

तृतीय अनुसूची
बैंकिंग विनियमन अधिनियम 1949 खंड 29 देखें

प्रपत्र "अ"
मध्यांचल ग्रामीण बैंक
प्रधान कार्यालय :: सागर

31 मार्च 2022 का तुलन पत्र

विवरण	अनुसूची	31.03.2022 को (घातु वर्ष)	31.03.2021 को (विगत वर्ष)
पूँजी और देयताएं			
पूँजी / शेयर पूँजी जमा	1	8757585	3083660
आरक्षितियाँ और अतिशेष	2	416928	415008
जमाराशियाँ	3	96671096	90598781
उधार	4	948850	3095165
अन्य देयताएं एवं प्रावधान	5	9940841	8333817
कुल		116735301	105526431
आस्तियाँ			
भारतीय रिजर्व बैंक में नकदी और अतिशेष	6	4711556	3811086
बैंकों में अतिशेष और मांग तथा अल्प सूचना पर प्राप्य राशि	7	9054140	5228737
निवेश	8	64593564	62318296
अग्रिम	9	28997177	23909384
अचल परिसंपत्तियाँ	10	97565	100593
अन्य आस्तियाँ	11	9281299	10158335
कुल		116735301	105526431
आकस्मिक देयताएं	12	78868	62581

महत्वपूर्ण लेखा विवरणियों का सारांश

प्रकटीकरण और लेखों पर टिप्पणियाँ

सम तिथि की रिपोर्ट के अनुसार

अनुमोदित:-

17

18

कृते दसानी एंड एसोसिएट्स
सनदी लेखाकार
एफ. आर. एन. - 009096C

सी ए तुषार वैद्य (मार्गदर्शक)
मेम्बरशिप नंबर - 401841
यू डी आई एन - 22401841AHQGX4757



दिनांक:- 22.04.2022

निदेशकगण

[Signatures]
J.K. Mishra

कृते मध्यांचल ग्रामीण बैंक

अम्बिका प्रसन्न नायक सतीश फुलवानी
महाप्रबंधक (प्रशासन) महाप्रबंधक (परिचालन)

श्याम सिंह
महाप्रबंधक (आईटी)

अवधेश चन्द्र सक्सेना
अध्यक्ष



प्रपत्र "ब"
मध्यांचल ग्रामीण बैंक
प्रधान कार्यालय :: सागर

31 मार्च 2022 को समाप्त वर्ष के लिए लाभ तथा हानि लेखा

विवरण	अनुसूची	31.03.2022 को (घालू वर्ष)	(रुपये हजारों में) 31.03.2021 को (विगत वर्ष)
1 अर्जित ब्याज			
a. अग्रिमों/बिलों पर ब्याज/बट्टा	13	8037544	7028319
b निवेशों पर ब्याज		2898401	2140634
c. भारतीय रिजर्व बैंक के यहाँ जमा शेषों पर और अन्य अंतर बैंक निधियों पर ब्याज		4855168	4409267
d अन्य		212601	360593
2 अन्य आय		71375	117825
a कमीशन, विनिमय और दलाली	14	693553	568426
b. विविध आय		583459	535358
3 कुल आय		110094	33068
4 खर्च किया गया ब्याज		8731097	7596745
5 परिचालन व्यय (a+b)	15	3616842	3582668
a. कर्मचारी लागत	16	3867765	4372931
b. अन्य परिचालन व्यय		3125665	3729321
6 कुल व्यय (प्रावधानों और आकस्मिकताओं को छोड़कर) (4+5)		742100	643610
7 प्रावधानों और आकस्मिकताओं से पहले परिचालनगत लाभ (3-6)		7484608	7955599
8 प्रावधान (कर के अलावा) और आकस्मिकताएं		1246490	-358854
9 विगत वर्षों के व्यय		919610	429441
10 कर से पहले साधारण गतिविधियों से लाभ/हानि (7-8)		0	141818
11 कर के लिए व्यय		326880	-930113
a. कराधान के लिए प्रावधान		0	0
b. आस्थगित कर अस्ति		0	0
c. पिछले वर्षों के समायोजन (अधिक / आयकर वापसी)		0	-61567
12 अर्वाधिक के लिए कर के बाद साधारण गतिविधियों से निवल लाभ/हानि		326880	-868546

विनियोजन

अवधि के लिए निवल लाभ/हानि	326880	-868546
आगे लाया गया लाभ / हानि	-6348371	-5479825
सांविधिक आरक्षितियों को अंतरण	0	0
आयकर अधिनियम, 1961 की धारा 36(1) (viii) के अंतर्गत विशेष आरक्षित	0	0
तुलन पत्र को ले जाया गया लाभ (+)/हानि (-)	-6021491	-6348371
महत्वपूर्ण लेखा विवरणियों का सारांश	17	
प्रकटीकरण और लेखों पर टिप्पणियाँ	18	

अनुमोदित:-

दिनांक:- 22.04.2022

निदेशकगण

J.K. Kuysh

कृते दसानी एंड एसोसिएट्स
संनदी लेखाकार
एफ. आर. एन. - 899096C

सी.ए. सुप्रभास वैद्य (चार्टर्डर)
मेम्बरशिप नंबर - 401841
यू डी आई एन - 22401841AHQGXK4757



कृत मध्यांचल ग्रामीण बैंक

अम्बिका प्रसन्न नायक सतीश फुलवानी
महाप्रबंधक (प्रशासन) महाप्रबंधक (परिचालन)



महाप्रबंधक (आईटी)

अवधेश चन्द्र सक्सेना
अध्यक्ष

THE THIRD SCHEDULE
Section 29 Banking Regulation Act 1949
Form 'A'
MADHYANCHAL GRAMIN BANK
HEAD OFFICE, SAGAR

BALANCE SHEET AS ON 31st Mar 2022

Particulars	Schedule	In Rs. Thousands	
		31.03.2022	31.03.2021
		Current Period	Previous Year
Capital & Liabilities			
Capital / Share Capital Deposit	1	8757585	3083660
Reserves & Surplus	2	416928	415008
Deposits	3	96671096	90598781
Borrowings	4	948850	3095165
Other Liabilities & Provisions	5	9940841	8333817
TOTAL		116735301	105526431
Assets			
Cash & Balances with R.B.I.	6	4711556	3811086
Balances with Banks Money at call & Short Notice	7	9054140	5228737
Investments	8	64593564	62318296
Advances	9	28997177	23909384
Fixed Assets	10	97565	100593
Other Assets	11	9281299	10158335
TOTAL		116735301	105526431
Contingent Liabilities	12	78868	62581

Approved:-

For Dassani & Associates
Chartered Accountants
FRN -009096C

Date:- 22.04.2022



(CA Tushar Vaidya)
Partner
MARN -401841
DIN-22401841AHQGXC4757

For Madhyanchal Gramin Bank

Ambika Prasanna Nayak
General Manager (Admin)

Satish Fulwani
General Manager (Operation)

Shyam Singh
General Manager (IT)

Abdhesh Chandra Saxena
Chairman



In Rs. Thousands

Particulars	Schedule	31.03.2022 ended on 31.03.2022	31.03.2021 ended on 31.03.2021
1 Interest Earned	13	8037544	7028319
a. Interest / Discount on Advances / Bills		2898401	2140634
b. Interest on Investments		4855168	4409267
c. Interest on Balances with RBI and Other Inter Bank Funds		212601	360593
d. Others		71375	117825
2 Other Income	14	693553	568426
a. Commission, Exchange & Brokerage		583459	535358
b. Miscellaneous Income		110094	33068
3 TOTAL		8731097	7596745
4 Interest Expended	15	3616842	3582668
5 Operating Expenses (a+b)	16	3867765	4372931
a. Employees Cost		3125665	3729321
b. Other Operating Expenses		742100	643610
6 Total Expenditure (Excluding Provision & Contingencies) (4+5)		7484608	7955599
7 Operating Profit / Loss before Provision and Contingencies (3-6)		1246490	-358854
8 Provision (Other than tax) and Contingencies		919610	429441
9 Prior period Expenses		0	141818
10 Profit from Ordinary Activities before Tax (7-8)		326880	-930113
11 Tax Expenses			
a. Provision for taxation-Current Year		0	0
b. Deferred Tax Assets		0	0
c. Earlier year adjustments (Excess / IT Refund)		0	-61567
12 Net Profit / Loss for the period from Ordinary activities after tax		326880	-868546
APPROPRIATIONS			
Net Profit / Loss for the period		326880	-868546
Brought forward Profit / Loss		-6348371	-5479825
Transfer to Statutory Reserves		0	0
Special Reserve u/s 36 (1) (viii) of IT act, 1961		0	0
Carried over to balance sheet		-6021491	-6348371

