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2021

ANNUAL REPORT


Building
A bank
You always
wanted



Vardhaman Bank

వర్ధమాన్ బ్యాంక్ | वर्धमान बैंक

VARDHAMAN (MAHILA) CO-OP URBAN BANK LTD.

 **Head Office** : #8-2-351/N/1, Nishanth House, 3rd Floor,
Road No. 2, Banjara Hills, Hyderabad - 34. Telangana

 **Tel** : +91 40 4666 4777

 www.vardhamanbank.com

BOARD OF DIRECTORS



CA Shantilal Daga
Honorary Chairman (Non-Executive)



Smt. Nirmala Daga
Sr. Vice Chairperson



Smt. Rajkumari Chordia
Vice-Chairperson



Smt. Chayya Golechha
Director



Dr. Asha Khivsara
Director



Smt. Chhaya Lohade
Director



Smt. Vidya Jain
Director



Smt. Nirmala Barmecha
Director



Smt. Pushpa Sancheti
Director



Smt. Sangeeta Jain
Director



Sri Shantilal Khimji Shah
Director



CA P.P. Singhvi
Director



CA Tushar Savla
Director



Sri Jugraj Jain
Director



Sri Madan Chand Jain Lunawat
Director



CA Mahender Kumar Jain Golecha
Prof. Director



Smt. Kiran Sancheti
Prof. Director



Sri Vinay Kumar Verma
C.E.O

BOARD OF MANAGEMENT



Smt. Nirmala Daga
Chairperson - BoM



Smt. Chaya Golechha



CA Tushar Savla



Sri S. Trinath Sridhar



Sri Ritesh Kumar Daga



CA S.B.S. Manian



Smt. Alka Choadhry



CA Priyanka Golchha



వర్ధమాన్ బ్యాంక్

वर्धमान बैंक

VARDHAMAN (MAHILA) CO-OPERATIVE URBAN BANK LTD.

(REGD. NO. T.A. 1341)

Head Office : 3rd Floor, Nishant House, 8-2-351/N/1, Road No. 2,
Banjara Hills, Hyderabad-500 034. (TS) **Tel. 46664777, Fax : 46664740**
E-mail : ho@vardhamanbank.com Website : www.vardhamanbank.com

BRANCHES / EXTENSION COUNTER

BRANCHES / IFSC Code	ADDRESS / PHONE NUMBERS
1. EDENBAGH HDFC0CVB222	3-5-141/E/7, Geetanjali Complex, Edenbagh, Ramkote, Hyderabad- 500 001. Ph: 24757409, 24750747 E-mail : edenbagh@vardhamanbank.com
2. RANIGUNJ HDFC0CVB003	# 4-3-180/1 Futnani Chambers, First Floor, Mahankali Street, Ranigunj, Secunderabad – 500 003. Ph: 27712435, 23449462 E-mail : ranigunj@vardhamanbank.com
3. FEELKHANA HDFC0CVB004	15-8-437, 2nd Floor, Solanki Nivas, Feelkhana, Begum Bazar, Hyderabad. Ph.23449463,24733381 E-mail : mahaboobgunj@vardhamanbank.com
4. AMEERPET HDFC0CVB005	# 7-1-113/13, Ground Floor, Tarun Towers, Near Aditya Enclave, Ameerpet, Hyderabad- 500 016. Ph: 23440222, 23737513 E-mail : ameerpet@vardhamanbank.com
5. BALANAGAR HDFC0CVB007	6-3-93, 1st Floor, Balanagar X Road, Balanagar, Hyderabad – 500 042. Ph: 23773097, 23776466 E-mail : balanagar@vardhamanbank.com
6. LOTHUKUNTA HDFC0CVB006	Plot No.7 & 7A, Mysari Chambers, Saraswathi Colony, Lothukunta, Hyderabad - 500 015 Ph: 27867304, 27864255 E-mail : lothukunta@vardhamanbank.com
7. DILSUKHNAGAR HDFC0CVB009	Door No: 3-116, First Floor, Hanuman Nagar Colony, Chaitanyapuri, Dilsukhnagar, Hyderabad – 500 060. Ph: 24050425, 24050455 E-mail : dilsukhnagar@vardhamanbank.com
8. EXTENSION COUNTER HDFC0CVB008	Mahavir Hospital Premises, A.C.Guards, Hyderabad – 500 004 Ph: 23371865 E-mail : ext.counter@vardhamanbank.com
9. BANJARA HILLS HDFC0CVB010	3rd Floor, Nishant House, 8-2-351/N/1, Rd No. 2, Banjara Hills, Hyderabad-500 034. Ph: 46664777 E-mail : banhill@vardhamanbank.com

We welcome correspondence through e-mail



NOTICE OF 32nd ANNUAL GENERAL BODY MEETING



Notice is hereby given that the 32nd Annual General Body Meeting of shareholders of the Bank will be held on Friday, 20th August 2021, at 4.00 p.m. at Kutchhi Bhavan, 3-5-141/2/A/1, Ramkote, Hyderabad-50001 to transact the following business.

1. To consider and adopt the 32nd Annual Report together with the Audited statement of accounts and Auditor's Report for the year 2020-21.
2. To consider and appropriate Net Profit of the Bank for the year ended 31.03.2021.
3. i. To ratify the excess expenditure incurred over the budgeted during the financial year 2020-21.
ii. To approve the revised Budget of Income & Expenditure of the bank for the Financial Year 2021-22.
4. To note and ratify the admission & retirement of members and receipt & refund of share capital during the period 01.02.2021 to 30.06.2021.
5. To note and confirm the Investments made / withdrawn by the Bank during the period 01.02.2021 to 30.06.2021.
6. To review measures taken for recovery of overdue loans / bad debts.
7. To authorize the Board to appoint Statutory Auditors for Financial Year 2021-22 and fix their remuneration subject to approval from RBI.
8. Any other matter with the permission of the Chair.

All members are requested to attend the Annual General Body meeting on the appointed date, time & place. Government of Telangana, vide G.O.Rt.No.350 dated 07.07.2021, has exempted Co-operative Urban Banks from the quorum in the general body meetings provided in Rule 23 under Section 123 of TSCS Act & Rules during the financial year 2021-22 up to the end of December, 2021. The Government guidelines prevailing on the date due to COVID-19 pandemic will be applicable for physical presence.

Date:14.07.2021

Place: Hyderabad

By order of the Board of Directors

-sd/-

Chief Executive Officer

- Note:
1. Members are requested to bring along with them their share certificates/Identity Cards for admission.
 2. Members are requested to submit their phone, email & account details to update the data in Bank records.
 3. The financial results are available on Banks website www.vardhamanbank.com

FOR INFORMATION OF MEMBERS

1. Shareholders are requested to:
 - a) Verify their name and address on the Annual Report sent to them. Changes, if any, may kindly be intimated to the Shares Department of the Bank for updating records.
 - b) Avail Nomination facility by submitting the nomination form, if not already availed.
 - c) Record member's standing instructions with the Shares Department for credit of dividend to Current / Savings Bank account with the Bank.
2. In case of deceased shareholders, legal heirs/nominees are requested to submit the share certificates along with relevant certificates of heirship / death certificate etc., to the Shares Department for settlement.
3. Attention of the members is invited to Bye-Law No.45 (iv) by which dividend remaining undrawn for more than 3 years are liable to be forfeited and credited to Reserve Fund Account. Members who have not received the dividend for the previous years are requested to contact Bank's Share Dept.
4. All eligible depositors are requested to submit 15G and 15H along with copy of PAN Card if they have not already done so.
5. All members are requested to open account with the Bank to receive any dividend payout by the Bank. Please note that dividend will be credited to Bank account directly.

Dear Members,

The Directors take great pleasure in welcoming you to the Annual General Meeting and presenting the **32nd Annual Report** of the Bank together with the audited Balance Sheet, Profit & Loss Account, Receipt and Payment Account, Accounting Policies, Notes and Disclosures for the financial year ended 31st March, 2021. It is a matter of pride that your bank has completed 31 years of glorious service and looking towards a promising future.

