

ACE Co-Operative Bank Ltd.

ACE

ACE Co-op Bank Ltd
एस. को-ऑपरेटिव्ह बँक लि.

REGD. NO. 21606

ESTD 1952

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वा

वार्षिक अहवाल
२०२३-२०२४

We excel the excellence

सहकारातून समृद्धीकडे...

**संक्षिप्त वार्षिक अहवाल
सन २०२३ - २०२४**

**BOARD OF
DIRECTORS**

संचालक मंडळ



Shri. Milind A. Ghag
(Chairman)



Shri. Sandip G. Drave
(Vice-Chairman)
(Upto 13/03/2024)



Shri. Ranjit N. Pagare
(Director)



Shri. Nilesh P. Lanjekar
(Director)



Shri. Rishikesh K. Banduk
(Director)



Shri. Shashikant K. Salunkhe
(Director)



Shri. Santosh S. More
(Director)



Shri. Mahadeo S. Narkar
(Director) Upto 30/06/2023



Shri. Navnath B. Deshmukh
(Director)



Shri. Manoj R. Wadkar
(Director)



Shri. Rajesh D. Bhagwat
(Director)



Shri. Gurunath J. Vaity
(Director) Upto 30/06/2024



Shri. Shyam M. Khavle
(Director)



Shri. Narshina I Patil
(Director)



Shri. Umesh P. Sanap
(Director)



Shri. Sandip N. Jadhav
(Director)



Shri. Kishor S. Godambe
(Director)



Shri. Prakash A. Kamble
(Director)



Shri. Pratap T. Bandgar
(Director) Upto 30/03/2024



Ms. Rajeshree D. Patil
(Director)



Late. Jyoti J. Desai (Director)
Upto 08.04.2023



Shri. Rajendra K. Parkar
(Staff Representative) Upto 31/05/2023



Shri. Sandip S. Tawade
(Staff Representative)



Mrs. Suchita R. Mhatre
(Staff Representative)
From 26/07/2023



Shri. Dilip N. Kanhere
(CEO) From 25/10/2023



Mrs. Samruddhi Ghosalkar
(Offg. CEO) From 15/06/2023
to 24/10/2023



Shri. Nilesh Dhuri
(Offg. CEO) Upto 14/06/2023

विजयी भव !



आमचे श्रद्धास्थान

Annual Report 2023-24



बँकेचे संस्थापक : कॅ. जे. व्ही. मसुरेकर

Annual Report 2023-24

एस को-ऑपरेटिव्ह बँक लि.

रजि.नं २१६०६ दि. १६/०८/१९५२

बँकींग परवाना - युबीडी. एमएच. १२०१ पी दिनांक ०४/०१/१९९६

प्रशासकीय कार्यालय: जुने विमानतळ, कलिना, सांताक्रूझ (पूर्व) मुंबई ४०००२९

७२ व्या वार्षिक सर्वसाधारण सभेची सूचना

(केवळ सभासदांकरीता)

एस को. ऑपरेटिव्ह बँक लि. मुंबई, या संस्थेची ७२ वी वार्षिक सर्वसाधारण सभा शुक्रवार, दिनांक ३० ऑगस्ट, २०२४ सायंकाळी ५.०० वाजता, महाराष्ट्र मित्र मंडळ, जुना विमानतळ, सांताक्रूझ (पूर्व), मुंबई ४०००२९ येथे खालील कामकाजाचा विचार करण्यासाठी घेण्यात येणार आहे. तरी, सर्व सभासदांनी सदर सभेस वेळेवर उपस्थित राहून उपकृत करावे, ही नम्र विनंती.

सभेपुढील विषय

- दिनांक १५ सप्टेंबर २०२३ रोजी झालेल्या ७१ व्या वार्षिक सर्वसाधारण सभेचा वृत्तांत वाचून कायम करणे.
- सन २०२२-२०२३ या आर्थिक वर्षाच्या वैधानिक लेखापरिक्षण अहवालावर केलेल्या कार्यवाहीचा अहवाल (दोष-दुरुस्ती अहवाल) स्वीकृत करणे.
- दिनांक ३१ मार्च २०२४ रोजी संपलेल्या आर्थिक वर्षाचा संचालक मंडळाचा अहवाल, अंतर्गत/समवर्ती व वैधानिक लेखापरिक्षकांचा बँकेच्या कामकाजा विषयीचा अहवाल व त्यांनी तपासलेले ताळेबंद व नफा-तोटा पत्रक स्वीकृत करणे.
- सहकार आयुक्त व निबंधक, सहकारी संस्था, महाराष्ट्र राज्य यांचे मंजूरीनुसार लाभांश समानिधीकरण निधी सन २०२३-२४ या कालावधीचा लाभांश वाटप करण्याकरिता वापरण्यास मंजूरी देणे.
- सन २०२४-२०२५ या आर्थिक वर्षाच्या अंदाजपत्रकास मंजूरी देणे.
- रिझर्व्ह बँक ऑफ इंडियाच्या निर्देशांना अधिन राहून सन २०२४-२०२५ या आर्थिक वर्षाकरिता (माहे ऑक्टोबर २०२४ ते सप्टेंबर २०२५) समवर्ती हिशोब तपासनीसांची नेमणूक करणे व त्यांचा मेहनताना ठरविणे.
- रिझर्व्ह बँक ऑफ इंडियाच्या निर्देशांना अनुसरून सन २०२४-२०२५ या आर्थिक वर्षाचे बँकेचे वैधानिक लेखापरिक्षण करणेकरीता मा. सहकार आयुक्त व निबंधक, सहकारी संस्था, महाराष्ट्र राज्य, पुणे यांनी प्रकाशित केलेल्या नामतालिकेमधील लेखापरिक्षकांची नेमणूक करणे व त्यांचा मेहनताना ठरविणे.
- संचालकांना व त्यांचे नातेवाईकांना दिलेल्या कर्जाची नोंद घेणे.
- ७२ व्या वार्षिक सर्वसाधारण सभेस अनुपस्थित असलेल्या सभासदांची अनुपस्थिती क्षमापित करणे.
- सभेच्या मा. अध्यक्षीय समितीने, नियमांस अनुसरून, ऐनवेळी उपस्थित केलेल्या विषयांवर विचार करणे.

स्थळ : मुंबई

दिनांक : १४/०८/२०२४

सही/-

(दिलीप ना. कान्हेरे)

मुख्य कार्यकारी अधिकारी

विशेष सूचना

- गणसंख्येअभावी सभा तहकूब झाल्यास सदर तहकूब सभा त्याच दिवशी, त्याच ठिकाणी अर्ध्या तासानंतर सुरु होईल व त्या सभेस गणसंख्या पूर्तीची आवश्यकता असणार नाही.
- ज्या सभासदांना बँकेच्या सन २०२३ -२०२४ या अहवालासंबंधी कोणताही खुलासा/माहिती या सभेमध्ये हवी असल्यास त्यांनी मुख्य कार्यकारी अधिकारी यांना दिनांक २६ ऑगस्ट २०२४ पर्यंत लेखी कळवावे, ही विनंती.
- ३१ मार्च, २०२४ रोजी जे सभासद बँकेचे भागधारक आहेत व सन २०२३-२०२४ या आर्थिक वर्षात जे सभासद सेवानिवृत्त झालेले आहेत ते सभासद त्यांच्या सभासदत्वाच्या कालावधीपर्यंत लाभांशासाठी पात्र राहतील.
- सभासदांनी वार्षिक सभेस येताना वार्षिक अहवाल प्रत सोबत आणावी, ही विनंती.

प्रिय सभासद बंधू - भगिनीनो,
सविनय नमस्कार,

एस को-ऑप. बँक लि, मुंबई च्या ७२ व्या वार्षिक सर्वसाधारण सभेत मी आपणा सर्वांचे मनःपूर्वक स्वागत करतो.

आज नागरी सहकारी बँकांसमोर आधुनिक बँकिंग तंत्रज्ञान प्रणालीचे व व्यावसायिक बँकाशी स्पर्धा करण्याचे आव्हान आहे. त्यासाठी आधुनिकीकरणाची कास, डिजिटल बँकिंग चा पाठपुरावा, कर्मचाऱ्यांना प्रशिक्षित करून त्यांच्या माध्यमातून सभासदांना, ग्राहकांना सर्वोत्कृष्ट सेवा देणे ही आजची गरज आहे. आपल्या बँकेला हे सर्व करत असताना बँकेची झपाट्याने कमी होणारी सभासद संख्या हा अतिशय चिंतेचा विषय आहे. यामुळे आपणास बँकिंग व्यवसायाला मर्यादा येत आहेत. सभासद संख्या टिकवण्यासाठी आपण एअर इंडिया, एअर इंडिया इंजिनियरींग सर्विसेस लि., एअर इंडिया एअरपोर्ट सर्विसेस लि., हॉटेल कॉर्पोरेशन ऑफ इंडिया मधील जे कर्मचारी बँकेचे सभासद नाहीत अशा सर्व कर्मचाऱ्यांना बँकेचे सभासद करून घेण्याचे प्रयत्न करत आहोत. एअर इंडियाचे झालेले खाजगीकरण, कर्मचाऱ्यांची स्वेच्छानिवृत्ती यामुळे आपली सभासद संख्या कमी होत आहे. सद्य स्थितीत बँकेच्या उपविधीनुसार सर्व हवाई कंपन्यांमध्ये कार्यरत कर्मचारी आपले सभासद होवू शकत असल्याने इतर हवाई कंपन्यांमधील कर्मचाऱ्यांना बँकेचे सभासद करणेबाबत पावले उचलण्यात आलेली आहेत.

आपले ग्राहक, सभासद टिकवून ठेवणे हे आज प्रत्येक बँकेसाठी आव्हान आहे. बँकिंग क्षेत्रात इतर बँका ज्या सुविधा देत आहेत. त्याच तोलामोलाची सेवा देण्याचा आमचा नेहमीच प्रयत्न राहिलेला आहे. बँकेने नेहमीच आपले सभासद व खातेधारक यांना अग्रक्रम दिलेला आहे. सभासदांना दिलेल्या कर्जावरील व्याजदर इतर बँकांच्या तुलनेने नेहमीच कमी ठेवण्याचा सातत्याने प्रयत्न केलेला आहे. त्याचबरोबर खातेधारकांच्या ठेवीवरती सर्वोच्च दराने व्याज देण्यास बँक प्रयत्नशील आहे. बँकेने सातत्याने आधुनिकतेची कास धरलेली आहे. बँकेने आपले मोबाईल ॲप आयएमपीस, युपीआय, गुगल पे, फोन पे, भीम, बीबीपीस या सुविधा सुरू केलेल्या आहेत व सभासदांचा त्यास उत्तम प्रतिसाद मिळत आहे. बँकेने स्वतःची www.acebank.in ही वेबसाईट सुरू केली असून त्यावर बँकेची माहिती अद्यावयत केलेली आहे.

२०२३-२०२४ या आर्थिक वर्षात सुरू असलेले रशिया - युक्रेन युद्धामुळे तसेच हमास-इस्त्राईल वादामुळे जागतिक अर्थव्यवस्थेवर विपरीत परिणाम झालेला आहे. महागाई वाढीच्या भितीने अपेक्षित व्याज दर कपात करण्यात आलेली नाही. जागतिक अर्थव्यवस्थेत नकारात्मक बदल असताना सुद्धा भारताची आर्थिक प्रगती लक्षणीय आहे.

रिझर्व बँकेच्या फेब्रुवारी २०२४ च्या चलन विषयक धोरण अहवाला नुसार भारताचे वास्तव सकल राष्ट्रिय उत्पादन सन २०२३-२४ च्या ८.२० % च्या तुलनेने २०२४- २५ च्या आर्थिक वर्षात सरासरी ७.००% वाढ असण्याची शक्यता वर्तविण्यात आलेली आहे. रिझर्व बँकेने २०२४ - २५ या आर्थिक वर्षात महागाई चा दर ४.५ % अंदाजीत केलेला आहे जो २०२३-२४ या वर्षाकरीता ५.४० % इतका अंदाजीत केला होता.

पॅरिस येथे झालेल्या ऑलंपिक स्पर्धेमध्ये पदक मिळवून देशाचे नाव उज्वल केले आहे त्या सर्व खेळाडूंचे मी एस बँक परिवारातर्फे अभिनंदन करतो. आपल्या स्वकर्तृत्वाने समाज मनावर, राष्ट्रिय व आंतराष्ट्रिय पातळीवर प्रभाव टाकणारी चतुरस्र व्यक्तीमत्व काळाच्या पडद्याआड गेले त्या सर्वांना मी भावपूर्ण श्रद्धांजली अर्पण करतो.

धन्यवाद!