Approved:-

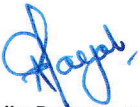
Date:- 22.04.2022



For Dassani & Associates
Chartered Accountants
FRN -009096C


(CA Tushar Vaidya)
Partner
MRN -401841
UDIN-22401841AHQGXC4757

For Madhyanchal Gramin Bank


Ambika Prasanna Nayak
General Manager (Admin)


Satish Fulwani
General Manager (Operation)


Shyam Singh
General Manager (IT)


Abdhesh Chandra Saxena
Chairman

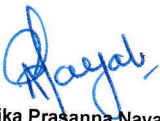
MADHYANCHAL GRAMIN BANK


HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar, 2022


Schedule 1 (Capital)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	Current Period	Previous Year
Authorised Capital		
2000000000 share of Rs. 10/- each	200000000	200000000
Issued Capital		
308366025 share of Rs. 10/- each	8757585	3083660
Subscribed Capital		
308366025 share of Rs. 10/- each	8757585	3083660
Called-up Capital		
308366025 share of Rs. 10/- each	8757585	3083660
Less : Call unpaid		
Add : Forfeited Share		
TOTAL	8757585	3083660
Share Capital Deposit		
Amt. received from GOI	0	0
Amt. received from M.P. Govt	0	0
Amt. received from Spon. Bank	0	0
TOTAL	0	0
TOTAL	8757585	3083660


Ambika Prasanna Nayak
General Manager (Admin)


Satish Fulwani
General Manager (Operation)


Shyam Singh
General Manager (IT)


Abdhesh Chandra Saxena
Chairman



MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 2 (Reserves & Surplus)

In Rs. Thousands		
Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Statutory Reserve		
Opening Balance	363663	363663
Addition during the Year	0	0
Deduction during the Year	0	0
TOTAL	363663	363663
II. Capital Reserve		
Opening Balance	0	0
Addition during the Year	0	0
Deduction during the Year	0	0
TOTAL	0	0
III. Share Premium		
Opening Balance	0	0
Addition during the Year	0	0
Deduction during the Year	0	0
TOTAL	0	0
IV. Special Reserve u/s 36 (1) (viii) of IT act, 1961		
Opening Balance	0	0
Addition during the Year	0	0
Deduction during the Year	0	0
TOTAL	0	0
V. Revenue and Other Reserve		
Opening Balance	51345	51345
Addition during the Year	1920	0
Deduction during the Year	0	0
TOTAL	53265	51345
Balance in Profit and Loss Account	0	0
TOTAL	416928	415008

Ambika Prasanna Nayak

General Manager (Admin)

Satish Fulwani

General Manager (Operation)

Shyam Singh

General Manager (IT)

Abdhes Chandra Saxena

Chairman

MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 3 (Deposits)

In Rs. Thousands		
Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
A. I. Demand Deposits		
i) From Banks	0	0
ii) From Others	1546549	1547331
II. Saving Bank Deposits	58956456	54650216
III. Term Deposits		
i) From Banks		
ii) From Others	36168091	34401234
TOTAL	96671096	90598781
B. i) Deposits of Branches in India	96671096	90598781
ii) Deposits of Branches Out Side India	0	0
TOTAL	96671096	90598781

Schedule 4 (Borrowings)

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Borrowing in India		
i) Reserve Bank of India	0	0
ii) Other Banks	0	1895
iii) Other Institutions and agencies		
a) NABARD	948850	3090707
b) NHB	0	0
c) Other Agency	0	2563
II. Borrowing outside India	0	0
TOTAL	948850	3095165
Secured borrowings included in I and II	0	1895

Ambika Prasanna Nayak

General Manager (Admin)

Satish Fulwani

General Manager (Operation)

Shyam Singh

General Manager (IT)

Abdhesh Chandra Saxena

Chairman

MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 5 (Other Liabilities & Provisions)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Bills Payable / Bankers Cheque	122937	65171
II. Inter Office Adjustment (net)	1190	8216
III. Interest Accrued on Deposit	1952377	2071970
IV. General Provision		
a) Provisions for Standard Assets	436236	57229
b) Provisions for rescheduling on Advances	261870	0
c) Provisions of Frauds / Other	28673	24549
d) Income Tax Provision	0	0
e) Bonus Provision	0	0
f) Provision for Pension	6386000	5126593
g) Depreciation on SLR securities under AFS Category	0	0
h) Provision for Leave Encashment	393050	373665
i) Provision for arrear of salary revision	14435	404700
j) Provision for Gratuity	54219	35500
k) Provision for NPI	2500	2500
V. Adjusting Account	49262	20051
VI. TDS On Bank Term Deposits	40907	27187
VII. Other Liabilities	197184	116486
TOTAL	9940841	8333817

Ambika Prasanna Nayak
General Manager (Admin)

Satish Fulwani
General Manager (Operation)

Shyam Singh
General Manager (IT)

Abdhesh Chandra Saxena
Chairman



MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 6 (Cash & Balances with Reserve Bank of India)

In Rs. Thousands

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Cash In Hand	491595	483792
Including Foreign Currency Notes		
II. Balances with Reserve Bank of India		
i) In Current Account	4219961	3327294
ii) In Other Accounts	0	0
TOTAL	4711556	3811086

Schedule 7 (Balances with Banks & Money at Call and Short Notice)

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. In India		
i. Balance with Banks		
a) In Current Accounts	241065	241438
b) In Other Deposit Accounts	8813075	4987299
ii. Money at Call & Short Notice		
a) With Banks	0	0
b) With Other Institutions	0	0
TOTAL	9054140	5228737
II. Out Side India		
a) In Current Accounts	0	0
b) In Other Deposit Accounts	0	0
c) Money at Call & Short Notice	0	0
TOTAL	0	0
GRAND TOTAL	9054140	5228737


Ambika Prasanna Nayak
General Manager (Admin)


Satish Fulwani
General Manager (Operation)


Shyam Singh
General Manager (IT)


Abdhesh Chandra Saxena
Chairman

MADHYANCHAL GRAMIN BANK

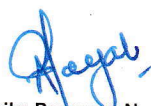
HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 8 (Investments)

In Rs. Thousands

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Investments in India		
i) Government Securities	63993735	60867449
ii) Other Approved Securities	0	0
iii) Shares	0	0
iv) Debenture & Bonds	2500	2500
v) Subsidiary and / or Joint Venture	0	0
vi) Investment in Equity shares of National Payment Corporation of India (Long Term)	0	0
vii) Others	597329	1448347
TOTAL	64593564	62318296
II. Investments outside India		
i) Government Securities (Including Local Authorities)	0	0
ii) Subsidiary and / or Joint Venture	0	0
iii) Other Investments (To Be Specified)	0	0
TOTAL	0	0
Grand Total	64593564	62318296



Ambika Prasanna Nayak
General Manager (Admin)



Satish Fulwani
General Manager (Operation)



Shyam Singh
General Manager (IT)



Abdhesh Chandra Saxena
Chairman



MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 9 (Loans & Advances)

