

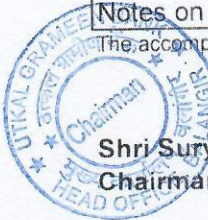
UTKAL GRAMEEN BANK
HEAD OFFICE : BOLANGIR

BALANCE SHEET AS ON 31.03.2025

(Amt in "000")

Particulars	SCH	As on: 31.03.2025	As on: 31.03.2024
EQUITY & LIABILITIES			
Equity Capital	1	1,68,30,873	1,68,30,873
Perpetual Bond	1(A)	81,383	81,383
Share Capital Deposit	1(B)	0	0
Reserves & Surplus	2	(-) 1,00,26,773	(-) 1,17,16,801
Deposits	3	10,21,11,105	9,12,95,200
Borrowings	4	51,15,445	55,91,798
Other Liabilities & Provisions	5	32,37,638	31,23,841
TOTAL EQUITY & LIABILITIES		11,73,49,671	10,52,06,294
ASSETS			
Cash and Balances with Reserve Bank of India	6	44,99,378	45,11,976
Balances with Banks and Money at Call and Short Notice	7	1,81,72,462	1,59,84,327
Investments	8	3,38,44,877	3,84,76,586
Loans & Advances	9	5,73,12,859	4,40,46,742
Fixed Assets	10	1,11,658	54,660
Other Assets	11	34,08,437	21,32,003
TOTAL ASSETS		11,73,49,671	10,52,06,294
Contingent Liabilities	12	14,85,287	11,22,002
Bills for Collection		NIL	NIL
Principal Accounting Policies and Notes on Accounts	17 & 18		

The accompanying schedules are integral parts of the financial statements



Shri Surya Kanta Dash
Chairman

Shri Rahul Kanta
Nominee Director, RBI

Shri Kamalkanta Pattnaik
Nominee Director, NABARD

In terms of our report of even date.
For Agasti and Associates
Chartered Accountants
FRN No 313043E

(CA Biswanath Agasti)
Partner (Memb. No. 051026)

Shri Priyadarshan
Nominee Director, SBI



UDIN : 25051026BM05E01643

UTKAL GRAMEEN BANK
HEAD OFFICE : BOLANGIR

PROFIT & LOSS STATEMENT AS ON 31.03.2025

(Amt. in "000")

Particulars	SCH	As on: 31.03.2025	As on: 31.03.2024
I. INCOME			
Interest earned	13	82,83,358	73,62,787
Other income	14	9,11,651	8,14,482
TOTAL		91,95,009	81,77,269
II. EXPENDITURE			
Interest expended	15	42,81,805	37,43,714
Operating expenses	16(A)	32,81,002	25,14,159
Provisions & contingencies	16(B)	(-) 57,826	5,51,772
TOTAL		75,04,981	68,09,645
III. PROFIT & LOSS		16,90,028	13,67,624
Profit before tax		16,90,028	13,67,624
Less : Tax Provision		0	0
Provision for Income Tax For the Financial Year		0	0
Profit after Tax		16,90,028	13,67,624
Brought forward Profit/Loss	(*)	-1,17,16,801	-1,30,84,425
Balance of Profit/Loss Account		-1,00,26,773	-1,17,16,801
IV. Appropriations			
Transfer to Statutory Reserves		0	0
Transfer to other reserves		0	0
Balance carried over to Balance Sheet		-1,00,26,773	-1,17,16,801

The accompanying schedules are integral parts of the financial statements.



Shri Surya Kanta Dash
Chairman

Shri Rahul Kanta
Nominee Director, RBI

Shri Kamalkanta Pattnaik
Nominee Director NABARD

In terms of our report of even date.
For Agasti and Associates
Chartered Accountants
FRN No 313043E

(CA Biswanath Agasti)
Partner (Memb. No. 051026)

Shri Priyadarshan
Nominee Director, SBI



SCHEDULE : 1 EQUITY CAPITAL

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Authorised Capital		
	(200,00,00,000 Shares of Rs. 10/- each)	2,00,00,000	2,00,00,000
II.	Issued & Subscribed Capital		
	(Shares of Rs. 10/- each)	1,68,30,873	1,68,30,873
	Govt of India (50%)	84,15,436	84,15,436
	State Bank Of India (35%)	58,90,805	58,90,805
	Govt of Odisha (15%)	25,24,631	25,24,631
	TOTAL	1,68,30,873	1,68,30,873
	TOTAL	1,68,30,873	1,68,30,873

SCHEDULE : 1 A PERPETUAL BOND

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	PERPETUAL BOND		
	State Bank of India	81,383	81,383
	Total	81,383	81,383

SCHEDULE : 1 B SHARE CAPITAL DEPOSIT

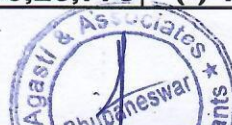
(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
	SHARE CAPITAL DEPOSIT		
I.	Govt of India	0	0
II.	State Bank Of India	0	0
III.	Govt of Odisha	0	0
	Total	0	0

SCHEDULE : 2 RESERVES & SURPLUS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Statutory Reserves	0	0
II.	Capital Reserves	0	0
III.	Capital Reserves on Consolidation	0	0
IV.	Share Premium	0	0
	Other Reserves (Specify nature)	0	0
V.	Revenue & other Reserves	0	0
VI.	Balance in Profit & Loss Account	(-) 1,00,26,773	(-) 1,17,16,801
	TOTAL	(-) 1,00,26,773	(-) 1,17,16,801



SCHEDULE : 3 DEPOSITS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
A.	Deposits of Branches in India		
I.	Demand Deposits		
	i) From Banks	0	0
	ii) From Others	12,13,541	10,74,114
II.	Savings Bank Deposits	6,28,04,131	5,57,53,654
III.	Term Deposits		
	i) From Banks	0	0
	ii) From Others	3,80,93,433	3,44,67,432
	TOTAL (I + II + III)	10,21,11,105	9,12,95,200
B. I.	Deposits of Branches outside India	0	0
	TOTAL (I + II)	10,21,11,105	9,12,95,200

SCHEDULE : 4 BORROWINGS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Borrowings in India		
	i) Reserve Bank of India	0	0
	ii) Other Banks	0	0
	(Sponsor Bank i.e. State Bank of India)	0	88,246
	iii) Other Institutions and Agencies (NABARD)	51,10,000	55,00,000
	iv) NSTFDC	5,445	3,552
II.	Borrowings outside India	0	0
	TOTAL (I + II)	51,15,445	55,91,798
	Secured Borrowings		
	(Included in I & II above)	51,15,445	55,91,798



SCHEDULE : 5 OTHER LIABILITIES & PROVISIONS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Bills Payable	26,620	30,001
II.	Inter-Office Adjustments	4,658	327
III.	Interest accrued	26,11,930	23,49,040
IV.	Others	5,94,430	7,44,473
	TOTAL	32,37,638	31,23,841
IV	DETAILS OF OTHER LIABILITIES (SCHEDULE 5-IV)	As on: 31.03.2025	As on: 31.03.2024
	Subsidy Reserve Fund	25,774	27,830
	Sundry deposits	0	0
	Sundry Deposit TDS -SYS -Credit	98,341	73,023
	Grameen pay Order (GPO)	0	0
	Crop Insurance Amount	0	0
	Tax Deducted at Source /TDS	2,150	3,091
	Sundry Creditors	0	6
	CA 276 HO with UGB Balangir	0	0
	Security Deposit Public	4,035	3,834
	Miscellaneous Provision	20,104	7,543
	Standard Asset Provision	1,78,112	1,35,224
	Prov. On Pension, Leave liability, Gratuity & Wage payment	0	3,22,000
	Provision for Income Tax		
	SD-Unidentified cash	0	0
	SYS Susp Originating Credit	0	0
	Other System Susp A/C	0	60
	Others	2,65,914	1,71,862
	GROUP TOTAL	5,94,430	7,44,473