स्थळ : मुंबई
दिनांक १४/०८/२०२४

मिलिंद आत्माराम घाग
अध्यक्ष

संचालक मंडळाचा अहवाल

१) सभासद

अहवालवर्षी ९३ नवीन सभासद दाखल झाले व सेवानिवृत्ती, राजीनामा, मृत्यू इत्यादी कारणांनी ६७२ सभासदांचे सभासदत्व संपुष्टात येऊन वर्षाअखेरीस एकूण सभासद संख्या २२९० झालेली आहे.

२) भाग भांडवल व स्वनिधी

३१ मार्च २०२३ रोजीचे बँकेचे भाग भांडवल ७२९.९४ इतके होते या भाग भांडवलात रु.९६.८२ लक्ष ने घट होऊन वर्षाअखेरीस एकूण भागभांडवल ६३३.१२ लक्ष जमा आहे व ही घट १३.२७ % इतकी आहे. ३१ मार्च २०२३ रोजी बँकेची स्वनिधीची रक्कम ४२४१.७५ लक्ष रु. इतकी होती त्यामध्ये रु.१६०.२२ लक्ष ने वाढ होऊन ती ३१ मार्च २०२४ रोजी रु.४४०१.९७ लक्ष इतकी आहे. व ही वाढ ३.७७ % इतकी आहे.

३) भांडवल पर्याप्तता प्रमाण :

भारतीय रिझर्व्ह बँकेने नागरी सहकारी बँकाना १२% इतकी भांडवल पर्याप्तता प्रमाण राखण्याचे निर्देश दिले आहेत. त्यानुसार आपल्या बँकेने ३१ मार्च २०२४ रोजी केवळ पूर्तता केली असे नाही, तर त्यापेक्षाही जास्त २८.५७% इतके प्रमाण राखले आहे. जे गतवर्षी ३३.१७ % इतके होते. बँकेच्या भांडवल निधीत घट होऊन तो रु.९,८५९.६८ लक्ष इतका झाला जो गतवर्षी रु.११,८९८.८६ लक्ष इतका होता. त्यामुळे भांडवल पर्याप्ततेमध्ये वर दर्शविल्याप्रमाणे घट झालेली आढळते.

४) नफा विभागणी

३१ मार्च २०२४ रोजी संपणा-या आर्थिक वर्षात रिझर्व बँकेच्या निर्देशानुसार (पूर्वाश्रमीची पंजाब अँड महाराष्ट्र को ऑप बँक लि.) युनिटी स्मॉल फाइन्स बँकेतील गुंतवणूकीवर १००% तरतूद केली असल्याने, अहवाल वर्षी नफा विभागणी करिता रक्कम शिल्लक राहत नाही.

५) संचित ठेवीवरील व्याज :-

अहवालवर्षात बँकेने ठेवीवरील १ एप्रिल, २०२३ ते ३१ मार्च, २०२४ या कालावधीसाठी ७.२५% दराने व्याज दिलेले आहे. सदरचे व्याज बँकेने, संबंधित सभासदांच्या बचत खात्यात अथवा ज्यांची बचत खाती नाहीत अशा सभासदांच्या संचित ठेव खात्यात दिनांक १२ एप्रिल, २०२४ रोजी जमा केलेले आहे. आम्ही सर्व सभासदांना पुन्हा विनंती करतो की, ज्या सभासदांचे बचत खाते बँकेमध्ये नाही, त्यांनी आपले बचत खाते संबंधित शाखांमध्ये त्वरीत उघडावे जेणेकरून त्यांचे संचित ठेवीवरील व्याज व लाभांश जाहीर झाल्यानंतर लाभांश त्यांच्या बचत खात्यात जमा करणे सोईचे होईल व सभासदांनाही आपल्या सोयीने काढून घेता येईल.

६) दृष्टीक्षेपात प्रगती

	(रु. लाखांमध्ये)	(रु. लाखांमध्ये)
	३१/०३/२०२३	३१/०३/२०२४
भाग भांडवल	७२९.९४	६३३.१२
राखीव निधी	४,०७६.०२	४,४०१.९६
ठेवी	१२,०२२.१४	९,५०८.०५
गुंतवणूक	८,३५८.६३	६,८४६.१७
कर्ज	७,४६८.७८	७,०५६.३६
खेळते भांडवल	१८,२११.३३	१५,७२२.३३

७) निव्वळ नफा

अहवाल वर्षी उत्पन्न मधून खर्च व इतर तरतूदी वजा केल्यानंतर एकूण नफा रु.२३८.३० इतका झालेला असून त्यात गतवर्षाचा शिल्लक नफा रु.१६४०.७९ मिळविल्यानंतर निव्वळ नफा रु.१८७९.०९ आहे.

८) लाभांश

रिझर्व बँकेच्या निर्देशाप्रमाणे युनीटी स्मॉल फायनान्स बँकेतील (पूर्वाश्रमीच्या पंजाब अँड महाराष्ट्र को.-ऑप बँक) ठेवी वर चालू आर्थिक वर्षात १००% तरतुद केली असल्याने, सभासदांना लाभांश वाटपा करिता पुरेसा निधी उपलब्ध राहत नाही. त्यामुळे सहकार खात्याच्या मंजूरीनुसार लाभांश वाटपाकरिता लाभांश समानिधिकरण निधी वापरण्याचे प्रस्तावित आहे.

९) गृहकर्ज / उच्च शिक्षण / जामिनकी व कर्ज विमा संरक्षण :-

बँकेने कर्जाची सुरक्षितता व सभासदांचे हीत ध्यानात घेवून सर्व प्रकारच्या जामिनकी कर्जासाठी श्रीराम लाईफ इन्शुरंसच्या सहकार्याने विमा योजनेअंतर्गत जामिनकी कर्जासाठी वर्षापोटी प्रति रु.१०००/- साठी रु.५.२५ दराने विम्याचा हप्त्या करज परतफेडीच्या कालावधीनुसार कर्जवितरणाच्यावेळी कपात करून संचित ठेवीमध्ये जमा करण्यात येतो. सदर हप्त्या संचित ठेवीमधून कर्जदाराच्या वार्षिक विम्याची रक्कम कंपनीकडे पाठविली जाते.

अहवालवर्षात कर्जवितरणात घट झाली. गतवर्षीपर्यंत बँकेने एकूण रु. ७४.६९ कोटी कर्ज वितरित केले होते. त्यामध्ये अहवालवर्षी रु. ४.१२ कोटी म्हणजेच ५.५२% इतकी घट होऊन ते रु.७०.५६ कोटी इतके झालेले आहे.

आपल्या बँकेने राष्ट्रीय बचत प्रमाणपत्रे, मुदत ठेवी, आवर्त ठेवीवर तारण घेवून कर्जे दिलेली आहेत. बँकेच्या संचालक मंडळातील सदस्यांनी बँकेच्या नियमांना अनुसरून इतर सभासदांप्रमाणे कर्ज योजनेचा लाभ घेतलेला आहे व अहवालवर्षी यापैकी कोणीही संचालक सभासद थकबाकीदार नाही.

१०) सभासद संक्षेप निधी .(एम.बी.एफ) :-

अहवालसाली सभासद संक्षेप निधी २०२३-२०२४ बाबतचा सविस्तर तपशील खालीलप्रमाणे :-

अ.क्र.	तपशील	रु.	पैसे
	दिनांक ०१/०४/२०२३ रोजी आंरभीची शिल्लक	३८,३४,४११.९४	
	जमा : अ		
	(दि.०१/०४/२०२३ ते ३१/०३/२०२४ या कालावधीत जमा)		
१	वसुली	४२,४५०.००	
२	बचत खात्यावरील व्याज	०.००	
३	मागील वर्षातील येणे वसुली	११,४६०.००	
	एकूण अ	३८,८८,३२१.९४	
	खर्च व		
	२०२३-२०२४ साली मृत सभासदांच्या वारसदारांना केलेली आर्थिक मदत	१०,०००.००	
	रु. १०,०००/- प्रत्येकी		
१	मागील वर्षी हिशेब पूर्ण न झालेल्या सभासदांच्या वारसदारांना दिलेली रक्कम	३०,०००.००	
२	निवृत्त सभासदांना अहवालसाली दिलेली आर्थिक मदत		
	जादा वसुली आलेली सभासदांना परत केलेली रक्कम	०.००	
३	३% प्रशासकीय खर्च	०.००	
४	एकूण ब	१,२७४.००	
	(दि.३१/०३/२०२४ रोजी एम.बी.एफ.फंडाची एकूण जमा अ-ब)	४१,२७४.००	
	एकूण	३८,४७,०४७.९४	

११) सभासद संक्षेप निधीचे सभासदत्व :-

सभासद संक्षेप निधीच्या सभासदत्वाची स्थिती खालीलप्रमाणे आहे:

०१/०४/२०२३ रोजी असलेली सभासद संख्या		९४५
वजा :		
१. दिवंगत	३	
२. निवृत्ती	५८	
३. राजीनामा	९६	
		१५७
३१/०३/२०२४ ची सभासद संक्षेप निधीची सभासद संख्या		७८८

१२) संचालक मंडळ सभा उपस्थिती :-

अहवाल वर्षात संचालक मंडळाच्या एकूण १२ सभा झाल्या. सदर सभांना संचालकांची सभा उपस्थिती खालीलप्रमाणे होती

अ.क्र	संचालकाचे नाव	सभा उपस्थिती	अ.क्र	संचालकाचे नाव	सभा उपस्थिती
१	श्री. मिलिंद आत्माराम घाग (अध्यक्ष)	१२	२	श्री. संदिप गणपत द्रवे(उपाध्यक्ष)	१०
३	श्री. रंजित निवृत्ती पगारे (संचालक)	११	४	श्री. निलेश पांडुरंग लांजेकर(संचालक)	१०
५	श्री. ऋषिकेश कृष्णा बांडुकर (संचालक)	१०	६	श्री. शशिकांत कुंडलिक साळुंखे(संचालक)	१०
७	श्री. संतोष श्याम मोरे (संचालक)	१०	८	श्री.महादेव शशिकांत नारकर(संचालक)	३
९	श्री. नवनाथ भुजंग देशमुख (संचालक)	१०		३०/०६/२०२३पर्यंत	
११	श्री. राजेश दशरथ भागवत (संचालक)	८	१०	श्री. मनोज रामचंद्र वाडकर(संचालक)	१०
१३	श्री. श्याम मनोहर खवळे (संचालक)	११	१२	श्री. गुरुनाथ जीवन चौती(संचालक)	१०
१५	श्री. उमेश पांडुरंग सानप (संचालक)	१०		३०/०६/२०२४ पर्यंत	
१७	श्री. किशोर सुधाकर गोडांबे(संचालक)	१०	१४	श्री. नरसिंहा इराप्पा पाटील(संचालक)	११
१९	श्री. प्रताप तुकाराम बंडगर (संचालक)	११	१६	श्री. संदिप नारायण जाधव (संचालक)	१०
	३०/०३/२०२३पर्यंत		१८	श्री. प्रकाश आप्पा कांबळे (संचालक)	९
२१	श्री. राजेंद्र कुमार पारकर	२	२०	श्रीमती.राजश्री दामोदर पाटील(संचालिका)	१०
	(कर्मचारी प्रतिनिधी)३१/५/२०२३ पर्यंत		२२	श्री. संदिप शशिकांत तावडे	९
२३	सौ. सुचिता रमेश म्हात्रे	९		(कर्मचारी प्रतिनिधी)	
	(कर्मचारी प्रतिनिधी)२७/७/२०२३ पासून				

१३) अंतर्गत नियंत्रण :-

भारतीय रिझर्व्ह बँकेच्या निर्देशानुसार बँकांना समवर्ती लेखापरिक्षण करणे अनिवार्य आहे. बँकेचे दि. ०१/०४/२०२३ ते दि. ३१/०३/२०२४ पर्यंतचे समवर्ती लेखापरिक्षण मे. सी. ए. एस. अँड असोसिएट्स, सनदी लेखापाल, यांनी रिझर्व्ह बँकेच्या मार्गदर्शक सूचनेप्रमाणे पूर्ण केले आहे.

१४) हिशेब तपासणी / लेखापरिक्षण :-

बँक व सर्व शाखांचे ०१/०४/२०२३ ते ३१/०३/२०२४ पर्यंतचे अंतर्गत लेखापरिक्षण रिझर्व्ह बँक ऑफ इंडियाच्या निर्देशांना अनुसरून बँकेच्या कर्मचाऱ्यांमधून गठित केलेली अंतर्गत समिती करीत आहे.

रिझर्व्ह बँक ऑफ इंडियाच्या निर्देशांना अनुसरून मा. सहकार आयुक्त आणि निबंधक सहकारी संस्था, पुणे यांच्या नामतालिकेमधील लेखापरिक्षक मे. शिरसाट अँड चव्हाण, सनदी लेखापाल यांची वैधानिक लेखापरिक्षक म्हणून नियुक्ती केलेली असून त्यांनी त्यांचे लेखापरिक्षण पूर्ण केलेले आहे. बँकेच्या एकूण कामकाजावर त्यांनीही समाधान व्यक्त केलेले आहे. अहवाल वर्षासाठी बँकेला ऑडीट 'ब' वर्ग श्रेणी प्राप्त झालेली आहे.

