

BOARD OF DIRECTORS



Dr. Narendrakumar A. Baldota
Chairman



Shri Subhash R. Baldota
Vice Chairman



Shri Ashok B. Vakharia
Director



Shri Parasmal P. Golecha
Director



Shri Punkaj J. Mehta
Director



Shri Manmohansingh H. Ratti
Director



Shri Shrenik N. Baldota
Director



Smt. Vaishali S. Chhajed
Director



Smt. Dipika P. Baldota
Director



Smt. Jayashree A. Ahire
Director



Shri Surendra V. Shete
Director (Staff Representative)



Shri Ganesh G. Kadam
Director (Staff Representative)



Shri Anil M. Sakhrani
Chief Executive Officer

THE GREATER BOMBAY CO-OPERATIVE BANK LIMITED

Registration No. 20277 Dated 15-11-1952

RBI Licence : UBD/MH/867/P/Dated 6-10-1987

Regd. Add. : 89, G.B.C.B. House, Bhuleshwar, Mumbai- 400 002.

Corporate Office : 1st Floor, JITO House, Plot No.A-56,

Road No.1, MIDC, Next to International by Tunga Hotel,

Andheri (E), Mumbai- 400 093. • Tel: 6128 5900

1.	Board of Directors, Management, Auditors and Bankers	02
2.	Notice of the Meeting	03
3.	Report of the Board of Directors.....	05
4.	Proposed Amendment to Bye-Laws	16
5.	Position at a Glance	17
6.	Balance Sheet as at 31 st March 2023	18
7.	Profit & Loss Account for the year ended 31 st March 2023	20
8.	Schedules.....	24
9.	Notes to the Balance Sheet and Significant Accounting Policies	32
10.	Cash Flow Statement	46
11.	Statutory Auditor's Report	67
12.	Progress at a Glance	71
13.	Branch Network	72
14.	Other Offices	74
15.	Greater Bank's Technological Initiatives	75
16.	Information for Members	76



BOARD OF DIRECTORS

Dr. Narendra Kumar A. Baldota , B. Com.	Chairman
Shri Subhash R. Baldota , B.Com.	Vice Chairman
Shri Ashok B. Vakharia , B.Com.	Director
Shri Parasmal P. Golecha	Director
Shri Punkaj J. Mehta , B.E. (Electrical)	Director
Shri Manmohansingh H. Ratti , Dip.in Hotel Mgmt.	Director
Shri Shrenik N. Baldota , B.Com.	Director
Smt. Vaishali S. Chhajed , B.E. (Computer)	Director
Smt. Dipika P. Baldota , B.Com., C.A.	Director
Smt. Jayshree A. Ahire , M.A. (History)	Director
Shri Surendra V. Shete , B.Com.	Director (Staff Representative)
Shri Ganesh G. Kadam , B.Com.	Director (Staff Representative)
Shri Anil Sakhrani , B.Com., MBA	Chief Executive Officer

STATUTORY AUDITOR

M/s. GOKHALE & SATHE
(Chartered Accountants)

BANKERS

Reserve Bank of India

HDFC Bank

ICICI Bank

NOTICE

Notice is hereby given that the 72nd Annual General Meeting of The Greater Bombay Co-operative Bank Limited will be held on 29th September 2023 at 11.00 a.m. at Swatantryaveer Savarkar Rashtriya Smarak, Swatantryaveer Savarkar Auditorium, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028 to transact following business:

AGENDA

1. To read and confirm the minutes of the last Annual General Meeting held on 22nd September 2022.
2. To receive and adopt the report of Board of Directors, Annual Reports and Audited Statement of Accounts for the year ended 31st March 2023.
3. To consider and approve the appropriation of the net profit and to declare dividend as proposed by the Board of Directors.
4. To note Rectification Report of Statutory Auditors for the year 2021-2022.
5. To consider and adopt the Statutory Auditors' Report for the year 2022-2023.
6. To appoint Statutory Auditor for the year 2023-2024 and fix their remuneration.
7. To approve the write-off of NPA accounts against their 100% provision as certified by Statutory Auditor.
8. To approve the Annual Budget & Development Plan for the year 2023-2024.
9. To approve Long Term prospective Plan and the Annual Operational Plan.
10. To consider a statement showing the details of the loans and advances to Directors and their relatives.
11. To seek approval to effect amendment to Bye-Laws to comply with extant guidelines of Reserve Bank of India.
12. To take note of the efforts taken by the bank for the Education and Training to its members and also prepare a next year plan for the same.
13. To condone the absence of members in the Annual General Meeting.
14. Any other matter(s) with the permission of the Chair.

By order of the Board of Directors

Sd/-

Anil Sakhrani
Chief Executive Officer

Place: Mumbai

Date: 29th June 2023



NOTE:

1. Adjourned Annual General Meeting for want of quorum, if necessary, will be held on the same date and place after half an hour of the notified time for such meeting.
2. Members desiring to ask any questions pertaining to the Balance Sheet, in the Annual General Meeting, may do so in writing and submit the same to the Bank on or before 20th September 2023.
3. Members may kindly bring their own copies of the Annual Report as distribution of copies at the venue of the meeting is not being contemplated.
4. Members, kindly bring the Certificate of Attendance as provided below and obtain the acknowledgement from the authorized official of the Bank as a conclusive proof of Attendance at the AGM for your record.
5. Members are also requested to bring their Member's Identity Card issued by the Bank or PAN/Aadhar as identity proof. Please note that persons other than the members will not be allowed to attend the meeting.

CERTIFICATE OF ATTENDANCE

Certificate of Attendance of the member at the 72nd Annual General Meeting of The Greater Bombay Co-operative Bank Limited will be held on 29th September 2023 at 11.00 a.m. at Swatantryaveer Savarkar Rashtriya Smarak, Swatantryaveer Savarkar Auditorium, 252, Veer Savarkar Marg, Shivaji Park, Dadar West, Mumbai 400028.

Name of Member : _____

Membership Number : _____

For The Greater Bombay Co-operative Bank Ltd.

**Authorised Signatory
Signature code -**

Director's Report 2022-23:

On behalf of the Board of Directors, I have immense pleasure to welcome you all to this 72nd Annual General Meeting of the Greater Bombay Co-op Bank Ltd. I present before you the Audited Books of Accounts for the financial year 2022-23.

Economic and Banking Review:

Global Economy:

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions. Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024.

Indian Economy:

Indian Economy is maintaining resilience. Urban demand remains robust, with domestic air passenger traffic and household credit exhibiting sustained double digit growth. The growth in passenger vehicle sales has, however, moderated. In the case of rural demand, tractor sales improved in June while two-wheeler sales moderated. Cement production and steel consumption recorded robust growth. Import and production of capital goods continued in expansion mode. Going forward, the spike in vegetable prices, led by tomatoes, would exert sizeable upside pressures on the near-term headline inflation trajectory. This jump is, however, likely to correct with fresh market arrivals. There has been significant improvement in the progress of the monsoon and kharif sowing however, the impact of the uneven rainfall distribution warrants careful monitoring. CPI inflation is projected at 5.4 per cent for 2023-24, with Q2 at 6.2 per cent, Q3 at 5.7 per cent and Q4 at 5.2 per cent, with risks evenly balanced. CPI inflation for Q1:2024-25 is projected at 5.2 per cent assuming a normal monsoon.



Key Developments in Banking Sector:

1. RBI allows access to Unified Payment Interface (UPI) to foreign nationals and NRIs visiting India from other countries to make payment through UPI. Currently, this facility is extended to travelers from G-20 countries at select international airports for their merchant payments while they are in the country.
2. RBI launches Central Bank Digital Currency (CBDC) on pilot basis which will help reduce cost of physical cash management, further digitization, bringing efficiency and innovation in payments, supporting financial inclusion improving cross border transactions and preventing unwarranted rise of crypto assets.
3. India and Singapore has launched the cross-border linkage between India and Singapore using their respective Fast Payments systems UPI and PayNow. Funds held in Bank account or E-wallets can be transferred to and from India using just UPI-ID, Mobile Number, or Virtual Payment Address. Currently only few bank are allowed to start with this service.
4. RBI launches UDGAM Portal to help depositors find unclaimed deposit across the Banks. Currently the same is limited to unclaimed deposit of few banks, but the same will be gradually extended to all the Banks.
5. RBI extends timeline for Co-operative Bank to achieve its Priority Sector Lending target.
6. RBI revises Regulatory Framework for Urban Co-op Bank with respect to CRAR and Net Worth, accordingly minimum CRAR applicable to TIER III scheduled co-operative Bank will be 12%.
7. RBI advises Tier III and Tier IV UCB's to put in place Board Approved policy for a Compliance function and also appoint Chief Compliance Officer by 1st April 2023 for TIER IV Bank and 1st October 2023 for TIER III Banks.

NPAs

The Bank's Gross NPA increased to 9.52% in FY 2022-23 from 7.26% in FY 2021-22 and Net NPA increased with and without appropriation of profit to BDDR to 2.92% and 3.48% in FY 2022-23 respectively against 1.13% and 1.27% respectively in FY 21-22. Your Bank is taking every necessary step to reduce NPA of the Bank as well as ensure that minimum slippages of Standard Accounts into NPA.

Statutory Audit:

The Bank appointed M/s. Gokhale & Sathe, Chartered Accountants as Statutory Auditor of the Bank for the FY 2022-23. The Board is thankful to them for timely completion of audit and offering valuable suggestions.

Financial Performance:

₹ In Crores

Particulars	March 2023	March 2022
Deposits	1738.64	1826.08
Savings	574.72	551.82
Current	93.06	90.02
Term	1070.86	1184.24
CASA %	38.41%	35.15%
Advances	1341.62	1338.39
Commercial Advances	164.26	227.12
Others	1177.36	1111.27
Business Mix	3080.26	3164.47
Share Capital	33.19	34.31
Net Worth	80.09	81.54
Operating Profit	14.97	30.12
Net Profit / (Loss)	5.09	4.53
CRAR	17.67%	16.76%
Gross NPAs	9.52%	7.26%
Net NPAs (Without appropriation of profit to BDDR)	3.48%	1.27%
Net NPAs (With appropriation of profit to BDDR)	2.92%	1.13%
Net Interest Margin (NIM)	3.10%	3.58%
Average Cost of Deposits	4.64%	4.96%

Highlights of financial performance:

- Deposits decreased by ₹ 87.44 Crs.
- Advances increased by ₹ 3.23 Crs.
- Net Profit of ₹ 5.09 Crs was recorded in financial year 2022-23.
- CRAR remained at a comfortable level of 17.67% as against RBI norms of minimum of 12%.
- Net Interest Margin (NIM) was maintained at 3.10%, which is mainly due reduction in Cost of Deposit.
- Net Worth of the Bank decreased to ₹ 80.09 Crs from ₹ 81.54 Crs.
- Operating Profit decreased to ₹ 14.97 Crs from ₹ 30.12 Crs in the preceding financial year.
- Gross NPA increased to 9.52% in FY 2022-23 from 7.26% in FY 2021-22 and Net NPA increased with and without appropriation of profit to BDDR to 2.92% and 3.48% in FY 2022-23 respectively against 1.13% and 1.27% respectively in FY 21-22.

Your Bank is continuously focusing on reducing Operational Cost as an austerity measure to reduce Bank's expenditure. Further, Bank is also focusing on increasing Core Advances to generate higher Interest Income.



Dividend:

During the Financial year ended 31st March 2023, Bank has made a profit of ₹ 5.09 crs as against profit of ₹ 4.53 crs as on 31st March 2022. Further, the Bank is proposing to pay pro-rata dividend @5%. The Total Dividend outflow will be to the tune of ₹1.65 crs. The Bank also appropriated balance of profit in other reserves which in turn support Bank to maintain CRAR above RBI's requirement.

Details of Appropriation of profit during the year is as below:

(₹ in Lacs)

PARTICULARS	2022-23	2021-22
Profit as per last Balance Sheet (C/F)	8.30	13.15
Transfer from Revaluation Reserve	235.40	261.55
Transfer from Member Welfare Fund	14.48	0.00
Transfer from Staff Welfare Fund	106.88	0.00
Profit for the year (as per Profit & Loss A/c.)	509.40	452.80
Less: Transferred to Statutory Reserve	127.36	113.20
Less: Transferred to Dividend**	0.00	0.00
Less: Transferred to Staff Welfare Fund	3.33	109.33
Less: Transferred to Members Welfare Fund	16.60	20.00
Less: Transferred to Election Fund	15.00	15.00
Less: Transferred to Investment Fluctuation Reserve	0.00	50.00
Less: Transferred to Education Fund	5.68	21.22
Less: Technology Development fund	5.62	33.55
Less: Bad and Doubtful Fund	535.00	186.55
Profit carried forward	165.88	178.65

** In terms of provisions of AS-4 issued by ICAI, effective from the accounting period commencing on 01.04.2017 onwards, dividend which is subject to approval by the shareholders at the Annual General Meeting has not been included as a liability in these financial statements. Payment of dividend is subject to approvals from appropriate authorities.

Annual Budget and Development Plan:

₹ In Crores

Particulars	March 2023 Actuals	March 2024 Budget
Deposits	1738.64	1935.00
Advances	1341.62	1445.00
Business Mix	3080.26	3380.00
CRAR	17.67%	=>15%
Gross NPAs	9.52%	<5.00%
Net NPAs	3.48%	0.00%
Net Profit	5.09	8.80

Long Term Prospective Plan & Annual Operational Plan

₹ in Crores

Particulars	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
	Actuals	Budget	Budget	Budget	Budget	Budget
Deposits	1738.64	1935.00	2200.00	2400.00	2600.00	2800.00
Advances	1341.62	1445.00	1525.00	1650.00	1800.00	1925.00
Business Mix	3080.26	3380.00	3725.00	4050.00	4400.00	4725.00
CRAR	17.67%	>15.00%	>15.00%	>15.00%	>15.00%	>15.00%
Gross NPAs	9.52%	<5.00%	<5.00%	<5.00%	<5.00%	<5.00%
Net NPAs	3.48%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Profit	5.09	8.80	9.11	10.09	11.40	12.60

Capital Adequacy Ratio:

Your Bank continues to have a comfortable capital adequacy ratio of 17.67% as against the minimum prescribed level of 12% by RBI.

CASA – Expansion of Customer base:

Your Bank opened 4758 Current and Saving Bank (CASA) relationships during the last financial year, which has helped Bank to reduce Cost of Deposit to some extent.

Financial Inclusion:**Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY):**

Your Bank has tied up with 'LIC' for offering PMJJBY scheme whereas PMSBY scheme is being offered by 'The Oriental Insurance Co. Ltd.'

The Bank has renewed the policy of 3952 members under PMSBY and 1793 members under PMJJBY for the current year policy period (1/6/2023 to 31/5/2024).

Pradhan Mantri Awas Yojana:

In order to empower people to get their dream home, honorable Prime Minister has announced a comprehensive and a progressive mission, 'Pradhan Mantri Awas Yojana – Housing for All' on 17 June, 2015.

One of the major verticals of Pradhan Mantri Awas Yojana (PMAY) is Credit Linked Subsidy Scheme (CLSS) for Lower Income Group / Economically Weaker Section (LIG/EWS) and Middle Income Group (MIG – I & II). Under this scheme, Central government provides financial assistance through lending Institutions to eligible beneficiaries across all statutory towns as per 2011 census and their adjacent planning area (updated by the government from time to time). Your Bank also provides this facility to the customers and is also receiving subsidy from government for eligible borrowers. Total of 258 Customers of your Bank received subsidy upto the tune of `613.76 lacs till July 2023.



