Liabilities	(116.36)	226.89
Net Cash generated from Operating Activities before Tax	(1,377.57)	1,605.08
Income Tax paid (Net)	(88.75)	(101.74)
Net Cash generated from Operating Activities after Tax (A)	(1,466.32)	1,503.34
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant & Equipment	(160.04)	(45.11)
Sale Proceeds of Property, Plant & Equipment	8.64	4.09
Net Cash generated from Investing Activities (B)	(151.40)	(41.02)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	30.71	26.67
Refund of Share Capital	(12.43)	(7.84)
Proceeds from Borrowing	2,27,179.58	3,438.89
Repayment of Borrowing	(2,26,137.33)	(4,028.23)
Dividend Paid	(47.90)	(7.09)
Net Cash generated from Financing Activities (C)	1,012.63	(577.60)
Net increase in Cash & Cash equivalents (A+B+C)	(605.09)	884.72
Cash & Cash Equivalents at the beginning of the year	5,667.18	4,782.46
Cash & Cash Equivalents at the end of the year	5,062.09	5,667.18
Cash & Cash Equivalents	5,062.09	5,667.18
	Current Year	Previous Year
	31.03.2022	31.03.2021
Cash	2,263.46	1,853.54
Balance with other banks (excluding Term Deposits maturing beyond 3 months)	1,699.82	1,556.24
Money at Call & Short Notice	1,098.81	2,257.40
	5,062.09	5,667.18

- Cash and Cash Equivalents include highly liquid short term investments for short period in form of Cash, balances held in current accounts with other Banks(including Term Deposits maturing within 3 months) and Money at Call & Short Notice.
- Cash flow Statement is prepared by using indirect method as mentioned in AS 3.

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

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S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

As per our report of even date

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sd/-
(Abhay V Kamat)
Partner
Membership No. 39585
Mumbai : April 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	54,935.00	22.27
52-250	37,645.00	15.26
251-1500	70,243.00	28.48
1501-2500	83,840.00	33.99
Total	2,46,663.00	100.00

OUR DEPOSITORS

	No. of Accounts	Percentage
Upto ₹1000	8,03,962	23.88
₹ 1001 to ₹ 5000	5,01,950	14.91
₹ 5001 to ₹10000	2,39,530	7.12
₹10001 to ₹ 20000	2,62,268	7.79
₹ 20001 to ₹ 30000	1,77,407	5.27
Above ₹ 30000	13,81,033	41.03
Total	33,66,150	100.00

OUR BORROWERS

	No. of Accounts	Percentage
Upto ₹ 5000	23,572	15.53
₹ 5001 to ₹ 10000	2,599	1.71
₹ 10001 to ₹ 25000	7,698	5.07
Above ₹ 25000	1,17,876	77.69
Total	1,51,745	100.00

ADVANCES TO PRIORITY SECTOR

	No. of Accounts	(₹ in crore)
Small Scale Industries	2,763	4,310.03
Small Businessmen & Traders	10,230	5,088.64
Other Priority Sector	48,958	9,204.82
Total	61,951	18,603.49