SCHEDULE : 6 CASH & BALANCES WITH RESERVE BANK OF INDIA

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Cash in hand	3,90,443	3,69,141
	(Including foreign currency notes- NIL)		
II.	Balance with Reserve Bank of India		
	i) In Current Account	41,08,935	41,42,835
	ii) In Other Accounts	0	0
	TOTAL (I + II)	44,99,378	45,11,976

SCHEDULE : 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	In India		
	i) Balances with Banks		
	a) In Current Accounts	3,59,960	64,325
	b) In other Deposit Accounts	1,78,12,502	1,59,20,002
	ii) Money at Call & Short Notice/ Short Term Deposit		
	a) With Banks	0	0
	b) With other institutions	0	0
	TOTAL (i + ii)	1,81,72,462	1,59,84,327
II.	Outside India		
	i) In Current Accounts	0	0
	ii) In other Deposit Accounts	0	0
	iii) Money at Call & Short Notice	0	0
	TOTAL (i + ii + iii)	0	0
	GRAND TOTAL (I + II)	1,81,72,462	1,59,84,327



SCHEDULE : 8 INVESTMENTS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Investments in India in		
	i) Government securities	3,38,14,877	3,84,45,107
	ii) Other approved Securities	0	1,479
	iii) Shares	0	0
	iv) Debentures and Bonds	0	0
	v) Investment in Associates	0	0
	vi) Others (to be specified) (SBI Mutual Fund)	30,000	30,000
	TOTAL	3,38,44,877	3,84,76,586
II.	Investments Outside India in		
	i) Government Securities	0	0
	(including local authorities)		
	ii) Investment in Associates	0	0
	iii) Other Investments (to be specified)	0	0
	TOTAL	0	0
	GRAND TOTAL (I + II)	3,38,44,877	3,84,76,586
III.	Investments in India		
	i) Gross value of Investments	3,38,44,877	3,84,76,586
	ii) Aggregate of Provisions for depreciation	0	0
	iii) Net Investment	3,38,44,877	3,84,76,586
IV.	Investments Outside India	0	0
	i) Gross value of Investments	0	0
	ii) Aggregate of Provisions for depreciation	0	0
	iii) Other investments (to be specified)	0	0



SCHEDULE : 9 ADVANCES

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
A.	i) Bills Purchased & Discounted	0	0
	ii) Cash Credits, Overdrafts & Loans repayable on demand	3,34,43,034	2,67,73,699
	iii) Term Loans	2,38,69,825	1,72,73,043
	TOTAL	5,73,12,859	4,40,46,742
B.	i) Secured by Tangible Assets	5,69,18,130	4,39,91,861
	ii) Covered by Bank/Government Guarantees	3,32,307	0
	iii) Unsecured	62,422	54,881
	TOTAL	5,73,12,859	4,40,46,742
C. I.	Advances in India		
	i) Priority Sector	4,25,07,329	3,36,03,259
	ii) Public Sector	0	0
	iii) Banks	0	0
	iv) Others	1,48,05,530	1,04,43,483
	TOTAL	5,73,12,859	4,40,46,742
II.	Advances Outside India		
	i) Due from Banks	0	0
	ii) Due from Others	0	0
	a) Bills Purchased & Discounted	0	0
	b) Syndicated loans	0	0
	c) Others	0	0
	TOTAL	0	0
	GRAND TOTAL (C. I + II)	5,73,12,859	4,40,46,742
	TOTAL ADVANCE	6,03,29,960	4,76,07,688
	NPA PROVISION	30,17,101	35,60,946
	NET ADVANCE	5,73,12,859	4,40,46,742



SCHEDULE : 10 FIXED ASSETS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Premises	0	0
	At cost as on 31st March of the preceding year	0	8
	Additions during the year	0	0
	Deductions during the year	0	8
	Depreciation to date	0	0
IA.	Premises under construction	0	0
	TOTAL	0	0
II.	Other Fixed Assets (including furniture and fixtures)		
	At cost as on 31st March of the preceding year	3,71,657	3,51,251
	Additions during the year	83,911	20,408
	TOTAL	4,55,568	3,71,659
	Grand Total (I+II)	4,55,568	3,71,659
	Deductions during the year	0	2
	Accumulated Depreciation to date	3,43,910	3,16,997
	BALANCE(W.D.V)	1,11,658	54,660
	GRAND TOTAL	1,11,658	54,660



SCHEDULE : 11 OTHER ASSETS

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Inter Office Adjustments	0	0
II.	Interest Accrued	17,14,840	15,52,829
III.	Tax paid in advance	5,299	5,299
IV.	Stationery and Stamps	2,615	4,450
V.	Non-Banking assets acquired in satisfaction of claims	0	0
VI.	Others	16,85,683	5,69,425
	TOTAL	34,08,437	21,32,003
	DETAILS OF OTHER ASSETS (SCHEDULE 11-VI)	As on: 31.03.2025	As on: 31.03.2024
	Suspense Advance	87	109
	Deffered Revenue Expenditure (Unamortised Pension Arrear Expenditure)	6,60,434	0
	System suspense	0	0
	IT prov / Advance Tax paid	0	0
	Tax Credit Entitlement	0	0
	Others	10,25,162	5,69,316
	Total	16,85,683	5,69,425

SCHEDULE : 12 CONTINGENT LIABILITIES

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Guarantees given on behalf of constituents		
	a) In India	9,48,707	11,13,049
	b) Outside	0	0
II.	Unclaimed Deposit in DEAF A/c	5,36,580	8,953
	TOTAL	14,85,287	11,22,002



SCHEDULE : 13 INTEREST EARNED

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I. (A)	Interest on Advances	45,42,892	37,06,581
(B)	Interest on Bills Discount		
II.	Income on Investments	26,80,786	29,05,464
III.	Interest on balances with Reserve Bank of India / other inter-bank Bank funds	10,59,680	7,50,742
IV.	Others:IBPC	0	0
	TOTAL	82,83,358	73,62,787

SCHEDULE : 14 OTHER INCOME

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Commission, Exchange, Brokerage	37,189	52,064
II.	Profit on sale of investments (net)		
	Less : Loss on sale of investments	0	0
III.	Profit on revaluation of investments		
	Less : Loss on revaluation of investments (Amortisation)	0	0
IV.	Profit on sale of land, buildings and other assets	0	0
	Less : Loss on sale of land, buildings and other assets	0	0
V.	Profit on exchange transactions		
	Less : Loss on exchange transactions	0	0
VI.	a) Lease finance income	0	0
	b) Lease management fee	0	0
	c) Overdue charges	0	0
	d) Interest on lease rent receivables	0	0
VII.	Miscellaneous Income	8,74,462	7,62,418
	TOTAL	9,11,651	8,14,482

SCHEDULE : 15 INTEREST EXPENDED

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Interest on Deposits	39,72,711	34,97,899
II.	Interest on Reserve Bank of India/ Inter-Bank Borrowings	3,09,094	2,45,815
	TOTAL	42,81,805	37,43,714