Bancassurance:

Your Bank has Corporate tie up arrangement with Oriental Insurance Co. Ltd., Shriram General Insurance and Future Generali India Insurance Company for distribution of General Insurance. Further, your Bank also has tie up arrangement with Aditya Birla Sunlife Insurance for distribution of Life Insurance.

Deposit Insurance:

Bank deposits up to ₹ 5 lac are insured with DICGC. Necessary premium has been paid up to date.

Relocation of Corporate Office and Branches and Merger of Churchgate Branch:

Bank's Corporate Office alongwith Churchgate Branch was located at Churchgate. However, in order to improve operational efficiency and bringing all the Departments situated at different locations under one roof, it was decided to relocate corporate office in bigger premises. Accordingly, Bank w.e.f 1st January 2023 has shifted its Corporate Office and Advances Department located at Churchgate and Bandra respectively to JITO House, Andheri East, Chakala after due approval from RBI. The Bank will also shift all other departments to its Andheri Location in the coming months. This will not only facilitate Bank to save on Rental and Other associated Cost, but to streamline its operations and enable quick decision making.

Churchgate Branch after conducting the feasibility study of the Branch was merged with Bhuleshwar Branch after due approval from RBI.

In view of up-gradation of technology and influx of digital systems like UPI, Mobile Banking, E-lobby etc, customers has got flexibility of time for executing transactions at their convenience instead of visiting Branches during fixed hours , hence Bank after conducting feasibility study and taking due approval from RBI, has shifted its Wadala Branch and Ghatkopar Branch in the nearby area in a smaller space with all the latest facilities available. This will help the bank for saving rental and other associated cost without affecting customer service.

Opening of New Branches:

As per RBI guidelines on Branch Authorization Policy, UCB's can open 10% of existing Branches with RBI approval. Accordingly, Bank has identified Panvel and Palghar as two areas for opening of new Branches and process of RBI approval is in progress.

Brand Building:

In order to reach to the large customer base Bank does lots of digital marketing and advertising activity throughout the year. The Bank does advertisement of various products through newspaper print, pamphlet distribution etc and also does digital marketing on social media like Facebook, Instagram, X (formerly known as Twitter). This helps bank in attracting and building new customer relationships through brand building.

Risk Management:

The banking systems and procedure, technological changes and market risks have undergone sea change in the present time. As a result, Risk Management has gained lot of importance. Your Bank has put in place mechanism to monitor, manage and mitigate risks. Credit Risk Management Committee (CRMC) is responsible to assess the sector, industry behaviour, asset quality and functioning of borrowers. CRMC is also responsible to fix the threshold exposure caps for as per RBI guidelines. Operational Risk Management Committee (ORMC) is responsible for monitoring and mitigating operational risks. Asset Liability Management Committee (ALCO) and Investment Committees (ICM) takes care of 'Stop Loss' rules, Interest Rate risk, management of duration of Investment portfolio, Liquidity management and monitoring and compliance of statutory requirements. In Treasury section, Front Office, Mid Office as well as Back Office functionality along with the specified roles have been put in place for better control and separation of decision making from Trading activities. Information Technology Steering committee takes review of existing IT products and also discusses regarding introduction of new Digital products while Information Technology Security Committee assesses the Cyber Risk and ways to mitigate the same.

Board of Management:

As informed in last AGM, the Bank has constituted Board of Management (BoM) with members having rich professional experience which looks after functional aspect of the Bank as well as assist Board of Directors on formulation of policies.

We thank them for their valuable suggestion and guidance.

Audit and Inspection:

Bank has put in place various types of audit as per RBI guidelines:

- Risk Based Internal Audit (RBIA) : As per RBI notification dated 3rd February 2021 all Bank's are required to implement RBIA by 31st March 2022 and the same has been successfully implemented in time.
- Concurrent Audit: All branches and Centralized Advances Cell, Centralized Processing Office (Bhuleshwar), Treasury and Investment Operations (Corporate Office) and Demat Cell (Bhuleshwar) were covered under the concurrent audit during the year 2022-23.
- The Audit department monitors the compliance position of the audit observations and irregularities.
- Stock audit of advances of ₹ 25 lac limit and above is in place for monitoring the large borrowal accounts.
- Internal Audit: Corporate Office Departments viz. Accounts & Treasury, NEFT/RTGS, Human Resources (HR) & Administration, Shares Dept, Marketing, Planning, Stressed Accounts, Demat and Centralized Clearing are covered under Internal audit.



- Information System (IS) Audit: All Branches and departments are covered under IS audit.
- ISO Audit: Your Bank is ISO 9001:2015 certified bank. Your Bank has adopted all processes as per the ISO standards. The Bank has quality policy, process and objectives defined in place. ISO standards are helpful in evaluating and improving overall efficiency of the Bank. The Bank has received ISO Certification from Burea Veritas which is valid till 11th August 2025.

It's a great pleasure to inform you that Statutory Auditor has given "A" rating to your Bank in FY 2022-23.

Information Technology:

The Bank is focusing more on the Cyber Security to keep the Bank's assets and its customers safe. The Bank intends to prevent networks, devices, programs, and data from attack, damage, malware, viruses, hacking, data thefts or unauthorized access. Hence our concentration has been more on the safety of the Banks assets and its customers. For the FY 2022-23 we have had the following accomplishments:

1. Cyber Security Assessment: Bank conducted the Cyber Security Assessment Audit by PWC, a Cert-In empanelled Auditor.
2. Bharat Ecommerce Payment Gateway (BEPG) : To increase the online transaction security vide Debit cards, the Bank implemented BEPG an advanced version of RuPay Ecomm Paysecure platform wherein 2 features have been added to increase transaction security. :
 - Server to server Authentication Process: This reduces transaction Turn Around Time (TAT) & increased success ratio.
 - Merchant Name & Amount in customer OTP message: This feature enhances the security as the message will show the amount being transacted & the merchant name like IRCTC, Amazon etc.
3. I am happy to inform that Bank has received the approval from RBI for conducting Bharat Bill Payment System (BBPS) as an Operating Unit (BBPOU). Presently Bank is working as agents for BBPS. The benefits of BBPOU are that the Bank can have a direct tie-up with any biller and onboard them. The Bank gets Timely and Guaranteed Settlement. The Bank enjoys a relaxed handling of settlement-related issues as there is direct settlement with NPCI.
4. Cloud Solution for Emails : Maximum Cyber attacks happen through emails via malwares being sent on mails, It was also necessary to control vital Data Loss / leakage to outsiders, hence the Bank implemented Emails solution on Cloud. Various controls and protections are implemented through the Cisco Iron securities for the Incoming and Outgoing mails.

Member's Training and Development:

Your Bank communicates with Members with the help of 'Greater Bank Today', a magazine circulated to keep updating members in the various fields connected to Banking, finance, economy, regulatory reforms etc.

Customer Relationship Management (CRM):

Customer Relationship Management (CRM) is the combination of practices, strategies and technologies, with the goal of improving services provided to its customers'. Your Bank always gives prime importance to CRM. Your Bank has also earmarked dedicated time slot for Senior Citizen customers at all its Branches. This approach has helped your Bank in maximizing its customer base and trust.

I would further like to inform you that as per RBI notification, Banks are required to form a Customer Service Committee to review customer service standard. Customer Service Committee regularly takes review and necessary action for improvement in customer service.

Human Resource Development (HRD):

Human Resources Development is a function in the organization designed to maximize employee performance by developing their personal and organizational skills, knowledge, and abilities. To empower its employees with required knowledge and skills, your Bank conducted various training programs in the areas of banking and finance, Advances, KYC-AML, Mutual Funds, Technology, etc. During the year the Bank had conducted training for KYC, AML and Cyber Security for employees of the Bank.

Your Bank encourages its employees to acquire professional qualifications like JAIB, CAIB and KYC-AML. Indian Institute of Banking & Finance (IIBF) conducts these certified courses. I am happy to state that a large number of staff members are qualified in these exams.

Further, from August 2023, Bank has developed its new Training Portal, wherein, throughout the year at regular interval training on various banking topics will be given to employees. The employee will have to login in the portal and complete the training in the given time frame. This will help our employees to gain knowledge on all the aspects of Banking.

Corporate Governance:

Corporate Governance is our priority to ensure and protect stakeholder's interest and benefit. The management of the Bank recognizes importance of good corporate governance, which is considered of prime importance in achieving organizational efficiency and goals. The Bank has also constituted High Level Monitoring Corporate Governance Committee to look after the matter related to Corporate Governance, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS).



The Bank has various committee meetings in the year 2022-23, the details are as follows:

- **Board Sub-committees:**

The Bank has formed various Sub-Committees for making business decisions and to design business related plans and policies. These sub-committees include Loan, Stressed Accounts, Audit and Special Committee for monitoring high value frauds.

- **Executive Committees:**

In addition to Sub-Committees, the Bank has Executive Committees including Asset Liability Management Committee (ALCO), Investment Committee (ICM), Expenditure Budget Committee (EBC), Credit Risk Management Committee (CRMC), Operational Risk Management Committee (ORMC), Stressed Accounts Executive Committee (SAEC), Information Technology Steering Committee, Information Technology Security Committee, Sexual Harassment Redressal Committee (SHRC).

There were 13 meetings of the Board of Directors, 18 meetings of Board of Management, 33 meetings of Sub-Committees, 85 meetings of Executive Committees and 21 Performance Review of Branch Managers' meetings.

Members Welfare:

The Bank has entered into a tie up with NM Medical for providing Customized Health Checkup (CHC) for Bank's members with an age group of 40 years & above on yearly basis. The checkup is done for various vitals like Infection Screening, Diabetes Screening, Cardiovascular Risk Check, Cancer Check etc. Further, consultation with the doctors for review and roadmap for good health, after Health Checkup.

I am pleased to inform you that in the last F.Y. 2022-23 , 413 members had availed the benefit of the same.

The Bank has also made available holiday home facilities at Panchgani, approximately 12 members took the benefit of the same in 2022-23.

Members are insured for a personal accident (death) insurance cover for ₹ 1 lac from Oriental Insurance Co. Ltd. The cover is available to all eligible members who have completed one year of membership irrespective of age.

In addition to this, the Bank is providing financial aid under the Member's Welfare scheme for medical, education and sports etc.

Obituary:

We deeply mourn the death of members of the Bank, customers and staff members who passed away during the financial year 2022-23.

Acknowledgements:

The Board is grateful to the RBI officials and all the Auditors for their valuable guidance during the course of Audit and Inspection. The Board of Directors are also thankful for the valuable support extended by the Commissioner of Co-operation and Registrar of Co-operative Societies - Pune, Registrars of Mumbai Offices, RBI Authorities from Central and Mumbai Regional Offices, Board of Management Members, Shri. Anandrao Adsul, Ex-Member of Parliament, Authorities from Maharashtra State Co-op Banks' Association, Maharashtra Urban Co-op Banks' Federation, Brihanmumbai Nagari Sahakari Banks' Association, NAFCUB – Delhi, Indian Banks' Association, Asst. Commissioner of Labour, Co-op Bank Employees' Union and the Electronic and Print Media. Last but not the least, I am thankful to all Members and Staff Members for their support and co-operation.

Further, as the economy has opened up after COVID-19, the opportunity of growth in economy has also opened up. The Bank will make best use of the opportunity to scale new heights in the coming years.

On behalf of the Board of Directors

Sd/-

Dr. Narendra Kumar A. Baldota
Chairman

Date: 29th June 2023



Proposed amendments in Bye-laws

Bye-law no.	Existing Bye-law	Proposed Bye-law	Changes
13 (a)	The application for ordinary membership of the Bank shall be submitted by the applicant to the Chief Executive Officer of the Bank in the prescribed form, accompanied by admission fee of ₹100/-. An applicant shall also subscribe to at least 40 shares of ₹ 25/- each fully paid, at the time of application.	The application for ordinary membership of the Bank shall be submitted by the applicant to the Chief Executive Officer of the Bank in the prescribed form, accompanied by admission fee of ₹ 100/-. An applicant shall also subscribe to at least 40 shares (except old NPA accounts prior to 1st April 2002) of ₹ 25/- each fully paid, at the time of application.	Addition/ Changes to be done in bye law no. 13 (a) i.e." at least 40 shares (except old NPA accounts) "

Position at a Glance - 31st March 2023

(₹ in lacs)

Particulars		As on 31 st March 2023
No. of branches		21
Membership	Regular	64,139
	Nominal	160
Paid-up Share Capital		3,319.06
Total Reserves & Funds		20,012.62
Deposits	Savings	57,472.08
	Current	9,305.99
	Term	1,07,086.34
	Total	1,73,864.42
Advances	Secured	1,34,160.53
	Unsecured	1.33
	Total	1,34,161.86
	Advances to Priority Sector	65.63%
	Advances to Weaker Sections	4.76%
Borrowings	Long Term Deposit for Tier II Capital	3,750.00
	TREPS	15,500.00
Investments		65,666.11
Net NPAs (Without appropriation of profit to BDDR)		3.48%
Net NPAs (With appropriation of profit to BDDR)		2.92%
Profit for the year		509.40
Total Staff	Officers	142
	Clerks	147
	Sub-Staff	44
	Total	333
Working Capital		2,15,469.52
Audit class		"A"



AUDITED BALANCE SHEET

Capital and Liabilities		Schedule	Current Year	Previous Year
			₹	₹
1	Share Capital	A	33,19,05,500.00	34,30,87,355.00
2	Reserve Fund and Other Reserves	B	2,00,12,61,838.53	1,99,78,35,353.97
3	Deposits	C	17,38,64,41,773.05	18,26,07,94,437.94
4	Borrowings	D	1,92,50,00,000.00	1,72,44,75,382.38
5	Bills for Collection as per Contra		-	10,000.00
6	Overdue Interest Reseve	E	37,55,23,814.02	37,25,90,889.16
7	Interest Payable on Deposits and Borrowings		3,70,94,157.67	4,24,88,598.75
8	Other Liabilities & Provisions	F	33,78,65,134.71	1,36,67,87,159.84
9	Profit and Loss Account	O	1,65,88,134.83	1,78,64,706.68
	Total		22,41,16,80,352.81	24,12,59,33,883.72
10	CONTINGENT LIABILITIES	P	10,90,61,780.08	10,35,54,882.21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS - SCHEDULE V

For M/S. GOKHALE & SATHE

Chartered Accountants

FIRM REG.NO.103264W

Audit Panel No. 12245

CA Rahul Joglekar

Partner

Mem.No.129389

(Statutory Auditors)

AS ON 31st March 2023

(Amount in ₹)

Assets		Schedule	Current Year	Previous Year
			₹	₹
1	Cash and Bank Balances with RBI, SBI and State & Central Co-op. Bank	G	1,02,43,77,549.40	97,05,40,914.95
2	Balances with Other Banks	H	32,09,500.10	2,68,08,975.92
3	Money at Call & Short Notice	I	18,00,00,000.00	28,00,00,000.00
4	Investments	J	6,56,66,10,524.59	7,04,82,42,343.67
5	Deferred Tax Asset		27,72,79,035.00	27,01,59,035.00
6	Advances	K	13,41,61,85,885.51	13,38,39,08,006.02
7	Interest Receivable	L	52,08,27,857.47	54,55,27,935.10
8	Bills for Collection as per Contra		-	10,000.00
9	Fixed Assets	M	25,05,38,792.26	27,61,03,242.79
10	Other Assets	N	13,61,43,433.23	1,28,78,96,928.02
11	Computer Software		66,660.25	2,95,387.25
12	Margin/ Deposit with CCIL		1,16,00,000.00	1,16,00,000.00
13	Property Acquired in Satisfaction of Debts		2,48,41,115.00	2,48,41,115.00
Total			22,41,16,80,352.81	24,12,59,33,883.72