FINANCIAL INDICATORS

(₹ in lakhs)

Particulars	31.03.2021	31.03.2020	Variance	
			Amount	%
Share Capital	2539.17	2539.26	-0.09	-0.004
Profit before tax	848.78	1015.90	-167.12	-16.45
Net Profit for the year	632.01	753.90	-121.89	-16.17
Deposits	43659.13	41743.42	1915.71	4.59
Advances	25853.40	29425.83	-3572.43	-12.14
Working Capital	49408.92	46286.95	3121.97	6.74
CRAR (%)	19.97	19.62	RBI stipulation : 9% (Minimum)	
CD Ratio (%)	59.21	70.49		

Performance Highlights

- ★ The Bank's Deposits for the year 2020-21 increased to ₹ 437 Crores from ₹ 417 Crores of 2019-20, an increase of 4.59%.
- ★ The Bank's Owned Funds for the year 2020-21 increased to ₹ 64.28crores from ₹ 54.73 crores, an increase of 17%
- ★ The Bank contributed to the exchequer ₹ 2.65 Crores by way of Income Tax.
- ★ CRAR increased to 19.97% as on 31.03.2021 from 19.62% as on 31.03.2020, an increase by 0.35%, as against minimum stipulated CRAR of 9%.
- ★ The net profit was ₹ 6.32 Crores for the year 2020-21 against ₹ 7.54 crores for 2019-20
- ★ The securities under AFS category are marked to market and depreciation of ₹ 170.60 lacs was fully provided as per RBI guidelines. The investment in Commercial paper slipped to Non-performing Investment (NPI) and an amount of ₹ 197.50 lacs has been fully provided to cover 100% of the outstanding amount.
- ★ The Hon'ble Supreme Court judgement on refunding difference of compound interest and simple interest and also penal interest was implemented by the Bank. The Bank has refunded an amount of ₹ 47.06 lacs to the borrowers on this account.

Business Goals for the year 2021-22

The Bank is projecting to achieve target at:

- a) Aggregate Business Level of ₹ 860 Crores (Deposit ₹ 520 Crores + Advances ₹ 340 Crores) with a thrust to improve CASA Deposits.
- b) Profit before tax of ₹ 11.00 Crores with focused attention on improvement of CD Ratio to above 65% by mobilizing quality advances.
- c) To keep Gross NPAs below 2% through intensive recovery measures.

Dividend

Considering the satisfactory performance of the Bank, the Directors are pleased to recommend a dividend of 15% for the FY 2020-21 for approval of the members.

In view of the continuing uncertainty caused by the ongoing second wave of COVID19 in the country, the Reserve Bank of India (RBI), vide Circular No. RBI/2020-21/23DOR.ACC.REC.7/21.02.067/2021-22 dated 22.04.2021, has advised all Co-operative Banks to pay dividend on equity shares from the profits of the financial year 2020-21 i.e. Co-operative banks are permitted to pay dividends from the current year profits only.

Appropriation

Profits earned by the Bank during the year along-with the undistributed profit of previous year have been proposed to be apportioned as under:

(₹ in lakhs)

Particulars	31.03.2021
Statutory Reserve	165.76
General Reserve	25.00
Co-operative Education Fund	1.50
Common Good Fund	6.63
Dividend (proposed) @15%	381.00
Total	579.89

After meeting the requirement for the statutory provisions and reserves as detailed above and making provision for the proposed dividend, the balance of undistributed profit carried forward is ₹ 714.46 lakhs.

Reserves

The position of Reserves as on 31-03-2021 is as under:

(₹ in crores)

Particulars	As on 31.03.2021
Statutory Reserve Fund	11.56
General Reserve	7.83
Investment Fluctuation Reserve	2.10
Other Reserves *	4.46
Undistributed Profit before dividend	12.94
Total	38.89*

* A Special Reserve of Rs.58.36 lakhs is created u/s 36 (I) (viii) of Income Tax Act, 1961. The amount parked under this head shall not be withdrawn as required under the statute and directions.

Deposits

The friendly and personalized customer service at branches have helped the Bank to increase its level of Deposits over the years. Segment wise break-up of deposits is as under:

(₹ in lakhs)

	31.03.21		31.03.20	
Current Accounts	4%	1902.09	4%	1753.66
Savings Accounts	11%	5019.85	11%	4372.38
Term Deposits	85%	36737.19	85%	35617.38
TOTAL	100%	43659.13	100%	41743.42

Board of Directors

The Board appreciated the services of directors Sri Mahender Kumar Jain Golecha and Sri. Madan Chand Jain Lunawat rendered during the last year as Professional Director of the Bank and upon their consent, the Board has approved the extension of their tenure by one year.

The Bank has co-opted Sri Madan Chand Jain as Member Director on the Board against the existing vacancy of one member director. Mrs. Kiran Sancheti has been appointed as a Professional Director on the Board. The tenure of all Directors will terminate in Dec.'21

Insurance with DICGC

As per government guidelines the bank has insured the Deposits with Deposit Insurance & Credit Guarantee Corporation (DICGC) with enhanced limit of ₹ 5.00 lacs per depositor.

Funds management and Investments

Bank has complied fully with RBI guidelines on maintenance of CRR and SLR. The year end figures are given below:
(Amt. in lakhs)

	CRR		SLR	
	Percentage	Amount	Percentage	Amount
Required	3.50%	1459.22	18.00%	7504.57
Maintained	4.31%	1795.56	36.17%	15078.06

The surplus funds available to the Bank after lending in call money and maintaining CRR and SLR have been invested in Govt. Securities, Commercial Paper and in Fixed Deposits with reputed banks and Tax Free Bonds of Public Sector Undertakings. Bank has been a net lender in call money market during the year under review.

The breakup of the Investment portfolio as on 31st March, 2021 as under:

Category of Investment	31.03.2021		31.03.2020	
	Yield	Amount	Yield	Amount
Govt. Securities - SLR	6.98%	14737.16	7.87%	7123.71
Non-SLR Securities	8.84%	1933.31	9.11%	1228.53
Deposits with Banks	6.52%	857.56	6.71%	2377.55
Call Money	3.20%	4500.00	5.34%	5300.00

Non-Performing Advances

Bank is strictly following the guidelines of RBI relating to Income Recognition and Asset Classification and has made provision for Bad and Doubtful Debts amounting to ₹ 1.93 Crores. The Gross NPA of Bank reduced to ₹ 3.58 Crores against last year's NPA of ₹ 4.08 Crores. The Net NPA was also down to ₹ 1.64 Crores against last year's ₹ 2.16 Crores. Bank has an Adhoc provision of ₹ 0.68 Crores over & above the regulatory provisions for NPA. The percentage of Gross NPAs is 1.38% and the net NPA stood at 0.63%. The Bank has also made a provision towards Standard Assets as per RBI guidelines and the aggregate provision at the close of the year stands at ₹ 1.28 Crores.

Actions taken by the bank for recovery are at various stages in Courts, DRT, Co-operative dept etc. SARFAESI action has been initiated where ever applicable. The recovery proceedings are delayed because of extraordinary situation caused by COVID 19 pandemic. The legal matters are handled by experienced Advocates and every effort is made for expeditious disposal of the cases.

Human Resources

Recruiting, training and retaining staff to meet the demands of modern technology and knowledge-based banking is proving to be challenge to all the banks. Your bank understands the importance of training in developing the skills of the staff and keeping them motivated. Staff have been deputed to several training programme conducted by the Federation and Reserve Bank of India. Due to COVID-19 pandemic, no in house training programme was conducted during the year.



Inspection & Audit

To strengthen the working of UCBs, RBI has taken further Regulatory initiatives. The Reserve Bank of India will be conducting yearly Inspections instead of earlier practice of biannual. The Bank is taking all compliances in a very strict manner and wherever possible improving the systems and practices.

Cyber security is a major concern and Bank has decided to change the CBS vendor to meet level II compliance on cyber security.

A well-established audit system is in place to monitor the statutory, regulatory and internal compliances. External firms of Chartered Accountants have been appointed by the bank for Internal / concurrent audit of branches and Head Office. All branches of the Bank and Head office are covered under audit. In addition to this the Bank is developing internal inspection system for spot rectification of any deficiency.

Audit Rating

Over the past years, the Bank is consistently rated 'A' Grade by the Statutory Auditors. It has retained the same rating of 'A' grade for the year 2020-21.

Corporate Governance

Your bank has adhered to the highest standards of Corporate Governance and practices in letter and spirit. It has underlying principles of fairness, accountability and transparency. The Board of Directors is committed to values and ethical conduct of business maintaining transparency, disclosures and legal compliances and protecting interest of the stake holders.

As prescribed, various Committees have been formed to take considered decisions in conducting the affairs of the Bank. Details of the Committee meetings are furnished below:

	Nos.
(i) Board Meetings	- 10
(ii) Loan Committee	- 10
(iii) Staff Committee	- 02
(iv) Audit Committee	- 03
(v) Investment Committee	- 08
(vi) ALM Committee	- 04
(vii) Board of Management	- 06

Various policies like Staff Policy, Loan Policy, Investment Policy, ALM Policy, Staff Accountability Policy on NPA, IS Audit Policy, KYC Policy, Whistle Blower's Policy, ATM Policy and a Policy on prevention of sexual harassment at work-places etc have been framed with the approval of the Board of Directors, are in place.

The Regulatory mechanism by RBI is being further strengthened by issuing various directives.

Beside constitution of board of Management, RBI has issued directives on appointment of statutory auditors, guidelines on outsourcing, appointment of CEO, guidelines on amalgamation and consolidation of UCBs and NOC for any amendment in bye-laws of the Bank.

