



ZOROASTRIAN BANK

The Zoroastrian Co-operative Bank Ltd.

(Multi-State Scheduled Bank)

The Bank that is Big on Tradition & Trust

*Fulfilling Dreams
through Retail Lending*



96th | **Annual
Report**

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Board of Directors



Mr. Yazdi Tantra
Chairman



Mr. Phillie D. Karkaria
Vice Chairman



Mrs. Shernaz D. Mehta



Ms. Homai A. Daruwalla



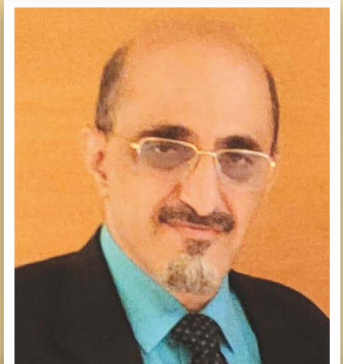
Mr. Saroosh C. Dinshaw



Mr. Aspi A. Kathawalla



Mr. Manek J. Kalyaniwala



Mr. Zubin F. Billimoria



Mr. Viraf R. Mehta



Mr. Noshir G. Paghdiwala



Mr. Bakhtyar S. Saklatwala



Dr. Firdos T. Shroff



Mrs. Smita A. Tambe



Mr. Hormazdiyaar S. Vakil



Mr. Daljit Dogra
MD & CEO

From the Chairman's Desk...



Dear Shareholders,

I hereby extend a warm welcome to each one of you to this 96th Annual General Meeting of your Bank. I am pleased to present before you the highlights of your Bank's performance during the Financial Year 2022-23. Business growth and the details of accomplishments and initiatives of the Bank are provided in the Annual Report for the year. The performance of your Bank came in an economic environment where major economies around the world faced unprecedented inflation & monetary tightening, which led to global slowdown.

The year gone by has been challenging for the global economy in general and the banking industry in particular. In addition to COVID-19's lingering impact, the world witnessed geopolitical hostilities, supply-chain disruptions and inflation in food, energy and commodities. Central Banks across the world remained cautious and continued to withdraw their accommodative stance in a calibrated manner which led to tightening of liquidity across global markets and an increase in interest rates. These macroeconomic and geopolitical factors had significant ramifications on global growth.

Global economic activity remained resilient amidst the persistence of inflation at elevated levels, debacle of a few banks in some advanced economies, tight financial conditions and continued geopolitical tensions. Now, the supply-chain disruptions are normalising, the disorders to energy and food markets caused by the geo-political conflict are also receding. The synchronous tightening of monetary policy by most central banks has started bearing fruits, with inflation moving back towards its targeted levels.

Despite the global uncertainty, the Indian economy and banking system exhibited remarkable resilience. As per the Reserve Bank of India (RBI) estimates, India's projected growth rate for FY23 stood at 6.5%, making us one of the fastest growing large economies in the world. Strengthening macroeconomic

fundamentals and strong domestic drivers suggest that we are poised to leverage our demographic dividend to continue our growth trajectory over the coming years.

The expansive financial sector reforms undertaken over the last decade, re-capitalisation of public sector banks, extensive clean-up of the balance sheets of banks, unprecedented efforts at digitisation and prudent monetary policy measures by the RBI that are aimed at balancing inflation and growth have ensured that Indian banks are well positioned to support India's growth ambitions. India's G20 presidency is a reflection of the global focus on the nation and her citizens.

I am happy to report that during the Financial Year 2022-23, your Bank continued to make remarkable progress across all business functions and operating parameters. The Bank's performance in terms of growth, profitability and portfolio quality is a result of the comprehensive strategic transformation programme that we have implemented over the past few years and reflects the commitment of our employees towards building an outstanding banking institution.

Your Bank's CASA ratio has improved to 36% as on 31.03.2023 compared to 31% of previous year. The Bank has registered 27% growth in total advances. Fresh disbursements of loans and advances have grown by whopping 260%. The share of Retail Loans in Total Advances has gone up to 59% in March '2023. Credit Deposit Ratio also has improved to 44% compared to 31% of previous year.

Your Bank is offering Retail Loans at attractive interest rates which are among the best in the industry. As against the total disbursement of Rs.132 crores in our best year in the past (March '2019), your Bank has disbursed Rs.210 crores in the year ended March '2023. Your Bank also contributed towards a Green and Climate friendly environment by supporting renewable energy advances to its customers by sanctioning Solar Loans during the year. Your Bank continues to increase share of advances to the Retail, Educational and MSME segments through customised products and services.

Gross NPA ratio declined to 9.12 % as on 31.03.2023 (PY 10.99%). Net NPA declined to 0.43 % as on 31.03.2023 (PY 0.70%). Provision Coverage Ratio stands at 95.12 % as on 31.03.2023 (PY 94.32%). The Total business per employee improved to Rs.7.29 crore in FY23 as against Rs. 7.18 crore in FY22.



Your Bank maintained a strong capital position and our capital adequacy ratios were well above the minimum regulatory requirements. Your Bank enjoys Capital to Risk (weighted) Adequacy Ratio (CRAR) of 26% much above the minimum requirement.

Your Bank believes that digitally enabled banking solutions that empower customers by making banking accessible, easier, safer, personalised and intuitive are going to define the future of banking. As part of our digital transformation strategy which encompasses both customer centric products, platforms and services, we undertook a series of technological initiatives during the year. Your Bank has chosen a high end and cost-effective Software as a Service (SaaS) technology model and successfully upgraded its Core Banking Software (CBS) to 'Finacle' by Infosys.

During the year your Bank has launched its Mobile Banking Application, Zoro Mobile, with a customer friendly interface and has increased the Digital Banking options for the customers. The Bank also offers Internet Banking solutions for its Retail as well as Corporate Clients. Your Bank is increasingly on the look-out for deploying software to automate various manual operations with a view to enhance operational efficiency and improve customer response time. To meet the needs of customer and to improve the level of customer satisfaction, your Bank is launching various products & services from time to time.

With a view to enhancing visibility, your Bank has started leveraging the power of Social Media, Print Media and Public Transport space. Your Bank is committed to growing its business by partnering with players across its areas of endeavour. During the year, the Bank entered into collaborations with industry bodies to extend reach, fintech players for accelerating digital transformation and financing among others.

Your Bank continues to invest in its people through various motivational and incentive programs geared towards uplifting their morale and financial well-being. A transparent and objective programme to reward the performance of the employees has been launched for the staff working at the branches. The incentives are commensurate with the performance of the employees.

Looking ahead, we believe that your Bank with its dedicated and best-in-class talent pool, robust capital adequacy and strong financial metrics will endeavour to build a world-class digital infrastructure, increase operational efficiencies and reduce turn-around times to enhance ease of banking and increase customer convenience. We are committed to profitably growing our reach in a risk calibrated manner to create value for all stakeholders and look forward to your continued patronage and support.

With Best Wishes,

A handwritten signature in black ink, appearing to read 'Yazdi B. Tantra', with a stylized flourish above the name.

Yazdi B. Tantra

Chairman



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninety Sixth Annual General Meeting of the members of the Bank will be held on 25th August, 2023, at 3.30 p.m. at Indian Merchant Chambers of Commerce & Industry, IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020 to transact the following business: -

- 1) To read and confirm the Minutes of the Annual General Meeting held on 19th August, 2022.
- 2) To adopt the Annual Report including Financial Statements placed by the Board of Directors for the Financial Year ended March 31, 2023 and to take note of the Statutory Auditor's report.
- 3) To approve the dividend and to appropriate profit for the Financial Year 2022-23.
- 4) To approve the amendment in Bye-Law No 39 Board of Directors – Powers and Functions, sub-clause (xxx)
- 5) To appoint Statutory Auditors for the Financial Year 2023-24 and to authorize Board of Directors to fix their remuneration. The Board of Directors recommends appointment of M/s. C N K & Associates LLP Chartered Accountants, Registration No. 101961 W/W-100036 as the Bank's Statutory Auditors for the Financial Year 2023-24.
- 6) To take note of and approve the write-off of Non-Performing Assets as certified by the Auditors.
- 7) To grant Leave of Absence to members who have not attended this Annual General Meeting.
- 8) Any other business with the permission of the Chair.

By Order of the Board of Directors

**Sd/-
Daljit Dogra
Managing Director & CEO**

Mumbai, July 13, 2023.

In the event a quorum is not formed within half an hour of the appointed time for the meeting, the meeting shall stand adjourned. Thereafter, the adjourned meeting shall be re-convened and conducted on the same day and at the same place as specified in this Notice to transact the business on the agenda, irrespective of the required quorum in terms of Bye-law No.27.

NOTES

- 1) Members desiring any information relating to the accounts are requested to do so in writing to the Bank on or before 18th August, 2023, to enable the Management to make available the required information at the Annual General Meeting.
- 2) Members are requested to bring a copy of the Annual Report and the attendance slip sent herewith at the Annual General Meeting.
- 3) Attention of the Members is invited to Bye-law No. 48, in terms of which, any dividend remaining undrawn for three years after having been declared, shall be forfeited and shall be carried to the Reserve Fund of the Bank.
- 4) Shareholders, Depositors and Safe Deposit Locker holders are requested to avail of the nomination facility provided by the Bank. Prescribed nomination forms are available at all our Branches.
- 5) Deposits up to Rs. 5.00 lakhs in the case of each individual depositor is insured by the Bank with the Deposit Insurance Credit Guarantee Corporation and the Bank has effected up-to-date payment of the corresponding Insurance premium.
- 6) The Bank has fixed 31st March 2023 as the 'Cut-off Date' to record the entitlement of the Members to cast their vote.
- 7) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by writing a letter to Shares Department at the Bank's Registered Office and/or by sending an e-mail to shares@zcbl.in
- 8) For updation of e-mail address and mobile number for 96th AGM, members are requested to send an e-mail to the shares@zcbl.in by 18th August, 2023.
- 9) Members interested to inspect Audit Report have to send request to the Bank eight days prior to the AGM by sending an e-mail to shares@zcbl.in
- 10) Annual Report referred to in the accompanying Notice is available on the website of the Bank for inspection by the Members.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report of the Bank with the audited Balance Sheet, Profit & Loss Account and the Report on Business and Operations for the year ended March 31, 2023.

Economic and Banking Scenario 2022-23

The year gone by has been a challenging year for the global economy in general and the banking industry in particular. Subsequent to the disruptions caused by the spread of COVID-19 in the past two financial years, the economy slowly returned to the path of normalisation. The unexpected failures of two banks in the United States in Mar'23 and the collapse of confidence in Credit Suisse, a globally significant bank, have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable.

The uncertainty caused by the evolving global scenario weighed heavily on the outlook for economies across the globe. Amidst this, the Indian economy remained a bright spot and has positioned itself to grow at 6.5% in FY23, making it the fastest growing major economy in the world.

The effort of the Union Budget FY 2024 to improve the disposable income of taxpayers in the country is expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay is expected to drive growth, investments and job creation.

Since the middle of the previous decade, the Reserve Bank of India (RBI) and the Government have made dedicated efforts in terms of calibrated policy measures like strengthening the regulatory and supervisory framework, implementation of 4R's approach of Recognition, Resolution, Recapitalisation and Reforms to clean and strengthen the balance sheet of the banking system. These continuous efforts over the years have culminated in the enhancement of risk absorption capacity and a healthier banking system balance sheet both in terms of asset quantity and quality over the years.

During the FY 2022-23, the Monetary Policy Committee (MPC) meetings also indicated a change in stance from 'Accommodative' to 'Accommodative and focused on the withdrawal of accommodation, while supporting growth' in its meetings, signalling the start of the monetary tightening cycle.

It may be expected that interest rates are likely to soften considerably from current levels and bonds will perform well this year generating capital gains over and above the coupon rates. The macro-and micro-prudential measures taken by the Reserve Bank of India to prevent build-up of financial vulnerabilities are now more on identifying the root cause rather than dealing with the symptoms alone.

Credit growth has been broad-based across sectors, with retail credit driving the growth. Credit to agriculture and allied activities gained momentum through concessional institutional credit and higher agricultural credit target set by the government. Industrial credit growth has been buoyed by a pick-up in credit to Micro, Small and Medium Enterprise's (MSMEs), assisted by the benefits accrued from the effective implementation of the Emergency Credit Line Guarantee Scheme (ECLGS) and the support provided by the government's production-linked incentive scheme. Sustainable growth in credit off-take combined with a pick-up in private Capex, will usher in a virtuous investment cycle.

The banking sector in India has responded in equal measure to the demand for credit. The aggressive supply of credit by the banking sector has been triggered by their improved financial health as that of the corporates, well supported by the government through adequate budgetary support. Macro-stress tests conducted by RBI for credit risk reveal that the banks are well-capitalized and would be able to comply with the minimum capital requirements even under adverse stress scenarios.

Private consumption, more capital expenditures, a stronger corporate balance sheet, increased financing to small enterprises, and the return of migrant workers to cities all contributed to growth. The credit up-cycle is aided by constant monitoring of

the risks in the financial system by the regulators and their efforts to contain them. Strong macroeconomic fundamentals will underpin the return of global capital flows to India once the fog of uncertainty lifts.

After remaining steady through 2020 and 2021, the yield on the 10-year government bond rose in 2022. The weighted average yield spike reflects the domestic bond market volatility stemming from uncertainty in crude prices, a hawkish stance of major central banks, a hardening of global bond yield and the pressure on the rupee. The monthly average yield on the 10-year government bond stood at 7.35 per cent in February 2023 after having peaked at 7.5 per cent in June 2022. Yields moderated in November and December 2022 following smaller rate hikes by major central banks and declining inflation. With the softening of yields, volatility also declined in the second half of 2022.

The Indian economy is expected to be amongst the fastest growing major economies in 2023-24, backed by strong domestic drivers and strengthening macroeconomic fundamentals. The Indian financial sector remains stable. Headline inflation is expected to moderate from its prevailing elevated levels and move below the upper tolerance band during 2023-24. Monetary policy remains focused on progressively aligning inflation with the target. Geopolitical hostilities, stubborn global inflation, volatile global financial markets and climate shocks are the key risks to the growth and the inflation outlook.