आभार ऋणनिर्देशन :

बँकेचे सर्व सभासद, खातेदार, ठेवीदार व हितचिंतक तसेच एअर इंडिया, एअर इंडिया इंजिनियरींग सर्विसेस लि., एअर इंडिया एअरपोर्ट सर्विसेस लि. हॉटेल कॉर्पोरेशन ऑफ इंडियातील सर्व अधिकारी वर्ग यांनी वेळोवेळी केलेल्या सहकार्याबद्दल आम्ही त्यांचे आभारी आहोत. शिवसेनेचे नेते व खासदार श्री. अनिल देसाई, माजी केंद्रीय अवजड उद्योग आणि सार्वजनिक उपक्रम मंत्री श्री. अनंत गीते, माजी खासदार सर्वश्री गजानन किर्तीकर, यांनी वेळोवेळी केलेल्या मार्गदर्शनाबद्दल आम्ही या सर्वांचे अत्यंत आभारी आहोत.

तसेच को-ऑप. बँक एम्प्लॉईज युनियनचे अध्यक्ष व माजी खासदार मा. श्री. आनंदराव अडसूळ यांनीही बहुमूल्य सहकार्य व मार्गदर्शन केले त्याबद्दल आम्ही त्यांचे अत्यंत ऋणी आहोत.

एअर इंडिया स्थानीयलोकाधिकार समिती, स्थानीयलोकाधिकार समिती महासंघ, एअर इंडिया एम्प्लॉईज युनियन, ऑल इंडिया सर्व्हिस इंजिनियर्स असोसिएशन, इंडियन एअरक्राफ्ट टेक्निशियन्स असोसिएशन, एअर कॉर्पोरेशन एम्प्लॉईज युनियन (ए.सी.इ.यू.), एअर इंडिया केबिन क्रू असोसिएशन, भारतीय कामगार सेना (युनिट शेफेअर), एअर कॉर्पोरेशन एस. सी/ एस.टी. एम्प्लॉईज असोसिएशन, एव्हिएशन इंडस्ट्रीज एम्प्लॉईज गिल्ड, ए.आय.ए.ई. असोसिएशन, एक्झिक्युटिव्ह डायरेक्टर आणि जनरल मॅनेजर इंजिनियरिंग, यांनी केलेल्या सहकार्याबद्दल आभारी आहोत.

शेवटी आपल्या सर्वांचे सहकार्य व पाठींबा यामुळेच बँकेची आज रोजची प्रगती शक्य झाली, मी केवळ निमित्त मात्र आहे, यापुढेही बँकेच्या भरभराटीसाठी व यशस्वी वाटचालीसाठी आपणा सर्वांचे अखंड सहकार्य मिळत राहील, अशी सदिच्छा व्यक्त करून या अहवालास पूर्ण विराम देतो.

जय हिंद ! जय महाराष्ट्र ! जय भीम ! जय सहकार !!!!

स्थळ : मुंबई

दिनांक : १४/०८/२०२४

संचालक मंडळाच्या आदेशावरून,

मिलींद आत्माराम घाग

अध्यक्ष

ACE CO-OPERATIVE BANK LTD.

REGD.NO. 21606 dt.16.08.1952

BANKING LICENSE NO. UBD. MAH. 1201 P Dated 04/01/1996 OLD AIRPORT,
SANTACRUZ (EAST), MUMBAI - 400 029. TEL. NO. 26157218, 26157219,
Email : manageroapbr@acebank.in

NOTICE OF 72nd ANNUAL GENERAL MEETING**(FOR MEMBERS ONLY)**

Notice is hereby given that the 72nd Annual General Meeting of the members of the **ACE Co-Operative Bank Ltd.**, will be held on **Friday, dated 30th August, 2024 at 5:00 P.M.**, at **Maharashtra Mitra Mandal**, Old Airport, Santacruz (East) Mumbai 400029, to transact the following business. All members are cordially invited to attend the said meeting.

AGENDA

1. To read and confirm the minutes of the 71st Annual General Meeting held on 15th September, 2023.
2. To confirm and adopt the rectification of the Statutory Audit Report for the year 2022-2023.
3. To consider and adopt the Balance Sheet as at 31st March 2024 and the Profit and Loss Account for the year ended on that date and the report of the Directors, Internal/ Concurrent and Statutory Auditors for the year ended 31st March 2024.
4. To approve the utilization of Dividend Equalisation Fund for payment of Dividend for the F.Y. 2023-2024 as per the approval of Commissioner & Registrar for Co-Operative Societies, Maharashtra State.
5. To approve the Budget for the year 2024-2025.
6. To appoint Concurrent Auditors for the year 2024-2025 (October 2024 to September 2025) and to fix their remuneration in line with the guidelines issued by Reserve Bank of India.
7. To appoint the Statutory Auditors for the year 2024-2025 from the panel prepared & published by Commissioner of Co Operation and Registrar for Co-Operative Societies, Maharashtra State, Pune as per approval of Reserve Bank of India and to fix their remuneration.
8. To record the Loans & Advances to the Directors & their relatives.
9. To sanction the leave of absence of the members who are absent in the 72nd AGM dt. 30th August, 2024
10. To transact any other business with the permission of the Chair.

Place : Mumbai

Date : 14th August 2024

NOTES:

sd/-
(Dilip N. Kanhere)
Chief Executive Officer

1. If there is no quorum at the appointed time of the meeting, the meeting will stand adjourned to 5:30 p.m., and the Agenda of the meeting will be transacted on the same day and at the same venue irrespective of the rule of quorum in terms of Byelaw No.35(iii).
2. If any member desires to have any information in connection with the accounts, he/she is required to write to the Chief Executive Officer on or before 26th August, 2024
3. Those shareholders whose names stand on the Bank's record as on 31st March, 2024 and those who are retired between the F.Y 2023-2024 are entitled to the dividend proportionately.
4. The members are requested to bring the copy of the Annual Report at the time of the meeting.

BOARD OF DIRECTOR'S REPORT

(1) MEMBERS:

The total Membership of the Bank stood at 2290 at the end of the year under report as against the figure of 2869 for the last year. During the year 93 new members enrolled themselves, while 672 members ceased from the membership on account of retirement/resignation / VRS / death etc. The reduction in the membership is owing to the same reason that there is no new recruitment of permanent staff in both the Companies for the last several years.

(2) SHARE CAPITAL AND OWN FUNDS:

Due to the retirement/superannuation of the staff of the Parent organization who are our members and the non-recruitment of fresh and permanent staff in our Parent Organization, the Paid up Capital of the Bank has decreased from 729.94 lacs as on 31st March 2023 to 633.12 lacs as on 31st March 2024, showing a decrease of 96.82 Lacs; a decrease of 13.27 % over and above the last year's figure. The Bank's own funds are increased by 160.22 lacs showing an increase of 3.77 % which are due to increase in Reserves. The Bank's net worth has also decreased by 1007.22 Lacs and stood at 2786.69 Lacs from 3793.91 Lacs in last year.

(3) CAPITAL TO RISK ASSET RATIO (CRAR):

Bank's Capital Adequacy Ratio stood at 28.57 % as on 31st March 2024 as against 33.17 % last year, which is well above the regulatory minimum of 12% prescribed by RBI for UCBs. In this regard it is clarified that the Bank's Risk Weighted Assets as on 31st March 2024 are 9553.45 lacs as against 9859.68 lacs at the end of last year. The Bank's Capital Funds, which were 3270.47 lacs as on the last financial year, stood at 2729.05 lacs as on the last date of the Current Financial Year.

BD O DIRECTOR'S REPORT

(4) DIVIDEND:

As per directives of Reserve Bank of India, in the current financial year bank has made 100% provision for investment made in Unity Small Finance Bank Ltd. (former Punjab & Maharashtra Co-op Bank Ltd) Hence sufficient profit is not available for payment of dividend to members. However, as per approval of Co-operative department, it has been proposed to utilise the Dividend Equalisation Fund for payment of dividend to members.

(5) INTEREST ON CUMULATIVE DEPOSIT :

During the year 2023-24, the bank has paid interest on Cumulative Deposit @ 7.25% from 1st April 2023 to 31st March 2024. The due interest amount has been disbursed to members on 12.04.2024 by means of crediting the sum, to the Savings Accounts of the members who are having a Savings Bank Account with us and in respect of those members who do not have the Savings Account with us, the amount has been credited to their Cumulative Deposit Account with us.

All the members are once again requested to open Savings Bank Account with any of our Branch so that the interest on Cumulative Deposit which is paid in the month of April every year and dividend as approved by the AGM, could be transferred to the said Savings Account .

(6) FINANCIAL POSITION & OPERATING PERFORMANCE :

The overall financial Performance of your Bank remained very sound, healthy and satisfactory considering the Circumstances prevailing in the parent organization.

POSITION AT A GLANCE:

(Rs. In Laks)

	31.03.2023	31.03.2024
Share Capital	729.94	633.12
Reserves	4,076.02	4,401.96
Deposits	12,022.14	9,508.05
Investments	8,358.63	6,846.17
Loan and Advances	7,468.78	7,056.36
Working Capital	18,211.33	15,722.33

(7) NET PROFIT :

After making of all provisions only Rs. 238.98 is posted as a profit during the Financial Year ended 31st March 2024 and after including last year profit Rs. 1640.79 as on 31/03/2024 Net Profit is Rs. 1869.09.

(8) INSURANCE COVER FOR EDUCATION LOAN/HOUSING LOAN/SURETY LOAN :

As a matter of safety and security, the bank had introduced Insurance cover for Surety Loan exceeding 3 lacs as the loanee members are insured under the "ACE Co-operative Bank Ltd., Group Insurance Scheme" for which a Master Policy is issued by **Shri Ram Life Insurance Co.** Yearly premium is worked out @ 5.25 per 1,000/-. The entire premium amount vis-a-vis its repayment period on the basis of loan amount is recovered/deducted from the loan amount and credited to his/her Cumulative Deposit A/c from where the premium amount is recovered and remitted to Shri Ram Life Insurance Co. leaving a balance amount in the Cumulative Deposit A/c itself, which fetches a better return. Members are required to take the property insurance with Bank Clause during the period of mortgage when they avail Higher Education Loan exceeding 3 lacs and Housing Loan and Mortgage Loan & Personal Insurance covering the Loan Amount.

(9) MEMBERS BENEVOLENT FUND (M.B.F.) :

As decided and Passed in the earlier meeting the Statistics indicating the financial assistance Paid from Members Benevolent Fund (M.B.F.) during the year 2023-2024 is as under :

SR.NO.	PARTICULARS	AMOUNT
	:RECEIPTS:	
	OPENING BALANCE	38,34,411.94
	ADD : TOTAL RECEIPTS	
1	By way of Subscription through salary	42,450.00
2	By way of Recovery from sb a/c	0
3	By way of Amount Receivable- Last Year Recovery	11,460.00
	TOTAL (A)	38,88,321.94
	:PAYMENTS:	
	LESS : TOTAL PAYMENTS :(B)	
1	Financial assistance paid to the Nominees of Deceased Members of MBF during the year 2023-24	
	A) Current Year Rs. 10,000/- paid to the Nominee of 1 Deceased Member	10,000.00
	B) Last Year	30,000.00
2	Financial Assistance paid to Members on retirement from the services of both the Companies during the last co_op. Year	0.00
3	Excess Recoveries Refunded	
4	3% Adm. Expenses charged on the receipts during the co-op. Year	1,274.00
	TOTAL (B)	41,274.00
	BALANCE IN M.B.F. ON 31/03/2023 (A - B)	38,47,047.94

11) MEMBERSHIP OF M.B.F.

The position of membership of Members Benevolent Fund is as under:

Number of members as on 1.4.2023	945
Less : Reduction due to :	
1. Death	- 03
2. Retirement, removal, VRS	- 58
3. Resignation	- 96
	157
MEMBERS OF M.B.F. as on 31.03.2024	788

12) BOARD OF DIRECTORS MEETINGS :

During the period from 1st April,2023 to 31st March,2024 the board of directors have convened 12 Board Meetings, The presence of Directors to Board Meeting was as under :-

Sr. No.	Name of the Directors	No. of Meeting Attended	Sr. No.	Name of the Directors	No. of Meeting Attended
1.	Shri. Milind A. Ghag (Chairman)	12	2.	Shri. Sandip G Drave (Vice-Chairman)	10
3.	Shri. Ranjit N. Pagare (Director)	11	4.	Shri. Nilesh P. Lanjekar (Director)	10
5.	Shri. Rishikesh K. Banduk (Director)	10	6.	Shri. Shashikant K Salunkhe (Director)	10
7.	Shri. Santosh S. More (Director)	10	8.	Shri. Mahadeo S Narkar (Director) upto 30/06/2023	3
9.	Shri. Navnath B. Deshmukh (Director)	10	10.	Shri. Manoj R Wadkar (Director)	10
11.	Shri. Rajesh D. Bhagwat (Director)	8	12.	Shri. Gurunath J Vaity (Director) Upto 30/06/3024	10
13.	Shri. Shyam M. Khavle (Director)	11	14.	Shri. Narshina I. Patil (Director)	11
15.	Shri. Umesh P. Sanap (Director)	10	16.	Shri. Sandip N. Jadhav (Director)	10
17.	Shri. Kishor S. Godambe (Director)	10	18.	Prakash A Kamble (Director)	9
19.	Shri. Pratap T. Bandgar (Director) Upto 30/03/2024	11	20.	Ms. Rajeshree D. Patil (Director)	10
21.	Shri. Rajendra K. Parkar (Staff Representative) upto 31/05/2023	2	22.	Shri. Sandip S Tawde (Staff Representative)	9
23.	Mrs. Suchita R. Mhatre (Staff Representative) From 27/07/2023	9			

13) INTERNAL CONTROL :

Our bank has continued to carry out the “Concurrent Audit” of the bank as directed by RBI M/s CAS Associates, Chartered Accountants have carried out the Concurrent audit satisfactorily for the period from 01/04/2023 to 31/03/2024.