Reserve Bank of India issued a circular on 25th June'21 directing all UCBs to constitute a Nomination and Remuneration Committee (NRC) for appointment of MD/CEO/ WTD. Accordingly NRC is constituted by the bank and the main function of the Committee is to conduct due diligence and identify the persons from the shortlisted candidates and recommend to BoD for appointment of MD/CEO/WTD of the Bank and their remuneration.

Government of India has created a separate Ministry for Cooperation, it is expected that further controls and reforms may be introduced in cooperative sector.

General Body meetings

Two meetings of General Body of the bank had been held on 25th September' 2020 and 26th Mar'2021 and special general Meeting on 24.11.2020 as per provisions of the Telangana Co-Op Societies Act.

Customer Service

It is our constant endeavor to combine technology with personal initiatives to provide the best service to our



customers. Our staff is committed to excellence in customer service. The Bank is redressing the grievances of Customers on priority.

In order to widen the customer base and to cater to the needs of NRI customers, the bank has sought permission from RBI for maintaining NRE/NRO accounts by the bank.

The Bank fulfils the conditions for implementing Internet banking transaction facility and applied to RBI for permission. The same is under consideration of RBI.

The Bank has migrated to new advanced software in June'21 with more features and in compliance with cyber security norms of RBI. The new software provides automated credit of inward RTGS/NEFT remittances. The amount is credited 24X7 to customers' accounts. Further the UPI on boarding facility is also available in the new software and the same shall be implemented in due course.

Constitution of Board of Management:

As per RBI circular no.DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dated 31.12.2019, Board of Management (BoM) was constituted on 06.11.2020. The BoM comprise of persons with special knowledge and practical experience in banking to facilitate professional management and focused attention to the banking related activities of the Bank.

In order to strengthen and make BoM more comprehensive, the number of members on BoM is increased from the present Six to Eight (excluding CEO who is Ex-officio member of BoM).

Expansion Plans

We are happy to inform you that The Registrar of Cooperative societies, Telangana have approved the amendment in our byelaws for expanding the area of operation to the State of Telangana. The amendment in byelaws for Constitution of Board of Management had also been approved by the RCS.

Constitution of BoM is mandatory for applying to RBI for new branch licenses. Immediately after constitution of BoM, Bank has sought permission for opening of four new branches and up-gradation of Extn. Counter into full-fledged branch and the permission from RBI is awaited.

Appointment of Statutory Auditors

M/s. Beldi & Associates, Chartered Accountants, were appointed as Statutory Auditors for the year 2020-21. In terms of revised circular on appointment of Statutory Auditors for 2021-22, the Board has recommended two names to the RBI. On approval of RBI, the appointment of Statutory Auditors will be placed to the General Body.

Technology

Bank's Information Technology Department has been constantly endeavoring to keep pace with the demands of the time. Various initiatives/ support from this department have lead to the introduction of new products/services for the benefit of the customers. In order to have more advanced technology, the Bank has migrated to new CBS software to provide advance features and also maintain cyber security standards.

In order to protect our Customers from cloning and fraudulent usage of debit cards, the bank has shifted to 100% chip based cards. After migration to new software, the bank is now compliant with most of the cyber security norms prescribed by RBI.

Corporate Social Responsibility

As part of Corporate Social responsibility, the Bank has contributed by way donations to institutions/ entities and has spent Rs.5.81 lacs during the year 20-21

Acknowledgement

We express our profound gratitude to Reserve Bank of India, Cooperative Department, Government of Telangana, other Statutory Authorities, Internal, Concurrent and Statutory Auditors, Valuers, Advocates, Solicitors, Service Providers, well-wishers and Members of the Bank. Our sincere thanks to our valued customers for their support.

The Directors also express their sincere appreciation to all the executives and staff members of the Bank for their service and commitment towards Bank's growth. With the support and patronage of one and all, your Bank looks forward to scale new heights and achieve greater glory.

Place : Hyderabad
Date : 14.07.2021

By order of the Board of Directors
Sd/-
Chairman

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Vardhaman (Mahila) Co-operative Urban Bank Limited
Hyderabad

Report on Financial Statements

1. We have audited the accompanying Financial Statements of Vardhaman (Mahila) Co-operative Urban Bank Limited which comprise the Balance Sheet as at 31st March 2021, Profit and Loss Account, the Receipts & payments Account for the year then ended, and a summary of significant accounting policies and other explanatory notes and information. The returns of 8 branches and an Extension Counter audited by us are incorporated in these financial statements.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies), the Telangana Cooperative Societies Act, 1964, the Telangana Cooperative Societies Rules, 1964 and guidelines issued by Reserve Bank of India and Registrar of Cooperative societies, Telangana in the manner so required 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 state of affairs of the Bank as at 31st March 2021;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Receipts and Payments Statement, of the receipts and payments for the year ended on that date.

Management's Responsibility for the Financial Statements:

3. The Bank's Board of Directors and those charged with governance in accordance with Section 55A of the Telangana Co-operative Societies Act, 1964 is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the Registrar of Cooperative Societies, Telangana, the Telangana Co-operative Societies Act, 1964, and the Telangana Co-operative Societies Rules, 1964, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the above stated Acts 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.

Auditors' Responsibility:

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



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

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

Report on Other Legal and Regulatory Requirements:

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and provisions of the Telangana Co-operative Societies Act, 1964 and the Telangana Co-operative Societies Rules 1964.

8. We report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
- b) 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 the branches/offices;
- c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
- d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
- e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to banks

9. We further report that for the year under audit, the Bank has been awarded "A" classification.

Place: Hyderabad
Date: 14th July, 2021

For **BELDI & ASSOCIATES**
Chartered Accountants
Firm Regn No: 000414S

CA Beldi Sridhar
Partner
M. No 027186
UDIN: 21027186AAAACS8673

BALANCE SHEET AS AT MARCH 31, 2021

PARTICULARS	Schedule	As at 31-03-2021 ₹	As at 31-03-2020 ₹
CAPITAL & LIABILITIES			
Capital	1	253,917,475	253,926,700
Reserve fund & Other Reserves	2	259,517,548	186,344,110
Deposits	3	4,365,912,264	4,174,342,809
Borrowings	4	-	-
Other Liabilities & Provisions	5	153,088,364	121,150,394
Profit and Loss	6	129,434,693	107,014,681
TOTAL		5,161,870,344	4,842,778,694
ASSETS			
Cash and Balances with RBI	7	179,620,418	183,315,156
Balance with Other Banks & Money at Call and Short Notice	8	624,460,314	792,936,931
Investments	9	1,667,046,324	835,254,247
Advances	10	2,585,339,679	2,942,583,352
Fixed Assets	11	18,464,828	17,838,329
Other Assets	12	86,938,781	70,850,679
TOTAL		5,161,870,344	4,842,778,694

Contingent Liabilities	13	37,951,729	28,454,463
Significant Accounting Policies and Notes on Accounts	19	-	-

The schedules referred to above form an integral part of the accounts.

As per our report attached

For and on behalf of Board of Directors

For BELDI & ASSOCIATES

Chartered Accountants
ICAI FRN No. 000414S

CA Shantilal Daga
Chairman

Smt. Nirmala Daga
Sr. Vice Chairperson

sd/-
(CA BELDI SRIDHAR)
Partner
M.No. 027186

CA Mahender Kumar Jain Golecha
Director

Smt. Rajkumari Chordia
Vice Chairperson

Vinay Kumar Verma
Chief Executive Officer

Place : Hyderabad
Date : 14-07-2021



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	Schedule	For the year 2020-21 ₹	For the year 2019-20 ₹
INCOME:			
Interest Earned	14	456,739,194	443,121,612
Other Income	15	24,550,698	34,028,713
Total		481,289,892	477,150,325
EXPENDITURE:			
Interest Expended	16	296,685,746	299,206,363
Employees Cost		28,661,143	26,727,996
Other Operating Expenses	17	37,796,822	36,758,454
Total		363,143,711	362,692,813
OPERATING PROFIT		118,146,181	114,457,512
Provisions & Contingencies	18	33,268,323	12,867,442
PROFIT BEFORE TAX		84,877,858	101,590,070
Taxes on Income:			
Current Tax		26,500,000	25,200,000
Deferred Tax Assets (Liabilities)		4,822,865	(999,813)
NET PROFIT FOR THE YEAR		63,200,723	75,390,257
Appropriations:			
Less: Transfer to Special Reserve u/s.36(1)(viii) of IT Act		(801,100)	(777,000)
Transfer to Investment Fluctuation Reserve (IFR)		(8,861,504)	(1,000,000)
Add: Transfer from Investment Fluctuation Reserve (Net off tax)		12,766,340	-
Balance of Profit for the year		66,304,459	73,613,257

Significant Accounting Policies and Notes on Accounts -19

The schedules referred to above form an integral part of the accounts.