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

A. M. Sakhrani
Chief Executive Officer

Dr. N. A. Baldota
Chairman

S. R. Baldota
Vice Chairman

DIRECTORS

A.B. Vakharia

P. P. Golecha

P. J. Mehta

M.H. Ratti

S.N. Baldota

V.S.Chhajed

D. P. Baldota

J. A. Ahire

S. V. Shete

G. G. Kadam

Place: Mumbai
Date: 27th June 2023



PROFIT & LOSS ACCOUNT

Sr no	EXPENSES	Current Year	Previous Year
		₹	₹
1	Interest on Deposits	82,48,06,064.30	88,64,16,066.73
2	Interest on Borrowings	13,40,67,115.28	7,18,43,674.54
3	Salaries, Allowances, PF Contributions & Gratuity ,etc	36,81,47,194.37	33,96,91,374.23
4	Legal & Other Professional charges	2,09,86,125.43	1,73,12,004.85
5	Director's Fees, Allowances and Expenses	1,62,750.00	1,42,500.00
6	Rent, Rates, Taxes, Insurance and Lighting	6,29,05,031.26	5,66,98,205.26
7	Postage, Telegrams and Telephone Charges	35,52,660.19	42,84,788.21
8	Travelling and Conveyance	28,56,912.26	18,60,109.52
9	Auditor's Fees and Expenses	76,66,233.40	64,05,850.00
10	Repairs and Maintenance	51,49,888.89	57,82,447.37
11	Computer Repairs & Maintenance	2,19,41,095.31	2,14,60,682.57
12	Depreciation on Banks Properties	3,05,91,938.88	4,03,74,582.22
13	Amortisation of Premium on Securities	26,06,951.41	34,72,784.86
14	Printing and Stationery	58,30,290.90	50,14,021.75
15	Advertisement & Publicity	74,79,095.40	38,85,620.80
16	Shifting Depreciation on Investment	98,36,550.00	1,06,86,156.47
17	Contribution to Education Fund	30,000.00	30,000.00
18	Security Charges	96,02,736.99	88,65,374.15
19	DICGC Insurance Premium	2,17,54,521.00	2,16,23,891.04
20	Interest on Income Tax	3,49,787.00	22,63,813.00
21	Interest Ex Gratia -COVID 19	-	29,14,541.81
22	RBI Penalty	-	25,00,000.00
23	Other Expenses	6,27,50,738.37	5,31,36,128.72
24	Bad Debts Written Off	13,00,84,477.45	10,95,30,141.98
	TOTAL	1,73,31,58,158.09	1,67,61,94,760.08

FOR THE YEAR ENDED 31ST March 2023

(Amount in ₹)

Sr no	INCOME	Current Year	Previous Year
		₹	₹
1	Interest / Discount on Advance / Bills	1,06,78,61,122.49	1,19,83,85,027.86
2	Interest on Investment	52,06,38,620.91	45,29,67,019.40
3	Profit on Sale of Investments	1,55,21,107.33	3,49,85,146.20
4	Income from Mutual Fund Investment	15,61,865.41	1,66,27,899.74
5	Written off Bad Debts Recovered	3,86,03,005.65	3,98,60,399.24
6	Commission, Exchange and Brokerage	1,66,41,293.17	1,39,26,834.48
7	Incidental Charges	1,45,50,654.41	1,41,63,354.00
8	Rent on Safe Deposit Lockers	1,80,21,931.56	1,91,41,883.91
9	Demat Services	39,00,014.66	32,52,248.38
10	Processing Charges	1,23,42,521.70	94,63,822.00
11	Other Income	4,27,56,654.76	4,23,56,438.75
12	Profit on Sale of Asset	3,67,377.39	2,27,17,183.31
13	BDDR Written Back	13,00,84,477.45	10,95,30,141.98
	TOTAL	1,88,28,50,646.89	1,97,73,77,399.25



PROFIT & LOSS ACCOUNT

Sr no	EXPENSES	Current Year	Previous Year
		₹	₹
	Balance b/f	1,73,31,58,158.09	1,67,61,94,760.08
25	PROVISIONS AND CONTINGENCIES		
i)	Amount Provided for Bad and Doubtful Debts	15,79,00,000.00	20,38,44,573.00
ii)	Amount Provided for Investment Deprecialtion	-	30,00,000.00
iii)	Provision for Restructured Advance	-	3,00,00,000.00
	PROFIT BEFORE TAX	5,54,09,588.37	6,43,38,066.17
26	Current Income Tax	1,30,00,000.00	5,65,00,000.00
27	Short / Excess provision of last year	8,362.00	
28	PROFIT FOR THE YEAR CARRIED DOWN	5,09,40,399.37	4,52,79,749.17
	TOTAL	1,95,50,06,919.46	2,01,48,19,082.25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS - SCHEDULE V

For M/S. GOKHALE & SATHE
Chartered Accountants
FIRM REG.NO.103264W
Audit Panel No. 12245

CA Rahul Joglekar
Partner
Mem.No.129389
(Statutory Auditors)

FOR THE YEAR ENDED 31ST March 2023 (Contd.)

(Amount in ₹)

Sr no	INCOME	Current Year	Previous Year
		₹	₹
	Balance b/f	1,88,28,50,646.89	1,97,73,77,399.25
14	Cnt Prov Stdaset Moratrm-COVID	43,00,000.00	-
15	Provision for Investment Dep.	64,17,099.57	-
16	Provision for Restructured Accounts	5,29,00,000.00	-
17	Short / Excess provision of last year	-	7,41,683.00
18	Deferred Tax	71,20,000.00	3,67,00,000.00
19	Excess interest on Income Tax of last year	14,19,173.00	-
	TOTAL	1,95,50,06,919.46	2,01,48,19,082.25

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

A. M. Sakhrani
Chief Executive Officer

Dr. N. A. Baldota
Chairman

S. R. Baldota
Vice Chairman

DIRECTORS

A.B. Vakharia

P. P. Golecha

P. J. Mehta

M.H. Ratti

S.N. Baldota

V.S.Chhajed

D. P. Baldota

J. A. Ahire

S. V. Shete

G. G. Kadam

Place: Mumbai

Date: 27th June 2023



Particulars		Current Year	Previous Year
		₹	₹
Schedule A - Share Capital			
I. Authorised Capital			
(4,00,00,000 shares of ₹ 25/- each)		1,00,00,00,000.00	1,00,00,00,000.00
(P.Y.4,00,00,000 shares of ₹ 25/- each)			
II. Subscribed & Paid-up Capital			
1,32,15,240 (P.Y.1,36,44,985) shares of ₹ 25/- each of which held by		33,03,81,000.00	34,11,24,625.00
Individuals - ₹28,01,32,950/-(P.Y.₹28,94,38,575/-)			
Others - ₹ 5,02,48,050/- (P.Y. ₹ 5,16,86,050/-)			
III. Share Application Money		15,24,500.00	19,62,730.00
Total II to III		33,19,05,500.00	34,30,87,355.00
Schedule B - Reserve Fund and Other Reserves			
I. Statutory Reserve		55,19,37,194.11	53,51,85,748.53
(a) Opening Balance		53,51,85,748.53	52,22,14,460.62
(b) Additions during the year		1,67,51,445.58	1,29,71,287.91
(c) Deductions during the year		-	-
II. Building Fund		8,10,19,670.37	8,10,19,670.37
(a) Opening Balance		8,10,19,670.37	8,10,19,670.37
(b) Additions during the year		-	-
(c) Deductions during the year		-	-
III. Dividend Equalisation Fund		3,22,89,408.33	3,22,89,408.33
(a) Opening Balance		3,22,89,408.33	3,22,89,408.33
(b) Additions during the year		-	-
(c) Deductions during the year		-	-
IV. Members Welfare Fund		28,44,958.30	26,33,258.30
(a) Opening Balance		26,33,258.30	17,54,858.30
(b) Additions during the year		16,60,000.00	20,00,000.00
(c) Deductions during the year		14,48,300.00	11,21,600.00
V. Staff Welfare Fund		50,12,120.16	1,53,67,320.16
(a) Opening Balance		1,53,67,320.16	44,95,620.16
(b) Additions during the year		3,33,000.00	1,09,33,000.00
(c) Deductions during the year		1,06,88,200.00	61,300.00
VI. Investment Depreciation Reserve		35,82,900.43	1,00,00,000.00
(a) Opening Balance		1,00,00,000.00	70,00,000.00
(b) Additions during the year		-	30,00,000.00
(c) Deductions during the year		64,17,099.57	-
VII. Bad & Doubtful Debt Reserve		91,22,65,247.56	83,09,49,725.01
(a) Opening Balance		83,09,49,725.01	71,79,79,866.99
(b) Additions during the year		21,14,00,000.00	22,25,00,000.00
(c) Deductions during the year		13,00,84,477.45	10,95,30,141.98

Particulars		Current Year	Previous Year
		₹	₹
VIII.	General Reserve Fund	4,41,38,043.31	4,41,38,043.31
	(a) Opening Balance	4,41,38,043.31	4,41,38,043.31
	(b) Additions during the year	-	-
	(c) Deductions during the year	-	-
IX.	Revaluation Reserve	21,18,58,951.00	23,53,98,835.00
	(a) Opening Balance	23,53,98,835.00	26,15,54,262.00
	(b) Additions during the year	-	-
	(c) Deductions during the year	2,35,39,884.00	2,61,55,427.00
X.	Contingent Provision Against Standard Assets	5,27,72,210.00	5,27,72,210.00
	(a) Opening Balance	5,27,72,210.00	5,27,72,210.00
	(b) Additions during the year	-	-
	(c) Deductions during the year	-	-
XI.	Investment Fluctuation Reserve	2,81,24,134.96	2,81,24,134.96
	(a) Opening Balance	2,81,24,134.96	2,31,24,134.96
	(b) Additions during the year	-	50,00,000.00
	(c) Deductions during the year	-	-
XII.	Contingent Provision Against Standard Assets (Moratorium during COVID)	10,00,000.00	53,00,000.00
	(a) Opening Balance	53,00,000.00	53,00,000.00
	(b) Additions during the year	-	-
	(c) Deductions during the year	43,00,000.00	-
XIII.	Provision for Fraud	40,000.00	40,000.00
	(a) Opening Balance	40,000.00	40,000.00
	(b) Additions during the year	-	-
	(c) Deductions during the year	-	-
XIV.	Capital Reserve	20,00,000.00	20,00,000.00
	(a) Opening Balance	20,00,000.00	20,00,000.00
	(b) Additions during the year	-	-
	(c) Deductions during the year	-	-
XV.	Restructured Advances Reserve	6,25,00,000.00	11,54,00,000.00
	(a) Opening Balance	11,54,00,000.00	8,54,00,000.00
	(b) Additions during the year	-	3,00,00,000.00
	(c) Deductions during the year	5,29,00,000.00	-
XVI.	Election Fund	30,00,000.00	15,00,000.00
	(a) Opening Balance	15,00,000.00	-
	(b) Additions during the year	15,00,000.00	15,00,000.00
	(c) Deductions during the year	-	-



Particulars		Current Year	Previous Year
		₹	₹
XVII.	Technology Development Fund	39,17,000.00	33,55,000.00
	(a) Opening Balance	33,55,000.00	-
	(b) Additions during the year	5,62,000.00	33,55,000.00
	(c) Deductions during the year	-	-
XVIII.	Education Fund	29,60,000.00	23,62,000.00
	(a) Opening Balance	23,62,000.00	2,10,000.00
	(b) Additions during the year	5,98,000.00	21,52,000.00
	(c) Deductions during the year	-	-
Total I to XVIII		2,00,12,61,838.53	1,99,78,35,353.97
Schedule C - Deposits			
I.	Term Deposits	10,70,74,85,572.34	11,84,07,01,591.86
	(i) From Individuals	8,93,19,46,836.87	9,89,75,90,288.62
	(ii) From Societies	1,37,96,65,335.24	1,42,33,85,131.30
	(iii) From Others	36,44,58,345.45	48,54,30,153.14
	(iv) Overdue Term Deposit	3,14,15,054.78	3,42,96,018.80
II.	Saving Bank Deposits	5,74,71,65,936.37	5,51,81,58,922.36
	(i) From Individuals	5,35,71,69,758.16	5,15,76,00,759.47
	(ii) From Societies	38,60,54,491.80	35,74,71,064.22
	(iii) From Others	39,41,686.41	30,87,098.67
III.	Current Deposits	93,05,99,248.34	90,01,70,920.72
	(i) From Individuals	6,71,03,782.35	6,39,95,949.64
	(ii) From Societies	16,05,474.13	15,37,147.27
	(iii) From Others	86,18,89,991.86	83,46,37,823.81
IV.	Madhukosh Deposit	42,149.00	42,149.00
V.	Initial Deposit	11,48,867.00	17,20,854.00
Total (I to V)		17,38,64,41,773.05	18,26,07,94,437.94
Schedule D - Borrowings			
I.	Loans from other Sources	1,92,50,00,000.00	1,72,44,75,382.38
	(i) Long Term Deposits (for Tier II Capital) as per RBI Norms	37,50,00,000.00	37,50,00,000.00
	(ii) Borrowing TREPS (CBLO)	1,55,00,00,000.00	1,34,94,75,382.38
Schedule E - Overdue Interest Reserve			
I.	Overdue Interest Reserve	37,55,23,814.02	37,25,90,889.16
	(a) Opening Balance	37,25,90,889.16	54,19,84,574.67
	(b) Additions during the year	16,70,16,897.14	14,81,79,758.00
	(c) Deductions during the year	16,40,83,972.28	31,75,73,443.50

Particulars		Current Year	Previous Year
		₹	₹
Schedule F - Other Liabilities & Provisions			
I.	Tax Deducted at Source Payable	1,83,35,763.00	1,92,45,613.00
II.	Interest on LC received in advance	5,88,00,172.00	2,59,99,983.00
III.	SDVL rent received in advance	37,43,632.18	28,41,622.66
IV.	Audit Fees payable	34,65,077.80	35,90,215.00
V.	Outstanding Liability	2,19,50,136.25	1,76,55,305.64
VI.	Payslip Payable	9,50,35,110.73	1,06,90,046.88
VII.	Sundry Creditors	94,78,676.72	56,91,094.12
VIII.	Provision for Income Tax	1,30,00,000.00	5,65,00,000.00
IX.	Diminishing Reserve Fund	5,32,912.00	5,32,912.00
X.	Securities Deliverable under RBI Reverse Repo A/c	-	1,12,13,50,000.00
XI.	Others	11,35,23,654.03	10,26,90,367.54
Total (I to XI)		33,78,65,134.71	1,36,67,87,159.84
Schedule G - Cash and Bank Balances			
I.	Cash On Hand	7,69,75,134.00	9,00,66,659.00
II.	Balances with Reserve Bank of India	94,46,94,363.58	87,79,12,856.84
	(a) In Current Account	94,46,94,363.58	87,79,12,856.84
III.	Balances with State Bank of India & Nationalised Banks	12,05,324.46	12,73,113.86
	(a) In Current Account	12,05,324.46	12,73,113.86
IV.	Balances with State and Other Urban Co-operative Banks	15,02,727.36	12,88,285.25
	(a) In Current Account	15,02,727.36	12,88,285.25
Total (I to IV)		1,02,43,77,549.40	97,05,40,914.95
Schedule H - Balances with Other Banks			
I	Balances with other Banks	32,09,500.10	2,68,08,975.92
	(a) Current deposits	32,09,500.10	2,68,08,975.92
Total		32,09,500.10	2,68,08,975.92
Schedule I - Money at Call & Short Notice			
I.	Money at Call & Short Notice	18,00,00,000.00	28,00,00,000.00
	(a) With CCIL CBLO	-	-
	(b) With RBI Reverse Repo (SDF)	18,00,00,000.00	28,00,00,000.00
Total		18,00,00,000.00	28,00,00,000.00
Schedule J - Investments			
I.	In Central & State Government Securities	4,76,80,60,231.08	4,59,93,30,392.25
	Face Value ₹ 4,82,00,00,000.00, (P.Y. ₹4,62,00,00,000.00)		
	Market Value ₹ 4,53,48,86,120.00, (P.Y. ₹4,24,89,94,052.95)		
II.	In Shares of Co-operative Institutions		
a.	Housing Societies	6,250.00	5,750.00
b.	MSC Bank	10,000.00	10,000.00
III.	Investment in Commercial Paper	-	9,28,07,425.00