SCHEDULE : 16 (A) OPERATING EXPENSES

(Amt. in "000")

		As on: 31.03.2025	As on: 31.03.2024
I.	Payments to employees	25,94,154	17,36,245
II.	Rent, Taxes and Lighting	68,753	71,194
III.	Printing and Stationery	14,584	11,688
IV.	Advertisement and Publicity	237	153
V.	Depreciation on Bank's Property	26,913	14,565
VI.	Director's fees, allowances and expenses	0	0
VII.	Auditor's fees and expenses	3,500	3,263
VIII.	Law Charges	3,730	2,461
IX.	Postage, Telegrams, Telephones etc.	6,999	7,034
X.	Repairs and Maintenance	1,83,240	1,18,000
XI.	Insurance	1,07,008	87,794
XII.	Other expenditure	2,71,884	4,61,762
	TOTAL	32,81,002	25,14,159

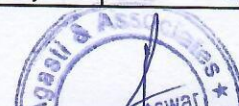
DETAILS OF OTHER EXPENDITURES(SCHEDULE 16-XIII)

		As on: 31.03.2025	As on: 31.03.2024
	BOOKS & PERIODICALS	3,171	3,364
	ENTERTAINMENT EXPENSES	5	223
	TRAINING/MEETING/SEMINARS	1,884	2,520
	TRAVELLING ALLOWANCES	9,227	10,357
	HALTING ALLOWANCES	17,592	12,561
	VEHICLE HIRING/FUEL EXPENSES	18,116	18,411
	CLEARING HOUSE	0	0
	DATA ENTRY CHARGE	0	0
	SUNDRY EXPENSES	2,21,889	4,14,326
	GROUP TOTAL	2,71,884	4,61,762

SCHEDULE : 16 (B) PROVISIONS

(Amt. in "000")

	DETAILS OF PROVISION	As on: 31.03.2025	As on: 31.03.2024
	Standard Assets Provision	42,887	37,562
	Bad Debt Provision	(-) 1,14,875	2,08,338
	Prov. Towards Fraud	14,858	(-) 4,952
	Prov. for theft & Burglary	(-) 696	1,262
	Misc. Provision	0	(-) 12,438
	Prov on wage payment	0	2,72,000
	Prov. Towards Pension	0	50,000
	TOTAL	(-) 57,826	5,51,772



UTKAL GRAMEEN BANK
HEAD OFFICE: BOLANGIR

SCHEDULE – 17 - SIGNIFICANT ACCOUNTING POLICIES

A. Background:

Government of India vide its Notification No. F No. 1/1/2012 RRB dated 01.11.2012 published in Gazette of India being issued by the Ministry of Finance, Department of Financial Services, GOI on 01.11.2012 instructed to amalgamate two Regional Rural Banks viz. "Rushikulya Gramya Bank" and "Utkal Gramya Bank" into a new Regional Rural Bank named as "Utkal Grameen Bank".

Utkal Grameen Bank (UGB or the Bank) is a Scheduled Bank, sponsored by the State Bank of India, engaged in providing a wide range of products and services to individuals, commercial enterprises, corporates, public bodies and customers. The Bank is governed by the Banking Regulation Act, 1949 and the Regional Rural Bank Act, 1976.

B. Basis of Preparation:

The Bank's financial statements are prepared under the historical cost convention, on the accrual basis of accounting ongoing concern basis, unless otherwise stated and conform in all material aspects to Generally Accepted Accounting Principles (GAAP) in India, which comprise applicable statutory provisions, regulatory norms / guidelines prescribed by the National Bank for Agriculture and Rural Development (NABARD) / Reserve Bank Of India (RBI), Banking Regulation Act, 1949, Regional Rural Bank Act, 1976 and amendments thereto and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and the practices prevalent in the banking industry in India.

C. Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

D. Significant Accounting Policies:

1. Revenue Recognition:

- a) Income is accounted on an accrual basis, except otherwise stated.
- b) Interest income is recognized in the Profit and Loss Account as it accrues except, income from Non-Performing Assets (NPAs), comprising of advances and investments where revenue recognition is postponed till removal of uncertainty of ultimate collection, as per the prudential norms prescribed by the RBI/NABARD or other regulatory authorities.



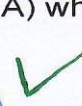
- c) Income (other than interest) on interest bearing investments in "Held to Maturity (HTM)" category acquired at a discount to the face value, is recognized only at the time of sale / redemption.
- d) In case of Suit filed accounts, legal and other expenses incurred are charged to Profit and Loss Account and at the time of recovery of such expenses is accounted as income.
- e) Commission/Exchange/fee income and Locker rent have been recognized on realization basis.
- f) Interest on overdue term deposit is accounted for on renewal basis.

2. Investments:

- a) The transactions in all securities are recorded on "Settlement Date".
- b) Investments in India have been made in both SLR and Non-SLR securities and are classified into three categories viz. Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) as per RBI Guidelines.
- c) Investments that the Bank intends to hold till maturity are classified as "Held to Maturity (HTM)". Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)". Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)".
- d) An investment is classified as HTM, HFT or AFS at the time of its purchase and subsequent shifting amongst categories is done in conformity with regulatory guidelines.
- e) SLR securities under HTM category lie within the prescribed limit i.e. 18.00% of NDTL. Investments in SLR securities have been accounted for at acquisition cost unless it is more than the face value, in which case the premium have been amortized over the period remaining to maturity. It has reflected the amortized amount in schedule 13-Interest earned: item II – Income on investments as a deduction.
- f) Investments held under AFS and HFT categories are individually revalued at market price or fair value determined as per the regulatory guidelines and only the net depreciation of each group for each category {viz. (i) Government securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and Joint Ventures and (vi) others} is provided for and net appreciation is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marking to market.
- g) Profit or Loss on sale of investment is recognized in the Profit and Loss account.

3. Loans or Advances and Provisions thereon:

3.1 Loans and advances are classified as performing (Standard) and non-performing, based on the guidelines/ directives issued by NABARD & RBI. Loan assets become Non-Performing Asset (NPA) where:



• **In respect of agriculture advances:**

- i. For short duration crops, where the installment of principal or interest remains overdue for two crop seasons and
- ii. For long duration crops, where the principal or interest remains overdue for one crop season.

• **In respect of Non Agriculture advances:**

- i. In respect of term loans, interest and / or installment of principal remains overdue for a period of more than 90 days.
- ii. In respect of Overdraft or Cash Credit Advances, the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit or drawing power continuously for a period 90 days, or if there are no credits continuously for 90 days as on the date of balance sheet, or if the credits are not adequate to cover the interest debited during the same period.

Provisions are made for NPAs as per the extant guidelines/directives prescribed by the RBI:

3.2 NPAs are classified into Sub-standard Assets, Doubtful Assets and Loss Assets based on the following criteria stipulated by RBI:

- a) Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
- b) Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.
- c) Loss: A loan asset where loss has been identified but the amount has not been fully written off.