As per our report attached

For and on behalf of Board of Directors

For BELDI & ASSOCIATES

Chartered Accountants
ICAI FRN No. 000414S

CA Shantilal Daga
Chairman

Smt. Nirmala Daga
Sr. Vice Chairperson

sd/-
(CA BELDI SRIDHAR)
Partner
M.No. 027186

CA Mahender Kumar Jain Golecha
Director

Smt. Rajkumari Chordia
Vice Chairperson

Vinay Kumar Verma
Chief Executive Officer

Place : Hyderabad

Date : 14-07-2021

RECEIPTS AND PAYMENTS
FOR THE YEAR 2020-21

(Amount in ₹)

PARTICULARS	RECEIPTS	PAYMENTS
Share Capital	1991920	2001145
Reserve Fund & Other Reserves	108015282	35688092
Education Fund & Common good fund	886133	626000
Deposit and Other accounts	15669970460	15478401005
Borrowings	0	0
Contingencies on loans for collection contra	0	0
Overdue Interest Reserve	5236662	1805786
Interest Payable	40594211	15331495
Other Liabilities	28974091343	28972482901
Undistributed Profits	61452360	102233071
Contingent liability for Bank guarantee issued	1050000	2338761
Contingent liability unclaimed deposit with RBI DEAF	6203638	0
Interest & Discounts	468149986	11410793
Commission exc. Brokerage	917835	0
Other receipts	28455728	0
Cash On hand	4971637039	4948944762
Cash with other banks	18281569430	18364090353
Investments	941858397	1621650474
Money at Call & Short Notice	67830863235	67750863235
Advances	6113439079	5756195405
Interest Receivable	53918354	65663994
Loans for collection contra	0	0
Branch adjustments	31994348208	31994865339
Furniture & fittings	3220967	4375138
Other assets	10420799788	10421875396
Customer Liability under Guarantee	2338761	1050000
Unclaimed deposit with RBI DEAF	0	6203638
Interest on deposit / borrowings	3823351	300509097
Income Tax	0	26500000
Establishment	0	28661143
Directors sitting fees	0	386750
Rent, Rates, Taxes & Insurance	0	13821123
Postage, Telegrams & Telephone	0	494714
Law Charges	0	57000
Auditors Fees	0	150000
Depreciation & Repairs	0	4502400
Printing & Stationery, Adv	0	1133525
Other expenditure	0	16760643
Premium on Investments amortised	0	490669
Provision & contingencies	27348429	60616752
Total	186012180596	186012180596

 Place : Hyderabad
 Date : 14-07-2021

In terms of our report attached

For BELDI & ASSOCIATES

 Chartered Accountants
 ICAI FRN No. 000414S
 sd/-

(CA BELDI SRIDHAR)

 Partner
 M.No. 027186

For and on behalf of Board of Directors

CA Shantilal Daga
 Chairman

Smt. Nirmala Daga
 Sr. Vice Chairperson

CA Mahender Kumar Jain Golecha
 Director

Smt. Rajkumari Chordia
 Vice Chairperson

Vinay Kumar Verma
 Chief Executive Officer

**SCHEDULES FORMING PART OF
BALANCE SHEET AS ON MARCH 31, 2021**

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
SCHEDULE - 1		
CAPITAL		
(i) Authorised Capital		
2,00,00,000 'A' class shares of Rs.25/- each	500,000,000	500,000,000
4,00,000 'B' class shares of Rs.5/- each	2,000,000	2,000,000
TOTAL	502,000,000	502,000,000
(ii) Subscribed Capital		
(Held by Individuals and Others)		
1,01,57,068 (previous year's 65,22,056) A class shares of Rs.25/- each	253,926,700	163,051,410
0 (previous year's 0) 'B' class shares of Rs. 5/- each	-	(5,635)
Add: Acceptance of share capital during the year 79,676 (Pr Yr 37,39,838)	1,991,900	93,495,950
Less: Refund of share capital during the year 80045 (Pr. Yr 1,04,601)	(2,001,125)	(2,615,025)
Total	253,917,475	253,926,700
SCHEDULE - 2		
RESERVES AND SURPLUS		
(i) Statutory Reserve		
Opening Balance:	96,250,721	81,849,481
Additions during the year	18,403,314	13,597,914
Transfer from Unclaimed Dividend	981,393	803,326
Total	115,635,428	96,250,721
(ii) General Reserve		
Opening Balance:	73,253,073	68,249,029
Additions during the year	5,001,884	5,004,044
Total	78,254,957	73,253,073
(iii) Investment Fluctuation Reserve		
Opening Balance:	5,262,000	4,262,000
Additions during the year	28,456,504	1,000,000
(deductions during the Year)	(12,766,340)	-
Total	20,952,164	5,262,000
(iv) Depreciation Reserve for Investments		
Opening Balance:	4,775,050	1,390,100
Additions during the year	32,035,450	3,384,950
Total	36,810,500	4,775,050
(v) Common Good Fund		
Opening Balance:	286,800	272,883
Additions during the year	736,133	543,917
(deductions during the Year)	(581,000)	(530,000)
Total	441,933	286,800
(vi) Education Fund		
Opening Balance:	1,481,011	1,559,832
Additions during the year	150,000	150,000
(deductions during the Year)	(45,000)	(228,821)
Total	1,586,011	1,481,011

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
(vii) Special Reserve U/s 36 (i) (viii) of I.T ACT		
Opening Balance:	5,035,455	4,258,455
Additions during the year	801,100	777,000
Total	5,836,555	5,035,455
Total	259,517,548	186,344,110
SCHEDULE : 3		
DEPOSITS:		
(i) Fixed Deposits	3,673,718,544	3,561,738,270
(ii) Savings Bank Deposits	501,984,546	437,238,331
(iii) Current Deposits	167,220,586	160,210,392
(iv) Credit Balances in CC/OD a/cs	22,988,588	15,155,816
Total	4,365,912,264	4,174,342,809
SCHEDULE : 4		
BRROWINGS:	Nil	Nil
(i) From Reserve Bank of India, State/Central Co-operative Bank : State Co-op Bank		
(ii) From Other Banks	-	-
(iii) From Other institutions and agencies	-	-
Total	Nil	Nil
SCHEDULE : 5		
OTHER LIABILITIES & PROVISIONS		
(a) Inter-office adjustments(net)	2,672,149	3,189,280
(b) Interest accrued on Deposits	53,186,053	27,923,337
(c) Unclaimed Dividends	3,495,364	4,447,495
Less Transfer to Statutory Reserve	(981,393)	(803,326)
Sub total	2,513,971	3,644,169
(d) Others (Details enclosed)	94,716,191	86,393,608
Total	153,088,364	121,150,394
Details of "Others" under Other Liabilities & Provisions		
(i) Overdue interest reserve (contra)	11,367,562	7,936,686
(ii) Bankers cheque/pay order	551,737	3,678,697
(iii) Demand Drafts Payable	8,358,841	8,378,521
(iv) Outstanding Liabilities	1,339,971	1,432,781
(v) Sundry creditors	5,170,717	335,942
(vi) Clearing	166,391	-
(vii) Sale Officer	-	286,000
(viii) Unclaimed Deposits	2,867,912	2,678,482
(ix) TDS payable	6,125,914	8,875,036
(x) Provision for Gratuity	9,950,827	9,744,269
(xi) Provision for Bad & Doubtful debts	19,399,381	19,227,262
(xii) Provision for leave encashment	272,334	234,057
(xiii) Provision for other Contingencies	5,000,000	5,000,000
(xiv) Provision for Standard Assets	12,828,032	14,186,655
(xv) Provision for Income Tax (net of tax)	4,621,690	-
(xvi) CGST Payable	3,151,406	2,261,958
(xvii) SGST Payable	3,354,998	2,098,904

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
(xviii) IGST Payable	153,574	-
(xviii) Sundry Creditors PO's Refund	16,640	28,489
(xix) BBPS Funded	18,264	9,869
Total	94,716,191	86,393,608
SCHEDULE : 6		
PROFIT AND LOSS		
Profit brought forward of previous year	107,014,681	73,543,256
Less: Appropriations out of previous year including transfer to IFR	(43,884,447)	(40,141,832)
Balance profit of previous year	63,130,234	33,401,424
Add: Profit for the year	63,200,723	75,390,257
Add: Drawn down from IFR	12,766,340	-
Less: Transfer to IFR	(8,861,504)	(1,000,000)
Less: Appropriation towards special reserve U/s. 36 (i) (viii) of IT Act Deferred tax of earlier years	(801,100)	(777,000)
Total	129,434,693	107,014,681
SCHEDULE: 7		
CASH AND BALANCES WITH RBI		
i) In hand	33,102,415	55,794,692
ii) Balance with Reserve Bank, State Bank of India, and State Co-Operative Bank	146,518,003	127,520,464
iii) Cheque in Transit	-	-
Total	179,620,418	183,315,156
SCHEDULE: 8		
BALANCE WITH OTHER BANKS AND MONEY AT CALL AND SHORT NOTICE:		
I Balances with Banks		
(i) In Current Accounts	88,704,692	25,181,309
(ii) in Deposit Accounts	85,755,622	237,755,622
II Money at Call & Short Notice		
(i) With Banks	-	-
(ii) With Other Institutions	450,000,000	530,000,000
Total	624,460,314	792,936,931
SCHEDULE: 9		
INVESTMENTS		
Govt. Securities	1,473,715,600	712,370,747
Treasury Bills	-	-
Mutual Funds	-	-
Commercial Paper	19,750,500	47,750,500
Investment in Bonds	173,580,224	75,133,000
Total	1,667,046,324	835,254,247
SCHEDULE : 10		
ADVANCES: (Ref: Schedule -19 Note No: B (v))		
i. Bills purchased and discounted	2,965,340	7,310,478
ii. Cash Credits, Overdrafts and Loans payable on demand	2,446,531,907	2,862,924,467