Particulars		Current Year	Previous Year
		₹	₹
IV. Others			
1 Fixed Deposits			
a. HDFC Bank		5,00,00,000.00	36,84,00,000.00
b. Canara Bank		19,95,00,000.00	47,96,00,000.00
c. ICICI Bank		32,00,00,000.00	36,12,00,000.00
d. State Bank of India		26,94,00,000.00	45,00,00,000.00
e. Bandhn Bank		35,00,00,000.00	10,01,00,000.00
	(Pledged for securing Funded / Non Funded facilities)		
2 Statutory / Other Reserve Fund investment			
Central & State Government Securities			
Face Value ₹ 60,00,00,000, (P.Y. ₹ 60,00,00,000)		60,96,34,043.51	59,67,88,776.42
Market Value ₹ 57,32,16,600.00, (P.Y. ₹ 60,31,94,773.48)			
Total (I to IV)		6,56,66,10,524.59	7,04,82,42,343.67
Schedule K - Advances			
I. Short Term Loans (Cash Credit, Overdrafts & Bill Disc.)		9,12,22,87,300.22	8,24,29,71,670.88
	of which secured against		
a) Tangible Securities : ₹ 9,12,21,54,754.47			
	(P.Y. ₹ 824,28,13,750.14)		
b) Personal Sureties : ₹ 0.00 (P.Y. ₹ 0.00)			
c) Clean ₹ 1,32,545.75 (P.Y. ₹ 1,57,920.74)			
d) NPAs ₹ 18,84,97,584.58 (P.Y. ₹ 16,95,65,068.49)			
II. Medium Term Loans		16,02,84,742.40	22,99,86,673.70
	of which secured against		
a) Tangible Securities : ₹ 15,90,05,516.06			
	(P.Y. ₹ 22,82,21,901.51)		
b) Personal Sureties : ₹ 12,79,226.34 (P.Y. ₹ 17,64,772.19)			
c) Clean ₹ 0.00, (P.Y. ₹ 0.00)			
d) NPAs ₹ 10,14,82,802.21 (P.Y. ₹ 14,04,81,784.12)			
III. Long Term Loans		4,13,36,13,842.89	4,91,09,49,661.44
	of which secured against		
a) Tangible Securities : ₹ 4,13,23,83,402.80			
	(P.Y. ₹ 4,90,89,70,103.60)		
b) Personal Sureties : ₹ 12,30,440.09 (P.Y. ₹ 19,79,557.84)			
c) Clean ₹ 0.00, (P.Y. ₹ 0.00)			
d) NPAs ₹ 98,76,24,159.80 (P.Y. ₹ 66,21,74,515.57)			
Total (I to III)		13,41,61,85,885.51	13,38,39,08,006.02
Schedule L - Interest Receivable			
I. Interest Receivable on			
(a) Investments		12,56,00,022.45	15,19,56,767.24
(b) Loans and Advances		1,97,04,021.00	2,09,80,278.70
(c) Overdue Interest Reserve (Contra)		37,55,23,814.02	37,25,90,889.16
Total		52,08,27,857.47	54,55,27,935.10

SCHEDULE M - FIXED ASSETS

(Amount in ₹)

Particulars	Rate (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		Opening Balance Cost as at 01.04.2022	Revaluation	Additions during the year		Deletion during the year	Closing Balance Cost as at 31.03.2023	Upto 31.03.2022	For the Current Year	On Deletion	Upto 31.03.2023	WDV as at 31.03.2022	WDV as at 31.03.2023
				Before 30.09.22	After 30.09.22								
1	2	3	4	5	6	7	8	9	11	12	13 (3+4+6)	14 (7-12)	
Land & Building	10	5,80,96,547.05	39,86,50,000.00	-	-	45,67,46,547.05	21,21,43,086.44	2,44,60,347.00	-	23,66,03,433.44	24,46,03,460.61	22,01,43,113.61	
Civil Work	10	1,78,06,482.50	-	-	10,12,460.00	1,88,09,587.50	1,23,41,120.98	5,99,667.00	9,355.00	1,29,31,432.98	54,65,362.86	58,78,155.86	
Furniture & Fixture	10	7,90,15,545.98	-	55,900.00	15,000.00	7,90,53,716.98	6,35,39,575.13	15,62,720.00	32,729.00	6,50,69,566.13	1,54,75,970.85	1,39,84,150.85	
Vehicle post 01.04.2014 under SLM	20	22,08,854.00	-	11,99,779.00	-	26,55,471.00	12,85,444.20	5,31,094.00	7,53,162.00	10,63,376.20	9,23,409.67	15,92,094.67	
Air Condition upto 31.03.2021 under WDV	15	94,61,828.82	-	-	12,52,719.37	82,09,109.45	72,42,630.80	3,13,230.00	10,20,346.76	85,35,512.04	22,19,199.02	16,73,598.41	
Air Condition post 01.04.2021 under SLM	15	1,79,643.00	-	14,06,626.00	-	16,17,769.00	15,613.00	2,40,305.00	-	2,55,918.00	1,64,030.00	13,61,851.00	
Sale Deposit Vault	10	2,51,11,106.63	-	-	-	2,51,11,106.63	2,02,74,269.86	4,83,684.00	-	2,07,57,952.86	48,36,836.77	43,53,152.77	
Computer & Peripherals	33.33	13,30,98,500.30	-	5,85,761.20	37,94,274.20	13,02,12,407.70	13,12,42,866.97	16,38,421.00	37,94,274.20	12,90,87,015.13	18,55,633.33	11,25,392.05	
Office Equipment	33.33	1,67,26,714.83	-	2,77,804.00	7,00,746.00	1,63,27,664.19	1,61,67,377.65	4,33,742.00	7,00,746.00	1,59,00,371.65	5,59,339.68	4,27,283.04	
Total		34,17,05,223.10	39,86,50,000.00	35,25,870.20	14,05,261.76	73,87,43,369.49	46,42,51,995.03	3,02,63,210.00	63,10,614.96	48,82,04,578.43	27,61,03,242.78	25,05,38,792.25	
Previous year		36,40,90,614.28	39,86,50,000.00	25,94,652.66	3,16,697.88	74,03,55,223.10	44,13,99,824.14	3,98,27,140.00	1,69,74,979.11	46,42,51,995.03	32,13,40,792.74	27,61,03,242.78	



Particulars		Current Year	Previous Year
		₹	₹
Schedule N - Other Assets			
I.	Commision Receivable	14,32,569.17	5,52,097.95
II.	Safe Deposit Locker Rent Receivable	15,86,849.58	14,66,650.50
III.	Income Tax Paid Receivable	2,36,77,637.41	2,12,80,510.56
IV.	Deposits with Govt. & Other Authorities	2,26,25,941.04	2,61,31,697.04
V.	Prepaid Expenses	49,36,358.93	46,48,924.44
VI.	Stamps	9,64,382.00	7,11,810.00
VII.	Stock of Printing & Stationery	6,52,293.00	8,31,123.00
VIII.	Amt receivable from RBI (DEAF claims plus int)	51,464.10	47,318.00
IX.	Advance Income Tax Paid	1,85,00,000.00	4,65,00,000.00
X.	Securities Purchased under RBI Reverse Repo A/c	-	1,12,13,50,000.00
XI.	Others	6,17,15,938.00	6,43,76,796.53
Total (I to XI)		13,61,43,433.23	1,28,78,96,928.02
Schedule O - Profit & Loss Account			
	Profit as per last Balance Sheet	8,30,351.46	13,14,957.51
	Transfer from Revaluation Reserve	2,35,39,884.00	2,61,55,427.00
	Transfer from Member Welfare Fund	14,48,300.00	-
	Transfer from Staff Welfare Fund	1,06,88,200.00	-
	Profit for the year (as per Profit & Loss A/c.)	5,09,40,399.37	4,52,79,749.17
	Less: Transferred to Statutory Reserve	1,27,36,000.00	1,13,20,000.00
	Less: Transferred to Staff Welfare Fund	3,33,000.00	1,09,33,000.00
	Less: Transferred to Members Welfare Fund	16,60,000.00	20,00,000.00
	Less: Transferred to Election Fund	15,00,000.00	15,00,000.00
	Less: Transferred to Investment Fluctuation Reserve	-	50,00,000.00
	Less: Transferred to Education Fund	5,68,000.00	21,22,000.00
	Less: Technology Development fund	5,62,000.00	33,55,000.00
	Less: Bad and Doubtful Fund	5,35,00,000.00	1,86,55,427.00
	Total	1,65,88,134.83	1,78,64,706.67

Particulars		Current Year	Previous Year
		₹	₹
Schedule P - Contingent Liabilities			
I.	Inland Letters of Credit	-	-
II.	Guarantees Issued	4,17,34,196.00	3,79,11,900.00
III.	Claims against the Bank not acknowledged as Debit Claim lodged by a Lessor	1,40,66,342.63	1,40,41,342.63
IV.	Claims against the Bank not acknowledged as Debit Claim lodged by a IT Dept	-	-
V.	Deposit Education and Awareness Fund (DEAF)	5,32,61,241.45	5,16,01,639.58
Total (I to V)		10,90,61,780.08	10,35,54,882.21

As per our report of even date

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

For M/S. GOKHALE & SATHE
Chartered Accountants
 FIRM REG.NO.103264W
 Audit Panel No. 12245

A. M. Sakhrani
 Chief Executive Officer

Dr. N. A. Baldota
 Chairman

S. R. Baldota
 Vice Chairman

DIRECTORS

CA Rahul Joglekar
Partner
Mem.No.129389
 (Statutory Auditors)

A.B. Vakharia

P. P. Golecha

P. J. Mehta

M.H. Ratti

S.N. Baldota

V.S.Chhajed

D. P. Baldota

J. A. Ahire

S. V. Shete

Place: Mumbai
 Date: 27th June 2023

G. G. Kadam



SCHEDULE V

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023.

1. Overview:

The Greater Bombay Co-operative Bank Ltd. was incorporated in 1952 and provides a complete suite of corporate and retail banking products.

2. Basis of preparation:

The financial statements of the Bank have been prepared and presented in accordance with the generally accepted accounting principles in India. The Bank has prepared these financial statements as stipulated under the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions 2021, to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, applicable statutory provisions under the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act 2020 & Maharashtra Co-operative Societies Act, 1960, Rules framed there under, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and current practices prevalent in the co-operative banking sector in India.

The financial statements have been prepared following the going concern concept on the accrual basis under the historical cost convention. The accounting policies adopted in the current year are consistent with those of previous year except otherwise specified.

3. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

I] SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

The financial statements are prepared under the historical cost convention and on a going concern basis. They conform to Generally Accepted Accounting Principles (GAAP) in India and the practices prevalent in the Cooperative Banks in India.

2. Revenue Recognition (AS 9):

A) Income are accounted on accrual basis except as stated below:

- a. The following are accounted for on cash basis
 - i. Commission on Guarantees.
 - ii. Dividend on shares

- b. The following items of income are recognized on realization basis as per the prudential norms on Income Recognition and Asset Classification issued by RBI:
- i. Interest income on Non Performing Advances
 - ii. Interest on Non Performing Investments

3. Loans/Advances and Provisions thereof:

- 3.1 Advances are shown net of unrealized interest on Non Performing Assets (NPAs).
- 3.2 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provisioning on Standard Advances and Non-Performing Advances has been arrived at on an on-going basis in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the Reserve Bank of India from time to time.
- 3.3 A general provision on standard assets except Loans against Fixed Deposits, NSC, LIC, etc. is made at the following rates as per the RBI guidelines:

Sr. No.	Category	Provision (%)
a.	Direct Advances to Agriculture and SME Sectors	0.25
b.	Advances to Real Estate (Commercial Real Estate- CRE) Sector	1.00
c.	Commercial Real Estate -Residential Housing Sector(CRE-RH)	0.75
d.	All other Standard Assets not included in (a), (b) and (c) above	0.40

- 3.4 Provisions are made on all outstanding Non Performing Assets as under:

Sr. no.	Classification	Provision (%)
a.	Substandard Assets	10
b.	Doubtful Assets	100
	Unsecured portion	
	Secured portion	
	Period for which the assets has been Considered as doubtful	
	Up to one year	
	Two to three years	20
	More than three years	30
		100
c.	Loss Assets	100

- 3.5 For restructured accounts, provision is made in accordance with RBI guidelines which require diminution in the fair value of assets to be provided for at the time of restructuring and at each balance sheet date thereafter. In respect of accounts restructured pursuant to the impact of Covid-19, provisions have been made as stipulated under the extant RBI guidelines on the subject.
- 3.6 The unrealized interest in respect of advances classified as Non-Performing Advances is disclosed as "Overdue Interest Reserve" as per RBI directives.
- 3.7 The Classification of Advances in to Short Term, Medium Term and Long Term are considered on the basis of Sanctioned Term.



4. Investments:

- 4.1 The Bank has categorized the Investments in following three categories in accordance with the RBI guidelines on Classification and Valuation of Investments for Primary (Urban) Co-operative Banks.
 - a. Held to Maturity (HTM)
 - b. Held for Trading (HFT)
 - c. Available for Sale (AFS)
- 4.2 Investments have been classified under 5 groups as required under RBI guidelines for the purpose of disclosures in the Balance Sheet—
 - a. Government securities,
 - b. Other Approved Securities,
 - c. Shares,
 - d. Bonds of PSUs &
 - e. Others
- 4.3 Investments under “Held to Maturity” category have been valued at acquisition cost. Premium paid, if any, on such investments is amortized over the residual life of the particular investment, with a debit to Profit and Loss Account. The Book value of security is reduced to the extent of amount amortized during the relevant accounting period.
- 4.4 Investments under “Held for Trading” category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- 4.5 Investments under “Available for Sale” category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- 4.6 Market value in the case of State Government and Other Securities, for which quotes are not available are determined on the basis of the “Yield to Maturity” indicated by the Primary Dealers Association of India (PDAI) jointly with Financial Benchmark India Pvt Ltd (FBIL).
- 4.7 An investment is classified as “Held to Maturity”, “Available for Sale”, “Held for Trading”, at the time of purchase and any subsequent shifting amongst categories is done in conformity with the regulatory guidelines. Any such transfer is accounted for at the acquisition cost/book value/market value, whichever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for and appreciation, if any, is ignored..
- 4.8 Non-Performing Non-SLR Investments are recognized as per RBI guidelines and provisions are made as per RBI norms applicable to NPAs.
- 4.9 Bank recognizes profit and loss on sale of investment on pick and choose method.
- 4.10 Broken period interest on investments is treated as revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.
- 4.11 Gains in respect of investments sold from “HTM” category are included in profit on sale of investments and equal amount is transferred to Investment Fluctuation Reserve/ Capital Reserve as an appropriation from Profit and Loss Account in accordance with RBI guidelines.