14) INTERNAL AUDIT & STATUTORY AUDIT :

As per the guideline of Reserve bank of India, Bank constituted Internal Audit Department who have carried out the Internal Audit of the bank from 01/04/2023 to 31/03/2024.

Consequent upon the 97th constitutional amendment and subsequent to the Directives provided by the Reserve Bank of India and Commissioners Office, our bank had appointed M/s. Shirsat & Chavan, Chartered Accountants as the Statutory Auditor of our Bank for the year 2023-2024. They have completed the Audit and that the bank has been awarded "B" Grade by them.

ACKNOWLEDGEMENT:

We place on record our sincere recognition to our valued Members, Depositors, Constituents as well as well-wishers, Air India Ltd., Air India Engineering Service Ltd., Air India Airport Services Ltd., Hotel Corporation unit Chefair for their co-operation and patronage through the year and their faith & trust reposed in the bank which has enabled us to scale new heights and will encourage us to achieve more milestones in the years to come.

The directors further place on record their sincere thanks to Shri Anandrao Adsul, Hon'ble Ex. M.P. and the President of Co-operative Bank Employees' Union, Mumbai and his colleagues for their unstinted support and consistent co-operation.

We place on record our sincere thanks to Air India Sthaniya Lokadhikar Samiti, AIEU, AISEA, ACEU, Air India Cabin Crew Association, Air Corporations S. C. / S. T. Employees Association, Aviation Industries Employees Guild.

We also thank the officials of Central and Mumbai Regional Offices of Urban Banks Department of Reserve Bank of India, Chief General Manager, The Commissioner for Co-operation and Registrar of Co-operatives-M.S.Pune; Addl. Commissioner and Spl, Registrar of Co-op. Societies; Divl. Joint Registrar-Co-op. Societies; Dist. Dy. Registrar, Co-op. Societies; Asstt.Registrar, Co-op. Societies, Pune; Asstt. Registrar, Co-op. Societies, HE-Ward Mumbai; for their valuable guidance and support during the year.

We also thank the Statutory Auditor and Concurrent Auditor for their valuable guidance and suggestions for improvement in the working of the Bank. We further thank the officials and staff of The Maharashtra State Co-op. Bank Ltd; Bank of Baroda, Kalina Br., SBI Cargo Complex Br., SBI. Vile Parle Br., Bank of India Nariman Point Br., IDBI Bank, HDFC Bank, YES Bank and Saraswat Bank for their cooperation during the year.

We further thank the Chairman and Officers of The Maharashtra State Co-operative Bank Ltd. Mumbai; The Mumbai District Central Co-operative Bank Ltd.; The Maharashtra State Cooperative Banks Federation Ltd.; The Maharashtra State Co-operative Banks Association, The Brihan Mumbai Nagari Sahakari Banks Association, Maharashtra Salary Earners Co-op Banks Association, Indian Banks Association

We are also thankful to Air India Employees' Union, I.A.T.A., All India Service Engineers Association, Air India Aircraft Maintenance Engineers Association; various Associations / Unions / Institutions in Air India especially Air India. Sthaniya Lokadhikar Samiti, A.I. Cabin Crew Association; Air India Officer's Association, ACEU (Mumbai Region); for their active support. We are also thankful to MIAL. and All the Staff of the Bank.

For and On Behalf of Board Of Directors

With Regards,
Date : 14th August 2024

(Milind A. Ghag)
Chairman

SHIRSAT & CHAVAN

Chartered Accountants

YOGESH C. SHIRSAT B. Com. F.C.A., D.I.S.A. (ICA)
VASANT D. CHAVAN B. Com. F.C.A.

8, Gyani Sadan, Behind Kapoor Bldg., Near Canara Bank, 33, J. P. Road, Andheri (W), Mumbai - 400 058.

Phone : Office : 2670 1567 Telefax : 2623 5310 E-mail : ychirsat@yahoo.com

Statutory Auditor's Report

To,

The Members of Ace Co-operative Bank Limited.

(U/s 31 of Banking Regulation Act, 1949 and Rule 69 of Maharashtra Co-operative Societies Rules, 1961)

We have audited the accompanying financial statements of ACE CO-OPERATIVE BANK LIMITED as at 31st March, 2024, which comprises the Balance Sheet as at 31st March, 2024 and the Profit and Loss Account and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information. The returns of Five Branches audited by us are incorporated in these financial statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the Banking Regulation Act 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the Registrar of Cooperative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, 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. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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, the Maharashtra Cooperative Societies Act, 1960, the Maharashtra Cooperative Societies Rules, 1961 and the guidelines issued by the National Bank for Agricultural and Rural Development and guidelines issued by Reserve Bank of India and Registrar of Cooperative societies, Maharashtra in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India except qualified remark as under:

Qualification Remark:

During the audit of ACE Co op Bank Ltd for the financial year ended March 31, 2024, we have observed that Bank had invested Rs 8,90,23,120 with Punjab & Maharashtra Co op Bank Ltd which include Rs 1,78,04,620 as Equity Warrants and Rs 7,12,18,500 as Non Cumulative Preference Shares (PNCPS of Unity Small Finance Bank) as per RBI Scheme. According to RBI Circular No RBI/2022/23/70/DOR.MRG.REC.46/00.00.011/22-23 dated June 10, 2022, the Bank was required to make 100% provision on PNCPS by March 2024, commencing with 20% provision starting from 2020. However, no provision was made until March 2023.

In March 2024, the Bank made 100% provision on PNCPS amounting to Rs 7,12,18,500 resulting in a loss of Rs 4,38,97,761.70 for the year. To offset these losses, as per the approval obtained in AGM, the bank drew down Rs 4,38,98,000 from Statutory Reserve Fund as per Section 17 (2) of the Banking Regulation Act, 1949 and RBI Master Circular No RBI/DOR/2021-22/83 and DOR.ACC.REC.No 45/21.04.018/2021-22 dated August 30, 2021. The Bank has intimated RBI vide their letter No ACE.P&A/0523/06/2024 dated 6th March 2024.

- (a) In the case of Balance Sheet of state of affairs of the Bank as at 31st March, 2024;
- (b) In the case of the Profit and Loss Account, of the profit/loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Balance Sheet and 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 Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules 1961.

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 these 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.

The details as required by the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961 are given in the audit memorandum separately.

Or

As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961.

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

For SHIRSAT & CHAVAN
Chartered Accountants
Firm Reg.No: 123477W



CA. Vasant D Chavan
Partner
M.No.: 103769



Panel No. A1/13705

UDIN - 24103769BKEGKL8572

Date: 27th June 2024
Place: Mumbai

Annexure I - FORM A



ACE CO-OPERATIVE BANK LTD.,

Head Office : Old Airport, 1st Floor, Santacruz(East), Mumbai - 400 029.

Balance Sheet as on March 31, 2024			
Particulars	Schedule	As on 31.3.2024 (Current year)	As on 31.3.2023 (Previous year)
Capital and Liabilities			
Share Capital	1	6,33,11,600.00	7,29,94,200.00
Reserves and Surplus Profit	2	44,01,97,528.25	42,41,75,151.95
Deposits	3	95,08,05,198.53	1,20,22,14,328.81
Borrowings	4		
Other Liabilities, Interest Payable and Provisions	5	11,79,18,410.18	12,16,49,619.49
Total		1,57,59,63,946.27	1,82,10,33,300.25
AS PER GL			
DIFF IF ANY			
Assets			
Cash and Balances with Reserve Bank of India	6	87,15,927.45	2,54,36,838.41
Balances with banks and money at call and short notice	7	9,97,38,528.45	12,62,42,021.79
Investments	8	68,46,17,440.00	83,58,63,216.00
Advances	9	70,56,36,499.88	74,68,78,410.09
Fixed Assets	10	68,26,375.64	87,88,785.61
Other Assets	11	6,66,97,965.54	7,78,24,028.35
Total		1,57,22,32,736.96	1,82,10,33,300.25
Contingent liabilities - Depositor Education and Awareness Fund (DEA Fund) Scheme, 2014	12	2,89,75,380.16	2,55,85,615.54
Bills for collection			

(Dilip N. Kanhere)
Chief Executive Officer

(Milind A Ghag)
Chairman

For SHIRSAT & CHAVAN
Chartered Accountants,
(Statutory Auditor)

PARTNER
Mumbai

Date : 30.05.2024

(R.K. Banduk)
DIRECTOR

(N.B. Deshmukh)
DIRECTOR

(Shyam M. Khavle)
DIRECTOR

(Umesh Sanap)
DIRECTOR

Annexure I - FORM B



ACE CO-OPERATIVE BANK LTD.,

Head Office : Old Airport, 1st Floor, Santacruz(East), Mumbai - 400 029.

Profit and Loss Account for the year ended 31 ST March 2024

Particulars	Schedule	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Income			
Interest earned	13	12,88,28,857.56	15,35,38,939.71
Other income	14	1,42,78,341.82	1,27,00,841.78
Total		14,31,07,199.38	16,62,39,781.49
II. Expenditure			
Interest expended	15	5,10,88,488.00	6,61,49,856.00
Operating expenses	16	6,46,97,973.08	8,10,17,834.28
Provisions and contingencies		7,12,18,500.00	25,00,000.00
Total		18,70,04,961.08	14,96,67,690.28
Profit / Loss			
Net profit/Loss (-) for the year		(4,38,97,761.70)	1,65,72,091.21
Add. Statutory Reserves written back for prov of PNCPS of Unity Small Finance Bank		4,38,98,000.00	
Net profit		238.30	1,65,72,091.21
Net profit/Loss (-) Brought forward		1,640.79	1,167.18
Total		1,879.09	1,65,73,258.39
III. Appropriations			
Transfer to statutory reserves			41,43,314.60
Transfer to other reserves			4,28,303.00
Transfer to Government / Proposed dividend			1,20,00,000.00
Balance carried over to balance sheet		1,879.09	1,640.79
Total		1,879.09	1,65,73,258.39

(Dilip N. Kanhere)
Chief Executive Officer

(Milind A Ghag)
Chairman

For SHIRSAT & CHAVAN
Chartered Accountants,
(Statutory Auditor)

PARTNER
Mumbai

Date : 30.05.2024

(R.K. Banduk)
DIRECTOR

(N.B. Deshmukh)
DIRECTOR

(Shyam M. Khavle)
DIRECTOR

(Umesh Sanap)
DIRECTOR

Annexure I - FORM A
Schedule For Balance Sheet
Schedule 1 - Capital

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
Authorised Capital (2000000 Shares of Rs. 100/- each)	20,00,00,000.00	20,00,00,000.00
Issued Capital (633116 Shares of Rs100 each)	6,33,11,600.00	7,29,94,200.00
Subscribed Capital (... Shares of Rs. ... each)		
Called-up Capital (... Shares of Rs. ... each)		
Less: Calls unpaid		
Add: Forfeited shares		
Total	6,33,11,600.00	7,29,94,200.00

Schedule 2 - Reserves and Surplus

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
Statutory Reserves		
Opening Balance	16,10,25,143.30	15,61,32,959.57
Addition during the year	41,52,814.60	48,92,183.73
Deduction during the year	4,38,98,000.00	
TOTAL - I	12,12,79,957.90	16,10,25,143.30
Capital Reserves		
Contingent Provisions for Standard Assets		
Opening Balance	75,00,000.00	75,00,000.00
Addition during the year		
Deduction during the year		
TOTAL - II	75,00,000.00	75,00,000.00
Election Fund		
Opening Balance	19,30,000.00	24,00,000.00
Addition during the year	75,225.00	50,000.00
Deduction during the year	-	5,20,000.00
TOTAL - III	20,05,225.00	19,30,000.00
Dividend Equalisation Fund		
Opening Balance	3,10,01,360.00	1,38,28,648.00
Addition during the year	9,26,913.00	1,71,72,712.00
Deduction during the year		
TOTAL - IV	3,19,28,273.00	3,10,01,360.00
Charity Fund		
Opening Balance	231.00	231.00
Addition during the year	-	-
Deduction during the year		
TOTAL - V	231.00	231.00