3.3 Provisions on Advances are made as under:

I. Standard Assets:

General Provision for Standard Assets at the following rates:

a. Direct Advances to Agriculture, Individual Housing & SMEs Sector at 0.25%	0.25%
b. Commercial Real Estate Sector	1.00%
c. Commercial Real Estate Sector (Residential Housing Sector)	0.75%
d. All other not included in (a), (b) and (c) above	0.40%

II. Sub-Standard Assets:

General Provision for Sub-Standard Assets at the following rates:

Loan asset that has remained non-performing for a period less than or equal to 12 month is a Sub-Standard Asset	15% on the total outstanding
Additional provision for exposures which are unsecured ab-initio (i.e. where realizable value of security is not more than 10% ab-initio)	10%

III. Doubtful Assets:

A loan asset that has remained in the sub-standard category for a period of 12 months is Doubtful Asset

Secured Portion	Up to One year: 25%
	One to three years: 40%
	More than three years: 100%
Unsecured Portion	100%



IV Loss Assets:

A loan asset where Loss has been identified but the amount has not been fully written off is a Loss Asset. 100% Provision on outstanding Advances.

3.4 Advances are net of specific loan loss provisions, unrealized interest, ECGC claims received, and bill rediscounted.

3.5 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it confirms to the guidelines prescribed by the regulators.

3.6 Amounts recovered against debts written off in earlier years are recognized as revenue in the year of recovery.

3.7 In addition to the specific provision on NPAs, general provisions are also made for Standard Assets as per extant RBI guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet and are not considered for arriving at the net NPAs.

3.8 Interest realized on NPAs is taken in to income account provided the credits in the accounts towards interest are not out of fresh/additional credit facilities sanctioned to the borrower concerned.

3.9 Appropriation of recoveries in NPAs i.e. towards principal or interest due as per the Bank's extant instructions is done in accordance with the following priority.

- a. Charges
- b. Unrealized Interest/Interest
- c. Principal

4. Floating Provisions:

The Bank may make a policy for creation and utilization of floating provisions separately for advances, investments and general purposes. The quantum of floating provisions for creation may be assessed at the end of the financial year. The floating provisions may be utilized only for contingencies under extraordinary circumstances specified in the policy with prior permission of the Board of Directors.

5. Fixed Assets, Depreciation and Amortization:

5.1 Fixed assets are carried at historical cost less accumulated depreciation.

5.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put-to-use. Subsequent expenditure(s) incurred on the assets put-to-use are capitalised only when it increases the future benefits from such assets or their functioning capability.

5.3 As per new guidelines, depreciation on fixed assets will be charged at SLM method. Under the new method, depreciation has been charged on the basis of number of days put to use on a proportionate basis. In the final year of depreciation, a book value of Rs. 1.00 (Rs. One only) will be left in the books so to say that the book value of any assets will not be zero at any point of time till it is discarded by the Bank. Where there is a revision of the estimated useful life of an asset, the depreciable amount should be charged over the revised remaining useful life".



5.4 Depreciation on assets is charged on straight line method at the rates as under:

Description of Fixed Assets	Depreciation Rate
Premises	1.67%
Furniture, Fixture other than Electrical Fittings	10.00%
Electrical Fittings Fixture	10.00%
Computer Electrical Fittings	20.00%
Safe Locker, Strong Room Doors	5.00%
Motor Car	20.00%
Computers	33.33%
UPS Battery Network Cabling	33.33%
Software CBS	33.33%
Air Conditioning System	12.50%
Plant Mechinary 10	10.00%
Plant Mechinary 2 12.5	12.50%
Plant Mechinary 4 33.33	33.33%
Server	25.00%
Network Cabling	20.00%

5.5 In respect of fixed assets acquired during the year, depreciation is charged on proportionate basis for the number of days the assets have been put to use during the year.

6. Employee Benefits:

a. Short Term Employee Benefits:

The undiscounted amount of short - term employee benefits, such as medical benefits, closing allowance etc. which are expected to be paid for the services rendered by employees, are recognized during the period when the employee renders the service.

b. Long Term Employee Benefits

i. Gratuity: The Bank provides gratuity benefits to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death during employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.

ii. Pension: The model Pension Scheme Regional Rural Bank (Employees') Pension Regulations, 2018 was implemented in our Bank with effect from 01.04.2018 after Board approval, based on approval by Government of India, received by us through NABARD vide letter No.NB.IDD/344/316(Pension)/2018-19 dated 23rd October, 2018 in compliance with the Hon'ble Supreme Court Judgement in SLP No.39288 of 2012 dated 25th April, 2018. The Revised Pension Scheme for Regional Rural Bank (Employees') Pension (Amendment) Regulations, 2024 was implemented in our Bank with effect from



01.11.1993, following Board approval and instructions from the Department of Financial Services, Ministry of Finance, Government of India, as per their letters F.No. 8/4/2024-RRB, dated 03.10.2024, and F.No. 8/20/2010-RRB, dated 03.10.2024, in compliance with the order of the Hon'ble Supreme Court. Furthermore, as per the advice of the Department of Financial Services, Ministry of Finance, Government of India, 100% of the pension arrears w.e.f. 01.11.1993 have been paid to all eligible pensioners/family pensioners.

iii. Leave Encashment: The Bank provides a Leave Encashment benefit to all eligible employees. The benefit is paid as a lump sum to vested employees upon retirement, death during employment, or other specified circumstances like VRS, resignation as per the rules. Vesting occurs at different stages in accordance with the bank's policies. The Bank makes periodic contributions to a fund based on an independent external actuarial valuation conducted annually to ensure the adequacy of liability and compliance with regulatory requirements.

c. Defined Contribution Plans such as Provident Fund, NPS etc. are recognized as an expense and charged to the Profit & Loss Account on an accrual basis.

7. Taxes on Income: Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 – "Accounting for Taxes on Income" respectively and which are based on the tax laws prevailing in India. Deferred Tax adjustments comprises of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

8. Contingent Liabilities & provisions:

9.1 In conformity with AS - 29 "Provisions, Contingent Liabilities and Contingent Assets", issued by ICAI, the bank recognises the provisions only when it has a present obligation as a result of a past event and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.



9.2 No provision is recognised for:

I. Any possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the bank.

II. Any present obligation that arises from past events but is not recognised because

a. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

b. A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

III. Contingent Assets are not recognised in the financial statements.

9. Cash and cash equivalents: Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.



[Signature]
Shri Surya Kanta Dash
Chairman

[Signature]
Shri Rajul Kanta
Nominee Director, RBI

[Signature]
Shri Kamalkanta Pattnaik
Nominee Director, NABARD

For Agasti and Associates
Chartered Accountants
Firm Regn No. 313043E

[Signature]
CA Biswanath Agasti
Partner (M. No-051026)

[Signature]
Shri Priyadarshan
Nominee Director, SBI



Place: Bolangir
Date: 29.04.2025

SCHEDULE –18: NOTES TO ACCOUNTS

1. Regulatory Capital

a) Composition of Regulatory Capital:

(Amounts in ₹ Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Common Equity Tier 1 capital	68041.00	51140.72
ii)	Additional Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	68041.00	51140.72
iv)	Tier 2 capital	2594.95	2166.07
v)	Total capital (Tier 1+Tier 2)	70635.94	53306.79
vi)	Total Risk Weighted Assets (RWAs)	561430.44	430992.51
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	12.12%	11.87%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	12.12%	11.87%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	0.46%	0.50%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	12.58%	12.37%
xi)	Leverage Ratio	4.36%	5.31%
xii)	Percentage of the shareholding of		
	a) Government of India	50%	50%
	b) Government of Odisha	15%	15%
	c) Sponsor Bank (SBI)	35%	35%
xiii)	Amount of paid-up equity capital raised during the year	-	2939.90

b) Draw down from Reserves: The Bank has not drawn down any amount from statutory and general reserves during this current financial year.