- 4.12 Securities purchased / sold under Liquidity Adjustment Facility (LAF) with RBI are debited/ credited to Investment account and reversed on maturity of transactions. Interest expended/ earned on LAF transactions is accounted for as expenditure/revenue.
- 4.13 Equity shares are valued at cost or the closing quotes on a recognized stock exchange, whichever is lower.
- 4.14 Treasury Bills are valued at carrying cost, net of discount amortized over the period of maturity.
- 4.15 Certificate of Deposits and Commercial Papers are valued at carrying cost.
- 4.16 Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds as per guidelines issued by AMFI.
- 4.17 Shares of Co operative Institutions are carried at cost unless there is diminution in value thereof other than temporary in which case the diminution is fully provided for.
- 4.18 Net appreciation/Depreciation are aggregated for each class of securities and net depreciation in aggregate for each category, if any, is charged to Profit and Loss account. Net appreciation, if any, is ignored.

5. Property, Plant and Equipment and Depreciation:

- 5.1 Property, Plant and Equipment are stated at historical cost less accumulated depreciation in accordance with AS 10 issued by The Institute of Chartered Accountants of India (ICAI). Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- 5.2 Depreciation on Fixed Assets (except Computers, Office Equipments, new vehicles purchased w.e.f. 1st April, 2014 and new Air conditioners purchased w.e.f. 1st April 2021) is provided for on the Written Down Value (WDV) Method at the rates prescribed by the Management as under:

Type of Asset	Rate
Buildings	10%
Civil Work	10%
Furniture & Fixtures	10%
Air Conditioner	15%
Motor Vehicles (Purchased before 1 st April 2014)	15%
Safe Deposit Vaults	10%

- 5.3 Depreciation on Computers (including Cash Recyclers and Kiosk Machines) is provided @ 33.33% on Straight Line Method (SLM) as per the RBI Circular No. UBD NO.BPD. CIR.7/09.50.00 dated 5th August 2003. Depreciation on Office Equipments which include all general office equipments have been charged @ 33.33% on Straight Line Basis based on the managements estimate of useful life of the assets.
- 5.4 In view of regular use of vehicles for official purpose, the actual life of vehicles is approx 5 years. Hence, the Bank has provided depreciation on vehicles purchased on or after 1st April 2014 from 15% p a written down value to 20% p a straight line method.
- 5.5 In view of life expectancy of Air Conditioner, Bank has provided depreciation on Air Conditioners purchased on or after 1st April 2021 from 15% p a written down value to 15% p a straight line method.



- 5.6 Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased or retained for 180 days or more, otherwise depreciation is charged @ 50% of the normal rate. Depreciation is charged on fixed assets up to the date of sale when the assets are sold during the year.
- 5.7 No depreciation is charged on Non-Banking Assets acquired in satisfaction of claims.
- 5.8 Gains or Losses arising from de-recognition of fixed assets are measured as difference between the net proceeds on disposal and carrying amount of the assets and are recognized in the profit and loss account when the asset is derecognized.
- 5.9 Premises will be revalued from time to time as per the valuation reports of registered Government approved valuers. The surplus arising out of such revaluation is carried to Land & Building and is accounted under Revaluation Reserve.
- 5.10 Treatment of depreciation in respect of revalued assets is made in accordance with AS-10 and proportionate amount is transferred from Revaluation Reserve to surplus of profit and loss account.
- 5.11 Assets individually costing less than ₹5,000/- are not capitalized but charged to the Profit & Loss account in the year of purchase.

6. Impairment of Assets (Accounting Standard 28):

Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

7. Taxation:

- 7.1 Income tax expenses comprise current tax and deferred tax. Current Income Tax is measured on the basis of estimated taxable income for the year in accordance with the provisions of Income Tax Act, 1961 and rules framed thereunder.
- 7.2 Deferred tax asset and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rate enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each balance sheet date.
- 7.3 Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.
- 7.4 Provision for Current tax is made on the basis of estimated taxable income for the year.
- 7.5 With effect from A.Y. 2021-22 Alternative Tax Regime is available to a resident co-operative society as per provisions of section 115BAD. The tax Rate for resident co-operative society u/s 115BAD is 22% plus Surcharge of 10% in case income exceeds ₹1,00,00,000 and Education Cess of 4% aggregating to total tax rate @ 25.168%.

8. Employee Benefits (AS15):

- 8.1 The undiscounted amount of short-term employee benefits, such as medical benefits, etc. which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.
- 8.2 The retirement benefits in the form of provident fund are a defined contribution scheme. The contributions to the provident fund are charged to Profit and Loss account for the year when the contributions are due.
- 8.3 Encashment of accumulated leaves is a defined benefit plan. The Bank measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the Balance sheet date. Such compensated absences are provided for based on the actuarial valuation at the year-end. The Bank maintains fund and obtained a Unit Linked Insurance Policy from “HDFC LIFE” for encashment of absences to employees. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31st March is paid / provided for and recognized as expense in the profit and loss account.
- 8.4 The Bank operates defined benefit plan for its employees, viz. gratuity liability. The cost of providing benefits under these plans is determined on the basis of actuarial valuation at each year-end. The Bank has obtained a Group Gratuity Cash Accumulation(GGCA) and Unit Linked Insurance policy from “ LIFE INSURANCE CORPORATION OF INDIA “ (LIC) and maintaining fund under trust deed with THE GREATER BOMBAY CO-OPERATIVE BANK LTD EMPLOYEES GROUP GRATUITY ASSURANCE SCHEME for gratuity payments to employees. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31st March is paid / provided for and recognized as expense in the profit and loss account.

9. Intangible Asset:

The cost of Computer Software is capitalized under the head “Intangible Assets” and is amortized over a period of 3 years (i.e. @ 33.33% on SLM) from the year of capitalization as per RBI guidelines.

Amortization on Computer Software purchased during the year is considered for the entire year if the Computer Software is purchased or retained for 180 days or more, otherwise amortized @ 50% of the above rate.

10. Cash Flow Statement (AS 3):

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

11. Reserve fund and Other Reserves:

All admission fees, entrance fees, nominal membership fees, amount of forfeited shares and forfeited dividends shall be carried to the Reserve Fund.



12. Prior Period Items (AS 5):

Prior period items, if any, are disclosed separately in the Profit and Loss Account.

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

In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

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

Contingent Liability is disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more future uncertain events not within the control of 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.

14. Lease (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit & Loss account over the lease term in accordance with AS – 19, "Accounting for Lease", issued by the Institute of Chartered Accountants of India.

15. Earning per Share (AS 20):

Basic earning per share is calculated by dividing the net profit or loss for the period by weighted average number of shares outstanding during the year. The weighted average number of shares is calculated on monthly basis.

Weighted average number of equity shares outstanding during the period are calculated by aggregating the equity shares outstanding at the beginning of the period adjusted by the number of shares surrendered / forfeited or issued during the period multiplied by the time-weighting factor, which is the number of months for which the shares are outstanding as a proportion of total number of months during the year.

16. Segment Reporting (AS17):

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

1. Treasury
2. Wholesale Banking
3. Retail Banking
4. Other Banking Operations

17. Accounting for Goods and Services Tax (GST):

Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Accordingly, GST collected is accounted in GST Recovered Account and GST Paid to Vendor is accounted in GST Paid Account. Out of the GST Paid Account, eligible Input Tax Credit is availed as set off. In case, eligible Input Tax credit remains unutilized, the same is carried forward and set off subsequently. The Input Tax Credit on expenses which is not allowable to be set off as per GST law, is expensed out.

In case of Fixed Assets except Motor Vehicles, eligible Input Tax Credit of GST paid to vendor is utilised against the amount of GST collected from the customers. In case of motor vehicles, GST paid to vendor is capitalised.

Income and Expenses on which GST is applicable are accounted for net of GST.

II] NOTES TO ACCOUNTS:**1 Appropriation of Profit:**

The Bank has given effect for following appropriation of profits for the year ended March 31, 2023 in the financial statements, subject to approval of the shareholders at the AGM.

Statement of Appropriations 31.03.2023

(₹ in Lakhs)

Particulars	Amount
Op Balance of profit as on 01.04.22	8
Transfer from Revaluation Reserve	235
Transfer from staff welfare fund	107
Transfer from Member Welfare fund	15
Profit for the y.e 31.03.23	509
Total Profit available for appropriation	874
Appropriations :	
Statutory Reserve Fund	127
Election Fund	15
Dividend to Shareholders Pro-Rata*	0
Technological Development fund	6
Co-operative Education fund	6
Members Welfare Fund	16
Staff Welfare Fund	3
Bad & Doubtful Debt Fund	535
Balance carried to Balance Sheet	166
Total	874

* In terms of provisions of AS-4 issued by ICAI, effective from the accounting period commencing on 01.04.2017 onwards, dividend which is subject to approval by the shareholders at the Annual General Meeting has not been included as a liability in these financial statements. Payment of dividend is subject to approvals from appropriate authorities. Accordingly, Bank has not reflected the proposed dividend to shareholders as a liability for the financial year 2022-23 but the same amount is retained in Profit & Loss A/c) Previous year dividend paid is ₹ 1.70 crs)



- 2 Details of **Intangible Assets** (Software Expenses) in accordance with Accounting Standard 26 - Intangible Assets issued by the Institute of Chartered Accountants of India are as under:

(₹ in lakhs)

Particulars	2022-23	2021-2022
Carrying amount at the beginning of the year	3	8
Add: Additions during the year	1	0
Sub-Total	4	8
Less: Amortisation during the year	3	5
Carrying amount at the end of the year	1	3

- 3 **Related Party Disclosures:**

The Bank is a Co-operative Society under The Maharashtra Co-operative Societies Act, 1960 and there are no related parties requiring a disclosure under Accounting Standard -18 (AS-18) issued by The Institute of Chartered Accountants of India, other than one Key Management Personnel, viz. Mr. Anil M Sakhrani Chief Executive Officer of the Bank. However, in terms of RBI circular dated 29th March, 2003, he being single party coming under the category, no further details thereon need to be disclosed.

- 4 In terms of RBI notification no DCBR.BPD.Cir.no . 21/09.18.201/2016-17 dated 7th July 2016 and RCS approval dated 4th Feb 2020, Bank has been allowed to raise fresh LTDs with a view to augmenting Tier II Capital. The Bank in the FY 2019-20 & 2020-21 had issued LTD's aggregating ₹ 3750 lakhs upto 31.03.2021. The details of the issue are as under:

Particulars	Amount
Size of the issue	₹ 3,800 Lakhs*
ROI	9.25%
Interest Payment Frequency	Half Yearly
Tenure	10 years (with call options after 5 years)
Minimum Issuance	₹1 lakh & Additional in Multiple of ₹1 lakh (maximum ₹100 Lakh per party)

*As per the RBI guidelines, Bank will have to make progressive discount @ 20% every year of the amount of LTDs, from 6th year onwards for repayments of the same.

- 5 **Revaluation Reserve:**

As per RBI circular dated 9th January 2007, the Bank has revalued its own Land & Building and Revaluation Reserve of ₹3987 Lakhs was created on 31.03.17. The Revaluation Reserve will be depreciated/amortized @ 10% p.a. (W.D.V. method) from 2017-18 by way of transfer to surplus in profit and loss account. During the year, Bank has transferred ₹ 235 Lakhs from revaluation reserve surplus in profit and loss account.

- 6 **Accounting for Taxes on Income (AS 22):**

As per AS 22 issued by the Institute of Chartered Accountants of India (ICAI), the timing differences between the accounting profits and the tax profits are to be provided as Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL).

Tax on income of current period is determined on the basis of taxable income and tax credit computed in accordance with provision of I T Act 1961. The major components of DTA /DTL (net) as on 31st March 2023 are as follows:

(₹ in lakhs)

Particulars	Opening as at 01.04.2022	During the year 2022-23	Closing as at 31.03.2023
DTA on account of :			
a) Provision for BDDR	2341	70	2,411
b) Depreciation on Fixed Assets	140	4	144
c) Provision for Leave Encashment	171	-	171
d) VRS Expenses	50	(3)	47
Total	2,702	71	2,773

7 During the year Bank had shifted securities To/From HTM category From/To AFS category in accordance with the RBI directives. Bank had transferred securities having Face Value of ₹5000 lakhs from HTM to AFS category and ₹4500 lakhs from AFS to HTM category after considering shifting depreciation as on the date of shifting.

8 Non performing Non-SLR Investments:

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Opening Balance	0	0
Additions during the year	0	0
Reductions during the year	0	0
Closing Balance	0	0
Total Provision held	0	0

9 **AS – 19 – Leases:**

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

(₹ in lakhs)

Particulars	31.03.2023	31.03.2022
Future Lease rental payable at the end of the year as under:	1,675	1,021
a) Not later than One Year	440	412
b) Later than one year and not later than 5 years	1,227	556
c) Later than Five Years	8	52
Total of Minimum Lease payments recognized in the Profit and loss account in the year	454	409
Total of Future minimum sublease payment expected to be received under non-cancellable sub lease	NA	NA
Sub-Lease payments recognized in the profit & loss of the year	NA	NA



10 **Earnings Per Share (EPS) AS 20 :**

(Amount in ₹)

Particulars	2022-2023	2021-2022
Net Profit after tax attributable to Equity Shareholders (before appropriations)	5,09,40,399	4,52,79,749
Weighted Average Equity No of Shares	1,34,90,517	13,863,592
Earnings Per Share	3.78	3.27
Nominal Value per Shares	25	25

11. **Segment Reporting (AS 17):**

11.1 **Primary Segment:**

(₹ in lakhs)

Particulars	Forex	Treasury	Wholesale banking	Retail banking	Other Banking operations	Total
Segment Revenue	(0) (0)	5,377 (5046)	1,805 (1662)	8,894 (9865)	1,452 (2105)	17,528 (18678)
Segment Result	0 (0)	480 (289)	196 (30)	180 (1025)	671 (1338)	1,527 (2682)
Unallocated Expenses						973 (2038)
Operating profit						554 (643)
Income Tax (including Deferred tax)						45 (191)
Net Profit						509 (453)
Segment Assets	0 (0)	77,466 (90262)	23,716 (21401)	87,670 (85737)	12,776 (9722)	2,01,628 (207122)
Unallocated Assets						22,489 (34138)
Total Assets						2,24,117 (241259)
Segment Liabilities	0 (0)	(77,466) (90262)	(23,716) (21401)	(87,670) (85737)	(12,776) (9722)	(2,01,628) (207122)
Unallocated Liabilities						22,489 (34,138)
Total Liabilities						2,24,117 (241259)

- Treasury includes Investments, REPO/TREP Lending balances with RBI & other banks & Interest accrued on Investments & related income there from.
- Retail Banking Operation include all performing Advances upto ₹ 5 crs.
- Wholesale banking Operation include all performing Advances above ₹ 5 crs Other Banking Operations segment includes Advances other than above

- d) Other Banking Operation include all Stressed NPA Accounts.
- e) Allocation of Expenses: Expenses incurred at Corporate Center establishments directly attributable to Treasury Operations, Retail Business, Wholesale Banking or Other Banking Operations segments are allocated accordingly. Expenses not directly attributable are allocated on the basis of no. of employees in Treasury & Other Banking Operations Segment or ratio of total assets in respective segments. Transfer pricing of Interest Cost on Deposit is applied to Treasury Segment at a premium of 0.15% of average Cost of Deposit to take care of regulatory requirements such as CRR and SLR, at a premium of 0.05% to Wholesale Banking and a premium of 0.50% to Other Banking Operation and balance Interest Cost on Deposit is applied to Retail Banking

11.2 **Secondary Segment:** In the opinion of the management there are no reportable secondary segments.