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
iii. Term Loans	135,842,432	72,348,407
Total	2,585,339,679	2,942,583,352
II		
i. Secured by tangible assets	2,582,961,680	2,940,205,353
ii. Unsecured	2,377,999	2,377,999
Total	2,585,339,679	2,942,583,352
III		
i. Priority sector	1,770,973,000	1,854,548,000
ii. Public sector		
iii. Banks		
iv. Others	814,366,679	1,088,035,352
Total	2,585,339,679	2,942,583,352
IV		
Sub-Classification		
Short Terms Loans- Cash Credit, Overdraft, Bills Discounted & other ST Loans	1,999,106,931	2,367,946,736
Medium Term Loans	86,073,694	91,648,078
Long Term Loans	500,159,054	482,988,538
Total	2,585,339,679	2,942,583,352
SCHEDULE: 11		
OTHER FIXED ASSETS (INCLUDING FURNITURE & FIXTURES)		
At Cost on 31st March of the proceeding year	36,909,875	33,560,583
Additions during the year	4,337,637	6,592,554
	41,247,512	40,153,137
Deduction during the year	(3,183,468)	(3,243,262)
	38,064,044	36,909,875
Depreciation to date	(19,599,216)	(19,071,546)
Total	18,464,828	17,838,329
SCHEDULE: 12		
OTHER ASSETS:		
(i) Interest receivable		
On Investments	30,832,174	22,517,410
On Non Performing advances (contra)	11,367,562	7,936,686
(ii) Stationary and Stamps	722,806	623,454
(iii) Income Tax refund receivable	18,180,672	11,060,965
(iv) Deferred Tax Asset	11,994,486	7,171,621
(v) Others (Details enclosed)	13,841,081	21,540,543
Total	86,938,781	70,850,679
Details of "Others" under Other Assets:		
i) Staff advances	717,575	662,225
ii) Prepaid expenses	606,099	316,450
iii) Telephone Deposit	155,995	155,995
iv) Rental Deposit	5,020,976	5,020,976
v) Electricity Deposit	133,422	133,422
vi) Other Receivables	0	-

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
vii) BBPS Payable Account	6,497	0
viii) Clearing	0	61,331
ix) Cheque clearing adjustment account	-	2,485,625
x) Exgratia Receivable	939,259	-
xi) Sundry Debtors	3,498	1,490,477
xii) Provision for Income Tax (net of taxes)	-	7,059,832
xiii) CGST Receivable	1,828,638	1,145,663
xiv) SGST Receivable	1,703,099	1,338,173
xv) IGST	2,726,023	1,670,374
Total	13,841,081	21,540,543
SCHEDULE: 13		
Contingent Liability		
i) Guarantees given on behalf of Constituents	20,421,519	21,710,280
ii) Income Tax Demands	3,478,050	-
iii) Amount Transferred to DEAF	12,709,078	6,505,441
iv) Other items for which the bank is contingently liable	1,343,082	238,742
Total	37,951,729	28,454,463
SCHEDULE: 14		
INTEREST EARNED		
Interest on Loans	333,607,545	341,920,128
Interest on Investments & Fixed Deposits	106,542,407	82,852,208
Interest on Call Money lending	16,589,242	18,349,276
Total	456,739,194	443,121,612
SCHEDULE: 15		
OTHER INCOME		
Commission, Exchange and Brokerage	917,835	772,252
Incidental Charges	302,956	498,981
Income on Lockers	966,150	951,806
Profit on sale of Mutual Funds	-	8,892,933
Miscellaneous Income	12,083,755	11,151,247
Excess Provision written back	1,418,498	59,210
Profit on sale of Investments	8,861,504	11,702,284
Total	24,550,698	34,028,713
SCHEDULE: 16		
INTEREST ON DEPOSITS, BORROWINGS ETC:		
Interest on Deposits	296,683,156	299,190,762
Interest on Borrowings	2,590	15,601
Total	296,685,746	299,206,363
SCHEDULE: 17		
OTHER OPERATING EXPENSES		
Rent, Taxes, Insurance and Lighting etc	15,237,043	14,324,403
Law Charges	57,000	982,400
Postage, Telegrams & Telephone Charges	494,714	520,545

(Amount in ₹)

	As at 31-03-2021	As at 31-03-2020
Auditors fees	150,000	130,000
Depreciation on Fixed Assets	2,964,523	2,616,884
Repairs & Maintenance	1,537,876	1,808,343
Stationery, Printing, & advertisement etc	1,133,525	1,434,672
Premium on Investments Amortised	490,669	769,728
Interest on income tax	-	514,557
Directors and Local Committee members fees	386,750	303,650
Ineligible Credit on GST	2,273,606	2,236,180
Other Expenditure	13,071,116	11,117,092
Total	37,796,822	36,758,454
SCHEDULE: 18		
PROVISIONS AND CONTINGENCIES:		
Provision for Gratuity	460,569	1,358,454
Provision for Leave Encashment	272,334	234,057
Provision for Bonus / Exgratia	327,851	371,909
Provision for other contingencies	-	1,500,000
Provision for Standard Assets	-	3,208,615
Provision for Depreciation on Investments	32,035,450	3,121,950
Provision for Bad & Doubtful debts	172,119	3,072,457
Total	33,268,323	12,867,442

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. ACCOUNTING POLICIES:

1. General:

The Financial Statements are prepared on historical cost convention and on accrual basis of accounting, unless otherwise stated, by following going concern assumption and conform in all material aspects to the statutory provisions, regulatory guidelines and Generally Accepted Accounting Principles in India. The financial statements comply with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies are consistently applied, except for the changes disclosed, if any, in the financial statements with those used in the previous year.

2. Investments:

The Investments, other than Term Deposits with Banks/Institutions, are classified in accordance with Reserve Bank of India guidelines under three categories i.e., "Held to Maturity", "Available for Sale" and "Held for Trading" which is decided at the time of acquisition in accordance with the Reserve Bank of India (RBI) guidelines on Classification and Valuation of Investments for all Primary (Urban) Co-Op Banks.

Transfer of scrips, if any, from one category to another, is done at the lowest of acquisition cost/book value/market value on the date of transfer. Depreciation, if any, on such transfer is provided in accordance with guidelines issued by Reserve Bank of India from time to time.

Investments are disclosed in the Balance Sheet (schedule-9) under (i) Government Securities, (ii) Other Approved Securities (iii) Shares, (iv) PSU Bonds and (v) Others for the purpose of aggregation in the values. The net depreciation in any category is provided and net appreciation in any category is ignored. Valuation of investments is done in accordance with the guidelines issued by Reserve Bank of India.

The Statutory Reserve fund is invested in Government and trustee securities or other approved securities or in fixed deposits with the District Co-operative Central Bank or the State Co-operative Bank or Banks as permitted by law.

(i) Held to Maturity:

Securities acquired with an intention to hold them up to maturity are categorised in this category. Investments under this category are carried at acquisition cost net of amortization. The premium paid, if any, on the investment under this category is amortised over the period remaining to maturity of the particular assets. Profit on Sale /Redemption of Investments, is first credited to the profit and loss account and thereafter transferred to Investment Fluctuation Reserve as an appropriation from the Profit and Loss Account in accordance with the RBI guidelines. Loss on sale/redemption of investments is taken to the Profit and Loss account.

(ii) Held for Trading :

Securities acquired with an intention to trade by taking advantage of the short-term price/interest rate movements are classified under this category subject to holding of such securities not beyond 90 days. The individual scrips under this category are marked to market. The book value of individual securities would not undergo any change after marking to market.

(iii) Available for Sale:

Securities which do not fall within the above two categories are classified under AFS category. All quoted securities, in AFS category and HFT category, are valued at market rates/quotes declared by FBIL. Unquoted securities are valued as per norms laid down by Reserve Bank of India. Net appreciation in each category, if any, based on the valuation, is ignored and net depreciation, if any, is fully provided for by creating Investment depreciation Reserve (IDR).

Income recognition, provisioning, profit on sale of securities and decrease in market value of securities in AFS category are done as per the Reserve Bank of India guidelines in respect of securities.