In the coming years, your Bank envisions to grow both in term of business growth and excellent customer service by leveraging technology and creating value for all stakeholders through inclusive growth.

Your bank has calibrated its long-term business strategy in tandem with evolving needs aligning the same with regulatory requirements, constantly adopting best practices while prioritising the safety of its customers without compromising on delivery of services.

Your Bank will continue to focus on achieving greater growth in business along with profitability. On the deposits front, the Bank is giving thrust on shoring up of CASA while consciously reducing the reliance on bulk deposits. On the advances front, Bank focuses on a balanced advances portfolio with proper mix of retail, agriculture, MSME and corporate credit. Need is to focus on best-in-class customer service, be it in retail segment or in Corporate Banking. Strategic focus will also be on strengthening risk management framework with focus on compliance & proper implementation of systems and procedures.

I. **Key Financial Highlights and Ratios:**

The following charts indicate the Key Financial performance indicators of your Bank for the current year vis-à-vis the previous year.

a) **Financial Indicators:**

(Rs. in lakhs)

	F.Y. 2022-23	F.Y. 2021-22
Total Business Mix	148039.01	150073.56
Deposits	102441.52	114185.33
Advances	45597.50	35888.23
Investments (incl. Call/TREPS/LAF and Term Money)	48973.18	66562.07
Paid Up Capital	1210.91	1244.35
Reserves & Surplus	16877.98	16631.09
Total Income	9038.13	9148.59
Total Expenditure	8159.71	8425.62



Operating Profit	878.42	722.97
Gross NPAs	4158.56	3945.72
% of NPAs to Loans & Advances	9.12	10.99
Net NPAs	180.47	224.28
% of Net NPAs to Net Loans & Advances	0.43	0.70
Non-Performing Inv.	369.29	500.00
No: of Branches	18	18

b) Ratios:

(Rs. in lakhs)

		F.Y. 2022-23	F.Y. 2021-22
1.	Capital to Risk Weighted Assets	26.03%	27.65%
2.	Cost of Deposits	4.29%	4.58%
3.	Yield on Advances	9.13%	9.32%
4.	Yield on Investments	5.82%	5.31%
5.	Net Interest Margin	2.54%	1.88%
6.	Return on Average Assets	0.19%	0.32%
7.	Staff Cost to Total Income	23.64%	22.50%
8.	Staff Cost to Total Expenditure	26.18%	24.43%

c) Appropriations:

The profit after tax of the Bank for fiscal 2022-23 is Rs.247.95 lakhs after provisions and contingencies of Rs.483.04 lakhs. The Board of Directors recommends the following appropriations out of the current year's Net Profit for the approval of the members at the Annual General Meeting.

(Rs. In lakhs)

		F.Y. 2022-23	F.Y. 2021-22
1.	Statutory Reserves	61.99	107.89
2.	Reserve for Contingencies	24.79	43.16
3.	Education Fund	2.48	4.32
4.	Proposed Dividend	121.09	124.43
5.	Centenary Celebration Fund	50.00	-
6.	Net Profit Carried to the Balance Sheet	143.07	155.47

II. **Bank's Performance during the Financial Year 2022-23:**

Your Bank's overall performance during the financial year 2022-23 continued to be strong. During F.Y. 2022-23, your Bank's share of CASA Deposits in Total Deposits increased to 35.77% (PY 30.91%). Fresh Advances increased by 260% during FY 2022-23. Total Advances registered growth of 27% over the previous year.

Share of Retail Loans in Total Advances has increased to 59% in 2022-23. (Home Loans up to Rs.140 lakhs and other loans up to Rs.50 lakhs)

Even after RBI raised Repo Rate by 250 bps during the financial year, the pricing policy of your Bank helped to reduce the cost of deposit to 4.29% as compared to 4.58% of previous financial year. In future also, your Bank will continue to deploy strategic actions and policies to have quantitative as well as qualitative growth in deposits.

The Gross NPA ratio of your Bank stands reduced to 9.12% (previous year 10.99%). Your Bank has made recoveries towards NPA accounts to the tune of Rs.1648.00 lakhs (including Overdue Interest Reserve of Rs.370.23 lakhs) for the FY 2022-23.

Your Bank has made additional provisions of Rs.473.39 lakhs towards Bad and Doubtful Debts Reserves for the year 2022-23.

The overall financial position of your Bank continues to be strong as reflected in the Capital to Risk Assets Ratio of 26.03 % as against the minimum requirement of 12% as per the RBI guidelines.

a). Deposits:

The Deposits stand at Rs.102441.52 lakhs as against Rs.114185.33 lakhs of the previous year. Your Bank has re-priced its deposit rates based on the RBI Monetary Policy decisions taken during the period under review thereby controlling the cost of deposits.

b). Advances and Asset Quality:

Your Bank's Total Advances stood at Rs.45597.50 lakhs (previous year Rs.35888.23 lakhs). Your Bank has registered 27% growth in total advances.

Your Bank is offering Retail Loans at attractive interest rates which are among the best in the industry. The share of Retail Loans has gone up from 26% in March'2019 to 61% in March'2023. Loans up to Rs.25 lakhs too have shown remarkable improvement from 16% in March'2019 to 32% in March'2023. Your Bank continues to focus its share of advances on the Retail segment particularly Housing, Vehicle, Educational and MSME segments through customised products and services.

Your Bank has a well-defined credit rating model which plays an important role in ensuring that the credit proposals conform to the prescribed norms and guidelines and credit facilities are allowed only if the Bank is satisfied about the merits of the proposal.

Your Bank has adopted strong recovery measures and made good recoveries in Non-Performing Assets. Gross NPA ratio has come down to 9.12% at the end of the Financial Year 2023.

c). Priority Sector Lending:

In terms of the guidelines of the RBI, the Priority Sector Lending targets for the Primary (Urban) Cooperative Banks would increase, in a graded manner from 60% of ANBC by March 2024, 65% of ANBC by March 2025 and 75% by March 2026. Within overall PSL targets, the targets for MSME are 11.50% March 2024, 11.75% March 2025 and 12%



as on March 2026. Achievement of PSL targets is determined at the end of the financial year based on the average of priority sector target / sub-target achievement as at the end of each quarter of the year.

Your Bank has met PSL achievement as on March 2023 by 60.76% and your Bank met the shortfall in the PSL achievement by purchasing Priority Sector Lending Certificates. Your Bank's branches predominantly operate in the metropolitan areas where scope of PSL is limited. Your Bank shall endeavour to enhance PSL achievement in the future.

d). Treasury Operations:

Your Treasury team focuses primarily on the management of funds, maintenance of statutory reserves (cash reserve ratio and statutory liquidity ratio), asset liability gaps, interest rate risks, liquidity positions, investments. Your Bank is a member of Clearing Corporation of India Ltd reporting and settlement systems, such as NDS-Call, NDS-OM and TREPS.

In its role to manage liquidity, your treasury department ensures availability of adequate liquidity to meet the needs of asset growth, operational expenses and payment obligations. Further, in order to manage liquidity mismatches, your treasury department actively participates in money market operations i.e. call/notice/term money/ reverse repo operations, SLR and Non-SLR securities and Fixed Deposits with other Banks and also takes advantage of the recently introduced Standing Deposit Facility (SDF) introduced by the Reserve Bank of India in April'2022. Your Treasury department also has access to the priority sector lending certificate platform.

During the period ended 31st March, 2023, the Investment portfolio of your Bank stood at Rs. 48973.18 lakhs as against the previous financial year figure of Rs. 66562.07 lakhs.

Your Bank has made a gain on sale/redemption of investments to the tune of Rs.152.61 lakhs during the FY 2022-23. Your Banks Treasury team grabbed the opportunities of volatility in interest rate markets thereby earning Trading income of Rs.9.62 lakhs during the period under review.

During the FY 2019-20, your Bank had classified the investment in 8.60% non-convertible debenture of Infrastructure Leasing & Financial Services Ltd amounting to Rs.500.00 lakhs as Non-Performing Investment. This investment matured during the FY 2021-22 and has been fully provided. For the period under review, the Bank has received interim distribution amount of Rs.131.00 lakhs from IL & FS Ltd dated 28th February, 2023. Accordingly, the outstanding under Non-Performing Investment stands reduced to Rs.369.00 lakhs.

Further, looking at the market scenario and to safeguard its Investments, as at 31st March, 2023, your Bank holds Investment Depreciation Reserve of Rs.600.00 lakhs which fully covers the depreciation in investments of Rs. 369.00 lakhs.

Your Bank has a Board-approved investment policy framed in accordance with RBI guidelines and a standard operating procedure for carrying out treasury transactions and governing investments in various instruments such as bonds, treasury bills, commercial papers, mutual funds and other products.

III. Dividend:

Your directors are pleased to recommend dividend @ 10% (i.e. Rs.2.50 /- per share of Rs.25/- each) involving a total outlay of Rs.1,21,09,057.50 for the year under review.

IV. Share Capital, Net Worth and Capital Adequacy:

Your Bank's Authorised Share Capital is Rs 3000.00 lakhs and the Paid Up Capital stands at Rs.1210.91 lakhs. The Net Worth of your Bank has increased by Rs.322.13 lakhs to Rs.18353.04 lakhs as on 31st March, 2023 (Rs. 18030.91 lakhs previous year).

Your Bank has robust Capital to Risk (weighted) Adequacy Ratio of 26.03% as against the minimum requirement of 12% as per RBI guidelines.

Tier I and Tier II Capital for the last two years are reflected as under:

Particulars	2022-23	2021-22
Tier I Capital	22.86%	24.56%
Tier II Capital	3.17%	3.09%

V. Risk Management:

Your Bank has well defined Risk Evaluation and Management system in place. Risk in your Bank is managed through a framework of policies and principles approved by the Board of Directors from time-to-time. Your Bank also undertakes Risk Based Internal Audit (RBIA) and has successfully completed its review of the Credit Processing Department under the guidelines defined under RBIA.

Bank's Risk Management department ensures identification, measurement, monitoring and mitigation of all pertinent risks and aligns its function for comprehensive solutions. It acts as decision-enabler for effective resource allocation based on the risk impact ranking and risk appetite. Strategic decisions are taken after careful consideration of risks and opportunities.

Your Bank continues to focus on refining and improving its risk measurement systems. The main risks faced by the Bank are credit risk, market risk, operational risk and liquidity risk. Adequate checks and balances exist in respect of Customer on boarding, monitoring of transactions, reporting of suspicious transactions. Periodical reviews of Risk Categorisation of Customers are undertaken and necessary steps are taken to ensure compliance with regulatory guidelines on on-going basis.

Your Bank has well defined Delegation of Powers for sanctioning of Loans. Centralised Documentation and Monitoring Department (CDMD) is entrusted with the role of monitoring of Loans and Advances along with the Branches. Large Loan proposals are subjected to independent Risk Evaluation by a designated Credit Risk Head. Your Bank has a system of preparing Watchlist of borrowal accounts which shows weaknesses and calls for special attention to such accounts.

VI. Asset and Liability Management:

Based on RBI directives, your Bank has set up an internal Asset Liability Management Committee (ALCO) headed by MD & CEO of your Bank. The other members of the Committee include the Senior Executives of the Bank.

The scope of ALCO functions includes reviewing on regular basis the Liquidity Risk management, Interest Rate Risk management, Funding Strategy, Product Pricing and maturity profile of assets and liabilities. The ALCO deliberates in detail over the liquidity position and the impact of changes in the interest rates of both assets and liabilities on the Net Interest Income and remedial action is initiated as and when required.

Further, your Bank also prepares Statement of Dynamic Liquidity at regular intervals to monitor the outflows and inflows and suggests measures to follow prudent practices and procedures from time to time.



The Committee also ensures that all Statutory returns are forwarded to the Reserve Bank of India and that there is no default in maintenance of Cash Reserve Ratio and Statutory Liquid Ratio.

Your Bank has experts on the Board of Directors who monitor the management of funds. They oversee proper implementation of your Bank's Investment Policy and provide necessary directions and strategies to mitigate risks and asset allocation thereby ensuring portfolio diversification and maximising returns.

VII. Foreign Exchange Authorised Dealer Category –II License:

Your Bank undertakes Foreign Exchange transactions as a money changer i.e. Sale and Purchase of Foreign Exchange, Remittances, etc. Your Bank has initiated tie-ups with renowned Private Sector and Nationalised Banks to simplify and expedite the remittances thereby helping existing clients and also enabling your Bank to widen its client base. Your Bank, in addition to the above facilities also has tie-up arrangements with Private and Nationalised Banks for issuance of Bank Guarantees and establishing Letters of Credit on behalf of your Bank's clientele engaged in imports and exports.

VIII. Audit and Inspection:

Your Bank has in place a sound system for internal and concurrent audit. All branches are covered under concurrent audit as well as internal audit. The Audit Committee of the Board gives directions, oversees the total audit function of the Bank, follows-up on the statutory / concurrent audit of the Bank and the inspection carried out by regulators.

The audit process is evaluated every year to ensure that all new RBI guidelines and statutory requirements as also technological enhancements taking place in the Banking industry are taken care of by incorporating the required changes in the audit and inspection process.

Your Bank also undertakes Risk Based Internal Audit (RBIA) and Information System Audit (IS) by qualified external agencies on an annual basis.

Further, as per the requirements of RBI, the Concurrent Auditor, on an ongoing basis, audits the Investments portfolio of your Bank and a quarterly certificate of verification is forwarded to RBI.

IX. Reserve Bank of India Inspection:

The RBI has conducted annual Inspection for the year ended March 31, 2022. Your Bank has submitted compliance of the same on time.

X. Human Resource Management:

Your Bank believes in and acknowledges the critical role of its employees in achieving its present and future organizational goals. The Bank continuously undertakes multiple initiatives for strengthening and developing its human capitals. The Bank has put in place comprehensive HRM Policies that provides the road map for acquiring appropriate & need based human resources, its development through training, job enrichment, reward and recognition for better performance, career progression, welfare and retention.