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

11.4 The previous year's figures are indicated in brackets.

12 In the opinion of the Board, the realizable value of the assets, loans and advances is not less than the amounts at which they are stated in the Balance Sheet.

13 In the opinion of the Board, the provisions for all known liabilities are adequate.

14 **Movements in Provisions:**

(₹in lakhs)

Particulars	Opening Balance As on 1 st April		Additions		Deductions		Closing Balance As on 31 st March	
	2021	2022	2021-22	2022-23	2021-22	2022-23	2022	2023
Towards Standard Assets	528	528	0	0	0	0	528	528
Towards Diminution in Current Assets	5	5	0	0	0	0	5	5
Towards Restructured Accounts	854	1154	300	0	0	529	1154	625
Towards Standard Assets (Moratorium COVID 19)	53	53	0	0	0	43	53	10
Foreign Currency Assets & Liabilities	0	0	0	0	0	0	0	0
Total	1,440	1,740	300	0	0	572	1,740	1168



15 **AS 29 – Provisions, contingent liabilities and contingent assets:**

Contingent liabilities on account of Bank Guarantees, Letter of Credit, claims are as follows:
(₹ in lakhs)

Particulars	31.03.23	31.03.22
Guarantees Issued	417	379
Claims against the Bank not acknowledged as Debit Claim lodged by a Lessor	140	140

16 The details as required by Accounting Standard 15 (AS 15) (Revised) – issued by ICAI –

- Salaries and Allowances include an amount of ₹ 285 Lakhs (Previous year ₹ 274 Lakhs) contributed by the Bank on account of contribution towards Provident Fund.
- Actuarial assessment of Gratuity Fund & Leave Encashment is as under –
(₹ In lakhs)

Sr. No	Particulars	Gratuity		Leave Encashment	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Discount Rate	7.25% p.a.	7.25% p.a.	7.50% p.a.	7.10% p.a.
2	Expected Return on Plan Assets	7.42% p.a.	7.37% p.a.	7.50% p.a.	7.10% p.a.
3	Rate of increase in compensation	3% p.a.	3% p.a.	3% p.a.	3% p.a.
4	Withdrawal Rate	1% p.a.	1% p.a.	1% p.a.	1% p.a.
5	Reconciliation of opening and closing balance of the present value of the defined benefit obligation				
i	Present Value of obligation at the opening of the period	1,404	1,182	249	241
ii	Interest Cost	98	83	18	16
iii	current Service Cost	69	62	41	39
iv	Benefits paid	-161	-44	-32	-80
v	Actuarial (Gains) / loss on obligation	48	124	21	34
vi	Present value of obligation at the end of the period	1,458	1,407	297	249
6	Reconciliation of opening and closing balance of fair value of fair plan assets				
i	Fair value of plan assets at the opening of the period	1,420	1,300	502	529
ii.	Adjustment to opening plan assets	0	0	0	0
iii	Expected return on plan assets	103	95	36	34
iv	Contributions	194	69	0	21
v	Benefits paid	-161	-44	-32	-80
vi	Actuarial Gains / (loss) on plan assets	-	0	-1	-2

(₹ in lakhs)

Sr. No	Particulars	Gratuity		Leave Encashment	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
vii	Fair Value of plan Assets at the end of the period	1,556	1,420	505	502
7	Expenses recognised in Profit & Loss Account				
i	current Service Cost	69	62	41	39
ii	Interest paid	98	83	18	16
iii	Expected Return on Plan Assets	-103	-95	-36	-34
iv	Net actuarial (Gain) / loss recognized for the period (including adjustment as per actuary)	48	124	22	35
v	Expenses recognized in profit and loss account	112	174	45	56
8	Movements in the Liability recognised in Balance Sheet				
i	Opening Net Liability	-16	-118	-253	-288
ii	Adjustment to opening Fair Plan Assets	0	0	0	0
iii	Expenses as above	112	174	45	56
iv	Contribution paid	-194	-69	0	-21
v	Closing Net Liability	-98	-13	-208	-253

The Bank follows a practice of debiting to the Profit & Loss account, the actual amount paid to LIC /HDFC Life for funding the liabilities. Consequently, though the entire defined benefit obligation has been provided for, the sum debited to the Profit & Loss account may not always confirm with the amount reflected in the actuarial report

(₹ in lakhs)

Particulars	Gratuity				
	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Defined benefit obligations	1,458	1407	1182	1097	1065
Plan Assets	1,556	1420	1300	1155	1083
Surplus/(Deficit)	98	13	118	58	18

(₹ in lakhs)

Particulars	Leave Encashment				
	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Defined benefit obligations	297	249	241	624	555
Plan Assets	505	502	529	612	518
Surplus/(Deficit)	208	253	288	-12	-37



17 Contingent Liabilities – Other – DEAF

In terms of DBOD circular No. DEAF Cell.BC.114/30.01.002/2013-14 dtd May 27, 2014, the Bank has transferred all credit balances amounting to ₹ 533 Lakhs (PY ₹ 516 Lakhs) (mentioned in Sub –clause (i) to (viii) in clause 3 of DEAF Scheme 2014) maintained with bank which have not been in operation for 10 years or more.

18 The bank has written off an amount of ₹ 1301 Lakhs (Previous Year ₹ 1095Lakhs) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors, certified by the Statutory Auditors and approved by AGM.

19 Reserve Bank of India vide Circular No. DOR.(PCB).BPD.Cir. No.11 /16.20.000/2019-20 dated 20th April 2020 has advised the Urban Co-operative Banks that non-performing exposures arising from discounted bills drawn under LCs issued by the Banks shall be fully provided within 5 years @ 20% p.a. The Bank has made a provision of ₹ 50 Lakhs @ 80% of the exposure in Discounted Bills drawn under LCs of specified Bank as mentioned in the circular.

20 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account as at March 31, aggregate to ₹ 1.87Crore.

21 Information under MSME (Development) Act, 2006

Bank as a process obtains information from suppliers/service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, regarding filing of necessary memorandum with the appropriate authority. Accordingly, no delay has been noted and no interest is payable under the said Act.

22 There are no items of material significance in the prior period account requiring disclosure.

23 Previous year's figures have been re-grouped / re-arranged wherever necessary to confirm to the presentation of the accounts of the current year.

24 Accounting Standard (AS) 3 –

Cash Flow Statement for the year ended 31st March 2023.

(₹ in lakhs)

Sr. No.	Particulars	Mar-23	Mar-22
A	Cash Flow from Operating Activity		
	Increase / (Decrease) in Net Profit	-13	165
	Increase/(Decrease) in Deposits	-8744	3166
	(Increase)/Decrease in Advances	-323	-5885
	(Increase)/Decrease in Investments	4816	-7966
	Increase/(Decrease) in Reserves & Surplus	270	1829
	(Increase)/Decrease in Interest Receivable	276	281
	Increase/(Decrease) in Interest Payable	-54	-48
	(Increase)/Decrease in Other Assets	235	-512
	Increase/(Decrease) in Other Liabilities	924	-12
	Net Cash from Operating Activities	-2611	-8980
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Fixed Assets	20	191
	Net Cash Flow from Investing Activity	20	191

(₹ in lakhs)

Sr. No.	Particulars	Mar-23	Mar-22
C	Cash Flow from Financing Activity		
	Increase in Share Capital	-112	-163
	Increase/(Decrease) in Borrowings	2005	5498
	Net Cash Flow from Financing Activity	1893	5336
	Net Increase in Cash & Cash Equivalents (A+B+C)	-698	-3454
	Cash & Cash Equivalents at the beginning of the period	12773	16227
	Cash & Cash Equivalents at the end of the period	12076	12773
	Net Increase / (Decrease) in Cash & Cash Equivalents	-698	-3454

25 Disclosure as per RBI master direction DOR.ACC.REC. NO.45/21.04.018/2021-22 dated 30.08.2021 (updated as on 15.11.2021)

1. Regulatory Capital:-

a. Composition of Regulatory capital

(₹ in lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
i)	Paidupsharecapitalandreserves(netofdeductions,ifany)	8456	7528
ii)	Other Tier 1 capital	0	0
iii)	Tier 1 capital (i + ii)	8456	7528
iv)	Tier 2 capital	4982	6107
v)	Total capital (Tier 1+Tier 2)	13438	13636
vi)	Total Risk Weighted Assets (RWAs)	76039	81334
vii)	Paid-up share capital and reserves as percentage of RWAs	11.12%	9.26%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	11.12%	9.26%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	6.55%	7.51%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	17.67%	16.76%
xi)	Amount of paid-up equity capital raised during the year	(112)	(163)
xii)	Amount of non-equity Tier 1 capital raised during the year	0	0
xiii)	Amount of Tier 2 capital raised during the year Of which	0	0
	Long Term Deposit	0	0

b. Draw down from reserves :

Following draw down from reserves was done during the year ended 31st March :

(₹ in lakhs)

Sr No	Particulars	2023	2022	Purpose/rational
1	Member Welfare Fund	14.48	11.21	Customized Health Check Up for Members Share holders
2	Staff Welfare Fund	106.88	0.61	Customized Health Check Up and Ex-Gratia payment to Staff Members



2. Asset Liability management:

Maturity pattern of certain items of assets and liabilities:

i) As on 31.03.2023

	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 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	3781	644	1475	1801	9094	6063	9772	23168	67828	33820	16420	173864
Loans and Advances	79	20285	2883	5455	21821	14547	17867	1692	2852	12996	33686	134162
Investment	-	398	796	995	-	-	4700	5000	2502	2966	48309	65666
Borrowing	-	15500	-	-	-	-	-	-	-	-	3750	19250
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

ii) As on 31.03.2022

	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 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	1173	2485	2284	3300	5065	6346	19939	31512	79089	31251	163	182608
Loans and Advances	798	23803	2095	13152	8612	14497	1393	3685	16658	8352	40804	133839
Investment	-	398	5,442	995	1,592	-	4,107	10434	-	6,947	40567	70482
Borrowing	-	13495	-	-	-	-	-	-	-	-	3750	17,245
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

3. Investments

- a) Composition of Investment portfolio:
i) As at 31.03.2023

(₹ in lakhs)

	Investments in India				Investments outside India				Total Investments	
	Investments in India		Investments outside India		Investments outside India		Total Investments outside India			
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others		Government securities (including local authorities)		Subsidiaries and/or joint ventures
Held to Maturity										
Gross	48,393	-	-	-	-	-	48,393	-	-	48,393
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-
Net	48,393	-	-	-	-	-	48,393	-	-	48,393
Available for Sale										
Gross	5,384	-	-	-	-	11,889	17,273	-	-	17,273
Less: Provision for depreciation and NPI	36	-	-	-	-	-	36	-	-	36
Net	5,348	-	-	-	-	11,889	17,237	-	-	17,237
Held for Trading										
Gross	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-
Total Investments	53,777	-	-	-	-	11,889	65,666	-	-	65,666
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	36	-	-	-	-	-	36	-	-	36
Net	53,741	-	-	-	-	11,889	65,630	-	-	65,630



ii) As at 31.03.2022

(₹ in lakhs)

	Investments in India				Investments outside India				Total Investments			
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)		Subsidiaries and/or joint ventures	Others	Total investments outside India
Held to Maturity												
Gross	47,514	-	-	-	-	-	47,514	-	-	-	-	47,514
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	47,514	-	-	-	-	-	47,514	-	-	-	-	47,514
Available for Sale												
Gross	4,447	-	-	-	-	18,521	22,968	-	-	-	-	22,968
Less: Provision for depreciation and NPI	100	-	-	-	-	-	100	-	-	-	-	100
Net	4,347	-	-	-	-	18,521	22,868	-	-	-	-	22,868
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	51,961	-	-	-	-	18,521	70,482	-	-	-	-	70,482
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	100	-	-	-	-	-	100	-	-	-	-	100
Net	51,861	-	-	-	-	18,521	70,382	-	-	-	-	70,382

b) Movement of provision for depreciation and Investment Fluctuation Reserve

(₹ in lakhs)

Particulars	Current Year	Previous Year
	FY 2022-23	FY 2021-22
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	100	70
b) Add: Provisions made during the year	0	30
c) Less: Write off / write back of excess provisions during the year	64	0
d) Closing balance	36	100
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	281	231
b) Add: Amount transferred during the year	-	50
c) Less: Drawdown	-	-
d) Closing balance	281	281
iii) Closing balance in IFR as a percentage of closing balance of investments (point 13) in AFS and HFT/ Current category	5.11%	5.11%

c) Non -SLR investment portfolio:**i) Non- performing non –SLR investments:**

(₹ in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Opening Balance		
Additions during the year since 1 st April	0	0
Reductions during the above period	0	0
Closing balance	0	0
Total Provision held	0	0



ii) Issuer composition of non-SLR investments:

(₹ in lakhs)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		3	4	4	5	6	7				
		Financial Year									
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a)	PSUs	-	-	-	-	-	-	-	-	-	-
b)	FIs	-	-	-	-	-	-	-	-	-	-
c)	Banks	11,889	17,593	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	-	928	-	928	-	-	-	-	-	-
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total	11,889	18,521	-	928	-	-	-	-	-	-

d) Repo transactions (in face value terms)

i) As at 31.03.2023:

(₹ in lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31,2023
i) Securities sold under repo	-	-	-	-
a) Government securities	-	-	-	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo	11,399	20,675	14,289	-
a) Government securities	11,399	20,675	14,289	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

ii) As at 31.03.2022:

(₹ in lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
a) Government securities	-	-	-	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo	83	14,495	2,300	11,214
a) Government securities	83	14,495	2,300	11,214
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

4. Asset Quality:

a) Classification of advances and provisions held:

i) As on 31.03.2023

(₹ in lakhs)

Particulars	Standard	Non Performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss		Total Non Performing
Gross Standard Advances & NPA						
Opening Balance	124117	1878	7686	159	9722	133839
Add: Additions during the year					6150	
Less: Reduction during the year					3096	
Closing Balance	121386	5776	6455	545	12776	134162
Reduction in Gross NPA Due to:						
i) Upgradation					349	
ii) Recoveries (excluding recoveries from upgraded accounts)					1446	
iii) Technically Prudential Write-off					1301	
iv) Write-off other than those in (iii)					0	



(₹ in lakhs)

Particulars	Standard	Non Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non Performing	
Provisions (excluding Floating Provisions)						
Opening Balance of Provision held	1735	188	3936	159	4282	6017
Add: Fresh Provision made during the year					2374	
Less: Excess Provision reversed /W-off loans					1768	
Closing Balance of the provision held	1163	578	3766	545	4888	6051
Net NPA						
Opening Balance		1690	3750	0	5440	
Add: Fresh Additions during the year					3775	
Less: Reduction during the year					1327	
Closing Balance		5199	2689	0	7888	
Floating Provisions						
Opening Balance					4027	4027
Add: Additional Provision made during the year					0	0
Less: Amount drawn down during the year					514	514
Closing Balance of floating provisions					3513	3513
Technically Write-off & recoveries made thereon						
Opening Balance of Technically/Prudentially Written off accounts					10811	10811
Add: Technical/ Prudential write-offs during the year					1301	1301
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					59	59
Closing balance					12053	12053

ii) As on 31.03.2022

(₹ in lakhs)

