

**101** successful years in  
**Cooperatives**

**ANNUAL AUDIT REPORT  
FINANCIAL YEAR 2023-24**



**The Faridkot Central Cooperative Bank Ltd.**

## Table of Contents

S. NO.	PARTICULARS	PAGE
1.	Auditor's Report	1-3
2.	Significant Accounting Policies	4-5
3.	Form-A-Form of Balance Sheet	6
4.	Schedule-1-Capital	7
5.	Schedule-2-Reserves and Surplus	8
6.	Schedule-3-Deposits	9
7.	Schedule-4-Borrowings	9
8.	Schedule-5- Other Liabilities and Provisions	10
9.	Schedule-6-Cash and Balances with Reserve Bank of India	10
10.	Schedule-7- Balances with Banks & Money at Call and Short Notice	11
11.	Schedule-8-Investments	11
12.	Schedule-9-Advances	12
13.	Schedule-10-Fixed Assets	13
14.	Schedule-11-Other Assets	13
15.	Schedule-12- Contingent Liabilities	14
16.	Form-B-Form of Profit & Loss Account	15
17.	Schedule-13-Interest Earned	16
18.	Schedule-14-Other Income	16
19.	Schedule-15-Interest Expended	17
20.	Schedule-16-Operating Expenses	17
21.	Disclosure in Financial Statements-'Notes to Accounts'	
1.	Regulatory Capital	18
	a) Composition of Regulatory Capital	
	b) Draw down from Reserves	
2.	Asset Liability Management	18
	a) Maturity pattern of certain item of Assets and Liabilities	
3.	Investments	19-20
	a) Composition of Investment Portfolio	
	b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve	
	c) Sale and Transfers to/from HTM category/permanent category	
	d) Non SLR Investment Portfolio-Non Performing non-SLR Investments	
	e) Non SLR Investment Portfolio-Issuer composition of non-SLR Investments	
	f) Repo Transaction (in face value terms)	
4.	Asset Quality	21-23
	a) Classification of Advances of provisions held	
	b) Sector wise Advances and Gross NPAs	
	c) Overseas Assets, NPAs and Revenue	
	d) Particulars of Resolution Plan and Restructuring-Details of accounts subjected to restructuring	
	e) Disclosure of Transfer of Loan Exposures	
	f) Fraud Accounts	
	g) Disclosure under Resolution Framework for COVID-19 related stress	
5.	Exposures	24
	a) Exposures to real estate sector	
	b) Exposure to capital market	
	c) Risk Category wise country Exposure	
	d) Unsecured Advances	
	e) Factoring Exposures	
	f) Exposures of RCBs-Central Cooperative Banks	
6.	Concentration of Deposits, Advances, Exposures and NPAs	24-25
	a) Concentration of Deposits	
	b) Concentration of Advances	
	c) Concentration of Exposures	
	d) Concentration of NPAs	
7.	Transfers to Depositor Education and Awareness Fund (DEA Fund)	25
8.	Disclosure of penalties imposed by the Reserve Bank of India	25
9.	Other Disclosures	25-26
	a) Business Ratios	
	b) Bancassurance business	
	c) Marketing and distribution	
	d) Provisions and contingencies	
	e) Payment of DICGC Insurance Premium	
	f) Disclosure of facilities granted to directors and their relatives	
22.	Audit Classification	27-33

## AUDITOR'S REPORT

To,

Date: 14/06/2024

**The Stakeholders**  
**The Faridkot Central Co-operative Bank Limited**  
**Faridkot (Punjab)**

### Report on the Financial Statements:

We have audited the attached Balance Sheet on format Superset as on 31<sup>st</sup> March 2024 and Profit and Loss Account on format Superset for the year/period ended 31<sup>st</sup> March 2024 of 24 Branches and head office of The Faridkot Central Co-Operative Bank Limited, Faridkot, Punjab.

### Management Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that gives true and fair view of the financial position and financial performance of the Bank in accordance with the requirements of Reserve Bank of India, the provisions of the Banking Regulation Act, 1949, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion subject to qualifications mentioned below:

### Qualifications:

#### 1. Irregularities in Advances:

##### a) List of Accounts where stock statements are not received.

There were few accounts under CC Traders where stock statements are not received by the branches. Penal interest should be received from these accounts. Details of these accounts were given as per **Annexure A of L.F.A.R.**

##### b) List of Accounts where Insurance not available.

During the course of our test checking, it has been found that the branch has not obtained insurance policy in case of few lenders. Branch is advised to get the insurance policies from the lenders & maintain an insurance register.

##### c) Accounts having Credit Balance.

Few loan accounts were found having credit Balance as on 31.03.2024. Hence, accounts should be close otherwise commitment charges to be received from these accounts. Details of these accounts were given as per **Annexure B of L.F.A.R.**



d) **List of Overdue accounts as on 31.03.2024.**

There are accounts which are overdue as on 31.03.2024. Proper monitoring should be made to these accounts so that recovery can be made smoothly from these accounts. Details of these accounts were given as per **Annexure C of L.F.A.R.**

e) **List of Accounts which has Expired during FY 2023-24.**

There are some loan accounts and CC limits which has been expired during financial year 2023-24 and not has been renewed yet. Proper monitoring should be made to these accounts to Renew or close it. Details of these accounts were given as per **Annexure D of L.F.A.R.**

2. **Irregularities in Statutory Compliances:**a) **Outstanding TDS Demand of ₹ 1,71,240**

The bank is filling their quarterly TDS returns under 25 TAN numbers. **During the scrutiny of records, it was seen that an amount of ₹1,71,240 (Rounded Off) in case of Head Office** was outstanding. Detail of outstanding demand in case of the branches could not be obtained. Detail of the outstanding TDS demand in case of Head office has been given below:

STATEMENT SHOWING OUTSTANDING TDS DEMAND (TAN AMRT11718A)							
Financial Year	Short Payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2023-24	0.00	10,656.60	693.00	0.00	0.00	0.00	11,349.60
2022-23	0.00	1,44,114.05	7,203.00	5,760.00	0.00	963.00	1,58,040.05
2015-16	789.00	0.00	1,060.50	0.00	0.00	0.00	1,849.50
<b>Total</b>	<b>789.00</b>	<b>1,54,770.65</b>	<b>8,956.50</b>	<b>5,760.00</b>	<b>0.00</b>	<b>963.00</b>	<b>1,71,239.15</b>

**Review / Monitoring / Supervision / Credit Appraisal:**1. **Fixed Asset Register:**

Ideally, the Bank was required to maintain the Asset register for all the fixed assets on which the date of Asset put to utilization should be written and the value for which it is purchased should be written on it and depreciation charged (if any) on that particular asset should be written on that particular Asset register. All the assets should have unique serial number written on it, so that physical verification of the fixed assets can be made at any point of time.

While conducting the audit it was noticed that the fixed asset register maintained by the bank was not up to the mark.

Therefore, it is strongly recommended that the bank should maintain proper fixed assets register which contain date of purchase, value of fixed asset, date of put to use and unique number of the asset etc.

It is also advised that periodical physical verification of the fixed assets of branches as well as head office should be done by the bank.

**Security / Safety measures:**1. **Fire Suppression System in branches:**

While doing the audit it was noticed that fire suppression systems have not been installed in most of the branches and if installed mostly all of them are out of order. As per our opinion the bank should consider the matter for the smooth functioning of the bank. To avoid any kind of miss-happening at the branches fire suppression systems should be installed at each and every branch. Also, contract should be made for AMC of the same so that no machine became out of order.

**Action taken on the Deficiencies given by Department of Supervision, Punjab Regional Office:**

**1. Common Deficiencies:**

1. During the FY 2023-24, an increment amounting to ₹5,04,600.00 has been made in Statutory Reserve A/c and ₹12,63,500.00 in Agriculture Credit Stabilization Fund.
2. In case of Home Loans, it has been observed that the bank does not have the practice to receive utilization/completion certificate. It is advised that in case of disbursement or part disbursement, the visiting official must obtain utilization certificate along with photographs of the site.
3. A credit amount of ₹2,72,298.00 against ATM debit suspense is found pending under discussion.