Member Welfare Fund		
Opening Balance	74,27,070.00	74,17,070.00
Addition during the year	17,930.00	10,000.00
Deduction during the year		
TOTAL - VI	74,45,000.00	74,27,070.00
Reserve for Sundry Assets		
Opening Balance	6,34,298.52	6,34,298.52
Addition during the year	-	-
Deduction during the year	-	-
TOTAL - VII	6,34,298.52	6,34,298.52
Staff Voluntary Retirement Scheme		
Opening Balance	3,80,627.00	18,75,450.00
Addition during the year	1,19,373.00	4,00,000.00
Deduction during the year	3,00,000.00	18,94,823.00
TOTAL - VIII	2,00,000.00	3,80,627.00
Bad & Doubtful Reserve		
Opening Balance	7,68,78,163.74	7,43,78,163.74
Addition during the year	-	25,00,000.00
Deduction during the year	-	-
TOTAL - IX	7,68,78,163.74	7,68,78,163.74
Development Fund		
Opening Balance	2,01,50,000.00	2,01,50,000.00
Addition during the year	-	-
Deduction during the year		
TOTAL - X	2,01,50,000.00	2,01,50,000.00
Staff Welfare Fund		
Opening Balance	17,25,000.00	17,25,000.00
Addition during the year	-	-
Deduction during the year		
TOTAL - XI	17,25,000.00	17,25,000.00
Building Fund		
Opening Balance	4,91,20,000.00	4,90,60,000.00
Addition during the year	2,31,000.00	60,000.00
Deduction during the year		
TOTAL - XII	4,93,51,000.00	4,90,60,000.00
Investment Fluctuation Fund		
Opening Balance	2,70,10,000.00	2,70,00,000.00

Investment Fluctuation Fund		
Opening Balance	2,70,10,000.00	2,70,00,000.00
Addition during the year	10,000.00	10,000.00
Deduction during the year		
TOTAL - XIII	2,70,20,000.00	2,70,10,000.00
Exchange Risk Admin Fund		
Opening Balance	40,00,000.00	40,00,000.00
Addition during the year		
Deduction during the year		
TOTAL - XIV	40,00,000.00	40,00,000.00
Upgradation of Information & Technology		
Opening Balance	1,40,10,000.00	1,40,00,000.00
Addition during the year	10,000.00	10,000.00
Deduction during the year		
TOTAL - XV	1,40,20,000.00	1,40,10,000.00
Education Fund		
Opening Balance	10,00,000.00	9,50,000.00
Addition during the year	10,000.00	50,000.00
Deduction during the year		
TOTAL - XVI	10,10,000.00	10,00,000.00
Platinum Jubilee Fund		
Opening Balance	34,10,000.00	34,00,000.00
Addition during the year	10,000.00	10,000.00
Deduction during the year		
TOTAL -XVII	34,20,000.00	34,10,000.00
Customer Prot Fund-Digital Payment		
Opening Balance	4,00,000.00	3,67,000.00
Addition during the year	10,000.00	33,000.00
Deduction during the year		
TOTAL -XVIII	4,10,000.00	4,00,000.00
Investment Depreciation Reserve PMC		
Opening Balance		
Addition during the year	7,12,18,500.00	
Deduction during the year		
TOTAL -XIX	7,12,18,500.00	
Balance in Profit and Loss Account	1,879.09	1,65,73,258.39
Total	44,01,97,528.25	42,41,15,151.95

Schedule 3 - Deposits

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
A. I. Demand Deposits	2,97,352.50	3,53,384.50
(i) From banks		
(ii) From others	2,97,352.50	3,53,384.50
II. Savings Bank Deposits	47,83,56,631.97	56,75,87,880.78
III. Term Deposits	47,21,51,214.06	63,42,73,063.53
(i) From banks		
(ii) From others	47,21,51,214.06	63,42,73,063.53
Total (I, II and III)	95,08,05,198.53	1,20,22,14,328.81
B. (i) Deposits of branches in India 1	-	-
(ii) Deposits of branches outside India 2	-	-
Total (i and ii)	-	-

Schedule 4 - Borrowings

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Borrowings in India		
(i) Reserve Bank of India		
(ii) Other banks		
(iii) Other institutions and agencies		
II. Borrowings outside India		
Total (I and II)	NIL	NIL
Secured borrowings included in I and II above		

Schedule 5 - Other Liabilities and Provisions

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Bills payable		
II. Inter-office adjustments (net)		
III. Interest accrued	3,39,32,485.00	43,571,091.00
IV. Deferred Tax Liabilities		
V. Others (including provisions)	8,39,85,925.18	7,80,78,528.49
Total	11,79,18,410.18	12,16,49,619.49
TOTAL LIABILITIES	1,57,22,32,736.96	1,82,10,33,300.25

Schedule 6 - Cash and Balances with Reserve Bank of India

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Cash in hand (including foreign currency notes)	87,15,927.45	2,54,36,838.41
II. Balances with Reserve Bank of India	-	-
(i) In Current Account	-	-
(ii) In Other Accounts	-	-
Total (I and II)	87,15,927.45	2,54,36,838.41

Schedule 7 - Balances with Banks and Money at Call and Short Notice		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. In India	9,97,38,528.45	12,62,42,021.79
(i) Balances with banks	9,97,38,528.45	12,62,42,021.79
(a) In Current accounts	9,97,38,528.45	12,62,42,021.79
(b) In Other Deposit accounts		
(ii) Money at call and short notice	-	-
(a) With banks	-	-
(b) With other institutions	-	-
Total (i and ii)	9,97,38,528.45	12,62,42,021.79
II. Outside India	-	-
(i) In Current Account	-	-
(ii) In Other Deposit Accounts	-	-
(iii) Money at call and short notice	-	-
Total (I, II and III) Grand Total (I and II)	9,97,38,528.45	12,62,42,021.79
Schedule 8 - Investments		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Investments in India in		
(i) Government securities	32,63,06,776.00	34,51,60,352.00
(ii) Other approved securities	4,99,25,000.00	15,36,11,500.00
(iii) Shares in Co-op. Institutions	28,000.00	28,000.00
i) Share with MSC Bank	27,000.00	27,000.00
ii) Share with MDCC Bank	1,000.00	1,000.00
(iv) Perpetual Non-Cumulative Preference Shares --- C	8,90,23,120.00	8,90,23,120.00
EQUITY WARRANTS WITH UNITY SMALL FINANCE BANK	1,78,04,620.00	1,78,04,620.00
PNCPS WITH UNITY SMALL FINANCE BANK	7,12,18,500.00	7,12,18,500.00
(v) Associates	-	-
(vi) Others (to be specified) Fixed Deposits with other co-op Bank with RF & MBF investment	21,93,34,544.00	24,80,40,244.00
Total	68,46,17,440.00	83,58,63,216.00
II. Investments outside India in	-	-
(i) Government securities (including local authorities)	-	-
(ii) Associates	-	-
(iii) Other investments (to be specified)	-	-
Total	-	-
Grand Total (I and II)	68,46,17,440.00	83,58,63,216.00
III. Investments in India		
(i) Gross value of investments		
(ii) Aggregate of provisions for depreciation		
(iii) Net investment		
IV. Investments outside India		
(i) Gross value of investments		
(ii) Aggregate of provisions for depreciation		
(iii) Net investment		

Schedule 9 - Advances		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
A. (i) Bills purchased and discounted		
(ii) Cash credits, overdrafts and loans repayable on demand		
(iii) Term loans		
Total (i, ii and iii)		
B. (i) Secured by tangible assets (includes advances against book debts)	17,02,75,227.27	16,51,46,207.15
Loan Against FD	25,96,834.00	4,22,775.00
Loan Against Iakhpati	-	-
Loan Against Maharaja Deposits	14,92,529.00	31,56,010.00
Loan Against R.D.	40,000.00	1,00,000.00
Loan Against Bal Balika dep.		
Loan Against C.D.	47,65,815.74	59,92,922.14
Loan Against N.S.C.	-	-
Computer Loan	-	
Staff Housing Loan	1,48,54,583.80	1,41,15,722.58
Member Housing Loan	2,62,46,381.20	1,80,61,454.15
Staff Vehicle Loan	24,88,981.00	34,11,262.75
Member Vehicle Loan	4,13,47,600.67	3,72,26,988.34
Staff Property Mortgage Loan	1,40,19,492.02	1,57,43,843.55
Members Mortgage Loan	6,24,23,009.84	6,39,35,649.34
Flight Path Loan		29,79,578.80
(ii) Covered by Bank/Government Guarantees	-	-
(iii) Unsecured	53,53,61,272.61	58,17,32,202.97
Shivmudra Loan	1,98,54,338.50	1,72,98,362.50
Loan Against ATM	14,922.69	14,922.69
ACE Credit Facility	9,700.00	9,700.00
Miscellaneous Loan	2,869.00	2,869.00
Member House Repair/Renovation Loan	3,46,59,043.47	3,07,69,259.68
Short Loan	17,13,15,637.79	19,80,89,848.78
Surety Loan	25,50,01,054.34	27,64,91,079.06
Member Education Loan		
Member Higher Education Loan	75,17,940.44	46,25,918.60
Member Medical Loan		
Deshatan Loan	8,61,592.71	13,41,571.44
Staff Consumer Loan	25,35,611.21	42,24,145.88
STAFF LOAN	1,06,09,056.30	1,02,37,919.15
Staff Medical Loan	3,35,109.00	2,42,386.00
STOD LOAN		8,38,105.51
Members Overdraft Facility	1,52,93,680.51	2,15,03,784.70
Personal Loan (Staff)	1,70,15,326.97	1,58,59,093.81
Staff Education Loan	2,97,324.00	1,45,171.00
Life Style Products Loan	38,065.68	38,065.17
Total (i, ii and iii)	70,56,36,499.88	74,68,78,410.12

C. I. <i>Advances in India</i>	-	-
(i) Priority sector		
(ii) Public sector		
(iii) Banks		
(iv) Others		
Total (I, ii, iii and iv)		
C.II. <i>Advances outside India</i>		
(i) Due from banks		
(ii) Due from others		
(a) Bills purchased and discounted		
(b) Syndicated Loans		
(c) Others		
Total (i and ii)		
Grand Total (C.I. and C.II.)	70,56,36,499.88	74,68,78,410.12

Schedule 10 - Fixed Assets

Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Premises		
At cost as on 31 st March of the preceding year		
Additions during the year		
Deductions during the year Depreciation to date		
IA. Premises under construction		
II. <i>Other Fixed Assets</i> (including furniture and fixtures) At cost (as on 31 March of the preceding year) Additions during the year	68,26,375.64	87,88,785.61
Deductions during the year		
Depreciation to date IIA. Leased Assets		
At cost as on 31 st March of the preceding year		
Additions during the year including adjustments		
Deductions during the year including provisions		
Depreciation to date		
Total (I, IA,II and IIA)	68,26,375.64	87,88,785.61

Schedule 11 - Other Assets		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Inter-office adjustments (net)		
II. Interest accrued	1,21,47,768.31	1,69,85,977.45
III. Tax paid in advance/tax deducted at source	-	-
IV. Stationery and stamps	4,44,531.42	4,81,389.73
V. Non-banking assets acquired in satisfaction of claims		
VI. Deferred Tax assets	11,97,605.62	11,97,605.62
VII. Others	5,29,08,060.19	5,91,59,055.55
Total	6,66,97,965.54	7,78,24,028.35
TOTAL ASSETS	1,57,22,32,736.96	1,82,10,33,300.28

Schedule 12 - Contingent Liabilities		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Claims against the bank not acknowledged as debts		
II. Liability for partly paid investments		
III. Liability on account of outstanding forward exchange contracts		
IV. Guarantees given on behalf of constituents		
(a) In India		
(b) Outside India		
V. Acceptances, endorsements and other obligations		
VI. Other items for which the bank is contingently liable		
Depositor Education and Awareness Fund (DEA Fund) Scheme, 2014	2,89,75,380.16	2,55,85,615.54
Total	2,89,75,380.16	2,55,85,615.54

Annexure I - FORM B
Schedule for profit and loss account

Schedule 13 - Interest Earned		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Interest/discount on advances/bills	7,66,05,044.24	9,01,50,574.30
II. Income on investments	5,22,23,813.32	6,33,88,365.41
III. Interest on balances with Reserve Bank of India and other inter-bank funds	-	-
IV. Others	-	-
Total	12,88,28,857.56	15,35,38,939.71
Schedule 14 - Other Income		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Commission, exchange and brokerage	18,513.00	64,763.00
II. Profit on sale of Investments	56,50,000.00	
Less : Loss on sale of Investments		
III. Profit on revaluation of investments		
Less: Loss on revaluation of investments		
IV. Profit on sale of land, buildings and other assets		
Less: Loss on sale of land, buildings and other assets		
V. Profit on exchange transactions	377.40	11,740.54
Less: Loss on exchange transactions		
VI. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad / in India		
VII. Miscellaneous income	86,09,541.42	1,26,24,338.24
Total	1,42,78,431.82	1,27,00,841.78
TOTAL INCOME	14,31,07,199.38	16,62,39,781.49
AS PER PL		
DIFF IF ANY EXCHANGE PROFIT/LOSS	-	-