Particulars	Standard	Non Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non Performing	
Gross Standard Advances & NPA						
Opening Balance	117164	2191	8600	0	10790	127954
Add: Additions during the year					1925	
Less: Reduction during the year					2993	
Closing Balance	124117	1878	7686	159	9722	133839
Reduction in Gross NPA Due to:						
i) Upgradation					530	
ii) Recoveries (excluding recoveries from upgraded accounts)					1368	
iii) Technically Prudential Write-off					1095	
iv) Write-off other than those in (iii)					0	
Provisions(excluding Floating Provisions)						
Opening Balance of Provision held	1435	266	4750	0	5016	6451
Add: Fresh Provision made during the year					1427	
Less: Excess Provision reversed /W-off loans					2161	
Closing Balance of the provision held	1735	188	3936	159	4282	6017
Net NPA						
Opening Balance		1925	3850	0	5774	
Add: Fresh Additions during the year					0	
Less: Reduction during the year					549	
Closing Balance		1690	3750	0	5440	
Floating Provisions						
Opening Balance					2164	2164
Add: Additional Provision made during the year					1863	1863



Particulars	Standard	Non Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non Performing	
Less: Amount drawn down during the year					0	0
Closing Balance of floating provisions					4027	4027
Technically Write-off & recoveries made thereon						
Opening Balance of Technically/Prudentially Written off accounts					9748	9748
Add: Technical/ Prudential write-offs during the year					1095	1095
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					33	33
Closing balance					10811	10811

Ratio (in percent)	FY 2022-23	FY 2021-22
Gross NPA to Gross Advances	9.52%	7.26%
Net NPA to Net Advances (With BDDR Prov through appropriation)	2.92%	1.13%
Net NPA to Net Advances (Without BDDR Prov through appropriation)	3.48%	1.27%
Provision coverage ratio	71.40%	85.47%

b) Sector-wise Advances and Gross NPAs

(₹ in lakhs)

Category	Mar-23			31-Mar-22		
	Advances	NPAs	NPAs as % of Sectoral Advances	Advances	NPAs	NPAs as % of Sectoral Advances
	(Gross)	(Gross)		(Gross)	(Gross)	
A. Priority Sector	55979	10101	18%	60776	6990	12%
1. Agriculture and allied activities	0	0	0%	0	0	0%
2. Advances to industries sector eligible as priority sector lending	6286	28	0%	3343	20	1%
3. Services	38225	9245	24%	35583	5853	16%
4. Personal Loans	11468	828	7%	21849	1117	5%
B. Non-Priority Sector	78182	2675	3%	73064	2732	4%
5. Agriculture and allied activities	0	0	0	0	0	0%
6. Industry	16396	47	0%	128245	54	0%
7. Services	28920	2018	7%	36897	2172	6%
8. Personal Loans	32867	610	2%	23342	505	2%
Total	134162	12776	10%	133839	9722	7%

c) Overseas Assets, NPAs and revenue:

Bank does not have overseas assets, NPA and Revenue during previous year and current year.

d) Details of accounts subjected to restructuring:

(₹ in lakhs)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Financial Year									
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Standard	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0	0	0	0	0	0	0	0	0	0
	Provision held	0	0	0	0	0	0	0	0	0	0



(₹ in lakhs)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Financial Year									
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sub-standard	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0	0	0	0	0	0	0	0	0	0
	Provision held	0	0	0	0	0	0	0	0	0	0
Doubtful	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0	0	0	0	0	0	0	0	0	0
	Provision held	0	0	0	0	0	0	0	0	0	0
Total	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0	0	0	0	0	0	0	0	0	0
	Provision held	0	0	0	0	0	0	0	0	0	0

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

e) Divergence in asset classification and Provisioning:

No disclosure on divergence in asset classification and provisioning for NPA required.

f) Disclosure of transfer of loan exposure: - NIL (Previous Year NIL)

g) Fraud accounts: -

(₹ in lakhs)

	FY 2022-23	FY 2021-22
Number of frauds reported	4	9
Amount involved in fraud	498	149
Amount of provision made for such frauds	470.42*	149
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	-	-

* Amount of ₹ 27.90 lakhs represents frauds in deposit accounts and payments have been made to the customers by debiting Profit and loss Account.

h) Disclosure under Resolution Framework for COVID-19-related Stress

i) For the half year ended 31st March 2023

(₹ in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at 30.09.22 (A)	Of (A), aggregate debt that slipped into NPA during the half- year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023
Personal Loans	604	-23	0	100	528
Corporate persons	832	0	0	24	808
<i>Of which MSMEs</i>	832	0	0	24	808
Others	12722	2647	0	1849	8227
Total	14158	2624	0	1972	9562

ii) For the half year ended 30th Sept.2022

(₹ in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at -31.03.2022(A)	Of (A), aggregate debt that slipped into NPA during the half- year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan position as at – 30.09.2022
Personal Loans	446	-172	0	14	604
Corporate persons	1097	150	0	115	832
<i>Of which MSMEs</i>	1097	150	0	115	832
Others	15988	1230	0	2036	12722
Total	17531	1208	0	2165	14158



5. EXPOSURES

a) Exposure to real estate sector

(₹ in lakhs)

Category	FY 2022-23	FY 2021-22
<i>i) Direct exposure</i>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits. (Priority sector advances CY ₹ 9406 Lakhs PY ₹ 9234 Lakhs)	19535	17706
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	417	530
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	0	0
i. Residential	0	0
ii. Commercial Real Estate	0	0
<i>ii) Indirect Exposure</i>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0	0
Total Exposure to Real Estate Sector	19952	18236

b) Exposure to Capital Market –

(₹ in lakhs)

Particulars	FY 2022-23	FY 2021-22
i) 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;	72	119
Total Exposure to capital market	72	119

c) Risk category - wise country exposure: NIL (Previous Year – NIL)

d) Unsecured Advances:

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Total unsecured advances of the bank	1	2
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	0	0
Estimated value of such intangible securities	0	0

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

a) Concentration of deposits:

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Total deposits of the twenty largest depositors	6047	6917
Percentage of deposits of twenty largest depositors to total deposits of the bank	3.48%	3.79%

b) Concentration of Advances:

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Total advances to the twenty largest borrowers	10677	13028
Percentage of advances to twenty largest borrowers to total advances of the bank	7.96%	9.73%

c) Concentration of exposures:

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Total exposure to the twenty largest borrowers/customers	10822	13778
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	8.51%	8.96%



d) Concentration of NPAs:

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Total Exposure to the top twenty NPA accounts	4,321	4,434
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs.	33.82%	45.61%

7. Derivatives :

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

8. Transfer to Depositor Education and Awareness Fund (DEA Fund) the required disclosure as per the said circular is as under:

(₹ in lakhs)

Sr. No.	Particulars	2022-23	2021-22
i)	Opening balance of amounts transferred to DEA Fund	516	525
ii)	Add: Amounts transferred to DEA Fund during the year	19	7
iii)	Less: Amounts reimbursed by DEA Fund towards claims	2	16
iv)	Closing balance of amounts transferred to DEA Fund	533	516

An amount of ₹0.47 Lakhs Plus ₹0.05 Lakhs interest (P Y ₹0.42 Lakhs Plus ₹0.06 Lakhs interest) has already been paid to the eligible depositors and claims have been lodged with the RBI.

9. Disclosure of Complaints:

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

Sr. No	Particulars	Current year (FY 2022-23)	Previous year (FY 2021-22)
1.	Number of complaints pending at beginning of the year	3	2
2.	Number of complaints received during the year	476	134
3.	Number of complaints disposed during the year	473	131
	3.1 Of which, number of complaints rejected by the bank	44	38
4.	Number of complaints pending at the end of the year	6	3

Sr. No	Particulars	Current year (FY 2022-23)	Previous year (FY 2021-22)
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	268	11
	5.1. Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	268	10
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	1
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	0	0
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.			

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year F. Y. 2022-23					
Ground-1 Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	276	2966.67%	0	0
Ground-2 Loans and advances	0	107	435.00%	0	0
Ground-3 ATM/Debit Cards	2	45	(11.76%)	5	1
Ground 4 Internet/Mobile/ Electronic Banking	0	1	(83.33%)	0	0
Ground-5 Cheques/drafts/bills	0	1	100.00%	0	0
Others	1	46	(4.17%)	1	1
Total	3	476	255.22%	6	2



Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Previous Year F.Y. 2021-22					
Ground-1 ATM/Debit Cards	1	51	2.00%	2	1
Ground-2 Loans and advances	1	20	5.26%	0	0
Ground-3 Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	9	50.00%	0	0
Ground-4 Internet/Mobile/ Electronic Banking	0	6	20.00%	0	0
Ground-5 Facilities visiting branch / Adherence to prescribe working hours	0	4	(20.00%)	0	0
Others	0	44	238.46%	1	0
Total	2	134	36.73%	3	1

10. Disclosure of Penalties imposed by the Reserve Bank of India:

No penalty has been imposed by Reserve Bank of India during the year ended 31st March 2023. (Previous Year ₹ 25 Lakhs imposed for non-compliance with directions issued by RBI on 'Frauds in UCBs: Changes in monitoring and reporting mechanism vide Press Release: 2021-2022/693 dated Aug 13, 2021).

11. Other Disclosures:-

a) Business ratios:-

Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Interest income as a percentage to average working funds	7.08%	7.56%
ii)	Non- interest income as a percentage to average working funds	0.57%	0.81%
iii)	Cost of deposits	4.64%	4.96%
iv)	Net Interest Margin	3.10%	3.58%
v)	Operating profit as a percentage to average working funds	0.65%	1.35%
vi)	Return on Average Assets	0.22%	0.20%
vii)	Business (Deposits+Advances) per employee (₹ in Lakhs)	925	950
viii)	Profit per employee (₹ in Lakhs)	2	1

b) Bancassurance business:-

The following table sets forth, for the periods indicated, the break-up of income derived from insurance business.

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Commission from selling of Non-Life Insurance policies	8	15
Commission from selling of Life Insurance policies	28	18

c) Marketing and distribution:-

The following table sets forth, for the periods indicated, the break-up of income.-

(₹ in lakhs)

Particulars	FY	FY
	2022-23	2021-22
Commission from Mutual funds	3	2

d) Disclosures regarding priority sector lending certificates(s):

The Bank has purchased the following PSLCs during the year ended 31st March , 2023:

₹ in crs

Sr No	Category	31.03.23	31.03.22
1	PSLC General	375	0

The Bank did not sell any PSLCs during the year ended 31st March , 2023 and 31st March, 2022.

e) Provisions and contingencies:

(₹ in lakhs)

Sr. No.	Provision debited to Profit and Loss Account	FY 2022-23	FY 2021-22
i)	Amount Provided for Bad and Doubtful Debts	1579	2038
ii)	Investment Depreciation(including amortization)	(38)	65
iii)	Provision for Restructured Advance	(529)	300
iv)	Covid Provision (Advances)	(43)	0
v)	Contingent Provision against Std. Assets	0	0
vi)	Income Tax (including short/excess provision of last year)	130	565
vii)	Deferred Tax	(71)	(367)
viii)	Provision for Non Performing Investment	0	0
	Total	1028	2601



f) Payment of DICGC Insurance Premium:

(₹ in lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
i)	Payment of DICGC Insurance Premium	218	216
ii)	Arrears in payment of DICGC premium	0	0

g) Disclosure of facilities granted to directors and their relatives:-

(₹ In Lakhs)

Sr. No.	Particulars	FY 2022-23	FY 2021-22
1	Fund Based:		
	Outstanding at the beginning of the year	0	0
	Additions during the year	0	0
	Recovery during the year	0	0
	Outstanding at the end of the year	0	0
2	Non-Fund Based (Guarantees, L/Cs, etc.)	0	0

12. Investments :

Interest Rate Futures (As per RBI Circular UBD(PCB)BPD Cir No 17/13.01.000/2009-10 dated October 28, 2009)- Bank has not entered into any transactions of interest rate futures in the current and previous financial years.

As per our report of even date

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

For M/S. GOKHALE & SATHE
Chartered Accountants
 FIRM REG.NO.103264W
 Audit Panel No. 12245

A. M. Sakhrani
 Chief Executive Officer

Dr. N. A. Baldota
 Chairman

S. R. Baldota
 Vice Chairman

DIRECTORS

CA Rahul Joglekar
Partner
Mem.No.129389
 (Statutory Auditors)

A.B. Vakharia

P. P. Golecha

P. J. Mehta

M.H. Ratti

S.N. Baldota

V.S.Chhajed

D. P. Baldota

J. A. Ahire

S. V. Shete

Place: Mumbai
 Date: 27th June 2023

G. G. Kadam

Statutory Auditors' Report FOR THE YEAR ENDED 31st MARCH, 2023

FORM No. N-1

[See section 81 and rule 69 (3)]

Independent Auditor's Report

To the Members of The Greater Bombay Co-operative Bank Ltd.

Ref.:- Appointment Letter No.GBCB/CO/AUDIT/APT/43/2022-23 dated October 10, 2022

Opinion

We have audited the accompanying financial statements of The Greater Bombay Co-operative Bank Ltd. ("the Bank") which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss Account, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information forming part of the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Maharashtra Co-operative Societies Act, 1960, the Maharashtra Co-operative Societies Rules 1961, circulars issued by the Registrar of Co-operative Societies, Maharashtra and guidelines issued by Reserve Bank of India in the manner so required for the Bank and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2023;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date;

Basis for opinion

We conducted our audit in accordance with Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India and prescribed under the Maharashtra Co-operative societies Act, 1960 / Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and relevant RBI guidelines. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management and Those Charged with Governance for the financial statements

The Bank's Board of Directors and its management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by Banking Regulation (Amendment) Act, 2020, guidelines issued by the Reserve Bank of India and guidelines issued by the Registrar of Co-operative Societies, Maharashtra, Maharashtra Co-operative Societies Act, 1960, Maharashtra Co-operative Societies Rules, 1961 and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Cooperative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961 and generally accepted accounting principles in India so far as applicable to the Bank, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- i. 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.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank 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.
- v. 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 matters

1. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 read with provisions of the Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules, 1961.
2. As required by Sec.30(3) of the Banking Regulation Act, 1949 and Rule 69 of the Maharashtra Co-operative Societies Rules, 1961, we report that:
 - a. We have obtained all the information and explanation, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;



- b. The transactions of the bank, which have come to our notice, have been within the powers of the Bank;
 - c. The returns received from the offices and branches of the Bank have been found to be adequate for the purpose of our audit;
 - d. In our opinion, the profit and loss account shows a true balance of profit for the period covered by such account;
 - e. The Balance Sheet, Profit and Loss Account and the Statement of Cash Flows dealt with by this report, are in agreement with the books of account and give true and fair view of state of affairs of the Bank;
 - f. The accounting standards adopted by the Bank are consistent with, those laid down by the Institute of Chartered Accountants of India;
 - g. In our opinion, proper books of account as required by the Act, Rules and Bye-Laws have been kept by the Bank so far as appears from our examination of those books;
 - h. As per the information and explanations given to us and based on our examination of the books of accounts and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Cooperative Societies Rules 1961. Specific details have been reported in Forms A, B and C issued separately to the Bank.
3. During the year under audit, the Bank has been awarded “A” audit classification.