XI. Information Technology and Digital Initiatives:

Your Bank has been continuously investing in technology to improve customer experience for last few years. Your Bank has embarked on a new journey of digitalisation. As part of this digital journey, your Bank has changed its Core Banking Solution (CBS) from legacy application and successfully migrated to the best in class Finacle CBS application on Software as a Service (SaaS) model for various IT solutions. This platform will give your Bank the ability to deliver its services more effectively and efficiently to its customers. This will also ensure seamless and user-friendly on boarding through multiple channels and hence, manual interventions will be substantially reduced.

For strengthening internal processes, your Bank has implemented various process related enhancements through the introduction of technology.

Along with the new CBS application, your Bank has been offering innovative products with the objective of enabling smooth banking transactions for its customers and focusing on increasing customer base with digital technology being the driving force. Your Bank has also enhanced the digital experience for the customers by providing state of art Retail Internet Banking and Mobile Banking. Similarly, the Bank has also enabled Corporate Internet and Corporate Mobile Banking for its corporate customers which have facilitated most of their digital banking requirements and will shortly launch the much awaited UPI App. With these additions, the Customer will have a wider range of digital Banking services.

Up-gradation of Cyber Security Solutions like Firewalls across the Branches/Offices, endpoint Security Solutions and upgrading Email Services are also in place to further enhance the Cyber Security framework.

XII. E Tax Service:

Your Bank extends E Tax service free of charge to customers for payment of various taxes in collaboration with IDBI Bank. Through this service, the customers can pay various taxes like Income Tax, TDS etc. Large numbers of our Bank's customers are availing benefit of this facility.

XIII. Customer Relationship Management:

Your Bank has taken several initiatives to remain customer focused through provision of fast service, offering diversified products & services, responding to customers' queries in shortest possible time and redressal of customer complaints within the timelines stipulated.

Your Bank makes continuous efforts to educate its customers to enable them to make informed choices regarding banking products and services. Your Bank also seeks to ensure that the products offered are based on an assessment of the customer's financial needs. Your Bank has a Senior Executive designated as "Nodal Officer for Customer Services and Grievances Redressal" along with a well-defined grievance redressal mechanism with clear turnaround time for providing resolution to customers. The name of the designated Nodal Officer is displayed on the Banks website as well as on the Notice Boards of your Banks respective branches.

XIV. Corporate Social Responsibility:

Your Bank has voluntarily taken the initiative to adopt Corporate Social Responsibility (CSR) to improve the quality of life of communities served through the CSR scheme. The amounts to be allocated by your Bank shall be aggregating up to one per cent of the published Net-Profit of the bank for the previous year. An annual action plan is being formulated based on the available CSR budgets.

XV. Other Services:

Apart from the aforementioned services, your Bank also offers free SMS facility, free ATM facility as well as Locker facilities at its selected outlets.

XVI. Ethics and Business Conduct:

Your Bank is committed towards conducting the business and dealing with all its shareholders, with highest ethical standards and in compliance with all the applicable laws and regulations. The idea is to anchor, promote, nurture and institutionalize the Bank's positive ethical culture of being "The Bank that is Big on Tradition and Trust."



XVII. Auditors:

Your Board of Directors is thankful to:

1. M/s. CNK & Associates, LLP – Chartered Accountants appointed as Statutory Auditors,
2. M/s. Prakash Desai and Co – Chartered Accountants
3. M/s. Vasan & Co – Chartered Accountants
4. M/s. Shah Gupta & Co – Chartered Accountants
5. M/s. H.F.K. Madan & Co. - Chartered Accountants
6. M/s. Santosh Gupta & Co. - Chartered Accountants
7. M/s. K. Sharda & Co. - Chartered Accountants
8. M/s. Zawar & Co. - Chartered Accountants

Acknowledgements:

Your Board of Directors wishes to place on record its sincere appreciation for the unstinted co-operation extended by:

1. The Officers of the Reserve Bank of India, especially the Department for Co-operative Bank Supervision and Department for Co-operative Bank Regulation for their valuable guidance and support,
2. The Central Registrar of Co-operative Societies, New Delhi,
3. National Federation of Urban Co-operative Banks for their contribution from time to time.

Your Board of Directors appreciates the support of its shareholders and clientele and for their on-going association and loyalty and their active participation and contribution.

Your Board of Directors is thankful to the Management and the Staff at all levels for their full support in the pursuit of organisational growth and excellence and devotion to duty with sincerity.

For and on behalf of the Board of Directors

Yazdi B. Tantra
Chairman

CORPORATE GOVERNANCE REPORT

I. Bank's Philosophy on Corporate Governance:

Your Bank is committed to conduct the business in a fair, transparent and ethical manner. Your Bank endeavours to follow prudent policies so as to safeguard the interests of its Shareholders, Depositors and all other stakeholders. Your Bank lays special emphasis on compliance with all the Statutory and Regulatory guidelines in letter and spirit.

II. Board of Directors:

Your Bank has a broad based Board of Directors, constituted in compliance with the Multi State Co-operative Societies Act, 2002. The Board consists of eminent persons with considerable professional expertise and experience in Banking, Finance, Law, Information Technology and other fields. Your Board of Directors is committed to adopt good Corporate Governance practices in letter and spirit.

Your Bank is committed to ensuring that the Bank's Board of Directors meets regularly, provides effective leadership and insight in business and functional matters and monitors the Bank's performance.

Your Board of Directors is collectively responsible for the growth of your bank and confirms as under:

1. that in the preparation of the annual accounts, the applicable accounting standards and policies have been followed along with proper explanation; so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit of the Bank for that period.
2. that proper care for the maintenance of adequate accounting records, in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;
3. that annual accounts are prepared on a going concern basis;
4. that laid down internal financial controls are effectively followed by the Bank, and
5. that proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

III. Composition of Committees of Directors:

Your Board has constituted various Committees of Directors to take decisions in the best interests of your Bank. These Committees monitor the activities falling within their terms of reference.

The Board has constituted the following Committees of Directors for effective control and supervision of operations of your Bank during the year under review.

1. **The Credit Committee of the Board of Directors.**
2. **The Audit Committee of the Board of Directors.**
3. **The Executive Committee of the Board of Directors.**
4. **Special Committee of Board for Monitoring High Value Frauds**
5. **Board of Management**



The Board of Directors meetings as well as meetings of the various Committees of the Board of Directors as mentioned above are as under:

Meetings	No. of Meetings in the F.Y. 2022-23
Board of Directors	8
The Credit Committee of the Board of Directors.	6
The Audit Committee of the Board of Directors.	6
Special Committee of Board for Monitoring High Value Frauds	2
The Executive Committee of the Board of Directors	4
Board of Management	8

IV. Shareholders Information:

Your Bank is a Multi-State Scheduled Urban Co-operative Bank with its Corporate Office at Mumbai and its area of operation is Greater Mumbai, Municipal limits of Pune City, Thane District, and Municipal areas of Navi Mumbai in the State of Maharashtra and the whole of Surat District including the Municipal Corporation areas of Surat, Bharuch, Baroda, Anand, Nadiad, Ahmedabad, Navsari and Valsad in the State of Gujarat. As on March 31, 2023, your Bank has 10107 numbers of Regular Members.

V. Means of Communication:

Your Bank strongly believes that all stakeholders should have access to complete information on the Bank's activity, performance and product initiatives. Annual results of the Bank are published in English and Regional newspapers as well as also displayed on the Bank's Website (www.zoroastrianbank.com). Each year, the Annual Report is sent to all Shareholders. The Bank's Website displays, inter alia, official news releases of the Bank, Financial highlights and details of various product offerings.

For and on behalf of the Board of Directors

Yazdi B. Tantra
Chairman

THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED

Audited Balance Sheet as at 31st March 2023

(In Rupees)

Capital & Liabilities	Schedules	As at 31st March, 2023	As at 31st March, 2022
Capital	1	12,10,90,575.00	12,44,34,975.00
Reserve Fund & Other Reserves	2	1,68,77,98,018.30	1,66,31,08,831.71
Deposits	3	10,24,41,51,613.40	11,41,85,33,163.07
Bills for Collection Being Bills Receivables (as per contra)	4	3,47,301.30	1,58,856.38
Securities Receivable (as per contra) - Reverse Repo under LAF	-	-	1,38,00,20,701.48
Branch Adjustments	-	-	-
Interest Payable	-	3,35,89,244.83	1,69,40,008.30
Overdue Interest Reserve (as per contra)	5	10,32,06,108.55	9,94,56,375.60
Other Liabilities	6	20,00,32,080.98	15,10,36,638.16
Profit & Loss Account		2,64,15,587.28	1,55,47,067.56
Total		12,41,66,30,529.64	14,86,92,36,617.27

CONTINGENT LIABILITIES

1) Outstanding Liabilities for Guarantees issued	2,62,19,241.00	4,13,84,202.00
2) Outstanding Liabilities for Letter of Credit issued.	-	-
3) Unclaimed Liabilities under Depositor Education and Awareness Fund (DEAF) Scheme"	4,72,82,435.37	4,44,49,751.82
	7,35,01,676.37	8,58,33,953.82



Audited Balance Sheet as at 31st March, 2023

(In Rupees)

Property & Assets	Schedules	As at 31st March, 2023	As at 31st March, 2022
Cash	7	57,44,04,275.28	57,20,10,876.68
Balances with Banks	8	1,83,58,57,718.47	2,17,33,59,753.93
Money at Call and Short Notice / Term Money Placements / TREPS / LAF	-	54,98,82,491.90	2,52,99,38,709.99
Investments	9	4,34,74,35,092.40	4,12,62,67,817.10
Advances	10	4,55,97,49,758.16	3,58,88,22,981.55
Interest Receivable "of which Overdue Interest Reserve (as per contra) Rs.10,32,06,108.55 (P.Y. Rs.9,94,56,375.60)"	11	35,44,18,413.11	31,35,63,765.54
Bills for Collection Being Bills Receivables (as per contra)	-	3,47,301.30	1,58,856.38
Securities Receivable (as per contra) - Reverse Repo under LAF	-	-	1,38,00,20,701.48
Branch Adjustments	-	-	-
Fixed Assets	12	3,01,49,990.94	3,13,37,843.85
Other Assets	13	16,43,85,488.08	15,37,55,310.77
Total		12,41,66,30,529.64	14,86,92,36,617.27

As per our report of even date

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Reg. No: 101961W/W-100036

Daljit Dogra
Managing Director & CEO

For and on Behalf of the Board of Directors

Yazdi B. Tantra
Chairman

Phillie D.Karkaria
Vice-Chairman

Hiren Shah

Partner

Membership No.: 100052

Mumbai, Dated: June 29, 2023

Zubin F. Billimoria
Director

Shernaz D. Mehta
Director

Bakhtyar Saklatwala
Director

Audited Profit and Loss Account for the Year Ended 31st March, 2023

(In Rupees)

Expenditure	Schedules	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Deposits, Borrowings, etc.	14	46,22,27,406.82	52,74,12,620.92
Salaries and Allowances, Provident Fund, Provisions, etc.		21,36,61,178.73	20,58,40,224.62
Directors' & local committee members' fees and allowances		22,40,500.00	27,26,000.00
Rent, Taxes, Insurance, Lighting, etc.		3,67,53,672.98	3,77,37,890.86
Law Charges		36,85,289.39	19,59,081.31
Professional Fees		1,75,46,958.40	1,30,01,375.00
Postages, Telegrams & Telephone Charges		48,17,664.17	55,32,881.43
Auditor's fees		20,43,789.00	16,47,164.00
Depreciation, Repairs & Maintenance			
Depreciation		1,09,78,647.21	1,11,53,930.48
Repairs & Maintenance		1,18,84,205.12	95,64,186.47
Profession Tax		14,500.00	16,860.00
Stationery, Printing, Advertisement, etc.			
(i) Printing & Stationery		39,22,091.70	27,58,351.79
(ii) Advertisement & Marketing Support		1,01,59,395.57	9,36,769.24
(iii) Subscription		8,12,865.28	5,63,324.76
Amortisation of Premium On HTM Securities		19,50,238.17	17,30,747.75
Loss on Shifting from HFT Securities		1,80,000.00	-
General Charges		2,05,92,764.57	1,99,66,295.17
Bad debts written off		2,16,73,545.14	-
Less: Adjusted against bad and doubtful debts reserve		(2,16,73,545.14)	
Loss on Sale of Assets		4.00	14,537.00
Penalty Imposed by Reserve Bank of India		1,25,00,000.00	-
Total Expenditure		81,59,71,171.11	84,25,62,240.80
Provisions			
Bad & Doubtful Debts Provisions under section 36(1) (vii) (a)		73,39,000.00	72,90,000.00
Provision for Bad & Doubtful Debts		4,00,00,000.00	2,50,00,000.00
Investment Depreciation Reserve		-	1,00,00,000.00
Special Reserve under Section 36 (1) (viii)		5,04,000.00	6,60,000.00
Provision for Standard Assets		4,61,016.00	-
Total Provisions		4,83,04,016.00	4,29,50,000.00
Profit Before Tax		3,95,37,860.80	2,93,46,569.69
Tax Expense			
(a) Income Tax		2,20,00,000.00	1,97,52,000.00
(b) Deferred Tax		(51,78,727.33)	(3,35,60,897.46)
(c) Taxes for Earlier Years		(20,77,973.94)	-
Net Profit for the Year		2,47,94,562.07	4,31,55,467.15
		90,38,13,047.91	91,48,58,810.49



Audited Profit and Loss Account for the Year Ended 31st March, 2023

Income	Schedules	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest and Discount	15	84,76,10,166.15	84,56,24,115.04
Other Income			
Commission, Exchange & Brokerage		10,42,192.81	10,53,452.40
Profit from Sale of or Dealing with such Assets		72,931.48	3,88,004.60
Gain on Sale / Redemption of Investments		1,52,61,352.06	3,53,87,168.00
Transfer Fees		1,118.00	4,000.00
Recovery of Fixed Deposits written off in earlier years		66,031.00	1,12,00,000.00
Miscellaneous Income		2,23,81,326.41	2,12,02,070.45
Interest on Income Tax Refund		3,55,148.00	-
Provision for Restructured Reserves written back		1,66,81,702.00	
Bad Debts Recovery		3,41,080.00	-
		90,38,13,047.91	91,48,58,810.49