Schedule 15 - Interest Expended		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Interest on deposits	5,10,88,488.00	6,61,49,856.00
II. Interest on Reserve Bank of India/inter-bank borrowings		
III. Others		
Total	5,10,88,488.00	6,61,49,856.00

Schedule 16 - Operating Expenses		
Particulars	As on 31.3.2024 (current year)	As on 31.3.2023 (previous year)
I. Payments to and provisions for employees	4,55,37,218.48	4,80,75,570.31
II. Rent, taxes and lighting	75,42,668.80	57,91,116.76
III. Printing and stationery	2,67,271.93	17,328.69
IV. Advertisement and publicity	1,42,296.20	34,320.00
V. (a) Depreciation on bank's property	19,62,409.97	21,20,830.00
VI. Directors' fees, allowances and expenses	9,71,920.00	6,51,610.00
VII. Auditors' fees and expenses (including branch auditors' fees)	9,04,000.00	8,56,500.00
VIII. Law charges	7,26,200.00	8,59,667.00
IX. Postage, telegrams, telephones, etc.	3,12,599.02	3,47,178.84
X. Repairs and maintenance	18,10,286.30	19,07,446.86
XI. Insurance	16,55,757.00	21,24,116.00
XII. Other expenditure	28,65,345.38	2,07,32,149.82
XII. Prov for PNCPS of Unity Bank	7,12,18,500.00	
Total	13,59,16,473.08	8,35,17,834.28
TOTAL EXPENDITURE	18,70,04,961.08	14,96,67,690.28
PROFIT (TOTAL INCOME - TOTAL EXP.)	(4,38,97,761.70)	1,65,72,091.21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024.**I- PRINCIPAL ACCOUNTING POLICIES****1. BACKGROUND :**

Ace Co-operative Bank Ltd. formerly known as Air Corporations Employees Co-operative Bank Limited was incorporated in the year 1952. The erstwhile name was changed on 26.07.2006. It provides a wide range of Banking, Financial and Foreign Exchange services to the employees of Air India Ltd (AIL), Air India Engineering Services Ltd (AIESL), Air India Air Transport Services Ltd (AIATSL) and Hotel Corporation of India. In addition to Head Office, it has fully computerized branches, Foreign Exchange Department and online ATM centers which are interconnected to each other via Core Banking.

2. BASIS OF PREPARATION:

The Financial Statements are prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, comply with generally accepted accounting principles, statutory requirements prescribed under The Maharashtra Co-operative Societies Act, 1960 & Rules 1961, the Banking Regulations Act, 1949, circulars and guidelines issued by RBI from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable and current practices prevailing within the co-operative banking sector in India. The accounting policies have been consistently applied by the Bank and are consistent with those used in the previous year, except for material effects of changes in these accounting policies reported in Para 11 below.

3. USE OF ESTIMATE :

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

II- SIGNIFICANT ACCOUNTING POLICIES**1. RESERVES AND OTHER FUNDS: -**

- 1.1 "Contingent provision for Standard Assets" represents provision @ 0.40 % on unsecured portion of Loans and Advances under the category of Standard Assets, and @0.75 % on secured portion as per the guidelines issued by Reserve Bank of India from time to time and is an item of charge to Profit & Loss Account.

- 1.2 “Statutory Reserve Fund” represents a fund maintained by the bank under section 66 of The Maharashtra Co-operative Societies Act, 1960 and the Rule 54 of The Maharashtra Co-operative Societies Rules, 1961. This fund is made up of, one-fourth of the net profits of each Co-operative year, entrance fee received from the members during each Co-operative year and Unpaid Dividend for more than three years.
- 1.3 “Dividend Equalization Fund” represents a fund created out of appropriation of profit not exceeding 2 % of Paid up Share Capital under the provisions Rule 50 and 52 of The Maharashtra Co-operative Societies Rules, 1961 and is created and funded out of appropriations of profit. This fund will be used by the bank for maintaining the uniform rate of dividend.
- 1.4 “Member's Welfare Fund” represents a fund maintained by the Bank for the welfare of the members and is created and funded out of appropriations of profit.
- 1.5 “Reserve for Sundry Assets” represents provision made for losses in assets and is an item of charge to Profit & Loss Account.
- 1.6 “Staff Voluntary Retirement Scheme” represents a fund specifically created to take care of Voluntary Retirement provisions of Employees and is created and funded out of appropriations of profit.
- 1.7 “Reserve for Bad Debts” represents specific provision made by the bank for Non-Performing Assets as per the guidelines issued by Reserve Bank of India on Prudential Norms on income recognition, asset classification and provisioning pertaining to advances and is an item of charge to Profit & Loss Account.
- 1.8 “Development Fund” represents funds specifically created for the development of the bank, for creating infrastructure and is created and funded out of appropriations of profits.
- 1.9 “Staff Welfare Fund” represents a fund maintained by the Bank for the welfare of the staff and is created and funded out of appropriations of profits.
- 1.10 “Building Fund” represents a fund specifically created to have own property in future for running the banking business and is created and funded out of appropriations of profits.
- 1.11 “Investment Fluctuation Reserve (IFR) Fund” represents a fund created out of realized gains on sale of Investments and subject to availability of profit with a minimum of 5 % of Investments under AFS and HFT category. Investments under HTM Category, in Shares of Co-operatives Societies and in Fixed Deposits are not considered for IFR as per the directions of Reserve Bank of India.
- 1.12 “Platinum Jubilee Fund” represents surplus left over out of fund created specifically for the celebration of the Platinum Jubilee
- 1.13 “Upgradation of Information and Technology” represents a fund specifically created

for the development of the Information and Technology of the bank and creating an infrastructure in this field. This fund is created and funded out of appropriations of profits.

- 1.14 “Exchange Risk Administration Fund” represents a fund created to absorb the volatility in the market and hedging in the losses in foreign exchange business. This fund is created and funded out of appropriations of profits.
- 1.15 “Customer Protection Fund” Digital Payment represents a fund created to absorb losses due to Mis-utilization and Frauds in digital payment system.

2. INVESTMENTS: -

A: CATEGORISATION OF INVESTMENTS:

In accordance with extant guidelines issued by RBI, the Bank classifies Investment portfolio in to following three categories:

- i) “Held to Maturity (HTM)”-Securities acquired by the Bank with the intention to hold till maturity.
- ii) “Held for Trading (HTL)” –Securities acquired by the Bank with the intention to trade.
- iii) “Available for Sale(AFS)”- Securities which do not fall within above two categories are classified as “Available for sale”.

B: CLASSIFICATION AND VALUATION OF INVESTMENTS:

- B.1 Investment portfolio is disclosed in the Balance Sheet under the heads of(a) Central and State Government Securities, (b) Other Approved Securities including Bonds of Public Sector Undertakings, (c) Shares in Co-operative Banks (d) Fixed Deposits and (e) Other Investments, if any.

As per RBI Circular No. DOR.(PCB).BPD.Cir.No. 11/16.20.000/2019-20 dated 20.04.2020 and as Letter Dt.25/03/2022 Received from Unity Small Finance Bank as regards to Deposit of Rs. 7.95 Crores in Fixed Deposit and Rs. 1.20 Crores of Current Account of the Bank with PMC Bank, the Bank has agreed to convert these Deposits in to 'Long Term Perpetual non cummulative preference share. The Govt has sanctioned the scheme of amalgamation of Punjab and Maharashtra Co Op. Bank Ltd with Unity Small Finance Bank Ltd. w.e.f. 25/01/2022 and the entire undertaking of PMC Bank, all its business, assets and liabilities including deposits shall stand transferred to and vested in Unity Bank in terms of the Scheme. Bank account with PMC Bank are classified as 80% in Perpetual Non Cumulative Preference Shares (PNCPS) at face value of Rs.10/- each of Unity Bank and remaining 20% in equity warrants of Unity Bank at price of Re.1 per warrant.

- B.2 Investments in Government Securities are classified into “Held for Trading” (HFT), “Available for Sale” (AFS) and “Held to Maturity” (HTM) categories in accordance with the guidelines of the Reserve Bank of India on Classification and Valuation of Investments for all Primary (Urban) Co-operative Banks.

- B.3 Investments in Government Securities that are held principally for resale within 90 days from the date of purchase are classified as HFT.
- B.4 Investments in Government Securities that the Bank intends to hold till maturity are classified as HTM.
- B.5 Investments which do not fall within the above two categories of HFT & HTM are classified as AFS.
- B.6 Investments classified under the HTM category are carried at acquisition cost. Any premium on acquisition over face value is amortized on a straight-line basis over the remaining period of maturity.
- B.7 Investments classified under the AFS and HFT category are marked to market value. The market/fair value for the purpose of periodical valuation of quoted investments included in the 'Available For Sale' and 'Held For Trading' categories is the market price of the scrip as available from the trades/quotes on the stock exchanges, SGL account transactions, price list of RBI or prices declared by Financial Benchmark India Pvt. Ltd.(FBIL) periodically.
- B.8 Net depreciation within each category of investments is recognized in the profit and loss account. The net appreciation, if any, under each category is ignored, except to the extent of depreciation previously provided. The book value of individual securities is not changed consequent to the periodic valuation of investments.
- B.9 An investment is classified as Held for Trading, Available for Sale and Held to Maturity either at the time of its purchase are changed in between with the approval of Board of Directors once in a year as per the options provided by Reserve Bank of India.
- B.10 Reserve Fund Investments are earmarked and are invested under section 66 of the Maharashtra Co-operative Societies Act, 1960 and the rules made there under.
- B.11 Other Investments held in Fixed Deposits including Reserve Fund and Other Earmarked Funds are treated as Permanent Investments and are carried at cost. These Investments are governed by Section 70 of The Maharashtra Co-operative Societies Act, 1960 and the Rule 55 of The Maharashtra Co-operative Societies Rules, 1961.
- B.12 Shares of co-operative institutions are carried at cost.
- B.13 Profit or Loss on sale of Investment is recognized on average cost basis and not as per the generally accepted accounting principle of first in first out method (FIFO).

3. ADVANCES:-

Advances are classified into performing and non-performing advances (NPA) as per RBI guidelines and specific provisions made towards Non-Performing Advances are shown on the Liability side under the head (Bad & Doubtful Reserves). Non-Performing Advances are further classified into Sub-Standard, Doubtful and Loss Assets and provisions thereon are made at rates as prescribed by RBI from time to

time. Loss assets and unsecured portion of doubtful assets are provided / written off as per the extant guidelines issued by RBI and Department of Co-operation.

- 3.1 Overdue Interest Reserve (OIR) represents unrecovered interest on all advances including Non-performing Advances but excluding Deposit loans. Interest on Deposit loans taken to Interest Received.
- 3.2 Unrecovered Interest on advances against standard loans and deposits loans is taken to Profit & Loss Account under Interest Received.
- 3.3 While arriving at the overdue amount of a loan account, bank adjusts amount recovered from borrowers' cumulative deposit, from sureties and the overdue is determined on the balance amount remaining after such adjustments.
- 3.4 Bank has recommended granting of loans and advances to Directors and also against the guarantee/ surety of the directors after receiving the revised Circular No.UBD.PCB.CIR.No. 14/13.05.000/2005-06 dated 6th October 2005 from Reserve Bank of India.

4. INVESTMENT DEPRECIATION RESERVE (IDR)

Investment Depreciation Reserve is a provision created by charging diminution or depreciation in Investment value of investments held under the AFS category to Profit & Loss Account. As per RBI Circular No. RBI/2022-23/70 dated 10.06.2022 , 100% provision is made for investment in Perpetual Non-Cumulative Preference Shares (PNCPS).

5. TRANSACTIONS INVOLVING FOREIGN EXCHANGE:

- 5.1 Accounting for Transactions involving Foreign Exchange is done in accordance with (AS-11) (Revised 2003), the effects of changes in Foreign Exchange Rates, issued by The Institute of Chartered Accountants of India.
- 5.2 Foreign currency monetary items are translated at the Exchange Rates notified by Foreign Exchange Dealers Association of India at the Balance Sheet date and the resulting Profit or Loss is included in the Profit & Loss Account.
- 5.3 Buy and Sale denominations in Foreign Currencies are accounted at the rates determined by the extant policies framed by the Management.