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

Audit Panel No.12245

Rahul Joglekar

Partner

Membership No. 129389

UDIN: 23129389BGUYHP9977

Date: 27th June 2023

Place: Mumbai

PROGRESS AT A GLANCE

Year	No. of Members	Share Capital (₹)	Reserves (₹)	Deposits (₹)	Loans & Advances (₹)	Profit / Loss (₹)	Dividend declared (%)	Working Capital (₹)
June 1973	1617	5,27,675	3,41,863	1,02,65,652	57,95,435	1,36,095	9%	1,17,53,295
June 1983	4148	47,40,850	1,24,16,87	8,87,95,436	7,29,12,408	17,65,767	12%	11,53,51,662
March 1993	8132	1,38,82,925	11,94,97,848	55,48,40,554	44,39,28,397	1,00,33,099	12%	77,10,86,661
March 1997	10168	2,00,71,775	24,96,25,360	1,71,14,42,546	1,24,43,89,935	80,37,967	15%+3%	2,05,77,70,749
March 1998	11058	2,21,80,300	27,24,10,949	2,20,40,26,514	1,44,71,52,527	1,12,60,342	15%	2,05,99,96,452
March 1999	11877	2,40,76,375	30,26,92,252	2,80,16,60,730	1,70,59,91,235	1,20,38,287	15%	3,21,14,70,249
March 2000	12967	2,80,67,300	31,79,50,129	3,32,06,31,495	1,88,80,23,906	10,58,38,086	15%+3%	3,85,50,06,182
March 2001	14253	3,44,92,100	69,08,84,716	4,30,44,00,984	2,71,38,96,057	6,11,54,717	15%+3%	4,99,70,12,212
March 2002	15389	4,67,25,600	64,96,15,050	5,10,89,76,885	3,53,31,87,815	13,01,77,920	15%+10%	6,42,58,52,239
March 2003	16914	6,44,99,125	83,19,36,523	5,53,80,10,027	3,62,43,88,496	10,19,40,950	15%	6,67,50,36,377
March 2004	19972	10,22,90,200	1,04,34,61,097	6,83,29,21,529	4,38,50,00,933	12,03,45,090	15%	9,42,83,24,256
March 2005	22619	12,79,82,775	1,35,33,47,835	7,28,63,63,837	4,61,73,19,414	7,00,86,484	10%	10,95,63,68,410
March 2006	26855	17,00,85,500	1,45,06,83,596	7,73,25,25,239	4,61,73,95,426	1,01,21,168	-	10,66,10,92,883
March 2007	29705	18,73,55,625	1,01,66,30,750	8,18,86,15,652	5,12,94,53,331	11,61,66,475	15%	11,14,58,68,143
March 2008	31192	21,20,41,217	81,48,82,956	10,00,92,46,386	6,07,30,82,074	10,94,62,783	15%	12,39,67,60,727
March 2009	32223	23,12,65,416	66,46,91,662	10,98,33,80,163	7,45,97,41,825	10,46,25,773	15%	12,66,71,44,927
March 2010	25322	24,29,47,055	55,51,49,569	12,08,70,84,807	8,18,04,80,184	7,46,89,477	15%	14,61,16,56,708
March 2011	25451	25,30,13,640	64,11,64,942	12,17,33,76,734	8,13,36,79,831	10,75,83,470	15%	14,78,63,76,433
March 2012	25005	25,47,13,868	67,79,25,736	13,00,78,83,662	6,29,20,30,872	9,20,03,848	15%	15,19,82,85,110
March 2013	25170	25,40,83,700	1,11,79,73,373	14,44,63,91,705	9,14,52,78,714	88,09,118	-	16,34,68,53,561
March 2014	29539	26,32,04,480	1,28,22,70,541	15,51,50,55,670	10,22,41,43,808	-23,21,97,637	-	18,34,01,32,310
March 2015	32878	27,29,87,990	1,23,01,19,578	16,52,46,80,026	11,33,36,98,825	10,06,90,324	-	18,81,53,97,653
March 2016	35280	27,10,63,068	1,23,19,35,461	1,76,56,285,453	12,47,03,53,381	13,54,90,984	-	20,74,93,70,366
March 2017	38987	26,60,47,523	1,58,27,14,464	20,26,74,12,558	13,66,83,29,198	-1,66,39,174	-	22,84,09,90,456
March 2018	50096	28,27,72,950	1,51,78,42,794	19,44,00,07,054	13,68,56,48,945	7,92,62,022	5%	21,58,07,58,005
March 2019	59037	30,11,08,845	1,63,39,28,682	20,14,94,47,497	14,25,73,99,922	10,57,34,555	10%	22,88,48,71,491
March 2020	62036	34,76,59,035	1,72,38,84,611	18,61,00,49,442	11,52,03,30,786	4,45,61,107	-	20,52,02,12,627
March 2021	63528	35,93,70,070	1,84,10,82,535	17,94,41,63,087	12,79,54,23,778	1,56,85,147	3%	21,09,18,16,005
March 2022	63669	34,30,87,355	1,99,78,35,354	18,26,07,94,438	13,38,39,08,006	4,52,79,749	5%	22,12,61,29,737
March 2023	64139	33,19,05,500	2,00,12,61,839	17,38,64,41,773	13,41,61,85,886	5,09,40,399	5%*	21,54,69,51,893

* Proposed.



GREATER BANK

The Greater Bombay Co-operative Bank Limited
(Scheduled Bank)

BRANCH NETWORK



BRANCH NETWORK

Sr. No.	Branch	Address	Cont. No.	Cont. No.	Cont. No.
1	Andheri	Unit No.G-1, Wing B, Silver Astra Apt., J.B.Nagar, Andheri-Kurla Road, Andheri (E), Mumbai- 400 059.	8657961473	8657961474	8657961475
2	Bandra Reclamation	Indian Education Society's Management College, Vishwakarma Gate No.1, VM Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai- 400 050.	8657789355	8657789356	8657789357
3	Bhandup	Gurunanak Udyog Bhavan, Gala No.2 & 3, Opp. Shangrilla Biscuit Co., L B S Marg, Bhandup (W), Mumbai-400 078.	8097080442	8097080443	
5	Bhuleshwar	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285700	61285701	61285702
4	Borivali	A-11, Ratnadharm CHS Ltd., Rattan Nagar, (Near Daulat Nagar), Borivali (E), Mumbai- 400 068.	8657789352	8657789353	8657789354
6	Dadar	Naoraji House, N.C.Narielwala Ajiary Trust Bldg., Naigaon Cross Road, Dadar (E), Mumbai- 400 014.	24172072	24172073	24172074
7	Dahisar	6, Sheffield, Ground Floor, Opp. Jari Mari Garden, Anand Nagar, Dahisar(E), Mumbai-400 068.	8657959957	8657959958	8657959960
8	Dombivali	Manas Solitaire CHS Ltd., Shop No.3,4,5 & 6, Rajaji Path, 4 th Cross Lane, Dombivali (E), Thane- 421 201.	8657959954	8657959956	
9	Ghatkopar	Unit No.10, Ground Floor, Lil Niwas, Tilak Road, Ghatkopar (E), Mumbai- 400 077.	8657754938	8657754939	
10	Goregaon	Shop No.2, Ground Floor, Gajanan Bldg, No.5, Plot No.110, Jawahar Nagar, Goregaon (W), Mumbai- 400 062.	8657961392	8657961397	8657961398
11	Kandivali	Bhoomi Apartments, Bldg., No.8, Dahanukar wadi, Sector 4, Panchsheel Enclave, Mahavir Nagar, Kandivali (W), Mumbai- 400 067.	9324139369	7715081918	7715871918
12	Kharghar	Hari Om Heritage, Shop No.1 & 2, Ground Floor, Plot No.8, Sector -21, Kharghar, Navi Mumbai- 410 210.	9152900141	9152900142	9152454564
13	Malad	Sarvodaya Bhuvan, Shop No.4, Ground Floor, Ramchandra Lane Ext, Malad (W), Mumbai- 400 064.	8828851013	8828851014	8828851015
14	MiraRoad	Shop No.1 & 2, Ground Floor, Nirmal Nagar Chsl, Saibaba Nagar, Mira Bhayander Road, Mira Road (E), Thane - 401 107.	8928856041	8657754935	8657754936
15	Nerul	Shop No.10,11,12,13 Amrita Sadan, Sector-22, Opp. Nerul Railway Station, Nerul (W), Navi Mumbai- 400 706.	8657900285	8657900286	8657900289
16	Thane	Shop No. 2 & 3, Prince Palace Bldg, Next to Khandelwal Sweets, Near Aradhana Theatre, Panchpakhadi, Thane (W) - 400 602.	7506438695	9152538695	



Sr. No.	Branch	Address	Cont. No.	Cont. No.	Cont. No.
17	Vasai	Regency CHS Ltd., Ambadi Road, Meena Nagar, Vasai Road (W), Palghar - 401 202.	0250-2337442	0250-2340321	
18	Vashi	Ashirwad Bunglow, Plot No.7, Sector-28, Vashi, Navi Mumbai- 400 705.	8591282545	8591284243	
19	Versova	Sea Pearl Apartment, J.P.Road, Opp. Pratap Colony, 4, Bunglow, Versova, Andheri (W), Mumbai- 400 058.	26346249	26346251	26346253
20	Vileparle	Meghmala CHS Ltd., Sant Janabai Road, Vile Parle (E), Mumbai- 400 057.	8657783172	8657783173	8657783174
21	Wadala	Shop No.2,3 &4, Shree Krishna Gyan Mandir Pathshala Building, Station Road, Wadala (W), Mumbai- 400 031.	8657941227	8657941228	8657941229

OTHER OFFICES

Sr. No.	Departments	Address	Cont. No.	Cont. No.	Cont. No.
1	Corporate Office	Basement, Ground & 1 st Floor, JITO House, Plot No.A-56, Road No.1, MIDC, Next to International by Tunga Hotel, Andheri (E), Mumbai- 400 093.	61285900		
2	Depository Cell	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285745		
3	Personnel & Admin Dept.	1 st Floor, Jito House, Plot No.A-56, Road No.1, MIDC, Next to International by Tunga Hotel, Andheri (E), Mumbai- 400 093.	61285934	61285939	
4	Clearing Dept.	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285735	61285731	
5	Stressed Account Dept.	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285712	61285713	61285714
6	Data Centre	Bhoomi Apartments, Bldg., No.8, Dahanukar Wadi, Sector 4, Panchsheel Enclave, Mahavir Nagar, Kandivali (W), Mumbai- 400 067.	8657900282	8657900284	
7	Knowledge Centre	5/6, Ganesh Anand Chs Ltd, 1 st Floor, Opp. Jari Mari Garden, Anand Nagar, C.S.Road, Dahisar (E), Mumbai-400 068.	28979501		
8	Centralised Processing Cell (CPO)	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285750	61285751	61285755
9	Centralised Credit Dept	1 st Floor, JITO House, Plot No.A-56, Road No.1, MIDC, Next to International by Tunga Hotel, Andheri (E), Mumbai- 400 093.	61285954	61285949	
10	Forex Dept.	89, GBCB House, Bhuleshwar, Mumbai- 400 002.	61285704		

Greater Bank's Technological Initiatives

The Bank is focusing more on the Cyber Security to keep the Bank's assets and its customers safe. The Bank intends to prevent networks, devices, programs, and data from attack, damage, malware, viruses, hacking, data thefts or unauthorized access. Hence our concentration has been more on the safety of the Banks assets and its customers. For the FY 2022-23 we have had the following accomplishments:

1. **Cyber Security Assessment:** We conducted the Cyber Security Assessment by PWC, who are Cert-In empanelled, to be in line with RBI guidelines for Cyber Security Gap Assessments.
2. **Bharat Ecommerce Payment Gateway (BEPG) :** To increase the online transaction security vide Debit cards, the Bank implemented BEPG which is an advanced version of RuPay Ecomm Paysecure platform wherein 2 features have been added to increase transaction security. :
 - **Server to server Authentication Process:** This reduces transaction Turn Around Time (TAT) & increased success ratio.
 - **Merchant Name & Amount in customer OTP message:** This feature enhances the security as the message will show the amount being transacted & the merchant name like IRCTC, Amazon etc.
3. We are happy to inform the Bank has received the approval from RBI for conducting Bharat Bill Payment System (BBPS) as an Operating Unit (BBPOU). We were working as agents in tie up with TJSB(OU) for BBPS. The benefits of BBPOU are that the Bank can have a direct tie-up with any biller and onboard them. The Bank gets Timely and Guaranteed Settlement. The reconciliation and MIS's to the bank is quite easier. The Bank enjoys a relaxed handling of settlement-related issues as there is direct settlement with NPCI.
4. **Cloud Solution for Emails :** Maximum Cyber attacks happen through emails via malwares being sent on mails, It was also necessary to control vital Data Loss / leakage to outsiders, hence the Bank implemented Emails solution on Cloud. Various controls and protections are implemented through the Cisco Iron securities for the Incoming and Outgoing mails.



INFORMATION FOR MEMBERS

1. CHANGE OF ADDRESS :

Kindly intimate to us any change in your address along with the address proof duly certified and quote the Reg. Folio No. given on your share certificate.

2. SHARE CERTIFICATE :

If you have not received your share certificate so far, you are requested to collect the same from the respective Branches without further delay.

3. MEMBERS HOLIDAY HOME AT PANCHGANI – MAHABLESHWAR

Bank has made tie up arrangements with Co-Operative Banks' Employee's Union for providing Holiday Home facility to its members at Panchgani. Members can avail the Holiday Home facility of Greater Bank. For further details kindly contact your nearest branch.

4. SUGGESTIONS WELCOME :

If you have any useful suggestion(s) to offer, to improve OURSELVES, you are most cordially invited to write to us at info@greaterbank.com. Kindly do not forget that this is "YOUR OWN BANK" and it is our earnest endeavor to make "THE BANK" an institution which you can bank upon with confidence.

5. APPEAL TO MEMBERS :

Kindly provide your e-mail address and mobile / contact nos. along with KYC documents. This will enable the Bank to provide prompt information regarding important news, updates, announcements, SMS alerts, etc. This information may be submitted at your nearest Branch or may be sent at info@greaterbank.com

FORMAT FOR MEMBERS :

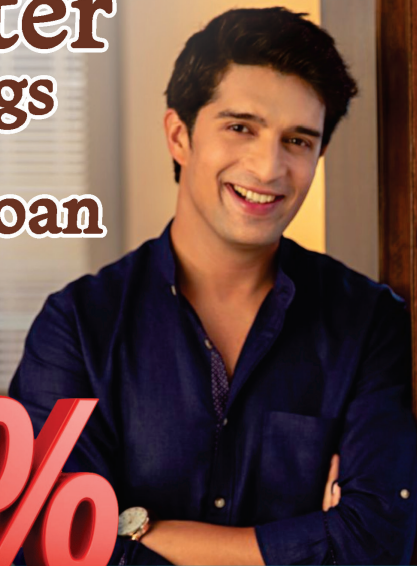
Membership No.	
Name	
Address	
Mobile No.	
Landline No.	
Email ID	



Greater Savings on Home loan

0%

Processing Fee & Lowest ROI



Balance Transfer of Home Loan

7.95%
P.A. onwards

*T&C Apply



CORPORATE OFFICE

JITO House Plot no. A-56 Road No 1 MIDC Marol, next to The International by Tunga Hotel, Andheri East, Mumbai, Maharashtra 400093

Call: 1800 315 7656

ACCOUNT



GREATER BANK

The Greater Bombay Co-operative Bank Limited
(Scheduled Bank)

General	7.25%
Sr. Citizen	7.35%



Term Deposit

Save More on your Deposit

1 year to less than 2 years

Unlock the true value of your Gold

GREATER SPEED
EASY REPAYMENT OPTIONS
NO GUARANTORS REQUIRED
SAFETY OF JEWELLERY
INSTANT DISBURMENT
FREE INSURANCE FOR GOLD SECURITY
CALL 8655053475



GREATER BANK GOLD LOAN

Greater Speed | Greater Safety

8%

P. A. onwards

On very affordable monthly installments

*T&C apply



GREATER BANK

The Greater Bombay Co-operative Bank Limited
(Scheduled Bank)

Gold Loan | Mortgage Loan | Housing Loan | Bharat Bill Payment
Mobile Banking | Saving Account | Current Account | M pos Service
24 x 7 E Lobby Service | Rupay Debit Card