As per our report of even date

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Reg. No: 101961W/W-100036

Daljit Dogra
Managing Director & CEO

For and on Behalf of the Board of Directors

Yazdi B. Tantra
Chairman

Phillie D.Karkaria
Vice-Chairman

Hiren Shah

Partner

Membership No.: 100052

Mumbai, Dated: June 29, 2023

Zubin F. Billimoria
Director

Shernaz D. Mehta
Director

Bakhtyar Saklatwala
Director

Profit and Loss Appropriation Account for the Year Ended 31st March, 2023

(In Rupees)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit of last year brought forward	1,55,47,067.56	3,71,066.09
Net Profit for the year	2,47,94,562.07	4,31,55,467.15
Excess Appropriation of previous year of Ex-Gratia written back	-	-
	4,03,41,629.63	4,35,26,533.24
Appropriations subject to AGM approval		
Statutory Reserve Fund - 25%	61,98,640.52	1,07,88,866.79
Reserve for Contingency - 10%	24,79,456.21	43,15,546.71
Education Fund - 1%	2,47,945.62	4,31,554.67
Proposed Dividend @ 10% i.e. Rs. 2.50/- per share	-	1,24,43,497.50
Centenary Celebration Fund	50,00,000.00	-
Net Profit Carried to Balance Sheet	2,64,15,587.28	1,55,47,067.56
TOTAL	4,03,41,629.63	4,35,26,533.24

As per our report of even date

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Reg. No: 101961W/W-100036

Daljit Dogra
Managing Director & CEO

For and on Behalf of the Board of Directors

Yazdi B. Tantra
Chairman

Phillie D.Karkaria
Vice-Chairman

Hiren Shah

Partner

Membership No.: 100052

Mumbai, Dated: June 29, 2023

Zubin F. Billimoria
Director

Shernaz D. Mehta
Director

Bakhtyar Saklatwala
Director



Schedules forming Part of Accounts

	As at 31st March, 2023	As at 31st March, 2022
Schedule 1 Capital		
Authorised Capital		
1,20,00,000 shares of Rs. 25/- each	30,00,00,000.00	30,00,00,000.00
Issued, Subscribed & Paid up Capital		
"48,43,623 shares of Rs.25/- each (PY. 49,77,399 shares of Rs.25/- each)"	12,10,90,575.00	12,44,34,975.00
	12,10,90,575.00	12,44,34,975.00
Of the above, held by :		
Individuals*	12,10,90,575.00	12,44,34,975.00
Co-operative institutions	-	-
State Government	-	-
*Under the item "individuals" include shares held by the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act,1949. (Refer Note 6.1 below)		
Schedule 2 Reserve Fund and Other Reserves		
(i) Statutory Reserve	49,19,68,376.93	48,46,77,415.41
(ii) Building Fund Reserve	27,09,00,000.00	27,09,00,000.00
(iii) Bad & Doubtful Debts Reserve under Sec. 36 (1)(vii)(a)	7,04,64,800.53	6,31,25,800.53
(iv) Bad & Doubtful Debts Reserve	32,73,44,454.86	30,90,18,000.00
(v) Investment Depreciation Reserve	6,00,00,000.00	6,00,00,000.00
(vi) Special Reserve under Sec 36 (1) (viii)	1,71,93,597.09	1,66,89,597.09
(vii) Reserve for Contingencies	9,29,73,147.75	9,04,93,691.55
(viii) General Reserve	20,52,30,000.00	20,52,30,000.00
(ix) Staff Benefit Fund	22,15,000.00	22,45,000.00
(x) Reserve for Standard Assets	2,01,61,141.14	1,97,00,125.14
(xi) Investment Fluctuation Reserve	10,51,70,000.00	10,51,70,000.00
(xii) Shareholders Benefit Fund	6,77,500.00	6,77,500.00
(xiii) Jubilee Celebration Fund	-	75,00,000.00
(xiv) Provision for Restructured Accounts	1,10,00,000.00	2,76,81,702.00
(xv) Centenary Celebration Fund	1,25,00,000.00	-
	1,68,77,98,018.30	1,66,31,08,831.71

	As at 31st March, 2023	As at 31st March, 2022
Schedule 3 Deposit & Other Accounts		
(i) Fixed deposits		
(a) Individuals and other entities	6,16,48,98,389.40	7,18,87,90,919.18
(b) Central Co-operative Banks	-	-
(c) Co-operative Institutions	41,43,76,301.14	70,05,08,725.25
	6,57,92,74,690.54	7,88,92,99,644.43
(ii) Savings Deposits		
(a) Individuals and other entities	2,96,71,77,940.00	2,85,81,32,187.17
(b) Central Co-operative Banks	-	-
(c) Co-operative Institutions	7,43,17,507.09	7,43,62,507.89
	3,04,14,95,447.09	2,93,24,94,695.06
(iii) Current Deposits		
(a) Individuals and other entities	61,98,43,536.36	58,84,97,857.60
(b) Central Co-operative Banks	-	-
(c) Co-operative Institutions	35,37,939.41	82,40,965.98
	62,33,81,475.77	59,67,38,823.58
	10,24,41,51,613.40	11,41,85,33,163.07
Schedule 4 Bills for Collection		
Liability for Outward Cheques for Collection (Inland)		-
Liability for Outward Chqs for Collection (Foreign)	3,47,301.30	1,58,856.38
	3,47,301.30	1,58,856.38
Schedule 5 Overdue Interest Reserve (as per contra)		
On Advances	9,02,94,331.55	8,65,44,598.60
On Investments	1,29,11,777.00	1,29,11,777.00
	10,32,06,108.55	9,94,56,375.60
Schedule 6 Other Liabilities		
(i) Bills Payable	4,93,52,594.81	1,64,51,372.35
(ii) Unclaimed Dividends	20,09,342.00	9,68,991.00
(iii) Proposed Dividend	-	1,24,43,497.50
(iv) Other items (Refer Note)	5,45,15,879.69	3,54,81,942.07
(v) Provision for Income Tax (net of advance tax)	16,24,969.54	23,74,376.54
(vi) Provisions	9,22,41,626.00	8,29,81,969.70
(vii) Income received in Advance	2,87,668.94	3,34,489.00
	20,00,32,080.98	15,10,36,638.16

6.1. Other Items includes Share Application Money Pending Allotment of Rs.33,800/-



The Zoroastrian Co-operative Bank Ltd.

		As at 31st March, 2023	As at 31st March, 2022
Schedule 7	Cash		
	(i) Cash In hand	1,55,03,616.00	2,01,74,388.00
	(ii) Balances in current account with Reserve Bank	55,89,00,659.28	55,18,36,488.68
		57,44,04,275.28	57,20,10,876.68
Schedule 8	Balances with other banks		
	(i) Current Accounts	1,44,58,601.47	1,94,14,601.93
	(ii) Fixed Deposits with		
	[a] State & Central District Co-op. Bank	-	4,00,000.00
	(including Nil (previous year Rs. 4,00,000)		
	earmarked against Statutory Reserve Fund)		
	[b] Other Banks	1,82,13,99,117.00	2,15,35,45,152.00
	(including Rs.3,02,99,117.00		
	(Previous year Rs.90,45,152.00)		
	lien for LC/BG facilities)		
		1,83,58,57,718.47	2,17,33,59,753.93
Schedule 9	Investments		
	(i) Government Securities	3,39,38,21,642.40	3,07,20,82,017.10
	"Face Value - 3,42,12,20,000		
	(Previous year Rs. 3,10,10,00,000)"		
	"Market Value - 3,35,32,69,894		
	(Previous year Rs. 3,11,73,14,050)"		
	(ii) Other approved securities		-
	(iii) Shares - (Co-operative Institutions)	75,000.00	80,000.00
	(iv) Bonds of Public Sector Undertaking	30,42,85,800.00	35,42,85,800.00
	(v) Others		
	- Bonds of Private Sector & Other Institutions	64,92,52,650.00	69,98,20,000.00
		4,34,74,35,092.40	4,12,62,67,817.10
	a. Government Securities includes the pledged securities of Rs.Nil (previous year Rs.5,02,75,636.37) against borrowing facilities.		
	b. Government Securities includes the earmarked securities of Rs.52,33,61,490.54 (previous year Rs.52,58,61,088.17) for Statutory Reserve Fund.		

	As at 31st March, 2023	As at 31st March, 2022
Schedule 10 Advances*		
I Short-term Loans, Cash-credits, Overdrafts & Bills Discounted,		
(i) of which, secured against :		
[a] Government & other securities	6,62,137.81	5,62,274.88
[b] Other tangible securities	1,26,22,51,340.70	1,46,03,96,728.24
(ii) Personal Advances	14,61,20,299.83	14,66,63,069.89
	1,40,90,33,778.34	1,60,76,22,073.01
of the advances, amount due from individuals	44,76,90,360.60	47,97,97,694.10
of the advances, amount overdue	58,558.42	3,10,044.00
Considered Bad & Doubtful of Recovery	25,34,74,648.66	29,53,39,276.51
II Medium Term Advances:		
(i) of which, secured against :		
[a] Government & other securities	-	6,79,954.03
[b] Other tangible securities	72,43,46,627.83	48,51,42,668.73
(ii) Personal Advances	9,00,91,619.84	5,26,60,626.12
	81,44,38,247.67	53,84,83,248.88
of the advances, amount due from individuals	5,30,06,434.85	27,77,14,519.64
of the advances, amount overdue	21,42,292.08	4,95,670.01
Considered Bad & Doubtful of Recovery	6,64,86,597.70	7,18,15,159.75
III Long Term Advances:		
(i) of which, secured against :		
[a] Government & other securities	-	-
[b] Other tangible securities	2,33,61,25,046.80	1,43,15,05,514.08
(ii) Personal Advances	1,52,685.35	1,12,12,145.58
	2,33,62,77,732.15	1,44,27,17,659.66
of the advances, amount due from individuals	2,00,53,52,935.23	67,06,22,054.34
of the advances, amount overdue	1,28,308.83	13,51,239.08
Considered Bad & Doubtful of Recovery	9,58,95,008.77	2,74,17,201.45
	4,55,97,49,758.16	3,58,88,22,981.55

*including accrued interest

Schedule 11 Interest Receivable		
On Non performing Investments	1,29,11,777.00	1,29,11,777.00
On Non Performing Advances	9,02,94,331.55	8,65,44,598.60
Sub Total (as per contra)	10,32,06,108.55	9,94,56,375.60



The Zoroastrian Co-operative Bank Ltd.

	As at 31st March, 2023	As at 31st March, 2022
On Investments	23,51,82,153.98	19,78,04,866.94
On Advances	14,494.58	-
On Staff Housing Loans	1,60,15,656.00	1,63,02,523.00
	35,44,18,413.11	31,35,63,765.54

Schedule 12 Fixed Assets

Premises:

Balance as per last Balance Sheet*	1,68,66,473.04	2,13,88,923.04
Add : Additions during the year	-	-
	1,68,66,473.04	2,13,88,923.04
Less : Depreciation for the year	37,92,815.13	45,22,450.00
	1,30,73,657.91	1,68,66,473.04

Furnitures Fixtures & Other Assets#:

Balance as per last Balance Sheet*	1,42,29,722.45	87,96,349.63
Add : Additions during the year	91,36,273.30	1,20,33,036.70
	2,33,65,995.75	2,08,29,386.33
Less : Disposed off during the year	6.00	1,29,281.40
Less : Depreciation for the year	69,59,282.72	64,70,382.48
	1,64,06,707.03	1,42,29,722.45

Vehicles:

Balance as per last Balance Sheet*	2,41,648.36	4,02,747.36
Add : Additions during the year	6,54,528.00	-
	8,96,176.36	4,02,747.36
Less : Disposed off during the year	1.00	1.00
Less : Depreciation for the year	2,26,549.36	1,61,098.00
	6,69,626.00	2,41,648.36
	3,01,49,990.94	3,13,37,843.85

*represents Written down value

#Other Assets includes Office Equipment,
Computer Hardware and Computer Software

Schedule 13 Other Assets

[i] Utility Deposits & Other advances*	4,96,47,081.00	3,07,59,849.00
[ii] Advance Tax Payments (Net of Provisions)	41,79,346.22	96,66,910.28
[iii] Deferred Tax Asset	5,45,43,269.00	4,93,64,541.67
[iv] Others#	5,30,28,309.27	6,09,17,257.11

	As at 31st March, 2023	As at 31st March, 2022
[v] Capital work in progress	32,100.00	4,57,260.54
[vi] Prepaid expenses	29,55,382.59	25,89,492.17
	16,43,85,488.08	15,37,55,310.77

* includes deposit of Rs. 55,00,000/- with Clearing Corporation of India for dealing in Tri Party Repos (TREPS) (Previous year: Rs. 55,00,000/-)

Refer Note 2.3(d)(1)

Schedule 14	Interest on Deposits, Borrowings, etc.	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest on Fixed Deposits A/cs	18,92,47,117.85	22,03,19,452.86
	Interest on Savings Bank A/cs	8,73,43,054.88	8,33,75,798.76
	Interest on Deposits Reinvestment Certificate A/c	16,82,70,580.86	20,08,73,011.00
	Interest on Recurring Deposits	13,83,296.79	23,21,772.00
	Interest on Sweep Deposits & Unit Withdrawal Scheme	1,58,50,318.36	2,05,11,349.00
	Interest paid on Deposits matured	1,06,549.08	11,237.30
	Interest on Others	26,489.00	-
		46,22,27,406.82	52,74,12,620.92