**Opinion:**

1. In our opinion, subject to qualifications mentioned above and to the best of the information and according to the explanations given to us and as shown by the books of the branch, we report that:
  - a). The aforesaid Balance Sheet read with summary of advances, is a full and fair balance sheet of the branch containing the necessary particulars and is drawn up so as to exhibit a true and fair view of the branch as at the 31<sup>st</sup> March 2024.
  - b). The aforesaid Profit and Loss account exhibits a true and fair view of the Profit/(Loss) of the branch for the year/ period ended the 31<sup>st</sup> March 2024.

**Report on Other Legal and Regulatory Requirements:**

1. The Balance Sheet and Profit and Loss Account contain the data required to draw up the Balance Sheet and the Profit and Loss Account in Form A and B respectively of the Third Schedule of the Banking Regulation Act, 1949.
2. Subject to the qualifications of the audit indicated above in, we report that
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
  - (b) The transactions of the branch which have come to my/ our notice have been within the powers of the Bank.
3. We further report that
  - (a) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns, and
  - (b) In our opinion, proper books of account as required by law have been kept by the branch as far as appears from our examination of those books.

Place: Faridkot  
Date: 14/06/2024

**FOR NK NIVATIA & CO.**  
Chartered Accountants

  
Statutory Branch Auditor  
**CA Pallavi Gupta**

Membership No: 525705  
Firm Regn. No. 0008401N  
**UDIN: 24525705BKAQFH6589**

## Significant Accounting Policies and Notes to Accounts for the year ended 31st March, 2024

### 1. Basis of Preparation

- 1.1 The accompanying financial statements have been prepared under the historical cost convention. They conform to Generally Accepted Accounting Principles in India which comprise of statutory provisions, guidelines of regulatory authorities and the prevalent accounting practices in India.
- 1.2 The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

### 2. Revenue Recognition

- 2.1 Income and expenditure are accounted on accrual basis except otherwise stated elsewhere.
- 2.2 Interest income is recognized in the Profit and Loss Account as it accrues except (i) income from non-performing assets (NPAs) which is recognized upon realization as per the prudential norms prescribed, (ii) overdue interest on investment and bills discounted. Subject to qualification mentioned in our main audit report.

### 3. Investments

#### 3.1 Classification

Investments are accounted for in accordance with extant regulatory guidelines. The Bank follows trade date method for accounting of its investments.

The Bank has invested for SLR purpose in the following avenues:-

- (i) Fixed deposit with Apex Bank
- (ii) Govt. Securities

#### 3.2 Valuation

The book value, face value and market value have been considered for arriving at the value of investments. All the investments are of Central/State Institutions and thus market value has been considered not less than the book value.

### 4. Loans/Advances & Provisions Thereon

- 4.1 Loans and Advances are classified as performing and non performing based on the guidelines issued by regulatory authorities/RBI. Loan assets become non performing where:
- (i) In respect of term loan, interest and/or instalments of principal remains overdue for a period of more than 90 days;
  - (ii) In respect of an Overdraft or Cash Credit advances the account remains out of order", i.e. if the outstanding balance exceeds the sanctioned limit/drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days as on the date of balance sheet, or if the credits are not adequate to cover the interest due during the same period;
  - (iii) In respect of bills purchased/discounted, the bill remains overdue for a period of more than 90 days;
  - (iv) In respect of agricultural advances for short duration crops, where the instalment of principal or interest remains overdue for 2 crop seasons
- 4.2 Non-Performing advances are classified into sub-standard, doubtful and loss assets, based on the following criteria stipulated by RBI:
- (i) Sub-standard: A loan asset which has remained overdue for a period not exceeding 3 years



- (ii) Doubtful: A loan asset which has remained overdue for a period exceeding 3 years.
- (iii) Loss: A loan asset where loss has been identified but the amount has been fully provided for.
- 4.3 Provisions are made for NPA's as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below by the RBI:

Standard Assets:	I. 0.25% provision for agriculture and SME advances II. 0.40% provision for other advances
Substandard Asset: (Overdue above 90 days to 3 years)	A general provision of 10%
Doubtful Assets :	
a) Overdue above 3 years to 4 years	
- Secured Portion:	A general provision of 20%
- Unsecured Portion:	100% provision
b) Overdue above 4 years to 6 years	
- Secured Portion:	A general provision of 30%
- Unsecured Portion:	100% provision
c) Overdue above 6 years	
- Secured Portion:	100% provision
- Unsecured Portion:	100% provision
Loss Assets:	100% provision

- 4.4 In the case of loan accounts classified as NPAs, an account may be reclassified as performing account if it conforms to the guidelines prescribed by the regulators.
- 4.5 Amounts recovered against debts written off in earlier years are recognized as revenue.
- 4.6 Unrealized interest recognized in the previous year on advances which have been become non-performing during the current year, is provided for.
- 5. Leases:**  
The asset classification and provisioning norms applicable to advances as laid down in para-4 above, are applied to financial leases also.
- 6. Fixed Assets & Depreciation**
- 6.1 Fixed assets are carried at cost less accumulated depreciation.

- Depreciation is charged as per rates specified as per Income Tax Act, 1961.
- 6.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit from such assets or their functioning capability,
- 6.3 In respect of assets acquired for domestic operations during the year, depreciation is charged for half a year in respect of assets used after 30/09/2023 and for the full year in respect of assets used before 30/09/2023.
- 7. Related Party Disclosure**
- 7.1 No disclosure is required in respect of transactions with related parties which are "State Controlled Enterprises" as per paragraph-9 of Accounting Standard (AS) 18. Further in terms of paragraph 5 of AS-18, transactions in the nature of banker customer relationship are not required to be disclosed in respect of Key Management Personnel
- 8. Provisions, Contingent Liabilities & Contingent Assets**
- 8.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the provision is recognized only when it has a present obligation as a result of past event, it is probable that as 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.
- 8.2 Contingent assets are not recognized in the financial statements this may result in their cognition of income that may never be realize.



## Form-A


## Form of Balance Sheet

Balance Sheet of The Faridkot Central Cooperative Bank Ltd. Faridkot  
Balances as on 31st March 2024

	Schedule	As on 31.03.2024 (Current Year)	Amt. in Rs. As on 31.03.2023 (Previous Year)
<b>Capital and Liabilities</b>			
Capital	<u>1</u>	347588400.00	346790400.00
Reserves and Surplus	<u>2</u>	225390513.23	230918038.89
Deposits	<u>3</u>	3599966898.79	3451006609.10
Borrowings	<u>4</u>	2293251900.00	1841790700.00
Other Liabilities and Provisions	<u>5</u>	168875167.47	174679706.82
<b>Total</b>		<b>6635072879.49</b>	<b>6045185454.81</b>
<b>Assets</b>			
Cash and Balances with Reserve Bank of India	<u>6</u>	24412687.14	27830531.28
Balances with Banks and money at call and short notice	<u>7</u>	2009689146.29	1408557400.48
Investments	<u>8</u>	809964900.00	734304900.00
Advances	<u>9</u>	3526028329.66	3537330245.17
Fixed Assets	<u>10</u>	59088046.91	59419275.87
Other Assets	<u>11</u>	205889769.49	277743102.01
<b>Total</b>		<b>6635072879.49</b>	<b>6045185454.81</b>
Contingent Liabilities	<u>12</u>	5530116.71	3994033.67
Bills for Collection		0.00	0.00

Form A and Form B reproduced from original Government of India Notification SO 240(E) dated March 26, 1992