Transfer to / from Investment Fluctuation Reserve is made as per guidelines of Reserve Bank of India.

3. Advances:

Advances are classified as performing and non performing assets and provisions are made in accordance with the prudential norms prescribed by the Reserve Bank of India. All advances have been classified under the following categories.

- i) Standard Assets
- ii) Sub-Standard Assets
- iii) Doubtful Assets
- iv) Loss Assets

The provision required to be made on the above categorized advances are provided as follows:

- | | | | |
|----------------------------------|---|---------------------------|-----------------------|
| a) In respect of standard assets | – | Direct Agriculture / SME | 0.25 % |
| | – | Commercial real estate | 1% |
| | – | CRE – Residential Housing | 0.75 % |
| | – | All others | 0.40% of outstanding. |

The provisions on Standard Assets are reflected in Schedule 5 of the Balance Sheet under the head “Other Liabilities and Provisions” and are not considered for arriving at Net NPAs.

- b) In respect of sub standard assets – 10% of the outstanding.
- c) Doubtful assets Secured portion – 20% up to one year, 30% above one year to 3 years and 100% above 3 years and 100% on the unsecured portion of the outstanding.
- d) 100% on Loss Assets.

4. Income and Expenditure:

Income/Expenditure is accounted on accrual basis except that:

- a. Interest income on Non Performing Advances and Non- performing Investment is accounted as per prudential norms laid down by the Reserve Bank of India.
- b. Commission, Exchange, rent on lockers etc., are accounted on realization.
- c. Adequate provision is made in respect of interest payable on matured term deposits.
- d. Interest on Government securities and other fixed income securities is recognized on accrual basis.
- e. Income on discounted instruments is accounted on effective interest method over the tenure of the instrument.
- f. Income from distribution of general insurance products is recognized on realisation on the basis of business booked.
- g. All expenses are accounted on accrual basis.

5. Employee Benefits:

The Bank has provided for its employees benefits as per AS 15, as under:

- i) Retirement benefits in the form of Provident Fund are charged to Profit and Loss account for the year when the contribution to the fund is due.
- ii) Gratuity and Leave Encashment liability are non contributory defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Bonus is provided to eligible staff members as per Bonus act.

6. Fixed Assets:

Premises and Fixed assets are accounted on historical cost basis. Depreciation is provided on written down value method on all the assets, except on computers where straight line method is adopted. Rates of Depreciation on all types of fixed assets are as under:



Furniture	10.00%
Electrical	15.00%
Computers	33.33%

In case of CBS software cost, the useful life is assessed as 5 years and the cost is amortised over a period of 5 years i.e 20% per year under straight line method.

Depreciation is calculated on proportionate basis for the fixed assets purchased/disposed off during the year. The Bank has not revalued any Fixed Assets during the period under review.

7. Net Profit for the year :

The Net Profit disclosed in the Profit and Loss Account is after:

1. Provision on advances in accordance with the Reserve Bank of India guidelines.
2. Provision for depreciation on investments as per Reserve Bank of India guidelines.
3. Provision for depreciation on fixed assets.
4. Provision for taxation
5. Provision on Standard Assets
6. Other usual and necessary provisions and adjustments.

8. Special Reserve:

Revenue and other Reserves include Special Reserve created under section 36(i) (viii) of the Income Tax Act, 1961. The Board of Directors of the Bank have passed a resolution approving creation of the Reserve, confirming that it has no intention to make withdrawal from the Special Reserve.

9. Provision for taxation:

Provision for tax is made for both Current and Deferred Taxes.

Current Income Tax :

Current Income Tax is determined on the profits for the year in accordance with the provisions of Income Tax Act, 1961, and the rules framed there under.

Deferred Tax :

- i) Deferred tax asset and liability arising on account of timing differences and which are capable of reversal in subsequent periods are recognised using the tax rates and laws that have been enacted or substantively enacted as of Balance Sheet date.
- ii) Deferred tax asset is recognised when the virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

B. Notes on Accounts:

(i) INVESTMENTS:

- (a) The Bank as on 31-03-2021 holds ₹ 4849.08 lakhs (previous year ₹ 3620.91 lakhs) under Investments in Held to Maturity category, comprising investment acquired with the intention to hold these securities till maturity. The balance of premium for the remaining period of maturity as at year ended 31-03-2021 is ₹ 20.40 lakhs (Previous year ₹ 10.11 lakhs), which shall be amortized on yearly basis.
- (b) The Bank as on 31-03-2021 holds ₹ 11821.39 lakhs (previous year ₹ 4731.63 lakhs) under Investments in Available for Sale category. In respect of "Available for Sale" category, there is a depreciation of ₹ 170.60 lakhs (previous year appreciation ₹ 31.09 lacs) over and above the purchase price.

(c) Categorisation of Investments :

(In Rupees)

Category	Held to Maturity	Available for Sale	Held for Trading	Total Rs.
Government Securities	48,49,07,595	98,88,08,005	0	147,37,15,600
Other Approved Securities	0	0	0	0
Shares	0	0	0	0
PSU Bonds	0	17,35,80,224	0	17,35,80,224
Others – (i) Mutual Funds	0	0	0	0
(ii) Commercial Paper	0	1,97,50,500	0	1,97,50,500
Total	48,49,07,595	118,21,38,729	0	166,70,46,324

- (ii) **Unclaimed Dividend:** Unclaimed dividends amounting to ₹ 9.81 lakhs (previous year ₹ 8.03 lakhs) over three years have been transferred to Statutory Reserve as per the provision of Bank's Bye-Laws No.45 (iv).
- (iii) During the financial year 2020-21, restructured accounts in terms of the restructuring packages are NIL (Previous Year- NIL).
- (iv) As per RBI Guidelines, the amount transferred to DEAF is to be reflected under Contingent Liabilities – Others. The position is as under :

(Amount ₹ in Lakhs)

Particulars	Current Year	Previous Year
Opening Balance of amounts transferred to DEAF	65.05	57.37
Add : amounts transferred to DEAF during the year	62.04	8.03
Less: Amounts reimbursed by DEAF towards claims	--	0.35
Closing Balance of amounts transferred to DEAF	127.09	65.05

(v) **Advances :**

Additional information in respect of Advances as required Under Schedule 3 applicable to Co-operative Banks is as under :

(In Rs.)

Particulars	Short Term Loans	Medium Term Loans	Long Term Loans
1. Secured by:			
Government & Approved Securities			
Other Tangible Securities	2012136978	1765659	569059043
	(2359755050)	(1029619)	(579420684)
Unsecured	2377999	0	0
	(2377999)	(0)	(0)
Total	2014514977	1765659	569059043
	(23662133049)	(1029619)	(579420684)
2. Due From:			
Individuals (including others, other than Co-Op. Institutions)	2014514977	1765659	569059043
	(2362133049)	(1029619)	(579420684)
Co-Operative Institutions	0	0	0
	(0)	(0)	(0)
Total	2014514977	1765659	569059043
	(2362133049)	(1029619)	(579420684)
3. Amounts Overdue (including NPAs)	174682732	2773732	107033305
	(174727704)	(8307285)	(75130776)
4.Bad and Doubtful Debts (NPAs as per RBI Norms)	33658481	0	2133121
	(38860839)	(0)	(1985360)

*Note : Figures in bracket relates to previous year.

- (vi) **BORROWINGS:** Fixed Deposits worth Rs. 8.58Crore (previous year Rs.8.78 crore) are pledged with other banks as security for availing temporary overdrafts/ and as margin for Bank Guarantees issued on behalf of our customers.
- (vii) **Penalty imposed by RBI:** No penalty was imposed by RBI during the period under review.
- (viii) **ACCOUNTING STANDARDS:** In compliance with the guidelines issued by the Reserve Bank of India regarding requirements of the various Accounting Standards issued by the Institute of Chartered Accountants of India, following information is furnished:
- a) **Accounting Standard -5 : Statement of Profit and Loss for the period, prior period items:**
There is no material prior period item included in Profit and Loss account which is required to be disclosed as per the Accounting Standard issued by the Institute of Chartered Accountants of India read with guidelines issued by RBI.
- b) **Accounting Standard-9 : Revenue Recognition:**
As mentioned in Accounting Policy-4 of Schedule -19 certain items are accounted on cash basis on account of statutory/regulatory requirements and materiality.
- c) **Accounting Standard – 15 : Employee Benefits:**
(i) The assumptions and other disclosures relating to the Actuarial Valuation of Gratuity are as under:
(In Rupees)

Valuation Results

The valuation results for the defined benefit gratuity plan as at 31/03/2021 are produced in the tables below :