In Rs. Thousands

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
A) 1. Bills purchased & discounted	0	0
2. Cash Credit, Overdrafts & Loan repayable on demand	20206965	16945780
3. Term Loans	8790212	6963604
TOTAL (A)	28997177	23909384
B. 1. Secured by tangible assets	27585645	22745151
2. Covered by Bank / Govt. Guarantees		
3. Unsecured	1314273	1164233
TOTAL (B)	28899918	23909384
C.I. Advances in India		
1. Priority Sector	25153241	21871774
2. Public Sector		
3. Banks		
4. Others	3843936	2037610
TOTAL (C.I)	28997177	23909384
C. II. Advances Outside India		
1. Due from Banks		
2. Due from Others		
TOTAL (C.II)		
Grand Total (C.I+C.II)*	28997177	23909384

*Loans & Advances arrived after reducing NPA Provision of Rs 3239178 Thousands



Ambika Prasanna Nayak
General Manager (Admin)



Satish Fulwani
General Manager (Operation)



Shyam Singh
General Manager (IT)



Abdhesh Chandra Saxena
Chairman



MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 10 (Fixed Assets)

in Rs. Thousands

Particulars	31.03.2022	31.03.2021
	Current Period	Previous Year
I. Land		
At cost as on the 31st March of the Preceding Year	0	0
Addition during the Year	0	0
Deduction during the Year	0	0
TOTAL	0	0
II. Building		
At cost as on the 31st March of the Preceding Year	0	0
Additions during the Year	0	0
Deductions during the Year	0	0
Depreciation to Date	0	0
TOTAL	0	0
III. Other Fixed Assets		
(Including Furniture Fixture)		
At cost as on the 31st March of the Preceding Year	527734	509180
Additions during the Year	28622	18554
Deductions during the Year	0	0
Depreciation to Date	458792	427141
TOTAL	97565	100593
IV. Capital Work In Progress		
At cost as on the 31st March of the Preceding Year	0	0
Additions during the Year	0	0
Deletions during the Year	0	0
TOTAL	0	0
Grand Total (I+II+III+IV)	97565	100593

Ambika Prasanna Nayak

General Manager (Admin)

Satish Fulwani

General Manager (Operation)

Shyam Singh

General Manager (IT)

Abdresh Chandra Saxena

Chairman

MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR


Schedules forming Part of Balance Sheet As on 31st Mar. 2022

Schedule 11 (Other Assets)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	Current Period	Previous Year
1. Inter Office Adjustment (net)	0	0
2. Interest Accrued		
i) Advances	1465862	1200997
ii) Interest Accrued on G-sec's	1037538	1023384
iii) Interest Accrued on STDRs	52545	179705
3. Advance Tax Paid	39111	39111
4. Tax Deducted at Source	5028	2283
5. Stationery & Stamps	5587	5309
6. Suspense	0	0
7. PB / RD Miscellaneous	20067	18074
8. Subvention / Int. Incentive receivable from NABARD	427952	491356
9. Prepaid Expenses - Insurance	13118	0
10. Income Tax paid against Disputed Demand	0	0
11. Others / Adjusting account	193000	849745
Accumulated Losses as per the Last Balance Sheet	6021491	5479825
Losses during the current period	0	868546
TOTAL	9281299	10158335

Schedule 12 (Contingent Liabilities)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	Current Period	Previous Year
1. Claims against the bank not acknowledged as debts.	0	0
2. Liability for partly paid investments	0	0
3. Liability on account of outstanding forward exchange contracts	0	0
4. Guarantees given on behalf of constituents		
a) In India	48264	32916
b) Outside India	0	0
5. Acceptances, Endorsements & other Obligations	0	0
6. Other items for which the Bank is contingently liable / DEA Fund	30604	29665
TOTAL	78868	62581


Ambika Prasanna Nayak
General Manager (Admin)


Satish Fulwani
General Manager (Operation)


Shyam Singh
General Manager (IT)


Abdhesh Chandra Saxena
Chairman

MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedules forming Part of Profit and Loss year ended, 31st Mar 2022

Schedule 13 (Interest Earned)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	ended on 31.03.2022	ended on 31.03.2021
Interest / Discount on Advances / Bills	2898401	2140634
Interest on Investments	4855168	4409267
Interest on Balances with RBI and Other Inter Bank Funds	212601	360593
Others	71375	117825
TOTAL	8037544	7028319

Schedule 14 (Other Income)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	ended on 31.03.2022	ended on 31.03.2021
Commission, Exchange & Brokerage	583459	535358
Profit on Sale of Investment	0	0
Profit on Revaluation of Investment	0	0
Profit on Sale of Land, Building & other Assets	0	164
Profit on Exchange Transactions	0	0
Income Earned by way of Dividends etc. from Subsidiary Companies and / or Joint Ventures Abroad / in India	0	0
Miscellaneous Income	110094	32904
TOTAL	693553	568426

Schedule 15 (Interest Expended)

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	ended on 31.03.2022	ended on 31.03.2021
Interest on Deposits	3473220	3546574
Interest on RBI / Inter Bank Borrowings / Others	818	286
NABARD	142805	35808
TOTAL	3616842	3582668

Ambika Prasanna Nayak

General Manager (Admin)

Satish Fulwani

General Manager (Operation)

Shyam Singh

General Manager (IT)

Abdresh Chandra Saxena

Chairman

MADHYANCHAL GRAMIN BANK

HEAD OFFICE, SAGAR

Schedule 16 Operating Expenses


Schedules forming Part of Profit and Loss year ended, 31st Mar 2022

Particulars	In Rs. Thousands	
	31.03.2022	31.03.2021
	ended on 31.03.2022	ended on 31.03.2021
Salary Payments and Provision to Employees	1200495	1492084
Pension payment and Provision	1683436	2101814
Gratuity Contribution	54219	35500
Leave Encashment	122894	26951
Medical Expenses	16081	31805
Leave Fare Concession	6626	5725
Travelling and Halting Expenses	41914	35442
Rent, Taxes, Lighting & Fuel	91337	87056
Printing & Stationery	8207	7817
Advertisement & Publicity	6	7
Director's Fee, Allowance & Expenses	0	0
Depreciation on Bank's Property	31651	35421
Auditor's Fee & Expenses	5385	3694
Legal Charges	3780	3114
Postage, Telegrams, Telephone etc.	3114	2990
Repairs & Maintenance	3678	2895
Insurance / D.I.C.G.C. Premium	136041	107689
AMC for Software and Hardware	108987	113954
Books and Periodicals	3052	3160
Computerization	1540	1138
Vehicle and Fuel Expenses	11612	9111
Entertainment	1263	1234
GST	64511	46267
Amortization	29265	28162
Sundries Expenses	55730	54406
AEPS Charges	71466	45380
Payment to Outsourced Agencies	85637	77582
Other Expenses	25836	12533
TOTAL	3867765	4372931


Ambika Prasanna Nayak


Sush Fulwani


Shyam Singh


Abdhesh Chandra Saxena

SCHEDULE 17-

SIGNIFICANT ACCOUNTING POLICIES FOR FY 2021-22:

A. Basis of Preparation:

The Bank's financial statements are prepared under the historical cost convention, on the accrual basis of accounting on going 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 Reserve Bank of India (RBI), Banking Regulation Act 1949, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and the practices prevalent in the banking industry in India.

B. 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 the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

C. Significant Accounting Policies:

1. Revenue recognition:

Income and expenditure are accounted on accrual basis, except otherwise the below income which are accounted on Cash basis:

- 1.1 Income from Non-Performing Assets (NPAs), comprising of advances, leases and investments, which is recognised upon realisation, as per the prudential norms prescribed by the RBI and other regulatory authorities.
- 1.2 Overdue interest on investments and bills discounted. Income (other than interest) on investments in "Held to Maturity (HTM)" category acquired at a discount to the face value, is recognised only at the time of sale/ redemption.
- 1.3 Dividend income is recognised when the right to receive the dividend is established.
- 1.4 Commission on BG, Deferred Payment Guarantee, Government Business, ATM interchange fee & 'Upfront fee on restructured account' are recognised on accrual basis proportionately for the period. All other commission and fee income are recognised on their realisation.
- 1.5 Insurance Claims
- 1.6 Locker rent.
- 1.7 Commission on Cross Selling business, DBT Commission, PSLC Commission etc

2. Investments:

The transactions in all securities are recorded on Settlement Date other than Government Securities are recorded on Trade Date.