  
SENIOR MANAGER

  
DISTRICT MANAGER

  
MANAGING DIRECTOR

  
DIRECTOR

  
DIRECTOR

For N K NEVATIA & CO.  
Chartered Accountants

(PALLAVI GUPTA)  
M.No. 525705  
FRN : 0008401N  
UDIN: 24525705BKAQFH6589

PLACE: FARIDKOT  
DATE: 14-JUNE-2024

## Schedule 1 - Capital

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
<b>I For Nationalised Banks Capital (Fully owned by Central Government)</b>	0.00	0.00
<b>II For Banks incorporated outside India Capital</b>		
(i) The amount brought in by banks by way of start-up capital as prescribed by RBI should be shown under this head.	0.00	0.00
(ii) Amount of deposit kept with the RBI under Section 11(2) of the Banking Regulation Act, 1949.	0.00	0.00
<b>Total</b>	0.00	0.00
<b>III For Other Banks</b>		
Authorised Capital (467084 shares of Rs.50/- each) & (3766458 shares of Rs.100/- each)	400000000.00	400000000.00
Issued Capital (467084 shares of Rs.50/- each) & (3242342 shares of Rs.100/- each)	347588400.00	346790400.00
Subscribed Capital (467084 shares of Rs.50/- each) & (3242342 shares of Rs.100/- each)	347588400.00	346790400.00
Called-up Capital ( _____ shares of Rs. _____ each)	0.00	0.00
Less: Calls unpaid	0.00	0.00
Add: Forfeited shares	0.00	0.00
Out of Subscribed Capital		
a) Individuals		
b) Coop. Institutions	133796650.00	132998650.00
c) State Government	213791750.00	213791750.00


  
SENIOR MANAGER


  
DISTRICT MANAGER


## Schedule 2 - Reserves and Surplus

		Amt. in Rs.	
		As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
<b>I</b>	<b>Statutory Reserves</b>		
	Opening Balance	43894287.00	43435587.00
	Additions during the year	504600.00	458700.00
	Deductions during the year	0.00	0.00
	<b>Total</b>	<b>44398887.00</b>	<b>43894287.00</b>
<b>II</b>	<b>Capital Reserves</b>		
	Opening Balance	0.00	0.00
	Additions during the year	0.00	0.00
	Deductions during the year	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Share Premium</b>		
	Opening Balance	0.00	0.00
	Additions during the year	0.00	0.00
	Deductions during the year	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Revenue and Other Reserves</b>		
	Opening Balance	165639829.14	164412829.14
	Additions during the year	1263500.00	1227000.00
	Deductions during the year	0.00	0.00
	<b>Total</b>	<b>166903329.14</b>	<b>165639829.14</b>
	<b>Out of which:</b>		
	Agriculture Credit Stabilisation Fund	43354785.92	42091285.92
	Building Fund	7118324.96	7118324.96
	Dividend Equilisation Fund	50518.59	50518.59
	Special Bad Debt Reserve	13000.00	13000.00
	Bad and Doubtful Debt Reserve	57897458.10	57897458.10
	Investment Depreciation Reserve	310000.00	310000.00
	Primary Vikas Fund	253530.00	253530.00
	Common Good Fund	1956801.00	1956801.00
	Share Transfer Fund	1500000.00	1500000.00
	Depreciation Fund	30000.00	30000.00
	Education Fund	14700.00	14700.00
	Rehabilitation Fund	111649.57	111649.57
	Revaluation Reserves	48235200.00	48235200.00
	Technology Adoption Fund	6057361.00	6057361.00
<b>V</b>	<b>Balance in Profit and Loss Account</b>	14088297.09	21383922.75
	<b>Total (I, II, III, IV and V)</b>	<b>225390513.23</b>	<b>230918038.89</b>


  
SENIOR MANAGER


  
DISTRICT MANAGER


**Schedule 3 – Deposits**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
A. I. Demand deposits	183919183.82	200391557.30
(i) From banks	0.00	0.00
(ii) From others	183919183.82	200391557.30
a) Individuals and Institutions	157837861.09	174728422.95
b) Central Cooperative Banks	0.00	0.00
c) Other Societies	26081322.73	25663134.35
II. Savings Bank Deposits	1343080300.39	1341036215.36
a) Individuals and Institutions	1264125825.23	1264375485.25
b) Central Cooperative Banks	0.00	0.00
c) Other Societies	78954475.16	76660730.11
III. Term Deposits	2072967414.58	1909578836.44
(i) From banks	0.00	0.00
(ii) From others	2072967414.58	1909578836.44
a) Individuals and Institutions	2020773842.02	1871481264.88
b) Central Cooperative Banks	0.00	0.00
c) Other Societies	52193572.56	38097571.56
<b>Total (I, II and III)</b>	<b>3599966898.79</b>	<b>3451006609.10</b>
B. (i) Deposits of branches in India	3599966898.79	3451006609.10
(ii) Deposits of branches outside India	0.00	0.00
<b>Total</b>	<b>3599966898.79</b>	<b>3451006609.10</b>

**Schedule 4 – Borrowings**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I Borrowings in India	0.00	0.00
(a) Reserve Bank of India	0.00	0.00
(b) Other banks (PSCB)	0.00	0.00
(c) Other institutions and agencies	0.00	0.00
From NABARD	2272526900.00	1804200700.00
IPDI	20000000.00	20000000.00
LTD (Subordinate)	725000.00	17590000.00
II Borrowings outside India	0.00	0.00
<b>Total (I and II)</b>	<b>2293251900.00</b>	<b>1841790700.00</b>
Secured borrowings included in I and II above - Rs.	2272526900.00	1804200700.00

  
SENIOR MANAGER

  
DISTRICT MANAGER



**Schedule 5 - Other Liabilities and Provisions**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I Bills payable		
Draft, Pay Order etc. Payable	6761767.02	6318184.70
Sundries Payable	5388899.15	5655423.70
Service Tax/GST Payable	15.12	68.04
Bank Audit Fee Payable	450000.00	450000.00
Stale A/c PB Chandigarh	855274.53	855274.53
Other Payable	3091003.27	3745730.79
Clearing Adjustment Payable	932387.00	13193.00
GRATUITY FUND	1814050.00	1814050.00
Debt Relief Amount Payable	129603.00	129603.00
2% Addl. Claim (ST-SAO) Payable	7671581.00	2106129.00
ATM Suspense Account	272298.00	0.00
LS of NCC/CC/Govt. Staff	13389.00	67531.00
Subsidy Reserves	0.00	0.00
Unutilised JLG Grant Assistance	0.00	533000.00
Provision for Leave Salary of NCC Emp.	3083447.00	0.00
Amortization-Liability of Govt. Securities	281280.00	0.00
II Inter-office adjustment (Net)	145031.70	327255.70
III Interest accrued	25532160.31	20576901.48
IV Others (including provisions)		
Tax Deducted at source Payable	1538229.00	3549863.00
Overdue Interest Reserve	19830598.14	20343621.85
Provision For Bad & Doubtful Assets	78272263.71	77815204.67
Provision against standard asset	12790200.00	12790000.00
Provision for Rent Recoverable	21690.52	21690.52
Provision against Fraud/Theft/Dacoity	0.00	1664626.84
Provision for Payment of Arrears	0.00	15902355.00
<b>Total</b>	<b>168875167.47</b>	<b>174679706.82</b>

**Schedule 6 - Cash and Balances with Reserve Bank of India**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I Cash in hand (including foreign currency notes)	24412687.14	27830531.28
II Balances with Reserve Bank of India		
(i) in Current Account	0.00	0.00
(ii) in Other Accounts	0.00	0.00
<b>Total (I and II)</b>	<b>24412687.14</b>	<b>27830531.28</b>

  
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**Schedule 7 - Balances with Banks and Money at Call and Short Notice**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
<b>I In India</b>		
(i) Balances with banks		
(a) in Current Accounts	229699309.10	191161086.29
(b) in Other Deposit Accounts	1779989837.19	1217396314.19
(ii) Money at call and short notice		
(a) with banks	0.00	0.00
(b) with other institutions	0.00	0.00
<b>Total (i and ii)</b>	<b>2009689146.29</b>	<b>1408557400.48</b>
<b>II Outside India</b>		
(i) in Current Accounts	0.00	0.00
(ii) in Other Deposit Accounts	0.00	0.00
(iii) Money at call and short notice	0.00	0.00
<b>Total (i, ii and iii)</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (I and II)</b>	<b>2009689146.29</b>	<b>1408557400.48</b>