Schedule 15	Interest & Discounts	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest on Loan A/cs	20,37,69,084.17	20,57,50,991.88
	Interest on Overdraft A/cs	8,66,12,936.80	7,73,34,802.28
	Interest on Cash Credit A/cs	5,26,36,412.51	6,23,52,689.35
	Interest on Usance Bills Discounted	24,62,147.12	27,02,740.91
	Income on Banks Fixed Deposits, Short Term Deposits etc	11,95,06,476.00	12,55,69,844.18
	Income on Government Securities	16,28,91,949.49	17,22,27,953.67
	Income on Call Money	2,39,01,063.00	2,32,49,659.00
	Income on CBLO/ TREPS Lending	77,13,436.99	40,67,632.84
	Income on PSU Bonds	7,98,26,164.55	8,32,61,579.93
	Discount Received on Treasury / Cash Management Bill	6,65,25,456.41	3,70,91,034.00
	Income on Term Money	2,19,05,408.00	1,37,77,586.00
	Dividend Income	8,250.00	8,250.00
	Interest on Deposit with CCIL	1,09,025.00	1,66,622.00
	Interest on Reverse Repo	1,38,18,177.00	3,80,62,729.00
	Interest on Standing Deposit Facility	59,24,179.11	-
		84,76,10,166.15	84,56,24,115.04



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year ended 31.03.2023	Year ended 31.03.2022
Cash Flow from Operating Activities		
Net Profit after tax (before appropriation)	2,47,94,562.07	4,31,55,467.15
Adjustments for:		
Add:		
Bad & Doubtful Debts Provision Under Section 36(1) (vii) (a)	73,39,000.00	72,90,000.00
Provision for Bad & Doubtful Debts (Net of Reversal)	1,83,26,454.86	2,50,00,000.00
Special Reserve Under Section 36 (1) (viii)	5,04,000.00	6,60,000.00
Investment Depreciation Reserve	-	1,00,00,000.00
Provision for Standard Assets	4,61,016.00	-
Income tax provision	2,20,00,000.00	1,97,52,000.00
Bad debts written off (Net)	2,16,73,545.14	-
Depreciation on Fixed Assets	1,09,78,647.21	1,11,53,930.48
Less:		
Education fund Paid	4,31,554.67	1,05,020.35
(Loss) / Profit on sale of fixed assets (net)	72,927.48	3,73,467.60
Provision for Deferred Tax	51,78,727.33	3,35,60,897.46
Taxes for Earlier Years	20,77,973.94	-
Provision for Restructured Account written back	1,66,81,702.00	-
Interest on Income Tax Refund	3,55,148.00	-
Utilization from Staff Benefit Fund	30,000.00	-
	8,12,49,191.86	8,29,72,012.22
Adjustments for working capital changes:-		
(Increase) / Decrease in Investments	(25,85,44,562.34)	59,07,00,842.94
(Increase) / Decrease in Net Advances	(99,26,14,816.33)	56,35,47,540.34
(Increase)/ Decrease in Other Assets	(1,06,52,147.04)	(5,73,86,486.36)
Increase / (Decrease) in Deposits	(1,15,77,32,313.14)	(36,27,15,068.10)
(Decrease)/ Increase in Other liabilities and provisions	6,23,71,956.37	1,74,80,519.99
Increase in Reserve Funds (Net)	10,92,321.00	8,54,714.96
Net Cash generated from Operating Activities before Tax	(2,27,48,30,369.62)	83,54,54,075.99
Direct taxes paid	(1,48,28,721.01)	(2,25,86,238.56)
Net Cash flow from Operating Activities	(2,28,96,59,090.63)	81,28,67,837.43
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(97,90,801.30)	(1,20,33,036.70)
Proceeds from Sale of Fixed Assets	72,934.48	5,02,750.00
Net Cash used in Investing Activities	(97,17,866.82)	(1,15,30,286.70)

	Year ended 31.03.2023	Year ended 31.03.2022
Cash Flow from Financing Activities		
Proceeds from Issue/(Repayment) of Share Capital	(33,44,400.00)	(51,19,050.00)
Dividend Paid	(1,24,43,497.50)	-
Net Cash used in financing Activities	(1,57,87,897.50)	(51,19,050.00)
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,31,51,64,854.95)	79,62,18,500.73
Cash and Cash Equivalents at the beginning of year	5,27,53,09,340.60	4,47,90,90,839.87
Cash and Cash Equivalents at the end of year	2,96,01,44,485.65	5,27,53,09,340.60
Note:		
Cash & Cash Equivalents		
Cash	57,44,04,275.28	57,20,10,876.68
Balance with other banks	1,83,58,57,718.47	2,17,33,59,753.93
Money at Call & Short Notice/ TREPS/ Term Money Placements/LAF	54,98,82,491.90	2,52,99,38,709.99
	2,96,01,44,485.65	5,27,53,09,340.60

1. Cash and cash equivalents comprise of cash on hand, Balances with Reserve Bank of India, Balance with Banks and money at call and short notice, Term Money Placements, TREPS and LAF.
2. The above statement of Cashflow has been prepared under the "Indirect Method" as set out in AS - 3 "Cash Flow Statements".
3. Previous year's figures have been re-grouped wherever necessary to confirm current year's classification.

As per our report of even date

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Reg. No: 101961W/W-100036

Daljit Dogra
Managing Director & CEO

For and on Behalf of the Board of Directors

Yazdi B. Tantra
Chairman

Phillie D.Karkaria
Vice-Chairman

Hiren Shah

Partner

Membership No.: 100052

Mumbai, Dated: June 29,2023

Zubin F. Billimoria
Director

Shernaz D. Mehta
Director

Bakhtyar Saklatwala
Director



SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

1. Overview

1.1 Background

The Zoroastrian Co-operative Bank Ltd. was incorporated in 1927 and provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank is primarily governed by the Banking Regulation Act, 1949 and the Multistate Co-operative Societies Act, 2002.

Basis of preparation:

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

The financial statements have been prepared following the going concern concept on the accrual basis under the historical cost convention.

Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

Accounting Policies:

1.2 Investments:

1.2.1 Investment portfolio of the Bank is categorised in accordance with the guidelines issued by RBI as under: -

- a) 'Held to Maturity' comprising investments acquired with the intention to hold them till maturity.
- b) 'Held for Trading' comprising investments acquired with the intention to trade within 90 days.
- c) 'Available for Sale' comprising investments not covered under (a) and (b) above i.e. those which are acquired neither for trading purposes nor for being held till maturity.

For presentation in the Balance Sheet, Investments are classified under Government Securities, Other Approved Securities, Shares, Bonds of PSU and Other Investments (Bonds of Private sector and other All India Financial Institutions, Commercial Papers and Mutual Funds).

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

- 1.2.3 Valuation of Investments is as per directives issued by RBI from time to time.
- 1.2.4 Investments in 'Available for Sale' & 'Held for Trading' categories are valued scrip-wise at lower of cost or market value. Appreciation / Depreciation are aggregated for each class of securities and net depreciation, in aggregate for each category, is provided under Investment Depreciation Reserve, while net appreciation, if any, is ignored. Investments in 'Held to Maturity' category are valued at cost and the premium paid in individual security is amortized over the life of that security.
- 1.2.5 Market value is taken on the basis of the Yield to Maturity as indicated by Financial Benchmark India Private Ltd (FBIL) and Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- 1.2.6 Broken period interest accrued at the time of acquisition of securities is recognised as expenses.
- 1.2.7 Income from Government Securities/ Bonds of Public Sector Undertakings and All India Financial Institutions, where interest rates on the instruments are predetermined, income is booked on accrual basis, provided interest is serviced regularly and is not in arrears.
- 1.2.8 Income on units of Mutual Funds is booked on cash basis and not on accrual basis.
- 1.2.9 Investments where principal / interest remain overdue for more than 90 days are classified as Non-Performing and provision is made in line with the guidelines of RBI.
- 1.2.10 Interests on Investments of all earmarked funds are credited to the Profit and Loss Account.
- 1.2.11 Accounting for Reverse Repo transactions (including transactions under the liquidity Adjustment Facility (LAF) with the RBI) - The securities purchased under Reverse Repo are accounted as Collateralised Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity. Revenue is accounted as interest income. Balance in Reverse Repo account is classified under Money at Call & Short Notice.
- 1.2.12 Balances held by banks with the RBI under the SDF will form a part of the SLR assets and such balances are shown by way of "Cash" for SLR maintenance. Income from SDF is accounted for as per the applicable guidelines.

1.3 Statutory Reserve Fund

The Reserve Fund is separately invested in Government securities and/ or in fixed deposits with the District Central Co-operative Bank or the State Co-operative Bank or with any other Bank and as permitted by the Reserve Bank of India. Interest accruing thereon shall form part of the general revenue.

1.4 Advances:

- 1.4.1 In terms of guidelines issued by RBI, advances to borrowers are classified into "Performing" or Non-performing" assets based on recovery of Principal / Interest. Non-Performing Assets (NPA) are further classified as sub-standard, doubtful and loss assets and provisions thereon are made in accordance with the prudential norms prescribed by the RBI.



1.4.2 Specific provisions in respect of NPAs are made subject to the minimum provisioning norms prescribed by the RBI. The Bank also makes additional provisioning over and above the specific minimum provisioning as per RBI norms as a matter of prudence. Provision on Standard Advances is made at a rate ranging between 0.25% and 1.00% as prescribed by RBI. In respect of restructured advances, including advances restructured under the COVID Regulatory package, adequate provisioning has been made in accordance with the RBI guidelines issued from time to time. Recovery for NPA accounts is being appropriated for towards overdue interest and overdue principal.

1.4.3 Overdue Interest Reserve represents unrecovered interest on all NPA Advances & Investments, which is correspondingly shown under Interest Receivable.

1.4.4 For the purpose of presentation, Advances are classified as Short Term Advances up to 1 year, Medium Term Advances above 1 year to 5 years and Long Term Advances above 5 years based on original term.

1.5 Fixed Assets & Depreciation (AS -10):

1.5.1 Premises and other Fixed Assets (tangible and intangible) are stated at historical cost, net of accumulated depreciation, thereon. Cost includes cost of purchase and all expenditure like freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

1.5.2 Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

1.5.3 Depreciation

Assets purchased and put to use are depreciated on the basis of Straight Line Method as under:

a) Furniture & Fixtures	15%
b) Electrical Equipment's	15%
c) Vehicles	20%
d) Premises	5%
e) Computer Hardware	33.33%
f) Computer Software	33.33%

Depreciation on additions to assets is provided for the full year if the assets are purchased on or before 30th September and for the half year, if the assets are purchased after 30th September. No depreciation is provided on assets sold/disposed off during each of the half year.

1.6 Cash and Cash Equivalent (AS -3):

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India and balances with other banks/institutions and Money at Call and Short Notice. Cash-flow is prepared using indirect method.

1.7 Revenue Recognition (AS -9):

Items of Income and Expenditure are accounted for on accrual basis except for certain items of Income mentioned below, which are accounted for on realisation basis:

- a) Interest on Non-Performing Assets in accordance with RBI guidelines
- b) Rent on Safe Deposit Lockers
- c) Commission on Insurance Business on referral basis.
- d) Interest on Refund of Income Tax.
- e) Dividend on shares of Co-operative Banks.

1.8 Employees Benefits (AS -15):

1.8.1 Provident Fund is Defined Contribution Plan and contributions made to the Commissioner of Provident Fund at rates prescribed in the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are accounted for on accrual basis and deposited within the stipulated time.

1.8.2 The Bank operates defined benefit plan for its employees, viz. gratuity liability. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The Bank is maintaining fund under Trust Deed with Life Insurance Corporation of India (LIC) for gratuity payments to employees and annual premium is paid based on the demand from LIC.

1.8.3 Provision for Privilege Leave Encashment and Sick Leave Encashment is made on an actuarial basis.

1.9 Segment Reporting (AS - 17):

The business segment is considered as primary reporting format and Bank does not have any geographical segment. In accordance with the guidelines issued by RBI and in compliance with AS 17, Bank has adopted following business segments:

- (a) Treasury includes all Investment portfolio, profit / loss on sale of investments (Bonds and Government Securities). The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation / amortization of premium on Held to Maturity investments.
- (b) Corporate and Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under 'Retail Banking
- (c) Retail Banking includes exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in Master Directions on Basel III: Capital Regulations (modified from time to time). Individual housing loans will also form part of Retail Banking segment for the purpose of reporting under AS-17.

Other banking operations include all other operations not covered under 'Treasury', 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions / activities



1.10 Related Party Disclosures (AS-18):

The identification and disclosure of transactions with related parties are in compliance with AS 18 and RBI guidelines.

1.11 Leases (AS - 19):

Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss account.

1.12 Earnings Per Share (AS - 20):

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Bank's earnings per share is the net profit for the year before appropriations.

1.13 Taxes on Income (AS -22):

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961. A Deferred Tax Asset / Liability resulting from timing differences between taxable and accounting income is accounted for, using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. A deferred tax asset/ liability is recognised and carried forward only to the extent that there is a reasonable certainty or a virtual certainty as the case maybe that the asset will be realized in future.

1.14 Intangible Assets (AS -26):

Intangible assets consist of acquired Computer Software. Cost includes expenditure related to the acquisition and installation of the asset. The same is amortized equally over the period of three years as per RBI guidelines.

1.15 Impairment of Assets (AS 28):

The carrying amounts of the Bank's tangible & intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

1.16 Provisions, Contingent Liabilities and Contingent Assets (AS -29):

A provision is recognized only when the Bank has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits may be required to settle the obligations as and when a reliable estimate of the amount of the obligation can be made.

Acceptance, endorsements and other obligations including guarantees are disclosed as Contingent Liabilities at the face value of the commitments undertaken.