2.1 Classification

Investments are classified into three categories, viz. Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) as per RBI Guidelines.

2.2 Basis of classification:

- i. Investments that the Bank intends to hold till maturity are classified as "Held to Maturity (HTM)".
- ii. Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)".
- iii. Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)".
- iv. 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.
- v. Investments in subsidiaries, joint ventures and associates are classified as HTM.

2.3 Valuation:

- i. In determining the acquisition cost of an investment:
 - (a) Brokerage / commission received on subscriptions is reduced from the cost.
 - (b) Brokerage, Commission, Securities Transaction Tax (STT) etc., paid in connection with acquisition of investments are expensed upfront and excluded from cost.
 - (c) Broken period interest paid / received on debt instruments is treated as interest expense / income and is excluded from cost / sale consideration.
 - (d) Cost is determined on the weighted average cost method for investments under AFS and HFT category and on FIFO basis (first in first out) for investments under HTM category.
- ii. Transfer of securities from HFT / AFS category to HTM category is carried out at the lower of acquisition cost/book value / market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for. However, transfer of securities from HTM category to AFS category is carried out on acquisition price / book value. After transfer, these securities are immediately revalued and resultant depreciation, if any, is provided.
- iii. Treasury Bills and Commercial Papers are valued at carrying cost.



iv. Held to Maturity category:

- a) Investments under Held to Maturity category are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised over the period of remaining maturity on constant yield basis. Such amortisation of premium is debited to charges account.
- b) Investments in subsidiaries, joint ventures and associates (both in India and abroad) are valued at historical cost. A provision is made for diminution, other than temporary, for each investment individually.
- c) Investments in Regional Rural Banks are valued at carrying cost (i.e. book value).

v. Available for Sale and Held for Trading categories:

Investments held under AFS and HFT categories are individually revalued at the market price or fair value determined as per 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.

vi. Investments are classified as performing and non-performing, based on the guidelines issued by the RBI.

- (a) Interest / installment (including maturity proceeds) is due and remains unpaid for more than 90 days.
- (b) In the case of equity shares, in the event the investment in the shares of any company is valued at Re. 1 per company on account of the non availability of the latest balance sheet, those equity shares would be reckoned as NPI.
- (c) If any credit facility availed by an entity is NPA in the books of the Bank, investment in any of the securities issued by the same entity would also be treated as NPI and vice versa.
- (d) The investments in debentures / bonds, which are deemed to be in the nature of advance, are also subjected to NPI norms as applicable to investments.



A handwritten signature in blue ink is located in the bottom right corner of the page.

3. Advances and Provisions:

3.1 Loans and Advances are classified as performing and non-performing, based on the guidelines / directives issued by the RBI. Loan Assets become Non-Performing Assets (NPAs) where:

- i. In respect of term loans, interest and / or instalment 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 / drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days as on the date of balance-sheet, or if the credits are not adequate to cover the interest debited during the same period;
- iii. In respect of bills purchased / discounted, the bill remains overdue for a period of more than 90 days;
- iv. In respect of agricultural advances:
(a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and (b) for long duration crops, where the principal or interest remains overdue for one crop season.

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

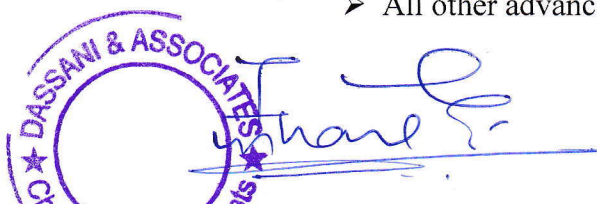
- i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
- ii. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.
- iii. Loss: A loan asset where loss has been identified but the amount has not been fully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

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

i. **Standard Assets:**

General Provision for Standard Assets at the following rates:

- Direct Advances to Agriculture and SME sectors at 0.25%
- Commercial real Estate sector at 1%
- All other advances not included in (1) & (2) above at 0.40%



A handwritten signature in blue ink, appearing to be "H. Jayesh".

ii. Sub-Standard Assets:

A loan asset that has remained non- performing for a period less than or equal to 12 months is a Sub Standard Asset General Provision of 10% on the total outstanding

iii. Doubtful Assets:

A loan asset that has remained in the substandard category for 12 months is Doubtful Asset

Secured Portion	Up to One Year 20%
	One to three years 30%
	More than three years 100%
Unsecured Portion	100%

- 3.4 Advances are net of specific loan less provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 3.5 For restructured / rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.6 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulators.
- 3.7 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.
- 3.8 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 under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.
- 3.9 Appropriation of recoveries in NPAs (not out of fresh / additional credit facilities sanctioned to the borrower concerned) 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. Fixed Assets, Depreciation and Amortisation:

- 4.1 Fixed Assets are carried at cost less accumulated depreciation / amortisation.
- 4.2 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.
- 4.3 The rates of depreciation and method of charging depreciation in respect of domestic operations are as under:

Sl. No.	Description of Fixed Assets	Method	Depreciation / amortisation rate
1	Premises including building used for the Bank's business, guest house and residential purpose.	SLM	1.6667 % every year
2	Vehicle (Motor Cars)	SLM	20.00 % every year
3	Safe Deposit Lockers, Fire proof Data Safe, Strong Room and Strong room Doors	SLM	5.00 % every year
4	Furniture and fixtures other than electrical fitting and fixtures	SLM	10.00 % every year
5	electrical fitting and fixtures	SLM	20.00 % every year
6	Items provided at residence of officials	SLM	
	a. Electrical equipment		20.00 % every year
	b. Wooden and Steel Furniture		10.00 % every year
	c. Carpets and Curtains		33.33 % every year
7.	Computer and ATM	SLM	33.33 % every year
8	Computer software forming an integral part of hardware	SLM	33.33 % every year
9	Computer software which does not forming an integral part of hardware	SLM	100.00 % every year

- 4.4 In respect of assets acquired during the year (for domestic operations), depreciation is charged on proportionate basis for the number of days the assets have been put to use during the year.
- 4.5 Assets costing less than ₹ 1,000 each are charged off in the year of purchase.



[Handwritten signature]

[Handwritten signature]

5. Impairment of Assets:

As per Accounting Standard 28, Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

6. Employee Benefits and Retirement benefits to Employee:

6.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits which are expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

6.2 Long Term Employee Benefits:

i. Defined Benefit Plan

- a. The Bank provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment. Vesting occurs at different stages as per rules. The pension liability is reckoned based on an independent actuarial valuation carried out annually and Bank makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the pension regulations.
- b. New Pension Scheme which is applicable to employees who joined Bank on or after 01.04.2010 is a defined contribution scheme, Bank pays fixed contribution at pre-determined rate and the obligation of the Bank is limited to such fixed contribution. The contribution is charged to Profit and Loss Account.
- c. The Bank provides for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death while in 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. Vesting occurs upon completion of five years of service. The Bank makes periodic

contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.

- d. Liability of Leave encashment provision to employees is provided as per actuarial valuation as per AS 15, Accounting for Retirement Benefit issued by ICAI.

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. 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 judgment 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. Provisions, Contingent Liabilities and Contingent Assets:

8.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Bank recognises 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.

8.2 No provision is recognised for:

- i. any possible obligation that arises from past events and the 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; or
- 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.

8.3 Contingent Assets are not recognised in the financial statements.

9. Stationery and Stamps:

Stock of Stationery items and Stamps has been valued at Cost.



Ambika Prasanna Nayak

General Manager (Admin)



Satish Fulwani

General Manager (Operation)



Shyam Singh

General Manager (IT)

Abdresh Chandra Saxena



Chairman



Madhyanchal Gramin Bank

Head Office Sagar (M.P.)