**Schedule 8 – Investments**

	Amt. in Rs.	
	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
<b>I Investments in India in</b>		
(i) Government Securities	759500000.00	683840000.00
(ii) Other approved securities	0.00	0.00
(iii) Shares	50464900.00	50464900.00
(iv) Debentures and Bonds	0.00	0.00
(v) Subsidiaries and/or joint ventures	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
<b>Total</b>	<b>809964900.00</b>	<b>734304900.00</b>
<b>II Investments outside India in</b>		
(i) Government securities (including local authorities)	0.00	0.00
(ii) Subsidiaries and/or Joint ventures abroad	0.00	0.00
(iii) Others investments (to be specified)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (I and II)</b>	<b>809964900.00</b>	<b>734304900.00</b>

  
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## Schedule 9 – Advances

		Amt. in Rs.	
		As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
A	(i) Bills purchased and discounted	0.00	0.00
	(ii) Cash credits, overdrafts and Loans repayable on demand	3098952097.33	3148297315.97
	(iii) Term loans	427076232.33	389032929.20
	<b>Total</b>	<b>3526028329.66</b>	<b>3537330245.17</b>
B	(i) Secured by tangible assets	480126380.12	528250332.63
	(ii) Covered by Bank/ Government Guarantees	0.00	0.00
	(iii) Unsecured	3045901949.54	3009079912.54
	<b>Total</b>	<b>3526028329.66</b>	<b>3537330245.17</b>
C	I. Advances in India		
	(i) Priority Sectors	3278228129.69	3312995776.62
	(ii) Public Sector	0.00	0.00
	(iii) Banks	0.00	0.00
	(iv) Others	247800199.97	224334468.55
	<b>Total</b>	<b>3526028329.66</b>	<b>3537330245.17</b>
	II. Advances outside India		
	(i) Due from banks	0.00	0.00
	(ii) Due from others	0.00	0.00
	(a) Bills purchased and discounted	0.00	0.00
	(b) Syndicated loans	0.00	0.00
	(c) Others	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (C.I and II)</b>	<b>3526028329.66</b>	<b>3537330245.17</b>


  
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**Schedule 10 - Fixed Assets**

		Amt. in Rs.	
		As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I	Premises	49607439.11	48781790.13
	At cost as on 31st March of the preceding year	48781790.13	48842522.36
	Additions during the year	926640.00	0.00
	Deductions during the year	0.00	0.00
	Depreciation to date	100991.02	60732.23
II	Other Fixed Assets (including furniture and fixtures)	9480607.80	10637485.74
	At cost as on 31st March of the preceding year	10637485.74	11836304.06
	Additions during the year	6700.00	126634.00
	Deductions during the year	11814.00	0.00
	Depreciation to date	1151763.94	1325452.32
	<b>Total (I and II)</b>	<b>59088046.91</b>	<b>59419275.87</b>

**Schedule 11 - Other Assets**

		Amt. in Rs.	
		As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I	Inter-office adjustments (net)	(0.00)	0.00
II	Interest accrued	112734121.25	104801851.33
III	Tax paid in advance/tax deducted at source	0.00	110940.00
IV	Stationery and stamps	1454003.42	1727800.99
V	Non-banking assets acquired in satisfaction of claims	0.00	0.00
VI	Others*	91701644.82	171102509.69
	<b>Total</b>	<b>205889769.49</b>	<b>277743102.01</b>



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**Schedule 12 - Contingent Liabilities**

		Amt. in Rs.	
		As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I	Claims against the bank not acknowledged as debts	0.00	0.00
II	Liability for partly paid investments	0.00	0.00
III	Liability on account of outstanding forward exchange contracts	0.00	0.00
IV	Guarantees given on behalf of constituents	0.00	0.00
	(a) In India	0.00	0.00
	(b) Outside India	0.00	0.00
V	Acceptances, endorsements and other obligations	0.00	0.00
VI	Other items for which the bank is contingently liable	0.00	0.00
	DEAF	5530116.71	3994033.67
	<b>Total</b>	<b>5530116.71</b>	<b>3994033.67</b>



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DISTRICT MANAGER



## Form-B

## Form of Profit and Loss Account for the year ended on 31st March 2024

		Amt. in Rs.	
	Schedule	Year ended on 31.03.2024 (Current year)	Year ended on 31.03.2023 (Previous year)
<b>I</b>	<b>Income</b>		
	Interest Earned	13 387121709.92	385642065.58
	Other Income	14 11209269.90	8201770.60
	<b>Total</b>	<b>398330979.82</b>	<b>393843836.18</b>
<b>II</b>	<b>Expenditure</b>		
	Interest expended	15 262361832.63	240400441.94
	Operating Expenses	16 120759493.04	123559471.49
	Provisions and Contingencies		
	a) Prov. for Standard Assets	0.00	0.00
	b) Prov. for Sub-Std. Assets	1000000.00	8500000.00
	c) Prov. for I.Tax	0.00	0.00
	d) Prov. Others	121357.06	0.00
	<b>Total</b>	<b>384242682.73</b>	<b>372459913.43</b>
<b>III</b>	<b>Profit / Loss</b>		
	Net profit/loss(-) for the year	14088297.09	21383922.75
	Profit/loss(-) brought forward	(42643610.65)	(64027533.40)
	<b>Total</b>	<b>(28555313.56)</b>	<b>(42643610.65)</b>
<b>IV</b>	<b>Appropriations</b>		
	Transfer to statutory reserves	0.00	0.00
	Transfer to other reserves	0.00	0.00
	Transfer to Government/proposed dividend	0.00	0.00
	Balance carried over to Balance Sheet	(28555313.56)	(42643610.65)

Form A and Form B reproduced from original Government of India Notification SO 240(E) dated March 26, 1992

  
 SENIOR MANAGER

  
 DISTRICT MANAGER

  
 MANAGING DIRECTOR

  
 DIRECTOR

  
 DIRECTOR

 For N. K. NEVATIA & CO.  
 Chartered Accountants

  
 (PALLAVI GUPTA)  
 M.No. 525705  
 FRN: 0008401N  
 UDIN: 24525705BKAQFH6589

 PLACE: FARIDKOT  
 DATE: 14-JUNE-2024

**Schedule 13 - Interest Earned**

		Amt. in Rs.	
		Year ended on 31.03.2024 (Current year)	Year ended on 31.03.2023 (Previous year)
I	Interest/discount on advances/bills	220755438.92	244356987.58
II	Income on investments	57118469.00	55919585.00
III	Interest on balances with Reserve Bank of India and other inter-bank funds	109247802.00	84131673.00
IV	Others (Dividend on Sharers)	0.00	1233820.00
<b>V</b>	<b>Total</b>	<b>387121709.92</b>	<b>385642065.58</b>

**Schedule 14 - Other Income**

		Amt. in Rs.	
		Year ended on 31.03.2024 (Current year)	Year ended on 31.03.2023 (Previous year)
I	Commission, exchange and brokerage	246979.53	174102.88
II	Profit on sale of investments	0.00	0.00
	Less: Loss on sale of investments	0.00	0.00
III	Profit on revaluation of investments	0.00	0.00
	Less: Loss on revaluation of investments	0.00	0.00
IV	Profit on sale of land, buildings and other assets	0.00	0.00
	Less: Loss on sale of land, buildings and other assets	0.00	0.00
V	Profit on exchange transactions	0.00	0.00
	Less: Loss on exchange transactions	0.00	0.00
VI	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	0.00	0.00
VII	Miscellaneous Income	10962290.37	8027667.72
	<b>Total</b>	<b>11209269.90</b>	<b>8201770.60</b>



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**Schedule 15 - Interest Expended**

		Amt. in Rs.	
		Year ended on 31.03.2024 (Current year)	Year ended on 31.03.2023 (Previous year)
I	Interest on deposits	175007616.07	146470696.09
II	Interest on Reserve Bank of India/ Inter-bank borrowings	0.00	0.00
III	Others	0.00	0.00
	On Borrowing from NABARD	87352595.00	92119806.00
	on IPDI & LTD (Subordinate)	1621.56	1809939.85
	<b>Total</b>	<b>262361832.63</b>	<b>240400441.94</b>