2. NOTES TO ACCOUNTS:
2.1 Regulatory Capital
a) Composition of Regulatory Capital

(Rs. in crores)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
i.	Paid Up Share Capital and Reserves (net of deductions if any)	115.91	115.62
ii.	Other Tier 1 capital	-	-
iii.	Tier 1 capital (i + ii)	115.91	115.62
iv.	Tier 2 capital	16.08	14.53
v.	Total capital (Tier 1+Tier 2)	131.99	130.15
vi.	Total Risk Weighted Assets (RWAs)	507.07	466.58
vii.	Paid-up share capital and reserves as percentage of RWAs	22.86%	24.56%
viii.	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	22.86%	24.56%
ix.	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.17%	3.09%
x.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as percentage of RWAs)	26.03%	27.65%
xi.	Percentage of shareholding of a) Government of India	-	-
xii.	Amount of paid-up equity capital raised during the year	0.26	0.06
xiii.	Amount of non-equity Tier 1 capital raised during the year	-	-
xiv.	Amount of Tier 2 capital raised during the year	-	-



b) Draw down from Reserves

(Rs. in crores)

		March 31, 2023	March 31, 2022
1.	Reserve for Standard Assets		
	Opening Balance as on 1st April	1.97	1.97
	Additions during the year	0.05	-
	Reductions during the year	-	-
	Closing Balance as on 31st March	2.02	1.97
2.	Investment Depreciation Reserve		
	Opening Balance as on 1st April	6.00	5.00
	Additions during the year	-	1.00
	Reductions during the year	-	-
	Closing Balance as on 31st March	6.00	6.00
3.	Provision for Restructured Assets		
	Opening Balance as on 1st April	2.77	2.77
	Additions during the year	-	-
	Reductions during the year	1.67	-
	Closing Balance as on 31st March	1.10	2.77
4.	Jubilee Celebration Fund		
	Opening Balance as on 1st April	0.75	0.75
	Additions during the year	-	-
	Reductions/Transfer during the year	0.75	-
	Closing Balance as on 31st March	0.00	0.75

2.2 Asset liability management

a) Maturity pattern of certain items of assets and liabilities F.Y. 2022-23

(Rs. in crores)

	Day1	2 to 7 days	8 to 14 days	15 to 30 days	Over 31 days and up to 3 months*	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	41.06	0.41	4.67	5.26	29.46	98.55	206.16	581.61	52.36	4.86	1024.41
Advances	19.38	0.41	4.97	0.99	10.76	32.35	43.28	41.59	79.43	222.81	455.97
Investments	-	-	1.00	-	19.43	32.36	9.33	50.61	93.75	228.27	434.74
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

b) Maturity pattern of certain items of assets and liabilities F.Y. 2021-22

(Rs. in crores)

	Day1	2 to 7 days	8 to 14 days	15 to 30 days	Over 31 days and up to 3 months*	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	40.75	23.17	16.97	59.94	97.87	110.06	270.56	488.93	32.56	1.04	1141.85
Advances	7.92	0.12	0.18	0.40	48.54	21.29	58.10	32.70	53.23	136.40	358.88
Investments	-	-	-	-	38.69	30.44	29.17	29.92	117.52	166.89	412.63
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

* The required disclosure of maturity pattern of '31 to 2 months' is merged with 'over 2 months and up to 3 months' on account of unavailability of data in the system.



2.3 Investments

a) Composition of Investment Portfolio

Investments in India as at March 31, 2023							(Rs. in crores)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
Held to Maturity							
Gross	251.39	-	-	-	-	-	251.39
Less: Provision for NPI	-	-	-	-	-	-	-
Net	251.39	-	-	-	-	-	251.39
Available for Sale							
Gross	87.99	-	0.01	99.05	-	-	187.05
Less: Provision for depreciation and NPI	-	-	-	3.69	-	-	3.69
Net	87.99	-	0.01	95.35	-	-	183.36
Held for Trading							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-
Total Investments	339.38	-	0.01	99.05	-	-	438.44
Less: Provision for NPI	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	3.69	-	-	3.69
Net	339.38	-	0.01	95.35	-	-	434.75

Investments in India as at March 31, 2022							(Rs. in crores)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
Held to Maturity							
Gross	209.17	-	-	-	-	-	209.17
Less: Provision for NPI	-	-	-	-	-	-	-
Net	209.17	-	-	-	-	-	209.17
Available for Sale							
Gross	98.03	-	0.01	110.41	-	-	208.45
Less: Provision for depreciation and NPI	-	-	-	5.00	-	-	5.00
Net	98.03	-	0.01	105.41	-	-	203.45
Held for Trading							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-
Total Investments	307.20	-	0.01	110.41	-	-	417.62
Less: Provision for NPI	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	5.00	-	-	5.00
Net	307.20	-	0.01	105.41	-	-	412.62

The Bank has no investment outside India as on March 31, 2023 and March 31, 2022.



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve (IFR)

(Rs. in crores)

		March 31, 2023	March 31, 2022
1.	Movement of provisions held towards depreciation on investments		
	a) Opening Balance as on 1st April	6.00	5.00
	b) Add: Provisions made during the year	-	1.00
	c) Less: Write back of excess provisions during the year	-	-
	d) Closing Balance as on 31st March	6.00	6.00
2.	Movement of Investment Fluctuation Reserve		
	a) Opening Balance as on 1st April	10.52	10.52
	b) Add: Amount transferred during the year	-	-
	c) Less: Drawdown during the year	-	-
	d) Closing Balance as on 31st March	10.52	10.52
3.	Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT	5.74%	5.17%

c) Sale and transfers to/from HTM category

There are no transfers to/from HTM category, other than as permitted by RBI guidelines.

d) Non-SLR investment portfolio

1. Non-performing Non-SLR Investments

(Rs. in crores)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
a)	Opening balance	5.00	5.00
b)	Additions during the year	-	-
c)	Reductions during the above period	(1.31)	-
d)	Closing balance	3.69	5.00
e)	Total provisions held	6.00	5.00

During the F.Y. 2019-20, the Bank had classified the investment in 8.60% non-convertible debenture of Infrastructure Leasing & Financial Services Ltd amounting to Rs. 5.00 crores as Non-Performing Investment. The investment had matured during the F.Y. 2021-22 and the same is part of Other Assets in Schedule 13. Non-Performing Investment has been fully provided for under the head Investment Depreciation Reserve. For the year under review, the Bank has received interim distribution amount of Rs.1.31 crores from IL & FS Ltd dated 28th February 2023. Accordingly the outstanding under Non-Performing Investment stands reduced to Rs.3.69 crores.

2. Issuer Composition of Non SLR Investments

(Rs. in crores)

No.	Issuer	Amount		Extent of Private Placement		Extent of below Investment grade Securities		Extent of Unrated Securities		Extent of unlisted Securities	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
a)	PSUs	30.43	35.43	-	-	-	-	-	-	-	-
b)	FIs	20.02	20.02	-	-	-	-	-	-	-	-
c)	Public Sector Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	48.59	54.96	-	-	-	-	-	-	-	-
e)	Subsidiaries/Joint Ventures	-	-	-	-	-	-	-	-	-	-
e)	Others	-	-	-	-	-	-	-	-	-	-
f)	Provision Held towards Investment Depreciation Reserve	3.69	5.00	-	-	-	-	-	-	-	-
g)	Total	95.35	105.41	-	-	-	-	-	-	-	-

e) Repo transactions

(Rs. in crores)

	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2023	
	2023	2022	2023	2022	2023	2022	2023	2022
Securities sold under repo								
(a) Government Securities	-	-	-	-	-	-	-	-
(b) Corporate debt securities	-	-	-	-	-	-	-	-
(c) Any other securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
(a) Government Securities	20.00	9.00	140.00	138.00	30.81	103.96	-	138.00
(b) Corporate debt securities	-	-	-	-	-	-	-	-
(c) Any other securities	-	-	-	-	-	-	-	-



2.4 Asset quality

a) Classification of advances and provisions held

As at March 31, 2023

(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	319.42	1.23	33.16	5.07	39.46	358.88
Add: Additions during the year					17.07	
Less: Reductions during the year*					14.95	
Closing balance	414.39	13.69	23.49	4.40	41.58	455.97
*Reductions in Gross NPAs due to:						
i) Upgradation					0.41	
ii) Recoveries (excluding recoveries from upgraded accounts)					12.37	
iii) Technical/ Prudential Write-offs					-	
iv) Write-offs other than those under (iii) above					2.17	
Provisions (excluding Floating Provisions)*						
Opening balance of provisions held	4.74	1.05	31.10	5.07	37.22	41.96
Add: Fresh provisions made during the year					4.73	-
Less: Excess provision reversed /Write-off loans					2.17	-
Closing balance of provisions held	3.12	13.03	22.35	4.40	39.78	42.90

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Net NPAs						
Opening Balance		0.18	2.06	-	2.24	
Add: Fresh additions during the year					12.34	
Less: Reductions during the year					12.78	
Closing Balance		0.66	1.14	-	1.80	
Floating Provisions						NA
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						6.01
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						0.03
Closing balance						5.98

*including excess provision held (Refer Note 4)



As at March 31, 2022

(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	362.28	22.06	29.41	1.49	52.96	415.24
Add: Additions during the year					2.13	
Less: Reductions during the year*					15.63	
Closing balance	319.42	1.23	33.16	5.07	39.46	358.88
*Reductions in Gross NPAs due to:						
iii) Upgradation					1.61	
iv) Recoveries (excluding recoveries from upgraded accounts)					14.02	
iii) Technical/ Prudential Write-offs					-	
iv) Write-offs other than those under (iii) above					-	
Provisions (excluding Floating Provisions)*						
Opening balance of provisions held	4.74	11.20	21.30	1.49	33.99	38.73
Add: Fresh provisions made during the year					3.23	3.23
Less: Excess provision reversed / Write-off loans					-	-
Closing balance of provisions held	4.74	1.05	31.10	5.07	37.22	41.96

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Net NPAs						
Opening Balance		10.86	8.11	-	18.97	
Add: Fresh additions during the year					(1.10)	
Less: Reductions during the year					15.63	
Closing Balance		0.18	2.06	-	2.24	
Floating Provisions						NA
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
Technical write-offs and the recoveries made thereon						
Opening balance of Technical / Prudential written-off accounts						6.01
Add: Technical / Prudential write-offs during the year						-
Less: Recoveries made from previously technical / prudential written-off accounts during the year						-
Closing balance						6.01

*including excess provision held (Refer Note 4)



Ratios (in percent)	March 31, 2023	March 31, 2022
Gross NPA to Gross Advances	9.12%	10.99%
Net NPA to Net Advances	0.43	0.70
Provision coverage ratio	95.12%	94.32%

b) Sector-wise Advances and Gross NPAs

(Rs. in crores)

Sr. No.	Sector	March 31, 2023			March 31, 2022		
		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
i)	Priority Sector						
a)	Agriculture and allied activities	0.67	-	-	0.80	-	-
b)	Advances to industries sector eligible as priority sector lending	81.90	1.52	1.86%	80.30	4.13	5.14%
c)	Services	26.18	3.17	12.12%	40.31	0.33	0.82%
d)	Personal Loans/ Others	86.79	4.67	5.38%	59.40	2.38	4.01%
	Subtotal (i)	195.54	9.36	4.79%	180.81	6.84	3.78%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	30.35	17.80	58.63%	30.69	15.61	50.87%
c)	Services	-	-	-	-	-	-
d)	Personal loans/ Others	230.08	14.42	6.27%	147.39	17.01	11.54%
	Sub-total (ii)	260.43	32.22	12.37%	178.07	32.62	18.32%
	Total (i + ii)	455.97	41.58	9.12%	358.88	39.45	10.99%

c) Overseas Assets, NPAs and revenue

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

d) i) Details of accounts subjected to restructuring

(Rs.in crores)

		Agriculture and Allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Standard	No of borrowers	-	-	-	-	2	2	1	1	3	3
	Gross Amt	-	-	-	-	12.95	15.01	0.41	0.42	13.36	15.43
	Provision held	-	-	-	-	0.90	1.01	0.04	0.04	0.94	1.05
Sub-Standard	No of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amt	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Doubtful	No of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amt	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Total	No of borrowers	-	-	-	-	2	2	1	1	3	3
	Gross Amt	-	-	-	-	12.95	15.01	0.41	0.42	13.36	15.43
	Provision held	-	-	-	-	0.90	1.01	0.04	0.04	0.94	1.05

e) Divergence in asset classification and provisioning

No divergences have been noted by RBI, hence, no disclosure on divergence in asset classification and provisioning for NPAs is required.

f) Disclosure of transfer of loan exposure

No accounts have been transferred under loan exposure in current and previous year.

g) Fraud Accounts

(Rs.in crores)

	March 31, 2023	March 31, 2022
Number of frauds reported	-	1
Amount involved in fraud	-	2.16
Amount of provision made for such frauds	-	2.16
Amount of Unamortised provision debited from other reserves as at the end of the year	-	-



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

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below:

(Rs. in crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)	Of(A) aggregate debt that slipped into NPA during the half-year	Of(A) amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	0.41	-	-	0.00	0.41
Corporate persons		-	-		-
<i>Of which MSMEs</i>	14.08	-	-	1.13	12.95
Others	-	-	-	-	-
Total	14.49	-	-	1.13	13.36

RBI vide circular no. DOR.No. BP. BC.63/21.04 .048/2019-20 dated 17.04.2020 has announced measures to mitigate the burden of debt servicing brought out by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable business

In accordance with the said RBI circular, in respect of accounts in default but standard as on February 29, 2020, where moratorium was granted and asset classification benefit was extended, lending institutions were required to make a general provisions of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters as under: (i) Quarter ended March 31, 2020 – not less than 5 per cent (ii) Quarter ending June 30, 2020 – not less than 5 per cent

The impact of above circular is detailed as under

(Rs in crores)

Particulars	March 31, 2023	March 31, 2022
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended in terms of paragraph 2 and 3 of the circular – (a)	-	-
Respective amount where asset classification benefits is extended – (b)	-	-

- (a) Outstanding amount in SMA/ Overdue categories as on March 31, 2021.
- (b) Represents amounts in SMA / overdue categories where the asset classification benefit is extended as on May 31, 2020.
- (c) In terms of para 6 of the said RBI circular, the above provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts.