SCHEDULE – 18

DISCLOSURES & NOTES TO ACCOUNTS AS ON 31 MARCH, 2022

I. DISCLOSURES AS PER NORMS FOR RRB

1. Capital

Sl. No	Particulars	Current year (%)	Previous year (%)
i)	CRAR (%)	10.39	(-) 11.17
ii)	CRAR – Tier I Capital (%)	9.11	(-) 11.17
iii)	CRAR – Tier II Capital (%)	1.29	
iv)	Percentage of Shareholding of the :-		
A	Government of India	50	50
B	Government of Madhya Pradesh	15	15
C	State Bank of India (Sponsor Bank)	35	35

2. Investment

(Rs in '000s)

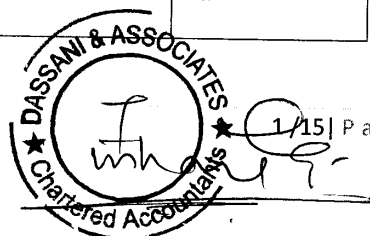
S. No	Particulars	Current year	Previous year
1	Value of Investment		
i)	Gross value of Investment	64593564	62318296
ii)	Provision for Depreciation	2500	2500
iii)	Net Value of Investments	64591064	62315796
2	Movement of Provision held towards Depreciation on investment (NPI)		
i)	Opening Balance	2500	2500
ii)	Add : Provision made during the year	Nil	Nil
iii)	Less : Write off / Write back of excess provision during the year	Nil	Nil
iv)	Closing Balance	2500	2500

3. Repo Transactions

(Rs in '000s)

Item	Minimum Outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	As on 31 st March, 2021
Securities Sold under Repos	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repos	Nil	Nil	Nil	Nil

मि.



4. Non-SLR Investment Portfolio

i) Issuer composition of Non SLR Investments

(Rs in '000s)

S.N	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
i)	PSUs	Nil	Nil	Nil	Nil	Nil
ii)	FIs / Other institution	597329	Nil	Nil	Nil	Nil
iii)	Banks	Nil	Nil	Nil	Nil	Nil
iv)	Private Corporates	Nil	Nil	Nil	Nil	Nil
v)	Other (MF) & Equity Shares of NPCI	Nil	Nil	Nil	Nil	Nil
vi)	Provisions held towards depreciation	Nil	Nil	Nil	Nil	Nil
	Total	597329	Nil	Nil	Nil	Nil

(ii) Non-Performing Non-SLR Investments

(Rs in '000s)

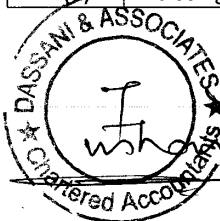
Particulars	Amount
Opening Balance	Nil
Additions during the year since 1 st April	Nil
Reductions during the above period	Nil
Closing Balance	Nil
Total Provisions held	Nil

5. Asset Quality

5.1 Non-Performing Assets

(Rs in '000s)

No	Particulars	Current year	Previous year
i o	Net NPAs to Net Advances (%)	8.75%	17.06%
li	Movement of NPAs (Gross)		
(a)	Opening balance	7146446	7759917
(b)	Additions during the year	896626	855314
(c)	Reductions during the year	2271700	1468785
(d)	Closing balance	5771371	7146446
lii	Movement of Net NPAs		
(a)	Opening balance	4047463	4955126
(b)	Additions during the year	823304	641219
(c)	Reductions during the year	2523429	1615632
(d)	Closing balance	2347337	3980713
iv	Movement of provisions for NPAs (Excluding provisions on standard assets)		
(a)	Opening balance	3154780	2797289
(b)	Provisions made during the year	217377	446046
(c)	Write-off / Write-back of excess provisions	132979	145784
(d)	Closing balance	3239178	3097551



5.2 Details of Loan Assets subject to Restructuring

(Rs in '000s)

S. No	Particulars	Current year	Previous year
i	Total amount of loan assets subject to restructuring, rescheduling, renegotiation	Nil	Nil
ii	The amount of Standard assets subjected to restructuring, rescheduling, renegotiation	Nil	Nil
iii	The amount of Sub-Standard assets subjected to restructuring, rescheduling, renegotiation	Nil	Nil
iv	The amount of Doubtful assets subjected to restructuring, rescheduling, renegotiation	Nil	Nil
	(i) = (ii) + (iii) + (iv)	Nil	Nil

5.3 Details of financial assets sold to Securitization (SC) / Reconstruction Company (RC) for Assets Reconstruction

(Rs in '000s)

S. No	Particulars	Current year	Previous year
i	No. of accounts	Nil	Nil
ii	Aggregate value (net of provisions) of accounts sold to SC/RC	Nil	Nil
iii	Aggregate consideration	Nil	Nil
iv	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v	Aggregate gain / loss over net book value	Nil	Nil

5.4 Details on non-performing assets purchased / sold

A. Details of non-performing financial assets purchased :

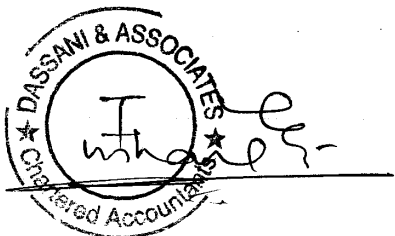
(Rs in '000s)

S. No	Particulars	Current year	Previous year
1 (a)	No. of accounts / purchased during the year	Nil	Nil
(b)	Aggregate outstanding	Nil	Nil
2 (a)	Of these, number of account restructured during the year	Nil	Nil
(b)	Aggregate outstanding	Nil	Nil

B. Details of non-performing financial assets sold :

(Rs in '000s)

S. No	Particulars	Current year	Previous year
1	No. of accounts sold	Nil	Nil
2	Aggregate outstanding	Nil	Nil
3	Aggregate consideration received	Nil	Nil



5.5 Provision on Standard Assets

(Rs in '000s)

S. No	Particulars	Current year	Previous year
1	Provision towards Standard Assets	436236	57229

Note: - Provision towards Standard Assets need not be netted from Gross advances but shown separately as "provision against standard Assets, under "Liability and Provisions-Others in Schedule No. 5 of the Balance Sheet.

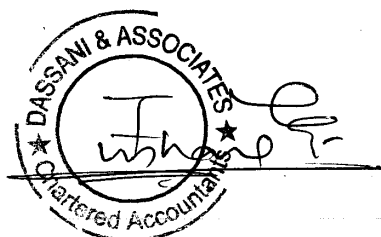
6. Business Ratios

S. No	Particulars	Current year	Previous year
i	Interest income as a percentage to Working Funds	7.59%	7.37%
ii	Non-Interest income as a percentage to Working Funds	0.65%	0.60%
iii	Operating profit as a percentage to Working Funds (Before Provisions)	1.18%	-0.38%
iv	Returns on Assets (%)	0.31%	-0.91%
v	Business per Employee (Dep +Adv) (Rs'000)	92275	85283
vi	Net profit per Employee (Rs'000)	234	-630

7. Asset Liability Management – Maturity pattern of certain terms of Assets and Liabilities

(Rs in '000s)

Particulars	1 - 14 Days	15 - 28 Days	29 days- 3 Months	> 3-6 Month	> 6 Month-1 Year	> 1-3 Year	> 3-5 Year	> 5 Year	Total
Deposits	6964937	736613	4514750	7075683	11567024	62766867	2317484	727738	96671096
Advances	5148205	2207995	2465728	2358270	3165188	9861339	1835579	5194051	32236355
Investments in G Sec	96500	80000	60000	398535	480825	3057890	5759483	54060502	63993735
Investments in STDR	2426200	4326000	747455	39455	1226200	45265	0	2500	8813075
Borrowings	NIL	NIL	NIL	16341	819356	65362	47791	NIL	948850
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



8. Exposures – Exposure to Real Estate Sector

(Rs in '000s)