i) Share Capital

In terms of Gazette Notification dated 12th May, 2015, in regard to amendment of Regional Rural Bank Act, 1976, the authorized capital of the Bank enhanced to Rupees two thousand crore, divided into two hundred crore of fully paid-up shares of ten rupees each effective from the 4th February 2016. Share Capital consists of Shares subscribed to by the Government of India, Sponsor Bank and Government of Odisha in the ratio 50:35:15 as follows:

(Amounts in ₹)

	As at 31.03.2025	As at 31.03.2024
Authorised Capital		
(200,00,00,000 Shares of Rs10/- each)	2000,00,00,000	2000,00,00,000
Issued, Subscribed & Paid up Share Capital		
Govt of India (841543639 Shares of Rs 10/- each)	841,54,36,390	841,54,36,390
State Bank of India (589080547 share of Rs10/- each)	589,08,05,470	589,08,05,470
Govt of Odisha (252463092 share of Rs10/- each)	252,46,30,920	252,46,30,920
TOTAL	1683,08,72,780	1683,08,72,780

ii) Perpetual Bond:

Consequent upon implementation of CBS, the Bank has incurred a total expenditure of Rs.16,27,65,784/- out of which Sponsor Bank's share @ 50% amounts to Rs.8,13,82,892/-. The above amount has been contributed on 08.01.2016 by State Bank of India in form of Perpetual Bond. The same is therefore reflected in the books of accounts under the head "Perpetual Bond" under Liabilities.

iii) The Networth of the Bank has gone up to Rs.68041.00 Lakh (previous FY networth Rs.51140.72 Lakh) on account of earning profit of Rs.169.00 Cr. During this FY.

2. Asset liabilities Management:

a) Maturity pattern of certain items of assets and liabilities:

[illegible]

3. INVESTMENTS:

(a) Composition of Investment Portfolio as at 31.03.2025 (All investments are in India only)

						(Amounts in ₹ crore)	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments
Held to Maturity							
Gross	1769.05	0	0	0	0	0	1769.05
Less: Provision for non-performing investments (NPI)	0	0	0	0	0	0	0
Net	1769.05	0	0	0	0	0	1769.05
Available for Sale	0	0	0	0	0	0	0
Gross	1612.44	0	0	0			1612.44
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	1612.44	0	0	0	0	0	1612.44
Held for Trading	0	0	0	0			0

Gross	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0
Total Investments	3381.49	0	0	0	0	0	3381.49
Less: Provision for non-performing investments	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	3381.49	0	0	0	0	0	3381.49

Composition of Investment Portfolio as at 31.03.2024 (All investments are in India only)

(Amounts in ₹ crore)

	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments
Held to Maturity							
Gross	1747.22	0.15	0	0	0	0	1747.38
Less: Provision for non-performing investments (NPI)	0	0	0	0	0	0	0
Net	1747.23	0.15	0	0	0	0	1747.38
Available for Sale							
Gross	2097.28	0	0	0	0	0	2097.28
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	2097.28	0	0	0	0	0	2097.28
Held for Trading							
Gross	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	0	0	0	0	0	0	0
Total Investments	3844.51	0.15	0	0	0	0	3844.66
Less: Provision for non-performing investments	0	0	0	0	0	0	0
Less: Provision for depreciation and NPI	0	0	0	0	0	0	0
Net	3844.51	0.15	0	0	0	0	3844.66

(b) **Movement of Provisions for Depreciation and Investment Fluctuation Reserve**
(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	Nil	1.38
b) Add: Provisions made during the year	Nil	Nil
c) Less: Write off / write back of excess provisions during the year	Nil	1.38
d) Closing balance	Nil	Nil
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	Nil	Nil
b) Add: Amount transferred during the year	Nil	Nil
c) Less: Drawdown	Nil	Nil
d) Closing balance	Nil	Nil
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	Nil	Nil

(c) Sale and transfers to/from HTM category/ Permanent category: The value of sales and transfers of securities to/from HTM category has not exceeded 5 per cent of the book value of investments held in HTM category at the beginning of the year.

(d) Non-SLR Investment Portfolio

(i) Non-performing non-SLR investments

(Amounts in ₹ crore)

SI No.	Particulars	Current Year	Previous Year
a)	Opening balance	Nil	Nil
b)	Additions during the year since 1 st April	Nil	Nil
c)	Reductions during the above period	Nil	Nil
d)	Closing balance	Nil	Nil
e)	Total provisions held	Nil	Nil

(ii) Issuer composition of non-SLR investments

(Amounts in ₹ crore)

Sr. 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)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
a)	PSUs	227.25	214.00	-	-	-	-	-	-	-	-
b)	Fis	-	-	-	-	-	-	-	-	-	-
c)	Banks	1554.00	1378.00	-	-	-	-	-	-	-	-
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others (Mutual Fund)	3.00	3.00	-	-	-	-	-	-	-	-
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total *	1784.25	1595.00	-	-	-	-	-	-	-	-

(e) Repo transactions (in face value terms)

The details of securities sold and purchased under repos and reverse repos during the year are given below:

(Amounts in ₹ crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities sold under repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				
ii) Securities purchased under reverse repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities				
c) Any other securities				

4. ASSET QUALITY:

a) Classification of advances and provisions held during current year

(Amounts in ₹ crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	4404.67	18.59	315.11	22.39	356.09	4760.76
Add: Additions during the year					78.47	78.47
Less: Reductions during the year*					131.46	131.46
Closing balance	5729.88	27.95	256.75	18.42	303.11	6033.00
*Reductions in Gross NPAs due to:						
i) Upgradation					58.27	58.27
ii) Recoveries (excluding recoveries from upgraded accounts)					30.31	30.31
iii) Technical/ Prudential Write-offs					0.00	0.00
iv) Write-offs other than those under (iii) above					42.88	42.88
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	13.52	18.59	315.12	22.39	356.09	369.61
Add: Fresh provisions made during the year	4.29				78.47	82.76
Less: Excess provision reversed/ Write-off loans	0				132.85	132.85
Closing balance of provisions held	17.81	26.54	256.74	18.42	301.71	319.52
Net NPAs						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					1.40	
Less: Reductions during the year					-	
Closing Balance		1.40	-	-	1.40	Nil

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						Nil
Opening Balance						Nil
Add: Additional provisions made during the year						Nil
Less: Amount drawn down during the year						Nil
Closing balance of floating provisions						Nil
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						Nil
Add: Technical/ Prudential write-offs during the year						Nil
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						Nil
Closing balance						Nil

Classification of advances and provisions held during last year (2023-24)

(Amounts in ₹ crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	3258.99	24.68	446.88	26.68	498.24	3757.23
Add: Additions during the year					58.85	58.85
Less: Reductions during the year*					201.00	201.00
Closing balance	4404.67	18.59	315.11	22.39	356.09	4760.76
*Reductions in Gross NPAs due to:						
i) Upgradation					53.68	53.68
ii) Recoveries (excluding recoveries from upgraded accounts)					64.90	64.90
iii) Technical/ Prudential ¹ Write-offs					0.00	0.00
iv) Write-offs other than those under (iii) above					82.42	82.42
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	9.76	2.47	388.57	26.68	417.72	417.72
Add: Fresh provisions made during the year	3.76				20.79	24.55

Less: Excess provision reversed/ Write-off loans	0				82.42	82.42
Closing balance of provisions held	13.52	18.59	315.12	22.39	356.09	356.09
Net NPAs						
Opening Balance		Nil	Nil	Nil	Nil	
Add: Fresh additions during the year					Nil	
Less: Reductions during the year					Nil	
Closing Balance		Nil	Nil	Nil	Nil	Nil