**Schedule 16 - Operating Expenses**

		Amt. in Rs.	
		Year ended on 31.03.2024 (Current year)	Year ended on 31.03.2023 (Previous year)
I	Payments to and provisions for employees	83850086.00	89854119.60
II	Rent, taxes and lighting	6821415.62	6422062.27
III	Printing and stationery	476535.21	441386.23
IV	Advertisement and publicity	38678.00	83538.00
V	Depreciation on bank's property	1252754.96	1386184.55
VI	Director's fees, allowances and expenses	0.00	0.00
VII	Auditors' fees and expenses (including branch auditors)	385305.00	450000.00
VIII	Law charges	823359.00	46200.00
IX	Postages, Telegrams, Telephones, etc.	225221.10	230836.60
X	Repairs and maintenance	0.00	0.00
XI	Insurance	4334517.20	4174967.17
XII	Other expenditure	22551620.95	20470177.07
	<b>Total</b>	<b>120759493.04</b>	<b>123559471.49</b>
	Provisions and Contingencies		
	a) Prov. for Standard Assets	0.00	0.00
	b) Prov. for Sub-Std. Assets	1000000.00	8500000.00
	c) Prov. for I.Tax	0.00	0.00
	d) Prov. Others	121357.06	0.00


  
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## Disclosure in financial statements – 'Notes to Accounts'

## 1. Regulatory Capital

## a) Composition of Regulatory Capital

(Amount in ₹ Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Paid up share capital and reserves <sup>®</sup> (net of deductions, if any)	42.05	39.86
ii)	Other Tier 1 capital <sup>®</sup>	0.00	0.00
iii)	Tier 1 capital (i + ii)	42.05	39.86
iv)	Tier 2 capital	3.45	3.45
v)	Total capital (Tier 1+Tier 2)	45.50	43.31
vi)	Total Risk Weighted Assets (RWAs)	398.16	384.30
vii)	Paid-up share capital and reserves as percentage of RWAs <sup>®</sup>	10.56%	10.37%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	10.56%	10.37%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	0.87%	0.90%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	11.43%	11.27%
xi)	Amount of Tier 2 capital raised during the year,	0.00	0.00
	<i>of which</i>		
	a) Perpetual Cumulative Preference Shares	0.00	0.00
	b) Redeemable Non-Cumulative Preference Shares	0.00	0.00
	c) .....	0.00	0.00

## b) Draw down from Reserves

During F.Y. 2023-24, there has been no draw down from the reserves to the Profit &amp; Loss Account.

## 2. Asset Liability Management

## a) Maturity pattern of certain item of Assets and Liabilities

(Amount in ₹ Crore)

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	3.49	10.75	10.07	9.34	19.50	22.43	78.50	60.80	141.22	0.40	3.50	360.00
Advances	78.56	0.50	0.05	1.27	3.73	223.54	5.71	14.72	13.22	7.84	3.46	352.60
Investments	0.79	8.80	11.85	24.00	50.71	5.49	14.13	73.84	23.14	1.00	45.25	259.00
Borrowings	0.37	0.00	0.00	0.00	0.00	0.00	4.38	203.54	12.22	6.81	2.00	229.32
Foreign Currency assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## 3. Investments

## a) Composition of Investment Portfolio

(Amount in ₹ Crore)

	Investments in Current Year						Investments in Previous Year					
	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total investments	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total investments
<b>Permanent</b>												
Gross	75.95	0.00	5.05	0.00	0.00	81.00	68.38	0.00	5.05	0.00	0.00	73.43
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.03	0.00	0.00	0.03	0.00	0.00	0.03	0.00	0.00	0.03
<b>Net</b>	<b>75.95</b>	<b>0.00</b>	<b>5.02</b>	<b>0.00</b>	<b>0.00</b>	<b>80.97</b>	<b>68.38</b>	<b>0.00</b>	<b>5.02</b>	<b>0.00</b>	<b>0.00</b>	<b>73.40</b>
<b>Current</b>												
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Investments</b>	<b>75.95</b>	<b>0.00</b>	<b>5.05</b>	<b>0.00</b>	<b>0.00</b>	<b>81.00</b>	<b>68.38</b>	<b>0.00</b>	<b>5.05</b>	<b>0.00</b>	<b>0.00</b>	<b>73.43</b>
Less: Provision for non-performing investments	0.00	0.00	0.03	0.00	0.00	0.03	0.00	0.00	0.03	0.00	0.00	0.03
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>75.95</b>	<b>0.00</b>	<b>5.02</b>	<b>0.00</b>	<b>0.00</b>	<b>80.97</b>	<b>68.38</b>	<b>0.00</b>	<b>5.02</b>	<b>0.00</b>	<b>0.00</b>	<b>73.40</b>

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

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
<b>i) Movement of provisions held towards depreciation on investments</b>		
a) Opening balance	0.0310	0.0310
b) Add: Provisions made during the year	0.0000	0.0000
c) Less: Write off / write back of excess provisions during the year	0.0000	0.0000
d) Closing balance	0.0310	0.0310
<b>ii) Movement of Investment Fluctuation Reserve</b>		
a) Opening balance	0.0000	0.0000
b) Add: Amount transferred during the year	0.0000	0.0000
c) Less: Drawdown	0.0000	0.0000
d) Closing balance	0.0000	0.0000
<b>iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>		



## c) Sale and Transfers to/from HTM category/permanent category

The Bank has not sold or transferred any Security under HTM/Permanent Category during F.Y. 2022-23 & 2023-24

## d) Non SLR Investment portfolio-Non Performing non-SLR Investments

(Amount in ₹ Crore)			
Sr. No.	Particulars	Current Year	Previous Year
a)	Opening balance	0.0005	0.0005
b)	Additions during the year since 1 <sup>st</sup> April	0.0000	0.0000
c)	Reductions during the above period	0.0000	0.0000
d)	Closing balance	0.0005	0.0005
e)	Total provisions held	0.0310	0.0310

Note: Non Performing SLR Investments of the Bank amounts to Rs.5000.00 in Current and Previous Financial Year

## e) Non SLR Investment portfolio-Issuer composition of non-SLR Investments

(Amount in ₹ Crore)											
Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	Fis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Private Corporates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Subsidiaries/ Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Others	5.05	5.05	0.00	0.00	0.00	0.00	0.00	0.00	5.05	5.05
g)	Less: Provision held towards depreciation	0.03	0.03								
	<b>Total *</b>	<b>5.02</b>	<b>5.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.05</b>	<b>5.05</b>

## f) Repo Transaction (in face value terms)

(Amount in ₹ Crore)				
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2024
<b>i) Securities sold under repo</b>				
a) Government securities	0.00	0.00	0.00	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00
<b>ii) Securities purchased under reverse repo</b>				
a) Government securities	0.00	0.00	0.00	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00

The Bank has not entered into any such Transaction during F.Y. 2022-23 & 2023-24.