6.1 Changes in the Present Value of Obligation

Para 120 (c) of AS 15

Particulars	Gratuity (Non funded)		Leave Encashment	
	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020
Defined Benefit Obligation at the beginning	9744269	8385815	234057	191403
Current Service Cost	616399	563853	--	-
Interest Cost	629450	641934	15319	14661
Prior Service Cost – Vested benefit			--	-
Prior Service Cost – Non Vested benefit			--	-
Curtailments			--	-
Benefits Paid directly by the Company	-254011	--	--	--
Benefits Paid from Fund				
Net transfer in/(out) (including the effect of any business combinations /divestitures)				
Actuarial Loss / (Gain) on Obligation	-785279	152667	22959	27993
Defined Benefit Obligation at the end	9950828	9744269	272334	234057

6.2 Changes in the Fair Value of Plan Assets Para 120 (e) of AS 15

Particulars	Gratuity (Non funded)		Leave Encashment	
	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020
Fair Value of Plan Assets at the beginning	-	-	-	-
Adjustment to Opening Balance	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Employer Contributions	254011	-	-	-
Employee's Contributions	-	-	-	-
Benefits Paid	-254011	-	-	-
Net transfer in/(out) (including effect of any business combinations / divestitures)	-	-	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end	-	-	-	-

6.3 Fair Value of Plan Assets

Particulars	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020
Fair Value of Plan Assets at the beginning	-	-	-	-
Adjustment to Opening Balance	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employer Contributions	254011	-	-	-
Employees Contributions	-	-	-	-
Benefits Paid	-254011	-	-	-
Net transfer in / (out) (including the effect of any business combinations / divestures)	-	-	-	-
Fair Value of Plan Assets at the end	-	-	-	-
Excess of Actual over estimated return on Plan Assets	-	-	-	-

6.4 Expenses Recognized in the Profit and Loss Account

Particulars	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020	Financial Year Ending 31/03/2021	Financial Year Ending 31/03/2020
Current Service cost	616399	563853	--	--
Interest Cost on Obligation	629450	641934	15319	14661
Past Service Cost	-	-	--	-
Expected Return on Plan Assets	-	-	--	-
Amortization of Prior Service Cost	-	-	--	-
Net Actuarial (Gain) / Loss to be recognized	-785279	152667	22959	27993
Transfer In / Out	-	-	--	-
Curtailment (Gain) / Loss recognized	-	-	--	-
Settlement (Gain) / Loss recognized	-	-	--	-
Expense recognized in Profit and Loss Account	460570	1358454	38278	42654

6.5 Amount for the Current Period

Particulars	Financial Year	Financial Year	Financial Year	Financial Year
	Ending 31/03/2021	Ending 31/03/2020	Ending 31/03/2021	Ending 31/03/2020
Fair Value of Plan Assets at the beginning				
Actuarial Loss/(Gain) for the current period–Obligation	-785279	152667	22959	27993
Actuarial Loss / (Gain) for the current period - Plan Assets		-	--	-
Total Actuarial Loss / (Gain) for the current period	-785279	152667	22959	27993
Actuarial Loss/(Gain) loss recognized in the current period	-785279	152667	22959	27993

6.6 Movement in the Liability recognized in the Balance Sheet

Particulars	Financial Year	Financial Year	Financial Year	Financial Year
	Ending 31/03/2021	Ending 31/03/2020	Ending 31/03/2021	Ending 31/03/2020
Present Value of Obligations as at the beginning	9744269	8385815	234507	191403
Expenses Recognized in P & L Statement	460570	1358454	38277	42654
Benefits Paid	-254011		--	--
Actual Return on Plan Assets			--	-
Acquisition Adjustment			--	-
Present Value of Obligations as at the end	9950828	9744269	272334	234507
Assumptions				
Discount Rate	6.78%	6.55%	6.78%	6.55%
Rate of increase in compensation	16%	15%	15%	15%
Rate of return (expected) on plan assets	-	-	--	-
Attrition Rate	12%	12%	12%	12%

d) Accounting Standard 17 – Segment Reporting:

The entire operations of the Bank are one composite Banking Business, carried on in areas of operation permitted by Reserve Bank of India, not subject to different risk and rewards. Consequently, Bank has not recognized any Business segments or Geographical segments.

e) Accounting Standard 18 – Related Party Disclosures:

Details are shown as per RBI guidelines - Refer Note No. xi (d)

f) Accounting Standard 22 – Accounting for Taxes on Income- Deferred Tax :

(amount in lacs)

Timing Difference	31.03.2021		31.03.2020	
	DTL	DTA	DTL	DTA
Depreciation on Fixed Assets		5.17	3.71	
Special Reserve Created u/s 36(1)(viii) of IT Act	14.69		12.67	
Provision for Standard Assets		32.29		35.71
Provision for Other Liabilities		55.52		12.58
Provision for Staff benefits		25.73		25.11
Premium on Investments amortised		15.92		14.69
TOTAL	14.69	134.63	16.38	88.09

g) Accounting Standard 28- Impairment of assets:

Assessment is made at each Balance sheet date whether there is any indication that a Fixed Asset is impaired. If any such indication exists, an estimate of the recoverable amount is made and impairment loss, if any, is provided for.

h) Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets:

Past events leading to possible and present obligations is treated as contingent liability. Provision is recognised in the case of present obligation where the realisable estimate can be made and where there are probable outflow of resources embodying foregoing of economic benefits to settle the obligations. Contingent assets are neither disclosed nor recognised.

(ix) Refund/Adjustment of “interest on interest”/penal interest:

As per the judgement of Hon'ble Supreme Court of India in the matter of Small Scale Industrial Manufacturers Association Vs UOI and Others, and as per RBI circular no. DOR.STR.REC. 4/21.04.048/2021-22 dated 07.04.2021, the aggregate amount to be refunded/adjusted in respect of borrowers based on the reliefs for refund/adjustment of “interest on interest”/ “penal interest” was Rs.47,06,440.05 and the same was refunded/adjusted to the respective borrowal accounts in the F.Y.2021-22.

(IX) SUMMARIZED POSITION OF THE BANK'S INVESTMENT :

(Rs. in Crores)

S. No.	Types Of Securities	As at 31.3.2021			As at 31.3.2020		
		Face Value	Book Value	Market Value	Face Value	Book Value	Market Value
1.	Government Securities						
	HTM	48.43	48.49	50.15	36.10	36.21	37.56
	AFS	98.40	98.88	97.18	35.00	35.03	35.81
	HFT	0.00	0.00	0.00	0.00	0.00	0.00
2.	Treasury Bills	0.00	0.00	0.00	0.00	0.00	0.00
3.	Commercial Paper	5.00	1.97	1.97	5.00	4.78	4.78
4.	Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00
5.	PSU- Bonds	16.50	17.36	17.36	7.51	7.51	7.51
	Total Investments	168.33	166.70	166.66	83.61	83.53	85.66
	DEPOSITS WITH BANKS	8.58	8.58	8.58	23.77	23.77	24.61
	Total		175.28			107.30	

(x) DISCLOSURE AS PER RBI GUIDELINES:
(Rs. in Crores)

S. No.	Particulars	31.03.2021	31.03.2020
a)	Capital Risk Assets Ratio and movement in CRAR Capital Adequacy Ratio	19.97%	19.62%
b)	Advances against Shares and Debentures	0.00	0.00
c)	Advances against Real Estates, Construction business & Housing Real Estate Construction Business Housing	19.20 24.62 2.02	17.71 24.96 2.18
d)	Loans and Advances to Directors, their relatives, Companies / Firms in which they are interested Fund based Non-fund based	NIL Nil	Nil Nil
e)	Average Cost of Deposits	7.34%	7.45%
f)	Non-performing advances % of gross NPA to Total Advances % of net NPA to Total Advances	1.38% 0.63%	1.39% 0.74%
g)	Movement in Non Performing Advances Opening Gross NPA Additions (Fresh NPA) Less: Recoveries Less: Write offs Closing Gross NPA Net NPA	4.08 0.05 0.55 0.00 3.58 1.64	4.76 3.26 0.59 3.35 4.08 2.16
h)	Profitability Interest income to working fund Non-interest income to working fund Operating profit to working fund Return on assets Business (Deposit + Advances) per employee Profit per employee	9.46% 0.51% 2.45% 1.23% 10.38 0.09	9.57% 0.53% 2.43% 1.56% 11.12 0.12
i)	Provision made during the year towards Non Performing Assets Depreciation on Investments Provision for Standard Assets Provision for Income Tax & Deferred Tax Provisions for Others	0.92 3.21 (0.14) 2.17 --	0.70 0.31 0.32 2.62 0.15
j)	Movement in provisions for Non Performing Advances Opening Provision Additions Deletion Closing Provision	1.92 0.92 0.90 1.94	4.96 1.37 4.41 1.92
k)	DICGC premium paid	0.50	0.40

I) Issuer composition of Non-SLR Securities 31.03.2021

(Rs. In Crores)

S. No.	Issuer	Amount	Extent of 'below investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities
1	PSUs	17.36	Nil	Nil	Nil
2	FIs				
3	Nationalized Banks				
4	Others	1.97	Nil	Nil	Nil
5	Provision held towards depreciation				
	Total	19.33	Nil	Nil	Nil

Non Performing NON – SLR Securities.