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						
Opening Balance						Nil
Add: Additional provisions made during the year						Nil
Less: Amount drawn down during the year						Nil
Closing balance of floating provisions						Nil
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						Nil
Add: Technical/ Prudential write-offs during the year						Nil
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						Nil
Closing balance						Nil

Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	5.02%	7.48%
Net NPA to Net Advances	0.02%	0
Provision coverage ratio	100.00%	100.00%

b) Sector wise Advances and Gross NPAs

Sl. No.	Sector *	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	Priority Sector						
1	Agriculture and allied activities	3046.26	246.22	8.08%	2393.58	286.42	11.97%

Total	Gross Amount (₹ crore)	-	-	-	-	-	-	-	-	-	-
	Provision held (₹ crore)	-	-	-	-	-	-	-	-	-	-

d) Disclosure of transfer of loan exposures

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

e) Fraud Accounts

Particulars	Current year	Previous year
Number of frauds reported	3	NIL
Amount involved in fraud (₹ crore)	1.50	NIL
Amount of provision made for such frauds (₹ crore)	1.50	NIL
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ crore)	NIL	NIL

During the financial year Rs.1.75 lakhs has been recovered in two fraud cases and the corresponding provision amount has been reversed. The total provision for fraud stands at Rs.1.49 Cr. as on 31.03.2025.

5. Exposures

a) Exposure to real estate sector

(Amounts in ₹ crore)			
Sr.	Category	Current Year	Previous Year
(i)	Direct Exposure	701.00	523.46

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Chairman

Agasthi & Associates

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(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	701.00	523.46
(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	Nil	Nil
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures.	Nil	Nil
	i. Residential	Nil	Nil
	ii. Commercial Real Estate	Nil	Nil
(ii)	Indirect Exposure	Nil	Nil
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector		701.00	523.46

b) Unsecured Advances

(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	307.95	360.87
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

c) Intra Group Exposure

Particulars	Current Year	Previous Year
Total amount of intra-group exposures	Nil	Nil
Total amount of top-20 intra-group exposures	Nil	Nil
of intra-group exposures to total exposure of the	Nil	Nil
Details of breach of limits on intra-group exposures and regulatory action thereon	Nil	Nil

d) Unhedged Foreign Currency Exposure

There is no unhedged Foreign Currency Exposure of the Bank.

- e) Single Borrower and Group Borrower exposure limits exceeded by the Bank: The Bank has not exceeded the Single Borrower exposure and Group Borrower exposure prudential limit as prescribed by RBI.

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	236.04	240.61
Percentage of deposits of twenty largest depositors to total deposits of the bank	2.31	2.64

b) Concentration of advances

(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	525.36	453.76
Percentage of advances to twenty largest borrowers to total advances of the bank	8.71%	9.53%

*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

(Amounts in ₹ crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	525.36	453.76
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	8.71%	9.53%

**Exposures shall be computed as per applicable RBI regulation.

d) Concentration of NPAs

(Amounts in ₹ crore)

	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	6.63	7.00
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	2.19%	1.97%

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

(Amounts in ₹ Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Opening balance of amounts transferred to DEA Fund	89.53	88.54
ii)	Add: Amounts transferred to DEA Fund during the year	5310.29	1.02
iii)	Less: Amounts reimbursed by DEA Fund towards claims	34.02	0.03
iv)	Closing balance of amounts transferred to DEA Fund	5365.80	89.53

Banks shall specify here that the closing balance of the amount transferred to DEA Fund, as disclosed above, are also included under 'Schedule 12 - Contingent Liabilities - Other items for which the bank is contingently liable' or 'Contingent Liabilities - Others,' as the case may be.

8. Disclosure of complaints

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

Sr. No	Particulars	Previous year	Current year
Complaints received by the bank from its customers			
1.	Number of complaints pending at beginning of the year	0	0
2.	Number of complaints received during the year	112	170
3.	Number of complaints disposed during the year	112	170
3.1	Of which, number of complaints rejected by the bank	0	0
4.	Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the bank from Office of Ombudsman			
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	28	45
5.1.	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	28	43
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	1
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	0	1
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.			

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
ATM/Debit Cards	0	34	+70.00	0	0
Internet/Mobile/Electronic Banking	0	64	+392.31	0	0
Account opening/difficulty in operation of accounts	0	6	-116.67	0	0
Mis-selling/Parabanking	0	1	-	0	0
Pension and facilities for senior citizens/ differently abled	0	0	-100.00	0	0
Loans and advances	0	19	+11.76	0	0
Levy of charges without prior notice/excessive	0	6	-	0	0

charges/ foreclosure charges					
Staff behaviour	0	7	-30.00	0	0
Others	0	33	-10.81	0	0
Total	0	170	+51.79	0	0
Previous Year					
ATM/Debit Cards	0	12	+9.09	0	0
Internet/Mobile/Electronic Banking	0	20	+300.00	0	0
Account opening/difficulty in operation of accounts	0	13	+8.33	0	0
Mis-selling/Para-banking	0	1	-	0	0
Pension and facilities for senior citizens/ differently abled	0	2	+100.00	0	0
Loans and advances	0	17	+325.00	0	0
Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	0	-	0	0
Staff behaviour	0	10	+66.67	0	0
Others	0	37	-7.50	0	0
Total	0	112	+36.59	0	0

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

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

10. Other Disclosures

a) Business ratios

Particular	Current Year	Previous Year
Interest Income as a percentage to Working Funds	7.54	7.37
Non-interest income as a percentage to Working Funds	0.83	0.82
Cost of Deposits (%)	4.33	4.19
Net Interest Margin (%)	3.90	3.90
Operating Profit as a percentage to Working Funds	1.49	1.92
Return on Assets (%)	1.54	1.37
Business (deposits plus advances) per employee (in Lakh)	1096.83	974.07
Profit per employee (in Lakh)	11.42	9.59

b) Bancassurance business

The details of fees / brokerage earned in respect of insurance broking, agency and bancassurance business:

(Amounts in ₹ crore)

Name of the Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	6.10	4.05
SBI General Insurance Co. Ltd.	0.72	0.37

c) Marketing and distribution

The details of fees / remuneration received in respect of the marketing and distribution function (excluding bancassurance business)

(Amounts in ₹ lakh)		
Name of the Company	Current Year	Previous Year
SBI Mutual Fund	8.40	0.15

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The amount of PSLCs (category-wise) sold and purchased during the year

Category of PSLC	Current year				Previous Year			
	Sold	Premium Earned	purchase	Premium Paid	Sold	Premium Earned	purchase	Premium Paid
PSLC (Agri)	0	0	0	0	0	0	0	0
PSLC (SM)	1600	26.18	0	0	900	14.30	0	0
PSLC (General)	0	0	500	0.05	0	0	0	0
PSLC (Micro)	0	0	200	0.02	0		0	0
Total	1600	26.18	700	0.07	900	14.30	0	0

e) Payment of DICGC Insurance Premium

(Amounts in ₹ crore)			
Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	9.63	8.82
ii)	Arrears in payment of DICGC premium	Nil	Nil

11. DISCLOSURE REQUIREMENTS AS PER THE ACCOUNTING STANDARDS

11.1 Accounting Standard –5 – Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies:

- During the year, there were no material prior period income / expenditure items.
- There is no change in the Significant Accounting Policies adopted during the Financial Year 2024-25 as compared to those followed in the previous Financial Year 2023-24.