2.5 Exposures

a) Exposure to real estate sector

(Rs. in crores)

Category	March 31, 2023	March 31, 2022
<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.	153.46	75.01
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;	12.03	21.44
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
<i>ii) Indirect Exposure</i> Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	165.49	96.45

b) Risk category-wise country exposure

The Bank has no exposure to country risk during the F.Y. 2022-23 and F.Y. 2021-22.



c) Exposure to Capital Market

The Bank has no exposure to capital markets during the F.Y. 2022-23 and F.Y. 2021-22.

d) Unsecured advances

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Total unsecured advances of the bank	23.63	21.05
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 exposure to factoring services during the F.Y. 2022-23 and F.Y. 2021-22.

f) Unhedged foreign currency exposure

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

2.6

Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Rs.in crores)

Particulars	March 31, 2023	March 31, 2022
Total deposits of the twenty largest depositors	202.25	236.35
Percentage of deposits of twenty largest depositors to total deposits of the bank	19.74%	20.70%

b) Concentration of advances *

(Rs.in crores)

Particulars	March 31, 2023	March 31, 2022
Total advances to the twenty largest borrowers	106.05	153.96
Percentage of advances to twenty largest borrowers to total advances of the bank	23.26%	42.41%

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

c) Concentration of exposures **

(Rs.in crores)

Particulars	March 31, 2023	March 31, 2022
Total exposure to the twenty largest borrowers/customers	106.05	153.96
Percentage of exposures to the twenty largest borrowers / customers to the total exposure of the bank on borrowers / customers	23.26%	42.41%

**Exposures shall be computed as per applicable RBI regulation

d) Concentration of NPAs

(Rs.in crores)

Particulars	March 31, 2023	March 31, 2022
Total Exposure to the top twenty NPA accounts	32.77	37.24
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs.	78.81%	94.38%

2.7 Derivatives

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

2.8 Disclosures relating to securitisation

The Bank has not floated any Special Purpose Vehicle (SPV) in the F.Y. 2022-23 and F.Y. 2021-22.

2.9 Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Rs. in crores)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
i).	Opening balance of amounts transferred to DEAF	4.44	4.19
ii)	Add: Amounts transferred to DEAF during the year	0.36	0.28
iii)	Less: Amounts reimbursed by DEAF towards claims	0.08	0.03
iv)	Closing balance of amounts transferred to DEAF	4.72	4.44

2.10 Capital Commitments

The Bank has no capital commitments during the F.Y. 2022-23 and F.Y. 2021-22.



2.11 Disclosure of complaints

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

Sr.No.		Particulars	March 31, 2023	March 31, 2022
		Complaints received by the bank from its customers	901	572
1.		Number of complaints pending at beginning of the year	Nil	Nil
2.		Number of complaints received during the year	901	572
3.		Number of complaints disposed during the year	901	572
	3.1	Of which, number of complaints rejected by the bank	-	-
4.		Number of complaints pending at the end of the year	Nil	Nil
		Maintainable complaints received by the bank from OBOs	2	5
5.		Number of maintainable complaints received by the bank from OBOs	2	5
	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	2	5
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	Nil	Nil
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.				

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
April 2022-March 2023					
Cash not received A/c. Debited (ATM)	0	799	↑ 4105.26%	0	N.A.
ATM Pin Forgot / Not Received	0	64	↓ 20.98%	0	N.A.
Internet Banking Password Forgot / Not received	0	0	↓ 100.00%	0	N.A.
Website down-complaint from customers	0	0	100%	0	N.A.
Delay in issue of ATM cards	0	38	↑ 31.03%	0	N.A.
Total	0	901		0	
April 2021-March 2022					
Cash not received A/c. Debited (ATM)	0	19	↓ 51.28%	0	N.A.
ATM Pin Forgot / Not Received	0	81	↓ 20.58%	0	N.A.
Internet Banking Password Forgot / Not received	0	443	↓ 36.98%	0	N.A.
Website down-complaint from customers	0	0	↓ 100%	0	N.A.
Delay in issue of ATM cards	0	29	↓ 65.88%	0	N.A.
Total	0	572		0	

Note: Down arrow key (↓) to be considered as decreased



2.12 Disclosure of penalties imposed by the Reserve Bank of India

The Reserve Bank of India (RBI), in exercise of powers vested under section 47A(1)(c) read with sections 46(4) (i) and 56 of The Banking Regulation Act, 1949 has by an order dated 23rd November, 2022 imposed a monetary penalty of Rs.1.25 crores for deficiency in regulatory compliance with RBI directions on 'Discounting of Bills by UCBs – Restricted Letters of Credit (LC)' and the provisions of the Co-operative Banks (Period of Preservation of Records) Rules, 1985 framed under section 45Y read with section 56 of The Banking Regulation Act, 1949. There were no default and penalties imposed under Section 46(4) of The Banking Regulation Act, 1949 and other regulations during the F.Y. 2021-22.

2.13 Disclosures on remuneration

Key Management Personnel - Remuneration Paid as below:

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Managing Director & CEO	0.34	0.30
Total	0.34	0.30

2.14 Other Disclosures

a) Business Ratios

(Rs. in crores)

Particular	March 31, 2023	March 31, 2022
i. Interest Income as a percentage of Working Funds	6.88%	6.32%
ii. Non-Interest Income as a percentage of Working Funds	0.45%	0.52%
iii. Cost of Deposits	4.29%	4.58%
iv. Net Interest Margin	2.54%	1.88%
v. Operating Profit as a percentage to working Funds	0.71%	0.54%
vi. Return on Assets	0.19%	0.32%
vii. Business (deposits plus advances) per employee	7.29	7.18
viii. Profit per employee (in lakhs)	4.33	3.46

b) Bancassurance Business

The Bank has not earned any fees / brokerage in respect of insurance broking, agency and bancassurance business during the F.Y. 2022-23 and F.Y. 2021-22.

c) Marketing and distribution

The Bank has not received any fees / remuneration in respect of marketing and distribution business during the F.Y. 2022-23 and F.Y. 2021-22.

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

In terms of RBI circular FIDD. CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, detail of Priority Sector Lending Certificates (PSLC) purchased by the Bank.

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
i. PSLC – General	350.00	285.00
ii. PSLC – Micro Enterprises	80.00	50.00
Total	430.00	335.00

e) Provisions and contingencies

(Rs. in crores)

Provision debited to Profit and Loss Account	March 31, 2023	March 31, 2022
i. Provisions for depreciation and NPI	-	1.00
ii. Provision towards NPA	4.73	3.23
iii. Provision made towards Income Tax	2.20	1.97
iv. Other Provisions and Contingencies		
- Special Reserve under Section 36 (1) (viii)	0.05	0.07
- Provision for Standard Assets	0.05	-

Additionally, the Bank has provided for Wage Arrears amounting to Rs. 0.50 crores (Previous year: Rs. 1.50 crores) which have been subsequently paid in FY 2023-24.

f) Payment of DICGC Insurance Premium

(Rs. in crores)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
i.	DICGC Insurance Premium paid	1.35	1.41
ii.	Arrears in payment of DICGC premium	-	-



g) Disclosure of facilities granted to directors and their relatives

(Rs. in crores)

Sr. No.	Particulars	F.Y.2022-23	F.Y.2021-22
1.	Fund Based		
	Outstanding at the beginning of the year	0.04	0.05
	Additions during the year	-	-
	Interest charged during the year*	0.00	0.00
	Recovery during the year	0.01	0.01
	Outstanding at the end of the year	0.03	0.04

*amount less than lakhs

For the above disclosure, the loan was extended by the Bank prior to the director coming on to the Board of the Bank. This term loan is continued in terms of the RBI guidelines. Also, staff loans granted to directors and their relatives are excluded in lines with RBI guidelines.

3. In accordance with master circular on investment issued by RBI, Investment Fluctuation Reserve has to be built at 5% of the investment in Available for Sale (AFS) category, subject to availability of net profit.

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Investment in Available for sale category	183.35	208.45
Investment Fluctuation Reserve at 5% of above	9.17	10.42
Investment Fluctuation Reserve held by Bank	10.52	10.52

4. The requirement of provision against Standard & Non-Performing Advances in terms of RBI guidelines are as follows:

(Rs.in crores)

	March 31, 2023			March 31, 2022		
	Provision required	Provision Held	Excess Provision	Provision required	Provision Held	Excess Provision
Standard Assets (including Restructured Assets)	2.95	3.12	0.17	2.35	4.74	2.39
Non-Performing Assets	23.44	39.78	16.34	25.86	37.22	11.36

5. Claims against Bank not acknowledged as debt is: Current Year Rs.3.46 crores (excluding interest) in respect of disputed demand of income tax against which the bank has preferred an appeal (previous year - Rs. 0.29 crores)

6. Accounting Standard 15 - Employee Benefits

Defined Contribution Plan

- ❖ Bank's Contribution to Provident Fund Rs. 1.65 crores (Previous year Rs.1.56 crores)

Defined Benefit Plan

- ❖ Gratuity (funded with LIC)

The following table gives disclosures as required under Accounting Standard 15 as furnished by Actuaries Messrs K. A. Pandit & Associates and is in accordance with the financial statements.

I. Table showing discounting rates / expected return / salary escalation rate

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2023	March 31, 2022
1	Discount Rate	7.52%	7.23%
2	Salary Escalation rate	4.00%	4.00%
3	Attrition rate	2.00%	2.00%

II. Changes in present value of obligations

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2023	March 31, 2022
1	Liability at the beginning of the current period	8.62	8.01
2	Interest cost	0.62	0.54
3	Current service cost	0.40	0.38
4	Past service cost	-	-
5	Benefits paid	(0.69)	(0.27)
6	Actuarial (gain) / loss on obligations	0.33	(0.04)
7	Liability at the end of the current period	9.28	8.62



III. Changes in fair value of Plan Assets

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2023	March 31, 2022
1	Fair value of plan assets at the beginning of the year	8.79	7.98
2	Expected return on plan assets	0.64	0.54
3	Contributions	1.51	0.72
4	Benefits paid	(0.69)	(0.27)
5	Actuarial gain / (loss) on plan assets	(0.10)	(0.17)
6	Fair value of plan assets at the end of the year	10.35	8.79

IV. Amount recognized in Balance Sheet

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2023	March 31, 2022
1	Fair value of plan assets at the end of the period.	10.35	8.79
2	Liability at the end of the period	(9.28)	(8.62)
3	Amount recognized in the Balance Sheet	1.07	0.18

V. Expenses recognized in Profit and Loss account

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2023	March 31, 2022
1	Current service cost	0.40	0.38
2	Interest cost	(0.01)	0.00
3	Expected return on plan assets	-	-
4	Net actuarial gain / (loss)	0.23	0.13
5	Past service cost	-	-
6	Expenses recognized in Profit and Loss account	0.62	0.51

❖ Compensated absences (Unfunded)

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

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Privileged leave	3.50	2.90
Sick leave	2.32	2.58
Total Actuarial Liability	5.82	4.97
<u>Assumptions</u>		
<i>Discount rate:</i> Privileged leave / Sick leave	7.52%	7.23%
<i>Salary escalation rate:</i> Privileged leave / Sick leave	4.00%	4.00%

7. Accounting Standard 17 –

Part A: Business Segment

- These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organization structure and internal management information system.
- Segment assets have not been adjusted for Bad and doubtful debts reserve, investment depreciation reserve, reserve for standard and provision for Covid 19 regulatory package, lying under Reserve Fund and other Reserves.
- Secondary Segment information: Bank caters mainly to the needs of Indian customers; hence separate information regarding secondary segment i.e. Geographical Segment is not given.



- d) Segment Asset and Segment Liability under Treasury includes Securities receivable (as per contra) - Reverse Repo under LAF.

(Rs.in crores)

Business Segments	Treasury		Retail Banking		Corporate/ Wholesale Banking		Other Banking Business		Total	
Particulars	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	51.75	54.41	23.18	27.44	15.45	9.64	-	-	90.38	91.49
Result	24.13	17.81	(9.21)	(7.83)	(6.14)	(2.75)	-	-	8.78	7.23
Unallocated Expenses									-	-
Operating Profit									8.78	7.23
Provisions									4.83	(4.30)
Income Taxes									1.47	1.38
Extraordinary Profit/ Loss	-	-	-	-	-	-	-	-	-	-
Net Profit									2.48	4.31
Other Information										
Segment Assets	755.27	1096.97	288.31	284.20	192.21	99.85	-	-	1235.79	1481.02
Unallocated Assets									5.87	5.91
Total Assets									1241.66	1486.93
Segment Liabilities	571.60	923.44	291.70	283.31	194.47	99.54	-	-	1057.77	1306.29
Unallocated Liabilities									0.36	0.33
Total Liabilities									1058.13	1306.62

Part B: Geographic Segments

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

8. Accounting Standard 18 - Related Party Transactions

The Bank is a Co-operative Society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties requiring a disclosure under Accounting Standard 18 issued by the Institute of Chartered Accountants of India read with Master Circular on Disclosure in Financial Statements – Notes to Accounts dated July 1, 2014 issued by RBI, other than one Key Management Personnel viz. Mr. Daljit Dogra the Managing Director& CEO of the Bank with effect from October 1, 2019. However, in terms of RBI circular dated March 29, 2003, the Managing Director being single party under the category Key Management Personnel, no further details need to be disclosed.

9. Accounting Standard 19 - Leases

Operating lease comprises non-cancellable leasing of office premises.

(Rs. in crores)

Future lease rental payable as at the end of the year	March 31, 2023	March 31, 2022
-Not later than one year	0.77	0.50
-Later than one year and not later than five years	0.47	0.82
-Later than five years	-	-
Total of minimum lease payments realization in the Profit and Loss account for the year.	1.24	1.72

10. Accounting Standard 20 - Earnings Per Share (EPS)

Particulars	March 31, 2023	March 31, 2022
Net Profit after taxation - Rs. in crs	2.48	4.32
Weighted average No. of Shares - in crs	0.49	0.51
Earnings Per Share (EPS) - in Rs.	5.09	8.45



11. Accounting Standard 22 - Taxes on Income

During the year the Bank has determined the deferred tax (asset)/liabilities on the basis of the transactions resulting from timing differences between taxable and accounting income. Accordingly, the following Deferred Tax Asset has been determined and accounted as on March 31, 2023.