BASIS FOR RECOGNITION OF MAJOR INCOME AND EXPENSES

- 6.1 Interest Income in respect of Standard Loans and Advances, Loans against deposits, investments, Commission on Reliance Infrastructure and LIC is recognized on an accrual basis, whereas interest income in respect Non Performing Loans and Advances excluding Loans against Deposits, Dividend, Commission on Bank Guarantees given, D-mat Commission, Processing charges of loans, Interest on MBF investment and Arrears payable to staff based on Agreement are accounted on cash basis in line with RBI Guidelines.

- 6.2 Interest on Investments with Public Sector Banks is accounted and provided for as per the interest calculated by the Public Sector Banks' software.
- 6.3 Interest Accruing on investment against specified funds is credited directly to Profit and Loss except for MBF Fund.
- 6.4 Realized gains / loss on sale of investments under AFS category are recognized in Profit and Loss account.
- 6.5 Excess / short provision made for dividend after actual disbursement to Members is transferred to Dividend Equalization Fund.
- 6.6 Prior period expenses and incomes are disclosed separately as per Accounting Standard 5 issued by The Institute of Chartered Accountants of India except in cases of premature encashment of Term deposits. Similarly, effect on interest expenditure on premature cancellation of Term Deposits, received after the accounting period is not considered.
- 6.7 Expenses such as brokerage, fees, commission or taxes incurred at the time of acquisition of securities are charged to revenue.
- 6.8 Telephone Deposit is accounted for as expenses in the year of payment.
- 6.9 Bank is paying Goods and Service Tax on Foreign exchange transactions without passing it on to the customers.
- 6.10 DICGC Insurance Premium is accounted for the complete year ending March.
- 6.11 Provision for interest payable on overdue deposits from the date of maturity till the date of accounting period shall be made at prevailing rate on Saving Bank Accounts, currently @ 3.30 % p.a. (Last year 3.25% p.a.)
- 6.12 Interest earned and reinvested on amounts of Group Gratuity & Leave Encashment invested with LIC is accounted both as Income and Expense.
- 6.13 During the year provision for Ex Gratia was made of Rs.19,76,000/- @ 8.33%.

7 EMPLOYEE BENEFITS:

The Bank provides gratuity benefit on actuarial basis to vested Employees on resignation, retirement, death while in Employment or on termination of Employment of an amount equivalent to 16 days Basic Salary payable for each completed year of service. Vesting occurs upon completion of five years of Service.

Compensated absences on retirement and death are accounted on actuarial basis in accordance with (AS) 15 (revised 2005) Employees Benefits.

A Short-Term Employees Benefits

All Benefits payable to Employee's wholly within 12 months of rendering the service are called as short-term employee's benefits. It includes Benefits such as Salaries, Wages, expected cost of ex-gratia, Availed Leave encashment, Leave Fare Concession, Staff Uniform, Partial Mediclaim premium Reimbursement.

B Post-Employment Benefits.**1 Provident Fund :**

Provident fund is a defined contribution plan. The Provident Fund contribution for the year, made to Regional Provident Fund (P.F.) Commissioner, is charged to Profit and Loss Account.

2 Gratuity and Leave Encashment/Compensated Absence on Retirement or Death :

Gratuity and Leave Encashment are defined benefit plans. Bank provide for Gratuity and Leave Encashment on actuarial basis. The gratuity is paid at an amount equivalent to 16 days Basic Salary for each completed year of service, upon employee completing five years of service, as per Payment of Gratuity Act. The Bank's liabilities under Payment of Gratuity Act, Leave Encashment/Compensated Absence on Retirement or Death and pension is calculated by LIC under its Group-cum-Life Assurance (Cash Accumulation) Scheme and Employees' Group Leave Encashment-Cum-Life Assurance (Cash Accumulation) Scheme, respectively. Unutilized privileged leave and sick leave of the staff is allowed to be carried forward up to 240 days and 200 days respectively, except on resignation.

3 TANGIBLE FIXED ASSETS AND DEPRECIATION:

Tangible Fixed Assets are stated at their historical cost, less accumulated depreciation and impairment losses, if any. Costs comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets is recognized in Profit & Loss Account except for UPS.

Fixed Assets are depreciated on Written down Value Method as per the rates considered appropriate by the Management except for Computers which are depreciated on Straight Line Method as per the directives of Reserve Bank of India.

No depreciation is provided unless the asset is put to use.

Full depreciation is charged on the Assets purchased on or before 30th September and 50% on Assets purchased after 30th September. On opening balances, the depreciation is computed on quarterly basis.

Intangible Assets, Computer Software Expenses including cost of Window Operating Systems are capitalized as Computers in the year in which they are incurred.

Gross Block of Fixed Assets, up to date depreciation and Net Block are disclosed in accordance with the requirements of (AS-10) the Accounting Standard for Fixed Assets issued by The Institute of Chartered Accountants of India, from Co-operative Year 2009-10.

Depreciation is calculated as per below mentioned chart:

Particulars	Rate	Method
Furniture & Fixtures	10.00%	WDV
Electronic & Electricals	20.00%	WDV
Vehicles	20.00%	WDV
Computers	33.33%	Straight Line
Safe	2.50%	WDV

1 IMPAIRMENT: -

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment. An impaired loss is recognized when the carrying cost of asset exceeds its recoverable. An impaired loss is charged to the profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period, is reversed, if there is change in the estimate of recoverable amount.

2 MEMBER BENEVOLENT FUND (MBF):

Member Benevolent Fund provides death benefit of Rs.10,000/- to the members of MBF Scheme.

3 MATERIAL CHANGES IN ACCOUNTING POLICIES:

Material Effects of changes in accounting policies as per (AS 5) are disclosed separately in Notes to Accounts.

4 TAXATION:

- a. Tax expense comprises of both current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.
- b. The Deferred tax reflects impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.
- c. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantially enacted at the Balance Sheet date.
- d. Deferred Tax Assets are reassessed at each reporting date upon management's judgment as to whether the realization is reasonably certain.

In Rs.

Particulars	Opening Balance as on 01.04.2023	Net Increase / (Decrease) during the year	Net Tax Effect of timing Difference
Assets	11,97,605.62	-	11,97,605.62
Liabilities	-	-	-

1. PROVISIONS AND CONTINGENT LIABILITIES: -

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if: -

- a) The Bank has a present obligation as a result of a past event;
- b) A probable outflow of resources will be required to settle the obligation; in which respect of which a reliable estimated can be made
- Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- Contingent Liability is disclosed in the case of: -
 - a) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation unless the probability of outflow of resources is remote.
- Contingent Assets are neither recognized nor disclosed.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

III- NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024: -
1. MATERIAL EFFECT OF CHANGES IN ACCOUNTING POLICIES OF:

During the year, interest provision on Matured Deposits is @ 3.30% p.a. to bring it par with the interest rate on Saving Bank.

OTHER MATERIAL ITEMS :

An un-reconciled sum of Rs.32,27,300/- is carried forward in Balance Sheet under the Group of Other Liabilities as Bank of India-NP (ATM). (Previous Year Rs. 32,27,300/-).

YES Bank has balance of Rs.82.24 Lakhs as per books as on 31.03.2024, whereas as per Bank Statement the balance is Rs.100.26 Lakhs The difference of Rs.18.02 Lakhs not reconciled.

Interest on LIC Staff Gratuity Premium is accounted in books at Rs.34.36 lakhs & Staff Leave Encashment premium is accounted at Rs. 9.25 lakhs.

2. IDR PROVISION

As on Balance Sheet Date, Investment Depreciation Reserve (IDR) towards provision

made for investment in Perpetual Non Cumulative Preference Shares of Unity Small Finance Bank is Rs 7,12,18,500. (Previous Year Rs. Nil)

3. SHIFTING OF INVESTMENTS FROM AFS TO HTM CATEGORY AND PROVISIONS:

During the year shifting of Investments from HTM to AFS category was made. Market Value of Investment under AFS Category as on 31.03.2024 was Rs. 2026.95 Lakhs and Investments under HTM category was Rs.1755.13Lakhs. All investment under AFS category was in profit therefore Mark to Market was not required.

4. INVESTMENT FLUCTUATION FUND

As on 31.03.2024, total investment under AFS & HFT Category was Rs. 1994.80 Lakhs (Previous Year total investment under AFS & HFT Category were NIL) As on balance sheet date, the bank has balance of Rs.270.20 Lakhs in Investment Fluctuation Fund.

5. CONTINGENT LIABILITY

5.1 Guarantee given by the Bank Rs. NIL (Previous year Nil)

5.2 Unclaimed deposits by members and transferred to DEAF with Reserve bank of India are Rs. 2,89,75,380.16 (Previous Year Rs. 2,55,85,615.54)

All such unclaimed liabilities (Where amount due has been transferred to DEAF) may be reflected as “Contingent Liability – Others, items for which the bank is contingently liable” under Schedule 12 of the annual financial statements. Banks are also advised to disclose the amounts transferred to DEAF under the notes to accounts as per the format given below:

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEAF	255.86	238.79
Add: Amounts transferred to DEAF during the year	38.87	17.07
Less: Amounts reimbursed by DEAF towards claims	4.97	0.00
Closing balance of amounts transferred to DEAF	289.76	255.86

6. PROVISIONS

a. PROVISION FOR SUNDRY ASSETS:

i) The total sundry assets were Rs. 3,68,46,600.44. Out of this, Sundry Assets for less than 90 days were Rs.1,87,08,567.07, for more than 90 days to 12 Months Rs.97,60,990.25 and more than 12 months is of Rs.83,77,043.12 and Provision required will be @ 10% for outstanding more than 90 days and @ 20% for outstanding more than 12 months, totalling to Rs. 26,51,508/- was required.

- ii) In addition, the Debit balance in SB Accounts of Rs.1,36,918/-, Clearing Receivable of Rs.65,532/-, Deposit with NACIL of Rs.25,000/-, T2 Security Deposit of Rs.6,26,260/- and Deposit with Shriram Life Insurance of Rs.4,00,000/-, total provision of Rs. 12,53,709.87 was required

As explained in point no. 6 a. (I to III) above, total provision for Sundry Assets of Rs. 39,05,217.87/- was required and the Bank had sufficient provision under the Head of Provision for Contingent Liability of Rs. 77,56,276.88.

b. PROVISION FOR INVESTMENT IN PMC BANK:

RBI invoked Section 35A of The Banking Regulation Act, 1949 on Punjab and Maharashtra Co-operative Bank Ltd, vide directive dated 23.09.2019 published on 24.09.2019. Bank has invested a sum of Rs.7.95 Crores with Punjab and Maharashtra Co-operative Bank Ltd. On 20.04.2020 RBI came out with a new circular on provisioning of interbank exposure. As per this circular, Bank chose to convert the Fixed Deposit of Rs.7.95 Crores into long term perpetual debt instrument, in the board meeting dated 26.05.2020. Therefore, we recognized this investment of Rs. 7.95 Crores as Capital Instrument and hence no provision was made for non-performing Asset of Rs.7.95 Crores.

As on 24/01/2022, our Bank has total deposit balance of Rs.8,90,23,129 (Fixed Deposit Balance & Current A/C balance) which is converted 80% in Perpetual Non Cumulative Preference Shares which is Rs.7,12,18,500/- and 20% in Equity Warrants of Rs.1,78,04,620/-.

As per RBI Circular No.RBI/2022-23/70 dated 10.06.2022, bank was required to make the provision on PNCPS of Rs. 7,12,18,500/- from the year 2019-20 at the rate of 20% per year, and 100% provision before 2023-24. Since no provision was made in previous years provision of 100 % was made in the current year.

7. Written Back Of Statutory Reserves:

As per approval of Annual General Meeting Dated 15.09.2023 Appropriation of Statutory Reserve to the extend of loss for the current year Rs.4,38,98,000/-, after making of 100% provision for investment made in perpetual non cumulative preference shares (PNCPS) of Unity Small Finance Bank has been made, appropriation of Reserve as per Section 17 of Banking Regulation Act and approval of Annual General Meeting has been informed to Reserve Bank Of India.

● **SEGMENT REPORTING:-**

Under AS 17 the bank has identified the following Business Segments:

Primary Segment Reporting by (business segments) for financial year 2023-24.