Particulars	Amount (₹ in Crores)
Opening Balance	4.78
Additions during the year	-
Reduction during the above Period	2.81
Closing Balance	1.97
Total Provision Held	1.97

- (xii) Appropriation of profits will be made after the approval of the General Body.
- (xiii) With regard to appropriation to "Establishment and Contingency Fund" as required U/s 31A (23) (f) read with Rule 36B, bank is maintaining appropriate records wherein amounts as per the above mentioned requirements of Telangana Co-operative Societies Act, 1964 are being credited and monthly expenditure incurred and monitored accordingly.
- (xiv) Previous year figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

For BELDI & ASSOCIATES

Chartered Accountants
ICAI FRN No. 000414S

sd/-

(CA BELDI SRIDHAR)

Partner
M.No. 027186

CA Shantilal Daga
Chairman

Smt. Nirmala Daga
Sr. Vice Chairperson

CA Mahender Kumar Jain Golecha
Director

Smt. Rajkumari Chordia
Vice Chairperson

Vinay Kumar Verma
Chief Executive Officer

Place : Hyderabad
Date : 14-07-2021

APPROPRIATION OF PROFIT FOR THE YEAR 2020-2021

Vide subject no. 2 of the Agenda

Particulars	AMOUNT		AMOUNT	
	Rs.	Ps.	Rs.	Ps.
Opening Balance in Profit and Loss Account	82725234.00		63130234.00	
Transfer to Investment Fluctuation Report	19595000.00			
Profit for the year 2020 - 2021 before tax			66304459.00	
Balance of Profits available for Appropriation			129434693.00	
a. Appropriation as per Co-operative Societies Act				
1. Cooperative Education Fund		150000		
2. Common Good Fund		663045		813045.00
				128621648.00
1. 25% of Profit transferred to Statutory Reserve	16576115.00			
2. Amount transferred to General Reserve	2500000.00			19076115.00
Balance available in Undistributed Profits				109545533.00
Less: Opening Balance in P & L account				63130234.00
Balance of profit for the current year 2020-21				46415299.00
3. Dividend 2020-2021@15%				38100000.00
Balance of current year profit after appropriation of dividend.				8315299.00

PROGRESS AT A GLANCE

(₹ In Lacs)

Year	Share Capital	No. of Members	Deposits	Advances	Working Capital	Net Profit	Dividend %
1990-91	12.78	2219	199.35	101.10	215.18	0.24	
1992-93	22.71	2762	502.03	383.72	556.85	15.80	15
1994-95	30.51	3029	915.56	633.92	1047.98	20.37	20
1996-97	54.98	3570	2154.51	1070.75	2283.89	42.73	25
1998-99	83.98	4226	3751.08	1838.98	3987.91	50.19	28
2000-01	95.64	4483	5602.59	2958.46	5995.59	85.08	26
2001-02	99.63	4551	5534.89	3262.12	6067.54	90.42	
2002-03	103.73	5068	5151.56	3063.05	5787.83	90.62	10
2003-04	100.78	5473	5436.45	2480.69	5754.05	60.06	10
2004-05	103.89	6098	5432.48	2813.17	5702.13	49.35	15
2005-06	109.07	6561	6204.49	2568.19	6548.86	52.82	16
2006-07	161.82	7175	6630.22	2906.42	7644.14	81.73	17
2007-08	186.91	7591	7222.62	3097.91	8401.91	143.39	17
2008-09	201.77	8012	8918.21	3532.59	10248.21	181.27	20
2009-10	240.06	8486	11521.32	4079.52	12375.36	181.14	20
2010-11	245.79	9224	12616.62	4891.90	13791.19	180.83	20
2011-12	320.52	9715	14418.88	6966.36	15743.49	177.81	20
2012-13	381.41	10442	15871.47	7834.78	17356.67	212.29	20
2013-14	438.36	9283	17318.68	8573.62	18884.82	229.63	20 Special 5
2014-15	464.15	7162	18961.54	10593.30	20671.86	257.39	20
2015-16	502.93	7701	22046.67	11945.83	23914.02	229.00	20
2016-17	983.13	8188	28221.49	12939.81	30447.66	329.12	20
2017-18	979.40	8167	30008.99	16020.81	32441.32	390.57	18
2018-19	1630.51	8721	38674.92	25583.78	41952.64	560.06	18
2019-20	2539.27	9834	41743.43	29425.83	46286.96	753.90	
2020-21	2539.17	8335	43659.12	25853.40	49224.27	632.01	

STATEMENT SHOWING REVISED BUDGET FOR THE YEAR 2021-22

Head of Account	EXPENDITURE (AMOUNT IN LAKHS)			INCOME (AMOUNT IN LAKHS)					
	Budget 2020-21	Actuals 2020-21	**Budget For 2021-22	Revised Budget For 2021-22	Head of Account	Budget 2020-21	Actuals 2020-21	*Budget For 2021-22	Revised Budget For 2021-22
Interest on Deposits / & Borrowings	3045	2967	3600	3450	Interest on Investments	1210	1231	1150	1200
Establishment Charges	290	286	310	315	Profit on Sale of Mutual				
AGM Expenses	1	1	1	1	Fund / Govt. Securities	0	89	120	100
Electricity Charges	12	14	15	15	Interest on Loans	3495	3336	4200	3700
Postage	1	1	1	1	Lockers Rent	11	10	15	10
Rent, Rates & Taxes	85	87	100	96	Commission	11	9	15	10
Conveyance	7	8	10	9	Miscellaneous Receipts	100	138	115	150
Advertisement	6	6	10	7					
Printing & Stationery	4	5	6	6					
Audit Fees	2	2	3	2					
Misc. Expenses & Other Expenditure	140	164	150	170					
Insurance	47	51	60	56					
Depreciation on Fixed Assets	30	30	40	33					
Telephone	4	5	5	6					
Directors sitting fee	3	4	4	4					
Provision for Doubtful Debts / Govt. Securities	200	333	200	50					
Profit before tax	950	849	1100	950					
Total	4827	4813	5615	5170	Total	4827	4813	5615	5170
Deferred Tax	20	48	20	25					
Income Tax	239	265	277	239					
Profit after Tax	731	632	843	736					

Note : *Approved in General Body Meeting Dated : 26-03-2021

SERVICES

- ✓ Mobile Banking Services and deployment of BBPS services.
- ✓ Three ATM's at Edenbagh, Ameerpet & Mahavir hospital Ext. Counter.
- ✓ Free RTGS / NEFT Transfers.
- ✓ Internet Banking (View facility), SMS Alerts.
- ✓ Any Branch Banking.
- ✓ Lockers Facility in all Branches.
- ✓ EMV Chip Based Rupay Debit Cards.
- ✓ Short Term Gold Loans at attractive Rate of Interest.
- ✓ Personalized Cheque Books.
- ✓ Online Payment of Income Tax and GST and Insurance of PMSBY and PMJJBY
- ✓ Attractive Rate of Interest on Loans and Advances.

INTEREST RATES ON TERM DEPOSITS

Period	For General	For Senior Citizens
7 days to 14 days	4.00%	4.00%
15 days to 29 days	4.50%	4.50%
30 days to 90 days	6.25%	6.75%
91 days to 180 days	6.50%	7.00%
181 days to 1 year	7.50%	8.00%
Above 1 year to 3 years	7.75%	8.25%
Above 3 years	7.50%	8.00%
450 days (compounding quarterly)	7.75%	8.25%
900 days (Vardhaman Smart Deposit Scheme)	8.50%	9.00%
Interest will be paid on maturity along with principal.	(Simple)	(Simple)
RECURRING DEPOSIT		
Above 1 year to 3 years	7.75%	8.25%
Above 3 years	7.50%	8.00%

Rate of interest are subject to change from time to time.

FACILITY	Amount In Lakhs	Rate of Interest
Term Loan & Mortgage Loan	Eligible Amount	14.00%
Secured Overdraft	Eligible Amount	14.00%
Cash Credit	Eligible Amount	14.00%
Personal Loans (Without Security)	Up to 2.00	15.00%
MISCELLANEOUS LOANS		
Vehicle Loans	Up to 5.00	13.00%
	Above 5.00	14.00%
Housing Loans	Eligible Amount	14.00%
Loan Against NSC / KVP / LIC	Eligible Amount	11.00%
Consumer Durable Loan	Up to 5.00	14.00%
Revolving Vehicle Loans	Eligible Amount	13.00%
Loan / Limit to Real Estate	Eligible Amount	14.50%
D L / OD Limit Against Deposit	To Self (Deposit Rate+)	+ 1.50%
D L / OD Limit Against Deposit	Third party (Deposit Rate+)	+ 2.00%
D L against Gold / Jewellery	Eligible Amount	13.00%
S O D against Gold / Jewellery	Eligible Amount	13.00%

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