11.2 Accounting Standard –15 - Employee benefit

a) Gratuity: The Bank has taken policies under Group Gratuity Scheme framed with LIC of India & India First. and premium is paid by debiting to charges account. During September 2024, Rs.3.06 Crores was remitted to LIC. The corpus of the Bank towards the liability was Rs. 60.85 Crores (LIC-Rs.59.32 Crores and India First-Rs.1,53 Crores). The LIC's estimate on Gratuity Liability amounts to Rs.68.55 Crores. The shortfall of Rs.7.70 Crores has been paid to LIC of India to cover the liability during this year.

b) Leave encashment: The liability on account of Leave Encashment, based on actuarial valuation as on 31.03.2025, stands at Rs. 28.81 Crores. The Bank has maintained a corpus of Rs. 22.99 Crores (SBI Life – Rs. 14.71 Crores and HDFC Life – Rs. 8.28 Crores). The shortfall of Rs. 5.82 Crores has been remitted to SBI Life Insurance co. Ltd. During this year to ensure full coverage of the liability.

c) Pension: The Revised Pension Scheme for Regional Rural Bank (Employees') Pension (Amendment) Regulations, 2024 was implemented in our Bank with effect from 01.11.1993, following Board approval and instructions from the Department of Financial Services, Ministry of Finance, Government of India, as per their letters F.No. 8/4/2024-RRB, dated 03.10.2024, and F.No. 8/20/2010-RRB, dated 03.10.2024, in compliance with the order of the Hon'ble Supreme Court. Furthermore, in accordance with the instruction of the Department of Financial Services, Ministry of Finance, Government of India, a total amount of Rs.82.55 Crores has been paid towards 100% settlement of pension arrears, effective from 01.11.1993, to all eligible pensioners, family pensioners, and fresh optees. The Bank has amortized the increased pension liability of Rs. 82.55 Crores over a period of five years, with 20% of the total pension liability being expensed each year, starting from the financial year ending March 31, 2025, in accordance with the Reserve Bank of India circular RBI/2024-25/127/DOR.ACC.REC. No.67/21.04.018/2024-25 dated March 20, 2025. The amount of unamortised expenditure is Rs.66.04 Cr and the consequential net profit would be Rs.102.96 Cr instead of Rs.169.00 Cr, if the unamortised expenditure had been fully recognised in the Profit & Loss Account.

After the introduction of the Utkal Grameen Bank (employees) pension regulation 2018, pension to all eligible employees are being provided with effect from 01.04.2018. The Bank makes periodic contributions to the fund administered by the trustees. However, the accounts of trust is yet to be finalized and further actuarial valuation for deriving shortfall fund is in progress.

d) National Pension System (NPS): Following approval granted by the Government of India, the Bank implemented a revision of the employer's contribution towards NPS, increasing it from 10% to 14% of pay and dearness allowance for its employees, effective from November 11, 2020. In this regard, the total amount of Rs. 11.93 Crores has been paid towards additional 4% arrears during this year.

e) Wage revision: The Bank has paid a total of Rs.38.25 Crores (Provision made in FY 2023-24-Rs.27.20 Crores and Rs.11.05 Crores paid in this FY by debiting to the charges account) towards the 12th BPS wage revision.

The Department of Financial Services, Ministry of Finance, Government of India, via its letter no. 8/1/2023-RRB dated 18.09.2024, has conveyed its approval for the implementation and grant of computer increments to all employees of our Bank who were in service or probation as of 01.11.1993. In this regard, a total amount of Rs.33.38 Crores has been paid towards 100% settlement of arrears.

11.3 Accounting Standard –18 – Related Party Disclosures

Related parties where control/significant influence exists or with whom transactions have taken place during the year.

Sponsor bank (State Bank of India) and their subsidiaries and Associates

The following is the summary of significant related party transactions:

(Amounts in ₹ crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Liquid Asset/Liabilities		
Equity Received from SBI	-	-
Refinance received from SBI	-	8.82
Equity capital of SBI	589.08	589.08
Tre-II perpetual Bond of SBI	8.14	8.14
Current Account Balance with SBI	27.73	0.32
Investment made with: (SBI & Associates)		
TDR with SBI	227.25	214.00
TDR with Andhra Pradesh Grameen Vikash Bank	64.00	125.00
TDR with Telengana Grameen Bank	198.00	-
TDR with YES Bank	-	278.00
SBI Mutual Fund	3.00	3.00
Income/Expenditure		
Interest received from SBI	18.46	16.95
Interest Received from Andhra Pradesh Grameen Vikash Bank	10.70	15.84
Interest Received from Telengana Grameen Bank		8.39
Interest Received from Yes Bank	10.14	9.16
Payment to Group Leave Encashment Policy with SBI Life Insurance Company Limited	5.82	3.91
Commission from SBI MF	0.08	0.0015
Commission from SBI Life Insurance Co.Ltd	6.10	4.05
Commission from SBI General Insurance Co.Ltd	0.72	0.37
Payment for Pension Trust to SBI Life Insurance Company Ltd.	5.00	159.67
ASP service Payment Cedge Technologies Ltd.	14.04	11.69
Interest paid to SBI on OD account	1.24	0.82
Salary/ Allowances paid to SBI staffs on deputation	2.63	1.85

Key Management Personnel

Name of the Personnel	Designation
Sri Surya Kanta Dash	Chairman
Sri Prasenjeet Narayan Hota	General Manager-I
Sri Rashmi Ranjan Sai	General Manager-II
Sri Bansidhar Sahoo	General Manager-III
Sri Kulamani Thakur	General Manager (Vigilance)

11.4 Accounting Standard –20 - “Earnings per Share”

Particulars	Current Year	Previous Year
Number of Equity Shares outstanding at the beginning of the year	1683087278	1683087278
Number of Equity Shares issued during the year	NIL	NIL
Number of Equity Shares outstanding at the end of the year		
Weighted average number of equity shares used in computing basic earnings per share	NIL	NIL
Weighted average number of shares used in computing diluted earnings per share	NIL	NIL
Net profit / (loss) (₹ in Crore)	169.00	136.76
Basic earnings per share (₹)	1.00	0.81
Diluted earnings per share (₹)	NIL	NIL
Nominal value per share (₹)	10	10

11.5 Accounting Standard –22 - Accounting for Taxes on Income

Since the Bank has huge accumulated losses, the deferred tax Asset has not been recognized and accounted for.

11.6 Accounting Standard – 28 “Impairment of Assets”

In the opinion of the Bank's Management, there is no indication of impairment to the non-monetary assets during the year.

11.7 Accounting Standard – 29 “Provisions, Contingent Liabilities and Contingent Assets”

Breakup of 'Provisions and Contingencies' shown under head Expenditure in Profit and Loss account as follows

Provisions debited to Profit & Loss Account	(Amounts in ₹ crore)	
	Current Year	Previous year
Provision on Non-Performing Assets	(11.49)	20.83
Provision on Standard Assets	4.29	3.76
Floating Provision on Advances	Nil	Nil
Provision on Restructured Assets	Nil	Nil
Provision for Depreciation on Investments	Nil	Nil
Provision for Fraud	1.49	(0.49)
Provision for Burglary & Theft	(0.07)	0.13
Provision for MTM	Nil	(1.38)
Provision for wage revision and pension	Nil	32.20
Misc. provision	Nil	0.13
Total	(5.78)	55.18

Contingent Liability of Rs. 148.53 crore (Previous year Rs. 112.20 crore) like Bank Guarantee, DEAF etc have been shown under schedule-12. Apart from the aforesaid, the Bank has pending cases of Income Tax amounting Rs.15.75 Lakhs for AY 2010-11, Rs.8.62 Lakhs for AY 2011-12, Rs.12.82 Lakhs for AY 2012-13, Rs.2.03 Cr for AY 2020-21, Rs.33.16 Cr for AY 2021-22 & Rs.30.38 Cr for AY 2022-23 before CIT(A).