(Rs in crores)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Asset		
Provision for Privilege Leave Encashment	0.88	0.73
Provision for Gratuity	-	-
Depreciation	0.67	0.64
Reserves for Bad & Doubtful Debts*	2.94	1.94
Reserve for Standard Assets	0.51	0.49
Provision for Restructured Asset	0.28	0.70
Provision for Wage Arrears	-	0.38
Provision for Staff Sick Leave Encashment	0.58	0.52
Rent Straight lining Reserves	0.01	-
<i>Total</i>	5.87	5.40
Deferred Tax Liability		
Special Reserve under Section 36(1)(viii)	0.42	0.42
Provision for Gratuity	0.00	0.04
<i>Total</i>	0.42	0.46
Net Deferred Tax Assets as at the year end	5.45	4.94

*excluding Reserves created out of appropriation

12. Accounting Standard 26 - Details of Computer Software - other than internally generated

Amortisation rates used is 33.33% p.a. on straight-line method.

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	0.24	0.11
Additions during the year	0.19	0.26
Sub total	0.43	0.37
Amortization during the year	0.14	0.13
Net Carrying balance	0.29	0.24

- 13.** In the opinion of the management, there is no impairment to assets in respect of which Accounting standard 28 on "Impairment to Assets" applies.

14. Appropriations of Profit and Transfer of Reserves:

The Bank presents appropriation of current year profit in the current year's Profit & Loss Account. These appropriations will be effective once they are approved in the ensuing Annual General Meeting.

The transfer of Rs.0.75 crore from Jubilee Celebration Fund to Centenary Celebration Fund will be effective once they are approved in the ensuing Annual General Meeting.

The Board of Directors, in their meeting held on June 29, 2023 have proposed dividend of Rs. 2.50 per equity share (10%) for the year ended March 31, 2023 amounting to Rs. 1.21 crores. The proposal is subject to the approval of shareholders in the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4, proposed dividend is not recognised as a liability as on March 31, 2023.

However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2023.



15. Movement in technical/prudential written off accounts is as under:

(Rs. in crores)

Particulars	March 31, 2023	March 31, 2022
Opening balance of Technical / Prudential written – off accounts as at April 1	6.01	6.01
Add : Technical / Prudential write – offs during the year	-	-
Sub-total (A)	6.01	6.01
Less : Recoveries made from previously technical / prudential written – off accounts during the year (B)	0.03	-
Closing balance as at March 31 (A-B)	5.98	6.01

The Bank had done technical write off of certain loss assets aggregating to Rs.6.01 crores, which were fully provided for as on March 31, 2021, as the same have been considered irrecoverable in the near future. The Bank will continue to make the necessary efforts to recover the same.

16. Bank is in the process of obtaining information from suppliers/service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, regarding filing of necessary memorandum with the appropriate authority. Therefore, information relating to cases of delays, if any, in payments to such enterprises or of interest payments due to delays in such payments, could not be given.
17. During the year Bank has migrated to new Core Banking Software (Finacle, by Infosys Ltd, under the Software as a Service model - SAAS) ('CBS') with effect from 14th May 2022. After migration, Bank has noticed through internal review or audits, certain issues in the migration data relating to operation of the Bank, which are either rectified in the CBS or manually adjusted and appropriate effect has been given by the Bank at the year end. CBS is under stabilization process and in the opinion of the management all material issues are rectified.
18. Figures for the previous year are regrouped to make them comparable with the figures for the current year.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
The Zoroastrian Co-operative Bank Limited
Report on the Financial Statements**

Opinion

We have audited the financial statements of The Zoroastrian Co-operative Bank Limited ('the Bank'), which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss Account, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, and rules made thereunder and the Multi-State Co-operative Societies Act, 2002 and rules made thereunder, in the manner so required, for the Urban Co-operative Banks, and the guidelines issued by Reserve Bank of India and the Central Registrar of Co-operative Societies in the manner so required for bank and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Bank in accordance with the "Code of Ethics" issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and rules made thereunder, the provisions of the Multi State Cooperative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Director's report including other explanatory information but does not include the financial statements, and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank's Board of Directors 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 accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and provisions of Banking Regulation Act,



1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') and guidelines issued by Central Registrar of Co-operative Societies and The Multi State Co-operative Societies Act, 2002 from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 management and 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ❖ 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up of the Forms 'A' and 'B' respectively of the Third Schedule to the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 including rules made thereunder.
2. As required by Section 73(4) of the Multi-state Co-operative Societies Act, 2002, the Rules framed there under and the Banking Regulation Act, 1949, we report that:
 - a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
 - b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) In our opinion, proper books of account as required by Acts, Rules framed thereunder and the Bye-laws, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account;
 - e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
 - f) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.
3. As per the information and explanations given to us and based on our examination of the books of account and other records, we report as under on the matters specified in clause (a) to (f) of Rule 27 (3) of the Multi State Cooperative Societies Rules, 2002:
 - a) We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
 - b) We have not come across any material or significant transactions which appears to be contrary to the guidelines issued by the Reserve Bank of India.
 - c) Monies belonging to bank which appears to be bad or doubtful of recovery are as detailed below:

(Rs. in crores)

Category	Principal Outstanding March 31, 2023	Provision required as per IRAC norms	Provision Held
Sub - Standard	13.69	1.37	13.03
Doubtful Assets	23.49	17.68	22.35
Loss Assets	4.40	4.40	4.40
Matured Investments (classified as Other Assets)	3.69	3.69	3.69



The Zoroastrian Co-operative Bank Ltd.

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

FOR C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

UDIN: 23100052BGVTXK6518

Place: Mumbai

Date: June 29, 2023

(This mandate form is to be submitted at any of our Bank's nearest branches)

For,
The Shares Department,
The Zoroastrian Coop. Bank Ltd.,

Date : _____

I / We are holding total _____ shares of the Bank, details of which are as under :-

Name Of The Share Holder / s	Share Folio Number / s	No. Of Shares
1)		
2)		
3)		

The dividend payable on my / our above shares may please be credited directly to our below account, **(a cancelled specimen cheque is enclosed herewith of my A/c)** details of which are given as under :-

Name of the Bank: _____ Name of the Branch: _____

Bank A/c No.: _____ IFSC Code: _____
(pls mention your complete A/c No.)

Yours truly,

Signature of all Shareholders

Tel./Mobile No.

Email Id.

ZOROASTRIAN BANK
THE ZOROASTRIAN CO-OP. BANK LTD.

ATTENDANCE SLIP

S. L. F. No. _____

I hereby record my presence at the Ninety Sixth **ANNUAL GENERAL MEETING**
of the Bank held at Indian Merchant Chambers of Commerce & Industry, IMC Building,
4th Floor, IMC Marg, Churchgate, Mumbai 400 020, on on 25th August, 2023, at 3.30 p.m.

SIGNATURE OF THE ATTENDING MEMBER

Notes: Members desirous of attending the meeting are requested to carry a copy of this Annual Report
for reference and to kindly hand over this attendance slip duly signed

Testimonials



*Beyond grateful
to receive glowing
testimonials from
our valued
customers. Thank
you for choosing
us as your trusted
Financial partner.*



Mr. Cawas H. Pundole,

Director of M/s. C. T. Pundole & Sons Pvt. Ltd.

4th Generation Entrepreneur, travelled all the way from Pune to Mumbai to attend the Customers Meet. Mr. Pundole stated, "We have been dealing with the Bank for last 25 years. We always got excellent support from the Bank. The humane touch in Bank's services sets it apart from many other Banks in the Industry."

Mr. Kedar Vashi

Chief Learning Officer/Author/Executive Coach/Global Master Facilitator

I was more than pleasantly surprised when a little-known Cooperative Bank, The Zoroastrian Co-operative Bank Ltd, provided us with an exceptionally quick and responsive service when we approached them with an Education Loan requirement that was very time sensitive.

In fact, Zoroastrian Cooperative Bank Limited has proven itself to be at the top of the list of all Nationalised, Private and Foreign Banks that I have had a relationship with over the years.

And here is the cherry on the cake – all these at a lower rate than any of the banks in the market. (In fact, we have also transferred our Home Loan to them for the same reason).



Mr. Mohit Jain

Director of Girisons Retailing Pvt. Ltd. and Partner of Giristyle stated that, "I have been banking with The Zoroastrian Co-operative Bank Limited for around 25 years and have availed excellent services from the Bank."

Mr. Ramesh Sahajwani

Director of Infinity Finvest Solutions Pvt. Ltd.- a relatively new customer thanked the Bank stating, "We approached The Zoroastrian Co-operative Bank Limited for the first time and were pleasantly surprised to have sanction in hand within 10 days. We were impressed by Bank's prompt services."



Corporate Office

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Tel: 022-6172 7600 | Fax :022- 6666 1810 | www.zoroastrianbank.com

FORT

Mr. Percy Tangri

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Email: ptangri@zcbl.in

TARDEO

Mrs. Rukshana Panthaky

Gamadia Colony,
Tardeo, Mumbai - 400 007
Tel: 89768 03942
Email: rpanthaky@zcbl.in

BANDRA

Mrs. Mahtab Jungalwala

9/Darvesh Royale,
Master Vinayak Road,
Bandra (W), Mumbai - 400 050.
Tel: 89768 03943
Email: mjungalwala@zcbl.in

ANDHERI

Mr. Sarosh Taraporevala

Shop no. 2 & 3,
Parsian Co-op. Hsg. Soc.,
V. P. Road, (Off S. V. Road),
Opp. Fidai Baug,
Andheri (W), Mumbai- 400 058
Tel: 89768 03944
Email: staraporevala@zcbl.in

DADAR

Mrs. Vaishali Ashtekar

658 Khorshed Abad, Katrak Road,
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Tel: 83560 39960
Email: vashtekar@zcbl.in

LOKHANDWALA

Mrs. Preeti Vyas

S/41 RNA Shopping Arcade,
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Andheri (W), Mumbai - 400 053
Tel: 89768 03946
Email: pyyas@zcbl.in

MUMBAI BRANCHES

MAHIM

Mr. Burjis Aibara

Delta Apartments,
Off M. M. Chhotani Road,
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Mahim, Mumbai - 400 016
Tel: 89768 03947
Email: baibara@zcbl.in

BORIVLI

Mr. Homiar Sagar

8 / 10 Dattani Trade Centre,
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Mumbai - 400 092
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Email: hsagar@zcbl.in

THANE

Mrs. Saylee Shinde

Nargish Bldg, Gr. Floor,
Eduji Road, Charai,
Thane (West) - 400601
Tel: 89768 03951
Email: sshinde@zcbl.in

DAHISAR

Mrs. Varsha Landge

Rustomjee International School,
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Tel: 89768 03950
Email: vlandge@zcbl.in

GOREGAON

Ms. Pinaz Pardiwala

6, Onkar Bldg, Opp. Oberoi Mall,
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Goregaon (E), Mumbai - 400 098
Tel: 87795 13269
Email: ppardiwala@zcbl.in

PUNE BRANCH

Mrs. Jasmine Kerawalla

636/637, Sachapir Street, Camp, Pune - 411 001.
Tel: 89768 03851 / Email: jkerawalla@zcbl.in

BELGIUM CHAMBERS

Mr. Sanjaykumar R. Bhandari

36/38 & 54/56, Belgium Tower,
Delhi Gate, Ring Road,
Surat-395003.
Tel.: 63519 73955
Email: sbhandari@zcbl.in

ABHISHEK MARKET

Mr. Bhailalbhai Patel

1, Balaji Market, Ring Road,
Surat-395 002.
Tel: 98989 95339
Email: bpatel@zcbl.in

SURAT BRANCHES

PATEL PARK

Mr. Vipul K. Patel

11, Patel Park, Tadwadi,
Rander Road, Surat-395 009.
Tel: 98989 95337
Email: vpatel@zcbl.in

UDHNA MAGDALLA

Mr. Rexul S. Patel

Shop No.UG-12, UG-13,
UG-14 and U-14,
New Ashirwad Square,
Udhna Maghdalla Road,
Surat-395 007.
Tel: 98989 95340
Email: rspatel@zcbl.in

CITYLIGHT

Mr. Nareshumar H. Patel

UG-14 Hira Panna Shopping,
Centre, Citylight Road,
Surat-395 007.
Tel: 63519 73975
Email: npatel@zcbl.in

VED KATARGAM

Mr. Prakashbhai Ahir

24, Parth Complex,
Katargam-Singanpore Road,
Surat-395 004.
Tel: 98989 95343
Email: pahir@zcbl.in

Our Products

Powering MSMEs to Prosperity



Our Product Offerings

- + Working Capital Facilities viz Cash Credit, Overdraft against Property.
- + Term Loan/Loan against Property for:
 - Setting up new units
 - Expansion / Diversification
 - Purchase of Commercial Vehicles, Machinery & Equipment
- + Bank Guarantees/ Letters of Credit

Key Features

- + Attractive & Flexible Interest Rates (basis financials/ track record/ collaterals)
- + Quick Sanctions & Disbursements
- + No Lock in Period
- + No Hidden Charges

Get a Bigger Car With Lesser Interest Rates



Key Features

- + Rate of Interest Starting @ 8.35% p.a
- + Processing fees Rs. 1500/- for New Four Wheeler
- + Interest Charged on Daily Reducing Balance
- + No Lock – in period
- + No Hidden Charges
- + Quick Sanction and Disbursement

A Brighter Future, Build together with Educational loans from...



Key Features

- + For Studies in India & Abroad.
- + Student to be an Indian National and should have secured admission in a recognized College/ University.
- + No minimum qualifying marks.
- + 100% funding in case of Loans up to Rs.5.00 lakh.*
- + Security: For Loans up to Rs.5.00 Lakh..... Nil
For above Rs.5.00 lakh.... 100% of loan amount.
- + Processing Fees: For studies in India.... Nil
For Studies abroad.... Rs.15,000/- plus other applicable taxes
- + Moratorium: Course period + 6 months.*

Fullfill Your Dreams with your Gold Ornaments



Key Features

- + For Agriculture; Allied Activities & Meeting Personal Expenses
- + Maximum loan upto Rs. 20 lakhs
- + No income papers required for loans upto Rs. 2.00 lakhs
- + Interest @ 8.75% p.a., special concession of 0.25% for Women
- + Processing Fees: 0.25% of loan amount plus GST.
- + Maximum Tenure 36 months*

Terms & Conditions Apply.

Board Line: 022-61727600

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