S. No	Particulars	Current year	Previous year
a	Direct exposure		
i	Residential Mortgages above Rs. 20.00 lakhs lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (individual housing loan upto Rs. 20 lakh may be shown separately)	Nil	Nil
	Up to Rs.20.00 lakhs	4668049	4500722
ii	Commercial Real Estate Lending secured by mortgages on commercial real estate (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premise, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits.	Nil	Nil
iii	Investments in Mortgage Backed Securities (MBS) and other Securitized exposures	Nil	Nil
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b.	Indirect Exposures	Nil	Nil
	Fund-based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

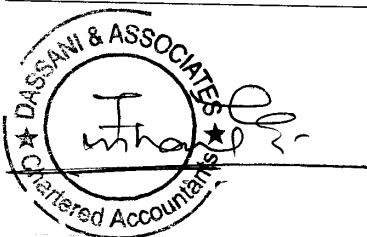
9. Details of Single Borrower (SGL), Group Borrower Limit (GBL) exceeded by the Bank:

The bank had not exceeded the single borrower limit, group borrower limit fixed by the Board

10. Miscellaneous – Amount of provisions made for Income tax during the year

(Rs in '000s)

Particulars	Current year	Previous year
Provision of Income Tax	Nil	Nil



11. Disclosure of Penalties imposed by RBI

The Bank has maintained CRR and SLR as per RBI Act 1934 and Banking Regulation Act 1949 and not defaulted during the financial year under report.

12. Additional Disclosures as per Accounting Standards applicable to the Bank

12.1 Accounting Standard 5:- Net profit or Loss for the period, prior period items and changes in accounting policy.

Prior period expenses have been charged to Profit & Loss Account as prescribed in point No 9 of Profit & Loss Account. To reflect the correct position of books Current year profits has been adjusted to the extent needed to rectify errors committed during previous years related to interest income anomaly.

12.2 Accounting Standard 18:-Related party disclosure

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

Sponsor Bank their Subsidiaries and Associates: **State Bank of India**

12.2.1 Key Management Personnel

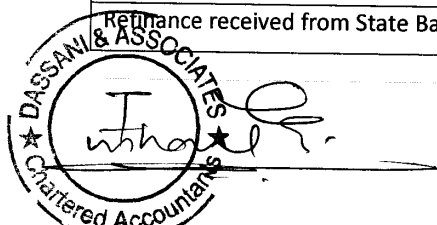
Name of Personnel	Designation
Abdhes Chandra Saxena	Chairman
Ambika Prasanna Nayak	General Manager Admin
Satish Fulwani	General Manager Operation
Shyam Singh	General Manager IT
K L Rajakumar	General Manager Vigilance
Ram Chandra Regar	General Manager

12.2.2Particulars of related party accounts transactions

The following is the summary of significant related party transactions:

(Rs in '000s)

Particulars	Current year	Previous year
Equity received from State Bank of India	1985865	53060
Refinance received from State Bank of India	Nil	Nil



Interest paid to SBI	818	Nil
Investments made with:		
SBI - in the form of STDRs	2392075	1887298
SBI Fund Management Private Limited	Nil	Nil
SBI Mutual Fund	0	900000
Interest received from SBI	137358	145492
Profit on sale of Investments on SBI	Nil	Nil
Contributions to Gratuity Fund with SBI Life Insurance Company Limited	35500	0
Contributions to Group Leave Encashment Policy with SBI Life Insurance Company Limited	922533	252384
Current Account Balance with SBI	199910	187927

12.2.3 Particulars of Managerial Remuneration:

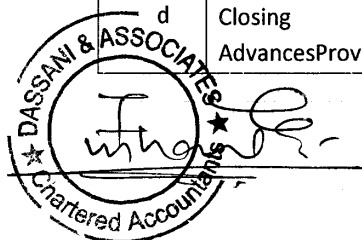
(Rs in '000s)

Particulars	Current year	Previous year
Abdresh Chandra Saxena , Chairman	2427	1547
Ambika Prasanna Nayak , General Manager, Admin	2052	1616
ShyamSingh , (General Manager, IT)	2109	1653
Satish Fulwani , (General Manager Operation)	2125	1816
Ram Chandra Regar General Manager	853	000
K L Rajakumar, General Manager	2107	2442
K Shridhar Rao, General Manager, Operation (Ex)	1083	2014

13. Provisions on Rural Advances

(Rs in '000s)

S. No	Particulars	Current year	Previous year
a	Opening balance in the Rural Advances Provision Account	Nil	Nil
b	The quantum of Rural Advances Provision made in the accounting year	Nil	Nil
c	i. Amount of Draw down made during the accounting year	Nil	Nil
	ii. Provision written back to profit and Loss account	Nil	Nil
	Total of Draw down		
d	Closing balance in the Rural Advances Provision Account	Nil	Nil



✓

14. Disposal of Complaints:

14.1 Customer Complaints:

S.No	Particulars	Nos.
A	No. of complaints pending at the beginning of the year	03
B	No. of complaints received during the year	409
D	No. of complaints redressed during the year	412
E	No. of complaints pending at the end of the year	00

14.2 Award Passed by the Banking Ombudsman:

S.No	Particulars	Nos
A	No. of unimplemented awards at the beginning of the year	02
B	No. of awards passed by Banking Ombudsman during the year.	00
C	No of awards implemented during the year	01
D	No. of unimplemented awards at the end of the year	01

15. Concentration of Deposits, Advances, Exposures and NPAs

15.1 Concentration of Deposits

(Rs. in Cr)	
Total Deposits of Twenty largest depositors	109.85
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	1.14%



8/15 | Page

15.2 Concentration of Advances

	(Rs. in Cr)
Total Advances of Twenty largest Borrowers	18.28
Percentage of Advances of twenty largest borrowers to Total Advances other Bank	0.57%

15.3 Concentration of Exposure

	(Rs. in Cr)
Total Exposures of Twenty Borrowers / Customers	18.28
Percentage of Exposures to twenty largest Borrowers/Customers to Total Exposure of the	0.57%

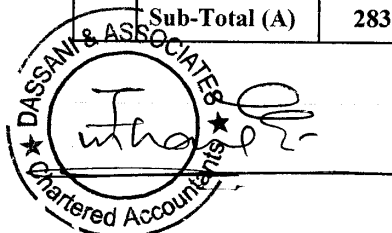
15.4 Concentration of NPAs

	(Rs. in Cr)
Total Exposure to top four NPA Accounts	0.92

16. Sector wise NPAs

(Rs. In crore)

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	1985.99	359	18.07	1689.80	382.73	22.65
2	Advances to industries sector eligible as priority sector lending	369.85	56.38	15.24	250.46	66.67	26.62
3	Services	479.64	156.11	32.54	552.64	260.02	47.05
4	Personal Loans	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)	2835.48	571.49	19.07	2492.90	709.42	28.46



B	Non-Priority Sector	Nil	Nil	Nil	Nil	Nil	Nil
1	Agriculture and allied activities	Nil	Nil	Nil	Nil	Nil	Nil
2	Industry	Nil	Nil	Nil	Nil	Nil	Nil
3	Services	Nil	Nil	Nil	Nil	Nil	Nil
4	Personal loans	388.15	5.64	1.46	207.79	5.22	2.51
	Sub-Total (B)	388.15	5.64	1.46	207.79	5.22	2.51
	Total (A+B)	3223.63	577.14	17.90	2700.69	714.64	26.46

17. Movement of NPAs

Particulars	Rs. in Cr
Gross NPAs as on 1 st April 2021 (Opening Balance)	714.64
Additions (Fresh NPAs) during the year	89.66
Sub-Total (A)	804.31
Less :	
(i) Up gradations	137.41
(ii) Recoveries (excluding recoveries made from upgraded accounts)	76.46
(iii) Write-Offs	13.30
Sub-Total (B)	227.17
Gross NPAs as on 31 st March 2022 (Closing Balance) (A-B)	577.14



NOTES TO ACCOUNTS

1. Area of Operations of the Bank:

This Bank covers 13 districts of M.P. i.e. Damoh, Sagar, Shivpuri, Guna, Tikamgarh, Ashok Nagar, Niwari, Chhatarpur, Panna, Satna, Rewa, Sidhi and Singrauli.