## 4. Asset Quality

## a) Classification of Advances of provisions held

	(Amount in ₹ Crore)					Total
	Standard Total Standard Advances	Sub- standard	Non-Performing Doubtful      Loss		Total Non- Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	332.82	5.24	14.96	0.71	20.91	353.73
Add: Additions during the year					0.86	0.86
Less: Reductions during the year*					4.43	4.43
Closing balance	335.26	2.60	14.03	0.71	17.34	352.60
<b>*Reductions in Gross NPAs due to:</b>						
i) Upgradation					0.00	0.00
ii) Recoveries (excluding recoveries from upgraded accounts)					4.43	4.43
iii) Technical/ Prudential Write-offs					0.00	0.00
iv) Write-offs other than those under (iii) above					0.00	0.00
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	1.28	0.53	12.24	0.71	13.48	14.76
Add: Fresh provisions made during the year					10.00	10.00
Less: Excess provision reversed/ Write-off loans					0.00	0.00
Closing balance of provisions held	1.28	0.26	12.61	0.71	13.58	14.86
<b>Net NPAs</b>						
Opening Balance		4.71	2.72	0.00	7.43	
Add: Fresh additions during the year					-9.14	
Less: Reductions during the year					4.43	
Closing Balance		2.34	1.42	0.00	3.76	
<b>Floating Provisions</b>						
Opening Balance						0.00
Add: Additional provisions made during the year						0.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						0.00
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						0.00
Add: Technical/ Prudential write-offs during the year						0.00
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						0.00
Closing balance						0.00
<b>Ratios (in per cent)</b>						
	Current Year	Previous Year				
Gross NPA to Gross Advances	4.92%	5.91%				
Net NPA to Net Advances	1.11%	2.19%				
Provision coverage ratio	78.32%	64.47%				



## b) Sector wise Advances and Gross NPAs

(Amounts in ₹ Crore)

Sr. No.	Sector*	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
a)	Agriculture and allied activities	309.56	10.48	3.39%	313.44	12.80	4.08%
b)	Advances to industries sector eligible as priority sector lending	0.00	0.00	0.00%	0.00	0.00	0.00%
c)	Services	0.00	0.00	0.00%	0.00	0.00	0.00%
d)	Personal loans	43.04	6.86	15.93%	40.29	8.11	20.14%
	<b>Total</b>	<b>352.60</b>	<b>17.34</b>	<b>4.92%</b>	<b>353.73</b>	<b>20.91</b>	<b>5.91%</b>

## c) Overseas Assets, NPAs and Revenue

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Total Assets	0.00	0.00
Total NPAs	0.00	0.00
Total Revenue	0.00	0.00

This Bank does not have any overseas assets, NPAs and revenues, in both the current and previous year. Hence this disclosure stands omitted.

## d) Particulars of Resolution Plan and Restructuring-Details of accounts subjected to restructuring

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Standard	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-standard	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	Number of borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held (₹ crore)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## e) Disclosure of Transfer of Loan Exposures

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)	(Amount in ₹ Crore)		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	0.00	0.00	0.00
Aggregate principal outstanding of loans transferred	0.00	0.00	0.00
Weighted average residual tenor of the loans transferred	0.00	0.00	0.00
Net book value of loans transferred (at the time of transfer)	0.00	0.00	0.00
Aggregate consideration	0.00	0.00	0.00
Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00	0.00
<b>Details of loans acquired during the year</b>	<b>From SCBs, RRBs, Co-operative Banks, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)</b>	<b>From ARCs</b>	
Aggregate principal outstanding of loans acquired	0.00	0.00	
Aggregate consideration paid	0.00	0.00	
Weighted average residual tenor of loans acquired	0.00	0.00	

## f) Fraud Accounts

The Detail of Frauds Reported, amount involved in Frauds and provisions made against frauds is as under:

	Current year	Previous year
Number of frauds reported	0	0
Amount involved in fraud (₹ crore)	0.00	0.00
Amount of provision made for such frauds (₹ crore)	0.00	0.00
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ crore)	0.00	0.00

## g) Disclosure under Resolution Framework for COVID-19 related stress

Type of borrower	(Amounts in ₹ Crore)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half- year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	0.00	0.00	0.00	0.00	0.00
Corporate persons*	0.00	0.00	0.00	0.00	0.00
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## 5. Exposures

## a) Exposures to real estate sector

The Bank has no exposure to real estate sector during F.Y. 2022-23 & 2023-24.

## b) Exposure to capital market

The Bank has no exposure to real Capital Market during F.Y. 2022-23 & 2023-24.

## c) Risk Category wise country Exposure

The Bank has no Exposure to Country Risk during F.Y. 2022-23 & 2023-24.

## d) Unsecured Advances

Particulars	(Amounts in ₹ crore)	
	Current Year	Previous Year
Total unsecured advances of the bank	30.08	27.46
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	0.00	0.00
Estimated value of such intangible securities	0.00	0.00

## e) Factoring Exposures

The Bank has no such during F.Y. 2022-23 & 2023-24.

## f) Exposures of RCBs-Central Cooperative Banks

Sl. No.	Exposure to	Current year			Previous Year		
		Gross Exposure (₹ crore)	Advances (₹ crore)	Out of which gross non-performing advances (₹ crore)	Gross Exposure (₹ crore)	Advances (₹ crore)	Out of which gross non-performing advances (₹ crore)
1	Primary Agricultural Credit Societies (PACs) – on lending	456.93	269.87	1.33	453.29	269.74	2.21
2	PACs- other exposure	0.90	1.20	0.01	11.01	0.46	0.00
3	Other credit societies	0.00	0.82	0.82	0.00	0.82	0.82
4	Other non-credit co-operative societies	0.00	0.00	0.00	0.00	0.00	0.00
5	Companies	0.00	0.00	0.00	0.00	0.00	0.00
6	Public Sector Undertakings	0.00	0.00	0.00	0.00	0.00	0.00

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

## a) Concentration of Deposits

Particulars	(Amount in ₹ Crore)	
	Current Year	Previous Year
Total deposits of the twenty largest depositors	24.61	24.55
Percentage of deposits of twenty largest depositors to total deposits of the bank	6.84%	7.11%

## b) Concentration of Advances

Particulars	(Amount in ₹ crore)	
	Current Year	Previous Year
Total advances to the twenty largest borrowers	3.10	3.19
Percentage of advances to twenty largest borrowers to total advances of the bank	0.88%	0.90%



## c) Concentration of Exposures

Particulars	(Amount in ₹ crore)	
	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	2.90	2.81
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/ customers	0.55%	0.53%

## d) Concentration of NPAs

Particulars	(Amount in ₹ crore)	
	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	2.65	2.39
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	15.28%	11.43%

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

Sr. No.	Particulars	(Amount in ₹ Crores)	
		Current Year	Previous Year
i)	Opening balance of amounts transferred to DEA Fund	0.3994	0.3992
ii)	Add: Amounts transferred to DEA Fund during the year	0.1649	0.0002
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.0113	0.0000
iv)	Closing balance of amounts transferred to DEA Fund	0.5530	0.3994

Note: The Bank has Transferred Rs.1649125.09 in DEA Fund and also received Claim of Rs.113042.05 during F.Y. 2023-24

## 8. Disclosure of penalties imposed by the Reserve Bank of India

No Penalty imposed by the Reserve Bank of India under the provisions of the (i) Banking Regulation Act, 1949, (ii) Payment and Settlement Systems Act, 2007 and (iii) Government Securities Act, 2006 (for bouncing of SGL) during F.Y. 2023-24.

## 9. Other Disclosures

## a) Business Ratios

Sr. No.	Particular	Current Year		Previous Year	
		31.03.2024		31.03.2023	
i)	Interest Income as a percentage to Working Funds	6.60%		6.67%	
ii)	Non-interest income as a percentage to Working Funds	0.19%		0.14%	
iii)	Cost of Deposits	4.98%		4.38%	
iv)	Net Interest Margin	2.13%		2.51%	
v)	Operating Profit as a percentage to Working Funds	0.24%		0.37%	
vi)	Return on Assets	0.24%		0.37%	
vii)	Business (deposits plus advances) per employee (in ₹ Crore)	8.48		8.42	
viii)	Profit per employee (in ₹ Crore)	0.02		0.03	

## b) Bancassurance business

The Bank has not undertaken any bancassurance business during F.Y. 2022-23 and F.Y. 2023-24.

## c) Marketing and distribution

The Bank has not undertaken any Business related to Marketing and Distribution in F.Y. 2022-23 and F.Y. 2023-24.