12. ADDITIONAL DISCLOSURES

1. Other Assets in Schedule 11 includes Suspense advance amounting to Rs 0.87 Lakhs, and other settlement and other accounts amounting to Rs.102.52 Cr are under the process of reconciliation and subject to consequential adjustments, if any.

2. Balance under the head Inter Office adjustments reflects Rs. 46.58 Lakh being the pending items for which advices are in transit as on the closing date are under reconciliation and subject to consequential adjustments, if any.

Further, Other Liabilities in Schedule 5 includes adjusting account amounting to Rs 26.59 Cr, other settlement accounts and others are under the process of reconciliation and subject to consequential adjustments, if any.

Further, Other Liabilities in Schedule 5 includes subsidy reserve fund amounting to Rs 2.58 Cr. The same are under the process of borrower-wise-reconciliation and subject to consequential adjustments, if any.

3. During the year the Bank has booked a profit of Rs.169.00 Cr. and the accumulated loss of the Bank as on 31st March 2025 stands at Rs.1002.68 Cr. shown under Reserves & Surplus (Schedule 2) in the Balance Sheet.

4. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

5. Considering the continuous support of the Government of Odisha, Government of India and Sponsor Bank i.e. SBI, the Bank is and will continue to be able to meet its financial obligations as they fall due. Accordingly, the Bank has prepared its accounts on a **"Going Concern" basis**.

Various indicators confirming the operational performance of the Bank and affirming the Going concern assumptions are detailed below:

- Increased Customer Base
- Increased in Business
- Maintenance of CRR/SLR as per statutory requirement
- Ability to meet financial obligation when they falls due.

With reference to gazette notification no. CG-DL-E-07042025-262329, dated 07.04.2025 issued by Ministry of Finance, Govt. of India, Odisha Gramya Bank sponsored by Indian Overseas Bank and Utkal Grameen Bank sponsored by State Bank of India to be amalgamated into a single Regional Rural Bank, which shall be called as Odisha Grameen Bank with its head office at Bhubaneswar under the sponsorship of Indian Overseas Bank which shall come into effect on and from the 1st day of May, 2025.

As per our report of even date
Signatures for Schedules 1 to 18.



Shri Surya Kanta Dash
Chairman

Shri Rahu Kanta
Nominee Director, RBI

Shri Kamalkanta Pattnaik
Nominee Director, NABARD

For Agasti and Associates
Chartered Accountants
Firm Regn No. 313043E

CA Biswanath Agasti
Partner (M. No-051026)



Shri Piyadarshan
Nominee Director, SBI

Place: Bolangir
Date: 29.04.2025



AGASTI & ASSOCIATES

CHARTERED ACCOUNTANTS

GST NO. 21AAGFA9238C1ZW | PAN : AAGFA9238C

Head Office :
97, Unit - 9, Bhoi Nagar,
Bhubaneswar - 751 022, Odisha
Mob. : 8249393858 / 8249307073
E-mail : agasti_associates@yahoo.com

Independent Auditor's Report

To,
The Members
Utkal Grameen Bank
Bolangir

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Utkal Grameen Bank ('the Bank') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of cash flows for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date of 28 branches (including SARB) and Head Office audited by us and 226 branches audited by other branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the bank by the National Bank of Agriculture and Rural Development. Also included in the Balance Sheet and the Profit and Loss Statement are the returns from 179 branches which have not been subjected to audit. These unaudited branches account for 24.54 percent of advance, 29.69 percent of deposits, and 12.46 percent of interest income.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regional Rural Bank Act, 1976 and the Banking Regulation Act, 1949 in the manner so required for bank and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the bank as at March 31, 2025;
 - b. In the case of the of Profit/Loss Account, of the profit for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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. This audit has been conducted as per the guidelines of the Institute of Chartered Accountants of India. We are independent of the bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

Attention is invited to the following matters:

- 1) As stated in Schedule 18 notes to Accounts, para 11-2(c) of the Financial Statements, the accounts of the Pension Trust has not yet been finalised , which is a subject of Confirmation and Reconciliation.
- 2) As stated in Note No.12.5 of Schedule 18 of the Financial Statements,
considering the continuous support of the Government of Odisha, Government of India and Sponsor Bank i.e. SBI, the Bank is and will continue to be able to meet its financial obligations as they fall due. Accordingly, the Bank has prepared its accounts on a **"Going Concern" basis**.

Various indicators confirming the operational performance of the Bank and affirming the Going concern assumptions are detailed below:

- a. Increased Customer Base
- b. Increased in Business
- c. Maintenance of CRR/SLR as per statutory requirement
- d. Ability to meet financial obligation when they falls due.

With reference to gazette notification no. CG-DL-E-07042025-262329, dated 07.04.2025 issued by Ministry of Finance, Govt. of India, Odisha Gramya Bank sponsored by Indian Overseas Bank and Utkal Grameen Bank sponsored by State Bank of India to be amalgamated into a single Regional Rural Bank, which shall be called as Odisha Grameen Bank with its head office at Bhubaneswar under the sponsorship of Indian Overseas Bank which shall come into effect on and from the 1st day of May, 2025.

- 3) As stated in Note No.12 of Schedule 18 of the Financial Statements, certain items of assets and liabilities are pending for reconciliation. The same are under process of year-wise-reconciliation and subject to consequential adjustments, if any.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Statements

4. The Bank's management is responsible with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Regional Rural Bank Act 1976, Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') and National Bank for Agriculture and Development (NABARD) 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.

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Report that the audit at branch level is not be able to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained at branch, 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.
 - 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.
7. 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.
8. 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.
9. The matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.



Other Matter

We did not audit the financial statements/information, of 179 branches which have not been subject to audit but included in the standalone financial statements of the Bank whose financial statements/ financial information for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of 226 branches has been audited by the other branch auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.

Report on Other Legal and Regulatory Requirements


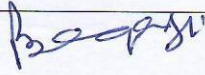
The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

Subject to the limitations of such disclosures and on the basis of the audit indicated in above paragraphs read together with "Significant Accounting Policies" and "Notes on Accounts" in Schedule-17 and Schedule -18, we report as under :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit and have found them to be satisfactory;
- b) The transactions of the branch which have come to our notice have been within the powers of the Bank.
- c) the returns received from the branch have been found adequate for the purposes of our audit.

10. We further report that:

- a. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
- b. The Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us.
- c. The reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt by us in preparing this report.
- d. In our opinion, the Balance Sheet, and the Profit and Loss Account comply with the applicable accounting standards, except for the effects of the matter described in the Basis for Opinion paragraph and to the extent they are not inconsistent with the accounting policies prescribed by RBI.

Place: Bolangir Date: 29.04.2025	Firm Name: Agasti & Associates Regn No.: 313043E Seal With Address: 97, Bhoynagar, Bhubaneswar-751022 	Signature of the Auditor:  Name: Biswanath Agasti Membership No.: 051026 UDIN: 25051026BM0SE01643
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