2. Going Concern Disclosure:

The Bank has posted Net Profit of amount Rs 32.69 Cr, during the Current Financial Year as compared to Loss of Rs 86.85 Cr in Last Financial Year. The Bank's CRAR has improved to 10.39% as compared to -11.17% in Last Financial Year. The Bank has received Recapitalization of Amount Rs 567.39 Cr from its Stake holders i.e. GoI, SBI and GoMP. Now the question of going concern issue do not arise due to the improvement in CRAR and Network.

3. Classification of Assets (Advances) as on 31st March, 2022

(Rs in '000s)

Clarification	Gross Advances	Net Advances
Standard Assets	26464983	26369672
Sub Standard Assets	539982	484321
Bad & Doubtful Assets*	5231389	2045805
Total	32236354	28899798
Add : Provision on Sub-Standard and Doubtful Assets	3239178	3239178
Subsidy	97379	97379
Total	35572910	32236354

*The Bank has done excess Provision of Rs 08 Crores for doubtful Assets than minimum regulatory requirement.

4. Deposit of Education and Awareness Fund (DEA Fund) Scheme:

Disclosure as required under Depositor Education and Awareness Fund Scheme – 2014 notified by the Reserve Bank of India under DBOD No. DEAF Cell.BC.114/30.01.002/ 2013-14 dated 27th May 2014:-

(Rs in '000s)

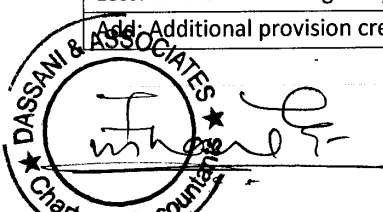
S. No	Particulars	Current year	Previous year
1	Opening Balance of Amount transferred to DEA Fund	29665	29578
2	Add: Amount transferred to DEAF during the Year	939	93
3	Less: Amounts reimbursed by DEAF towards Claim	00	06
4	Closing balance of amounts transferred to DEA Fund	30604	29665

5. Fraud Cases:

Details of Fraud Cases are as under:

(Rs in '000s)

Particulars	Current year	Previous year
Provision at the beginning of the year	98164	114899
Less: Written off during the year	00	00
Add: Additional provision created during the year	2131	2562



11

Less: Provision reversed during the year	8276	19297
Provision as at the year end	92020	98164
Number of fraud cases at the year end	22	21

6. Capital Infusion:-

The Government of India vide their letter no. DO./3/9/2020-RRB dated 21-02-2022 has approved recapitalization of Amount Rs 567.39 Cr for the Bank . The Bank has received the amount from all 03 stake holders as follows:-

(In Rs. Cr)

Name of Stakeholder	Amount of Recapitalization
Government of India	283.69
State bank of India	198.59
State Government of Madhya Pradesh	85.11
Total	567.39

7. Retirement Benefits to Employees:

i)Leave Encashment

Liability for Leave Encashment to employees has been fully provided on the basis of actuarial valuation done as on 31.03.2022. Actuarial valuation given by Actuary is Rs. 39.30 Cr as on 31.03.2022 against which Rs. 39.30 Cr is provided in Books.

ii)Gratuity

Liability of Gratuity Balance in the Fund Account is Rs. 59.72 Cr against the Actuarial Valuation Rs. 65.04 Cr. Bank has also created provision for 5.42 Cr in books for gratuity.

iii)Pension

As per instruction of RBI letter VV.KK.RRB.No 4405 / 31.01.001 / 2019-20 dated 05 December, 2019 and NABARD Letter no. 322 / DOS-34 / 2019 dated 12 December, 2019, Provision for the pension Liability has to be created in total five financial years starting from financial year 2018-19 on the basis of actuarial valuation. Actuarial has given total liability of Rs. 746.94 crore. Bank has provided Rs. 638.60 crore for Pension Liability for the financial year 2018-19, 2019-20 , 2020-21 and 2021-22.



✓

8.Contingent Liabilities not provided:

a. Details of pending cases where bank is contingently liable and which would impact its financial position are as under:-

Sr. No.	Year	Case	Decision of Court	Appeal Filed by Bank	Amount of Liability
1.	1995	Employee terminated in the year 1995	Labour court decision in favour of Employee	Appeal filed by the Bank in High Court	Amount is unascertainable.
2.	1984	Daily Wages Employee removed in the year 1984	High court decision in favour of Employee	Appeal filed by the Bank in Supreme Court	Amount is unascertainable.
3.	2011	Employee Shri V. K Jain died while going to Damoh (died on duty)	New India Assurance Co denied the claim on the basis that the employee was not covered under the insurance policy taken by the bank from 28/12/2010 to 27/12/2011	50% amount deposited in court for Rs.27,71,150/-for getting stay. Amount disclosed in Schedule 11 attached to Financial Statements.	As per MACT Claim total amount of Claim accepted was for Rs. 46,93,550/- plus 7% interest till the time of payment of claim. Bank has filed the appeal before the hon'ble High Court, Jabalpur and the matter is pending.

b. Bank is contingently liable against following demand raised by Income Tax Department / Service Tax Department:

INCOME TAX		
Period	Demand Raised	Present Status
FY 2013-14	Rs 352230.00	Assessment order passed by AO as on 26.12.2016 and demand of Rs 352230/- has been raised by AO instead of refund amount of Rs 39111260/- .Matter is under process with Income tax department



Period	Total TDS Default against Bank (A)		Out of Total Default (A) Opted in Vivas se Vishwas Scheme (B)		Out of Total Default (A) Appeal filed		Out of Total Default (A) Appeal Yet to File	
Year of Demand	Total Default Cases	Value of Total Default	Defaults resolved in VSVS	Value of defaults resolved in VSVS	Year of Demand	Total Default Cases	Value of Total Default	Defaults resolved in VSVS
2011-12	4	15664.5					4	15664.5
2012-13	202	6083403	52	1112611	106	4743055	44	227736.9
2013-14	485	5666299	140	1444500	220	3638499	125	583300.1
2014-15	345	2767058	100	809822	132	1666337	113	290899.6
2015-16	321	2171973					321	2171973
2016-17	282	2296489					282	2296489
2017-18	161	617547.8					161	617547.8
2018-19	142	545852					142	545852
2019-20	29	77676.98					29	77676.98
2020-21	0	0	0	0	0	0	0	0
Grand Total	1971	20241964	292	3366933	458	10047890	1221	6827140

Bank has already won cases with the same nature of TDS Default in past.

9. In view of materiality, Income earned in respect of Bank Guarantee Commission is accounted for in the year in which Bank Guarantee is opened/created

10. The figures mentioned in Balance Sheet, Profit & Loss Account and Schedules 1 to 16 have been rounded off to the nearest thousands of rupees.

11. Previous Year's figures have been regrouped/reclassified/recast wherever necessary to confirm the current year classification.



(Handwritten signature)


12. CASH & CASH EQUIVALENTS

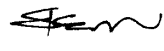
Cash and cash equivalents include cash on hand, balances with SBI, and balances with other banks (Subject to reconciliation in few cases).


13. NET PROFIT AND CONTINGENCY FUND


Net Profit is arrived at after accounting for the following "Provisions and Contingencies"

- i) Provision for NPAs.
- ii) Provision for Standard Assets and
- iii) Other usual and necessary provisions and transfer to contingencies


Ambika Prasanna Nayak
General Manager(Admin)


Satish Fulwani
General Manager(Operation)


Shyam Singh
General Manager (IT)


Abdhesh Chandra Saxena
Chairman

Place:- Sagar

Date 22.04.2022

For Dassani & Associates

Chartered Accountants

FRN -009096C


(CA Tushar Vaidya)

Partner

MRN -401841



INDEPENDENT AUDITORS' REPORT

To,

The Members of Madhyanchal Gramin Bank

Report on the Audit of the Standalone Financial Statements

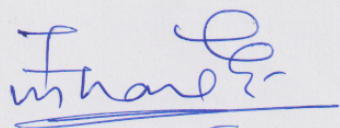
Opinion

1. We have audited the accompanying Standalone Financial Statements of **Madhyanchal Gramin Bank** (the Bank) which comprise the Balance Sheet as at March 31, 2022, the Profit and Loss Account, Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements including Significant Accounting Policies and other explanatory information, in which are included the returns for the year ended on that date of Head office, 79 branches audited by us, 190 branches audited by the respective Statutory Branch Auditors. The branches audited by us and those audited by other Statutory Branch Auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ('RBI').

Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 185 branches which have not been subjected to audit. These unaudited branches account for 22.78% of advances, 36.98% of deposits, 8.27% of interest income and 35.49% of interest expenses.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act 1949 (the "Act") in the manner so required for the Bank and are in conformity with the accounting principles generally accepted in India and give:

- a) true and fair view in case of the Balance sheet, of the state of affairs of the Bank as at March 31, 2022;



- b) true balance of Profit in case of Profit and Loss Account for the year ended on that date; and
- c) true and fair view of the cash flows in case of cash flow statement for the year ended on that date.

Basis for Opinion

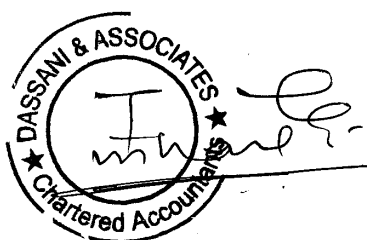
2. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibility under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone Financial Statements, 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.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:

I. Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Significant Accounting Policy Schedule 17 to the financial statements)

The net advances of the Bank constitutes of 24.83% the total assets, which is the significant part of the financial statements. They are, inter-alia, governed by income



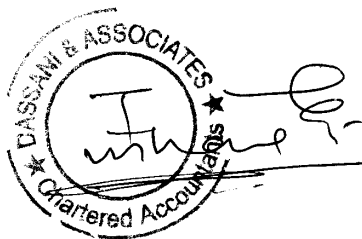
recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA). Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS). In case of restructured accounts, provision is made in accordance with the RBI guidelines. We identified NPA identification and provision on loans and advances as a key audit matter because of the significant efforts involved by the management in identifying NPAs based on the RBI Guidelines, the level of management judgment involved in determining the provision (including the provisions on assets which are not classified as NPAs), the valuation of security of the NPAs and on account of the significance of these estimates to the financial statements of the Bank

Auditors' Responses

Principal Audit Procedures

We assessed the Bank's system in place to identify and provide for non-performing assets. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- a) We had obtained understanding from the Bank about the controls built in the system, checks and balances incorporated with respect to adherence to the RBI guidelines and related Bank's Policies for identification of non-performing assets, provisioning and had accordingly planned our audit procedures.
- b) The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norm in respect of the 79 branches allotted to us. We have also relied on the work done by the Statuary Branch Auditors for other branches selected by the Bank.



- c) Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, and Concurrent Audit as per the policies and procedures of the Bank;
- d) Test checked the identification and provisioning of non-performing assets in accordance with RBI Guidelines issued from time to time.
- e) Evaluated and tested the management estimates and judgements for the purpose of identification of NPA and adequacy of provision required as per RBI's Prudential norms.
- f) Ensured exceptions noticed during our audit procedures are duly corrected.

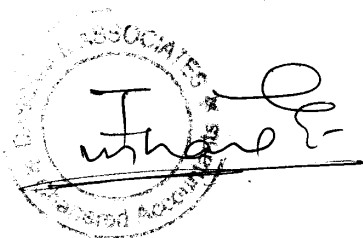
II. Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Significant Accounting Policy Schedule 17 to the financial statements)

Investment portfolio of the Bank comprises of Investments in Government Securities, Bonds, Receipts and other approved securities which are classified under three categories, Held to Maturity, Available for Sale and Held for Trade. Investments comprise a substantial portion of the Banks total assets.

Investments constitute 55.33 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.

Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.

Considering the complexities and extent of judgment involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, we determined the above area as a Key Audit Matter.

A circular stamp with the text "CHARTERED ACCOUNTANTS" around the perimeter. In the center, there is a handwritten signature in black ink, which appears to be "I. J. R." or similar, with a horizontal line drawn across it.

Auditors' Responses

Principal Audit Procedures

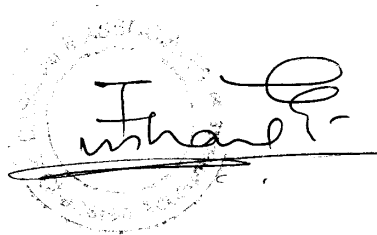
Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments.

Our audit procedures with respect to audit of Investments, focused on -

- a) We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments;
- b) For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample;
- c) We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision.

4. Other Matters

- a) We did not audit the financial Statements/financial information of 185 branches whose financial statements reflects total Assets of ₹753.95 Crores and total revenue of ₹ 77.58 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been unaudited. The Financial statements of these branches have been furnished to us by the Banks' management. In our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the financial statements produced before us by the Banks' management.



- b) We did not audit the financial Statements/financial information of 190 branches whose financial statements reflects total Assets of ₹ 1698.06 Crores and total revenue of ₹ 8754.57 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the Bank's Statutory Branch Auditors. The financial statements/information of these branches have been audited by the Bank's Statutory 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, is based solely on the reports of such branch auditors.

Our opinion is not modified in respect of this matter.

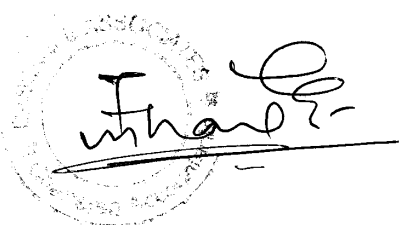
Information Other than the Standalone Financial Statements and Auditors' Report thereon

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

1. The Bank's Board of Directors is responsible with respect to the preparation of these standalone 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

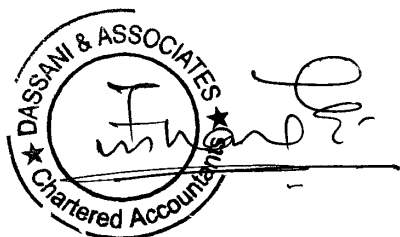
A handwritten signature in black ink is written over a circular stamp. The stamp contains text in a circular border, which is partially obscured by the signature. The signature appears to be 'I. Harsh' or similar.

ICAI, and provisions of 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 Rural 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

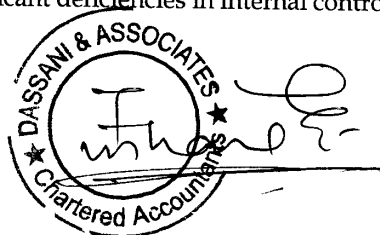
5. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but, is not 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 standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 standalone 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.

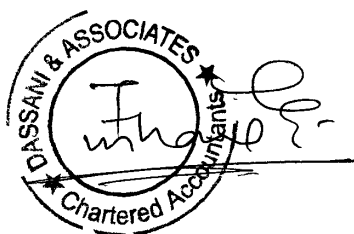


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on other Legal and Regulatory Requirements

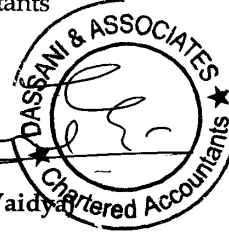
6. The Balance Sheet and the Profit and Loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949.
7. As required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein and as required by sub-section (3) of section 30 of 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 purposes 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) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
8. 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 purposes of our audit have been received from branches not visited by us;
- b) The Balance Sheet and Profit and Loss account and Cash flow statement 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 190 branch offices audited by branch auditors of the Bank as per the provisions of section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

For :Dassani and Associates
Chartered Accountants
FRN :- 009096C


(CA Tushar Vaidya)
(Partner)
M No 401841
UDIN : 22401841AHQGXC4757



Date: April 22, 2022
Place : Camp at Sagour