## d) Provisions and contingencies

(Amount in ₹ crore)

Provision debited to Profit and Loss Account	Current Year	Previous Year
i) Provisions for NPI	0.00	0.00
ii) Provision towards NPA	0.10	85.00
iii) Provision made towards Income tax	0.00	0.00
iv) Other Provisions and Contingencies (with details)	0.01	0.00

## e) Payment of DICGC Insurance Premium

(Amount in ₹ Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium		
	Premium	0.4236	0.4032
	GST @ 18%	0.0762	0.0726
	<b>Total Amount Paid</b>	<b>0.4998</b>	<b>0.4758</b>
ii)	Arrears in payment of DICGC premium	0.0000	0.0000

## f) Disclosure of facilities granted to directors and their relatives

The Bank has not extended any fund or non-fund (guarantees, letters of credit, etc.) facilities to its directors, their relatives, companies or firms in which they are interested.

  
SENIOR MANAGER

  
DIRECTOR

PLACE: FARIDKOT  
DATE: 14-JUNE-2024

  
DISTRICT MANAGER

DIRECTOR  


  
MANAGING DIRECTOR

For N. K. NEVATIA & CO.  
Chartered Accountants  
(PALLAVI GUPTA)  
M.No. 525705  
FRN: 0008401N  
UDIN: 24525705BKAQFH6589

## AUDIT CLASSIFICATION

Ref. NABARD Circular No.83 /DoS- 13/2013 dated 06.05.2013

Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
1	Capital Adequacy	15.00	83.75	
	(i) Net worth as percentage to Total Assets	5.00	5.00	Net worth as on 31.03.2024 = 4048.46
	> 5 %	5.00		Total Assets as on 31.03.2024 = 66350.73
	> 4 % to 5 %	4.00		%age of Net worth to Total Assets= 6.10%
	> 2 % to 4 %	2.50		
	> 0.25 % to 2 %	1.25		
	Less than 0.25 %	0.00		
	(ii) Capital to Risk-weighted Assets	10.00	10.00	1.Capital Fund as on 31.03.2024= 4550.13
	9% and above	10.00		2.Total Risk weighted Assets= 39819.30
	7% to < 9%	8.00		3.%age of Capital Fund to Total Risk Weighted Assets= 11.43%
	4% to < 7 %	5.00		
	Less than 4%	0.00		
2	Asset Quality	15.00		
	(i) Level of NPA (Gross NPA as % to total loans & advances outstanding)	10.00	10.00	
	up to 5%	10.00		1.Total NPA as on 31.03.2024=1733.96
	>5% to 8%	8.00		2.Total Loans o/s as on 31.03.2024 = 35260.28
	>8% to 12%	5.00		3.%age of Gross NPA to Total Loans/advances o/s = 4.92%
	>12% to 15%	2.50		
	above 15%	0.00		
	(ii) Percentage of provisions made to provisions required to be made for all Assets including un-provided for liabilities	5.00	4.00	
	100%	5.00		1.Required=1867.32 Lakhs
	90% and above up to 100%	4.00		2.Made=1791.89 Lakhs
	85% and above up to 90%	2.50		3.Short=75.43
	80% and above up to 85%	1.25		4.%age of provision made to Provision Required=95.96%
below 80%	0.00			



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
3	<b>Management</b>	<b>10.00</b>		
(i)	Board / Leadership (Marks to be awarded based on functioning of the Board, its effectiveness, formation and function of Executive, Recovery Committee. etc.	2.00	1.50	The present BOD was elected on 24.11.2021 and is functioning. Board of Directors have also reviewed the major agenda items as prescribed by the NABARD,
(ii)	Top Management Marks to be awarded based on CEO/GM in place and conform to 'Fit and Proper' Criteria well versed with the working of the bank. Efficient and effective to implement the policies of the bank which are in conformity with guidelines of GoI/RBI/NABARD	2.00	2.00	CEO (Managing Director) of the Bank conforms to 'Fit & Proper Criteria' and well versed with the working of the bank.
(iii)	<b>2nd Line of Management</b>	<b>2.00</b>		
a	Well groomed officers with succession planning	2.00	2.00	Well groomed officers with succession planning including: One Senior Manager, Two Managers & Five Assistant Managers working at H.O.
b	one or two groomed without secession planning	1.60		
c	potential officers with some grooming	1.00		
d	potential officers without grooming	0.50		
(iv)	Organisation and Job descriptions	1.00	1.00	Jobs have been defined to the officers.
(v)	Recruitment Policy	1.00	1.00	Recruitment base is Centralized at Punjab State Cooperative Bank Level and new staff (CDEOs) is also recruited in F.Y. 2023-24.
(vi)	Training(Full marks if training policy/plan with definite scientific training need assessment and long term strategies	1.00	1.00	Trainings to Staff are being provided by BIRD/ACSTI/PICT/NABARD/Apex Bank as per Training Plan, prepared for the Calendar Year.
(vii)	Rotation of Staff Full marks for periodical rotation of job is done for all staff as per policy. Otherwise, marks may be proportionately reduced. No marks for ad hoc/No rotation	1.00	0.50	Staff rotations are being performed as per availability of staff.



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
4	Earnings	10.00		
(i)	Operating Profit [Interest income on loans & advances and investments + other operating income Minus Interest expenses on deposits and borrowings+ staff cost + other operating cost like rent, postage & stationery etc.]	5.00		
a	If operating profit is more than the provisions required to be made.	5.00	2.50	The Bank has made 100% provisions towards NPAs, other non performing assets and Gratuity of Staff. However, the bank has started investing Leave Encashment of employees with LIC on monthly basis, which is in shortfall of Rs.233.64 Lakhs as per the LIC calculations for the period ended 31.03.2024. Operating Profit of the Bank is Rs.140.88 Lakhs in F.Y. 2023-24
b	If operating profit cover only 75% of the provisions required to be made	4.00		
c	If operating profit cover only 50 % of the provisions required to be made.	2.50		
d	If operating profit cover only 40% of the provisions required to be made.	1.25		
e	If operating profit cover less than 40% of the provisions required to be made	0.00		
(ii)	Net Profit [Operating profit + other income like sale of assets, transfer from reserves etc. Minus other casts, provisions, taxes etc	5.00		
a	If net profit is earned after making full provision required to be made and contributed to various reserves as per Bye-laws and surplus available for dividend.	5.00	1.25	There is an operating profit of Rs.140.88 Lakhs in F.Y. 2023-24, but not adequate to contribute to Reserves because of Accumulated Losses as on the date of Report.
b	Net profit but not adequate to declare dividend	4.00		
c	Net profit but not adequate to contribute to reserves.	2.50		
d	Net Profit but not adequate to make provisions and contribute to reserves.	1.25		
e	Net Loss	0.00		
5	Liquidity and Funds Management	15.00		
(i)	Maintenance of CRR/SLR	5.00	5.00	The bank has maintained CRR/SLR strictly as per the guidelines issued by the RBI from time to time. No violation of CRR/SLR maintenance is observed during F.Y. 2023-24
a	No violation of CRR / SLR.	5.00		
b	No CRR violation but violated SLR not more than 2 occasions	4.00		
c	No CRR violation but violated SLR on more than 3 occasions.	2.50		
d	CRR violated on more than 2 occasions but no SLR violations	1.25		
e	Violated both CRR/SLR	0.00		



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
(ii)	Timely Repayment of Borrowing	2.00		
	a No default	2.00	2.00	The Bank has made all repayments well in time in respect of all borrowings and there found no default at all.
	b Defaulted but later paid	0.80		
	c Single default	0.50		
	d Defaulted twice	0.25		
	e Defaulted more than twice.	0.00		
(iii)	Cash Management Auditors may use their discretion duly examining the review and revision of cash retention limits by the bank, extent of excess retention, period of excess cash retention etc.	1.00	1.00	The Bank has issued various instructions to its branches from time to time. Hence, Supervision of Cash Management is found satisfactory.
(iv)	ALM/ ALCO in position	2.00	1.60	ALCO has been constituted on 14.06.2010 and functioning. Meetings of ALCO have also been held on regular intervals as required form time to time and proper record has also been maintained by the bank. However, the bank has not been using any software for asset liability management as on the date of Audit.
	a ALM introduced, ALCO formed, meetings held and data on Structural Liquidity & Interest Rate Sensitivity generated.	2.00		
	b ALM introduced, ALCO formed, but required data not generated regularly.	1.60		
	c ALM introduced, ALCO formed, but no meetings were held and reports generated	1.00		
	d ALM not introduced.	0.00		
(v)	Investment Management Auditors may use their discretion on the basis of bank's framing of investment policy, quality of investment, extent of Non-SLR Investments, quantum of investment within prescribed ceiling/ limits, opening of Constituent SGL A/c etc.	2.00	2.00	Investments have been made as per Investment Policy and exposure norms defined therein and also in compliance of RBI Guidelines. Investment policy has also been reviewed and revised by the BOD during F.Y. 2023-24.
(vi)	Deposit Mobilisation Marks are to be allotted taking into account extent of increase in deposit over the previous years	2.00	0.50	There is a growth of 4.31% Over the last year deposit.  Deposit as on 31.03.2023=34510.07 Deposit as on 31.03.2024=35999.67 Increase=1489.60 %age increase= 4.32%
	>15%	2.00		
	10-15%	1.60		
	5-10%	1.00		
	2-5%	0.50		
	Less than 2%	0.00		
(vii)	Deposit Insurance All assessable deposits properly assessed and all insurance premium paid in time	1.00	1.00	All assessable deposits properly assessed and all insurance premium paid in time during F.Y. 2023-24.



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
6	Systems & Control	20.00		
(i)	Internal Inspection and Internal Audit	2.00		
	a If internal inspection and internal audit system and concurrent audit is in place and implemented effectively.	2.00	1.60	Internal Audit is being conducted by the Cooperative Auditors covering all the branches.  Internal Inspections of all 24 branches have been made by the bank during 2023-24.
	b If Internal inspection and internal audit system is in place but no concurrent audit	1.60		
	c If any one of the system is in place but delay noticed (delay less than one year) and 75% of the branches are covered.	1.00		
	d If any one of the system is, in place but delay noticed (delay more than one year) was noticed and 75 % of the branches are covered.	0.50		
	e If any one of the system is in place but delay more than one year was noticed and less than 75% of the branches are covered.	0.00		
(ii)	Audit Committee of the Board (ACB)	2.00		
	a ACB formed and functioning effectively	2.00	1.00	ACB formed and several meetings of this Committee are held during F.Y. 2023-24 covering major Agenda Items as prescribed by NABARD.
	b ACB formed , but meetings not held periodically and not effective.	1.00		
	c ACB not formed.	0.00		
(iii)	Loans and advances Policies	3.00		
	a Well defined policy, followed all guidelines, pre-sanction appraisal, post sanction follow-up done and sanction letter issued Indicating terms and conditions.	3.00	2.40	The Bank has delegated powers for sanctioning of Loans at various level. However, most of the Loans are being sanctioned at Head Office Level following due procedures and policies. Record of all applications received and sanctioned by Head Office is also being maintained. The bank has also started the Post Disbursement followup in various loans.
	b Sanction is in order no post sanction follow-up.	2.40		
	c Sanction is in order no post. sanction follow-up and sanction letter also not issued.	1.50		
	d Sanction letter issued but no pre-sanction appraisal and post sanction follow-up.	0.75		
	e If none and merely allowed draws.	0.00		
(iv)	Credit Monitoring Arrangements (CMA)	1.00		
	a No violation of exposure norms	1.00	1.00	No violation found in CMA
	b Exposure norms violated	0.00		
(v)	Accounting Procedure.	2.00		
	a Accounts finalized and financial statements prepared without waiting for audit within three months from the date of balance sheet	2.00	2.00	All accounts and financial statements are prepared by the bank without waiting for audit within one month from the date of balance sheet.



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
	b Accounts finalised and financial statements prepared without waiting for audit within Four months from the date of balance sheet.	1.50		
	c Accounts finalised and financial statements prepared without waiting for audit within six months from the date of the balance sheet.	1.00		
	d Accounts finalised with the help of auditors within six months from the date of balance sheet.	0.50		
	e Accounts finalised with the help of auditors and delay was more than six months from the date of balance sheet.	0.00		
(vi)	<b>House Keeping.</b>	2.00		
	All books balanced with the general ledger Including bank reconciliation and Debit/Credit summation done, etc., without any delay (or delay of less than one month).	2.00	0.50	Balancing of only a few accounts is still pending in two branches (Faridkot & Kotkapura).
	-- Do -- within two months delay,	1.00		
	c. Some of the books not balanced and bank reconciliation not done though accounts were closed.	0.50		
	d. Books not balanced and waited for auditors to do the job.	0.00		
(vii)	<b>Risk Management Systems</b>	3.00		
	a Risk Management Committee (RMC) and Fraud Risk Group formed and functioning satisfactorily	3.00	2.40	RMC has been formed and made operational by the bank. Meeting of this committee was also held in F.Y. 2023-24.
	b RMC formed but meetings not held regularly. But bank has taken adequate steps to identify various risks.	2.40		
	c RMC not formed but the bank has taken measures to identify various risks.	1.50		
	d No RMC and no risk management systems in the bank.	0.00		
(viii)	<b>Computerization &amp; Core Banking Solutions</b>	5.00		
	a CBS system fully operational with bank providing RTGS/NEFT services.	5.00	5.00	Bank has been fully computerized on 27.05.2013. Services like RTGS/NEFT, NACH, ATM, POS, E-Commerce and PFMS are in operational. NPCI ACH-DR Facility for auto recovery of loans is also operational in this bank.
	b Fully implemented CBS, but yet to offer 'plus' services (RTGS/NEFT services)	2.00		
	c Not introduced CBS and no action initiated in this regard.	0.00		



Sr. No	Parameter	Rating Scale	Marks awarded	Remarks (Rs. in lakhs)
7	<b>Compliance</b>	<b>15.00</b>		
(i)	Compliance to KYC/AML instructions issued by RBI and NABARD	3.00	2.00	The bank has reviewed compliance of KYC/AML guidelines in its BOD Meetings and necessary instructions have also been passed to all the branches from time to time. CTR Returns have also been submitted by the Bank on regular basis. However, facilities like e-KYC not yet implemented by the Bank, which may further improve the quality of compliance to KYC/AML Guidelines. CKYC testing has been completed by the bank and implementation is in process.
(ii)	Compliance on Audit Report	3.00	2.00	The Bank has received compliance to the previous Audit Report from all its Branches. However, the discrepancies observed during the audit have been provided separately in L.F.A.Rs. of the Branches.
(iii)	Compliance on NABARD Inspection report	3.00	3.00	Compliance has been made within stipulated time duly approved.
(iv)	Submission of External Returns	2.00	2.00	External Returns are submitted on time.
(v)	Submission of OSS returns to NABARD	2.00	2.00	All OSC Returns due in F.Y. 2023-24 have been submitted to NABARD through Ensure Portal within prescribed time.
(vi)	Progress in implementation of Monitorable Action Plan (MAP)/ plan for improvement of CRAR	2.00	2.00	The Bank is regularly maintaining its CRAR above the minimum stipulation of 9%.
<b>Important Notes</b>				
On the basis of the marks secured, bank is awarded 'Audit Classification' as under:				
<b>Marks obtained</b>		<b>Classification</b>		<b>Auditors Remarks</b>
75 and above		A		<b>Marks Secured: 83.75 out of 100</b> <ul style="list-style-type: none"> <li>CRAR as on 31.03.2024 is above 9.00%.</li> <li>CBS has been completed upto 30.09.2013.</li> <li>NPA has decreased from the last year.</li> <li>The bank has also earned operating profit in current F.Y.</li> <li>As per Latest NABARD Inspection Report, the bank has complied with Section 22(3)(b) of the B.R. Act, 1949(AACS).</li> </ul> <b>Hence, Audit Classification is awarded as 'A'</b>
60 and above but less than 75		B		
40 and above but less than 60		C		
below 40		D		

Place: Faridkot  
Dated: 14-06-2024

For N K NEVATIA & CO.  
Chartered Accountants

(PALLAVI GUPTA)  
M.No. 525705  
FRN : 0008401N

UDIN : 24525705BKAQFH6589