Particulars	Treasury		Other Banking Operations		Total	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Segment Revenue	5,78,73,813.32	63,38,865.41	12,91,31,386.06	10,28,51,416.08	18,70,05,199.38	16,62,39,781.49
Segment Expenses	3,02,04,223.38	4,38,03,399.46	6,73,93,403.10	7,10,73,636.85	9,75,97,626.48	11,48,77,036.31
Segment Profit	2,76,69,589.94	1,95,84,965.95	6,17,37,982.96	3,17,77,779.23	8,94,07,572.90	5,13,62,745.18
Segment Overheads	2,76,69,516.19	77,09,808.81	6,17,37,818.41	1,25,09,626.16	8,94,07,334.60	2,02,19,434.97
Operating Profit	73.75	1,18,75,157.14	164.55	1,92,68,153.07	238.30	3,11,43,310.21
Extra Ordinary Items	-	-	-	-	-	-
Taxation etc.	-	55,56,105.44	-	90,15,113.56	-	1,45,71,219.00
Net Profit	73.75	63,19,051.70	164.55	1,02,53,039.51	238.30	1,65,72,091.21
						-
OTHER INFORMATION						-
Segment Assets	68,46,17,440.00	83,58,63,216.00	88,88,12,902.58	98,63,67,689.87	1,57,34,30,342.58	1,82,22,30,905.87
Unallocated Assets	5,21,091.83	5,49,345.58	6,76,513.79	6,48,260.04	11,97,605.62	11,97,605.62
Total Assets	68,51,38,531.83	83,64,12,561.58	88,94,89,416.37	98,70,15,949.91	1,57,22,32,736.96	1,82,10,33,300.25
Segment Liabilities		-	1,57,22,30,857.87	1,80,44,60,041.86	1,57,22,30,857.87	1,80,44,60,041.86
Unallocated Liabilities (BAL C/F)	715.01	536.09	925.78	631.09	1,640.79	1,167.18
Profit	73.75	63,19,051.70	164.55	1,02,53,039.51	238.30	1,65,72,091.21
Total Liabilities	788.76	63,19,587.79	1,57,22,31,948.20	1,81,47,13,712.46	1,57,22,32,736.96	1,82,10,33,300.25

The Bank does not have Geographical Segments.

● **RELATED PARTY DISCLOSURES :**

Key Management Personnel :

Mr. Dilip N Kanhere, Chief Executive Officer of the bank is a single party under the category Key Management Personnel. No further details need to be disclosed in terms of RBI circular dated 29th March 2003.

Consolidated amount of Loans to Directors has been disclosed under the heading Disclosures as per RBI Guidelines.

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Consolidated amount of Loans to Directors has been disclosed under the heading Disclosures as per RBI Guidelines.

OTHERS:

- With effect from 01.10.2011 Member Benevolent Fund contribution was reduced from Rs.15/- p.m. per member to Rs.5/- p.m. per member.
- As on 31.03.2024 MBF membership was 1012 (Previous year 1012). All members of the Bank are not members of MBF. The MBF Scheme provides benefit of Rs. 10,000/- on death. As on 31.03.2024, MBF Contribution was Rs. 38.47 Lakhs whereas, MBF investments were Rs. 50.00 Lakhs with MDCC Bank Ltd.
- Ratio of SLR Securities to NDTL as on 31.03.2024 appears at 34.71 % i.e. excess investment by Rs. 22.19 Crores. (During previous Year it appeared at 34.11% i.e. excess investment by Rs. 22.19 Crores.)
- Disclosure in Notes to Accounts
- Previous figures have been regrouped/ rearranged wherever necessary.

IV - DISCLOSURES AS PER RBI GUIDELINES: -

(Rs. in Lakhs wherever applicable)

		As on	
		31.03.2024	31.03.2023
i)	Capital Adequacy Ratios		
	a) Tier I	24.49 %	29.18%
	b) Tier II	4.08 %	3.99%
	Total Capital	28.57 %	33.17%
ii)	Movement of CRAR		
	a) Tier I Capital	2339.43	2877.13
	b) Tier II Capital	389.62	393.35
	Total Capital	2729.05	3270.48
iii)	Net NPA to Net worth	0%	0%

iv)	Investments : As on 31.03.2024	Face Value	BookValue	Market Value
a)	Investments in Central Govt. Securities	3,300.00	3,263.07	3,290.79
b)	Investment in State Govt. Securities	500	499.25	491.30
c)	Other approved Securities	0.00	0.00	0.00
d)	FDs With other Co - op Bank / other Banks Banks	2,193.33	2,193.33	2,193.33
e)	EQUITY WARRANTS WITH UNITY SMALL FINANCE BANK	178.05	178.05	0.00
f)	PNCPS WITH UNITY SMALLFINANCE BANK	712.19	712.19	0.00
g)	Shares of Co-op. Socs.	0.28	0.28	0.28
	Total	6,883.85	6,846.18	5,975.7

Non-Performing Non SLR Investments are NIL (Previous Year NIL.)

(Rs. in lakhs wherever applicable)

		As on 31/03/24	As on 31/03/23
v)	Advances: -		
a)	Real Estate	NIL	NIL
b)	Construction business	NIL	NIL
c)	Housing (Member & Staff)	411.01	321.77
d)	Shares & Debentures	NIL	NIL

vi)	Advances to	31/03/24	31/03/23
	a)		
	Directors: -		
	Fund Based	161.68	277.39
	Non -Fund based (Guarantee, L/C etc.)	NIL	NIL
	b)		
	Their relatives, Companies / firms they are interested: -		
	Fund Based	NIL	NIL
	Non -Fund based (Guarantee, L/C etc.)	NIL	NIL
vii)	Asset Quality:		
	a)		
	Govt. Security to total investment	54.96%	59.67%
	b)		
	Net NPA to Net Advances	0 %	0 %
	c)		
	Standard Advances to Total Adv.	95.42%	93.53%
	d)		
	Net NPAs to total Assets	0 %	0 %
	NPAs:		
	a)		
	Gross NPAs	323.54	483.43
	Less: Provision	768.78	768.78
	b)		
	Net NPAs	0	0
	Movement in NPAs:		
	Opening Balance	483.43	688.36
	Additions during the year	124.46	122.38
	Deductions during the year	284.35	327.31
	Closing Balance	323.54	483.43
	Provisioning for NPAs: -		
	Opening Balance	768.78	743.78
	Additions during the year	-	25.00
	Deductions for Provision for Standard Assets	-	-
	Closing Balance as at 31st March, 2023	768.78	768.78

		As on	
		31.03.2024	31.03.2023
viii)	Management Quality		
	a) Cost of Deposits :	4.74%	4.70%
	b) CD Ratio	55.53%	49.63%
	c) Yield on Credit	10.55%	11.19%
ix)	Profitability:		
	a) Interest income as a percentage of working funds	8.23%	8.47%
	b) Non -Interest Income to Total Income	9.92%	7.64%
	c) Non -interest income as a percentage of working funds	.91%	0.70%
	d) Operating Profit as a percentage of working funds	-2.80%	1.86%
	e) Return on Assets	-2.75%	0.91%
	f) Business (Deposits + Advances) per Employee	404.01	433.13
	g) Profit per employee	-10.68	3.68
x)	Provisions made towards:		
	a) Depreciation in Investments	712.18	0.00
	b) Standard Assets	0.0 0	0.00
xi)	Movement in provisions:		
	a) Towards depreciation of investments		
	Opening Balance	0.00	0.00
	Additions during the year	712.18	0.00
	Deductions during the year	0.00	0.00
	Closing Balance	712.18	0.00

(Rs. in Lakhs wherever applicable)

		As on	
		31.03.2024	31.03.2023
b)	Towards Standard Assets		
	Opening Balance	75.00	75.00
	Additions during the year	0.00	0.00
	Deductions during the year	0.00	0.00
	Closing Balance	75.00	75.00
xii)	Liquidity		
a)	Govt. Securities to Total Assets	23.93 %	27.39%
b)	Cash to Total Assets	0.55%	1.40%
c)	Total Investment to Total Assets	43.54%	45.90%
xiii)	Payment of DICGC Premium	14.55	18.75
xiv)	Penalty imposed by RBI	NIL	NIL

(Rs. in Lakhs wherever applicable)

xv)	Restructured Accounts		Housing Loan	SME Debt Restructuring	Others
	Standard Advances Restructured	Number of borrowers	NIL	NIL	NIL
		Amount Outstanding	NIL	NIL	NIL
		Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Sub-Standard Advances Restructured	Number of borrowers	NIL	NIL	NIL
		Amount Outstanding	NIL	NIL	NIL

		Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Doubtful Advances Restructured	Number of borrowers	NIL	NIL	2
		Amount Outstanding	NIL	NIL	3.14
		Sacrifice (diminution in the fair value)	NIL	NIL	NIL
xvi)	Pending Restructure Applications			OTHERS	
	Number of borrowers			0	
	Amount Outstanding			0	
xvii)	Fixed Assets – Valuation/Revaluation				
	Fixed Assets were not revalued			NIL	

As per our report of even date

Dilip Narayan Kanhere

Chief Executive Officer

(Milind A. Ghag)

Chairman

FOR CAS & ASSOCIATES

Chartered Accountants

(Concurrent Auditor)

For SHIRSAT & CHAVAN

Chartered Accountants

(Statutory Auditor)

Place: Mumbai

Date: 27.06.2024

मा. संचालक मंडळ व त्यांचे नातेवाईक यांना दिलेल्या कर्जाची माहिती

(महाराष्ट्र सहकारी कायदा ७५ (२)(१) अन्वये द्यावयाची माहिती)

जुने संचालक मंडळ

(रु. लाखात)

वर्षाआरंभीची (दि.०१.०४.२०२३ रोजीची) एकूण येणे बाकी	अहवाल सालात दिलेली एकूण कर्ज रक्कम	अहवाल सालात वसूल झालेली एकूण कर्ज रक्कम	वर्षा अखेरीस (दि.३१.०३.२०२४ रोजीची) एकूण येणे बाकी
१	२	३	४
२७७.३९	५९.३१	२३.१७	१४०.६३

- * संचालकांना इतर सभासदांप्रमाणेच नियमानुसार कर्जे दिलेली आहेत. संचालक म्हणून कोणालाही खास असे कर्जे दिलेले नाही.
- * संचालकांच्या नातेवाईकांना कोणतीही कर्जे दिलेली नाहीत.
- * कोणत्याही संचालकांचे कोणतेही कर्ज थकीत नाही.

**ACE CO-OPERATIVE BANK LTD
ANNUAL BUDGET FOR THE PERIOD 2024-25**

EXPENDITURE	BUDGET FOR THE YEAR 2023-2024	ACTUAL EXPENDITURE FOR THE YEAR 2023-2024	DIFF. BETWEEN BUDGETED & ACTUAL FY 2023-24 (SHORT)/EXCESS	BUDGET FOR THE YEAR 2024-2025
Interest on Deposits	52,905,000.00	51,088,488.00	-1,816,512.00	43,000,000.00
Salary & Allowances Including Gratuity	41,825,000.00	45,537,218.48	3,712,218.48	42,500,000.00
Directors And Local Committee	727,000.00	971,920.00	244,920.00	1,025,000.00
Rent, Taxes & Insurance	9,794,000.00	9,198,425.80	-595,574.20	8,480,000.00
Law & Professional Charages	663,000.00	726,200.00	63,200.00	850,000.00
Postage, Telegram & Telephone	340,000.00	312,599.02	-27,400.98	330,000.00
Audit Fee (Statutory, Concurrent Auditor)	860,000.00	904,000.00	44,000.00	900,000.00
Depreciation	1,800,000.00	1,962,409.97	162,409.97	1,600,000.00
Advertisment, Stationery & Printing	145,000.00	409,568.13	264,568.13	400,000.00
Previous Year Income Tax	-	-	-	-
Previous Year Expenditure	-	401,447.00	401,447.00	-
Banks Income Tax A/c	12,000,000.00	-	-12,000,000.00	-
Repairs & Maintenance	1,830,000.00	1,810,286.30	-19,713.70	1,900,000.00
Conveyance	200,000.00	195,355.32	-4,644.68	200,000.00
Subscription & Fees	115,800.00	76,000.00	-39,800.00	110,000.00
Bank Guarantee Charges	-	-	-	-
Investment Premium Amortisation	340,000.00	3,576.00	-336,424.00	5,000.00
Provisions and Contingencies	2,000,000.00	-	-2,000,000.00	500,000.00
Deferred Tax Liability	-	-	-	-
Sundries	2,767,200.00	2,188,967.06	-578,232.94	2,436,000.00
Exchange Profit	-	-	-	-
BALANCE CARRIED OVER	10,098,000.00	238.30	-10,097,761.70	-
TOTAL	138,410,000.00	115,786,699.38	(22,623,300.62)	104,236,000.00

**ACE CO-OPERATIVE BANK LTD
ANNUAL BUDGET FOR THE PERIOD 2024-25**

EXPENDITURE	BUDGET FOR THE YEAR 2023-2024	ACTUAL EXPENDITURE FOR THE YEAR 2023-2024	DIFF. BETWEEN BUDGETED & ACTUAL FY 2023-24 (SHORT)/EXCESS	BUDGET FOR THE YEAR 2024-2025
Interest On Loans & Advnaces	78,300,000.00	76,605,044.24	-1,694,955.76	65,000,000.00
Interst on Investments	55,000,000.00	52,223,813.32	-2,776,186.68	44,025,000.00
Commission / Brokerage	5,000.00	18,513.00	13,513.00	10,000.00
Dividend	714,750.00	640,966.00	-73,784.00	572,700.00
Processing Charges	308,000.00	280,700.00	-27,300.00	271,000.00
Adm. Charges On M.B.F.	2,000.00	1,274.00	-726.00	1,000.00
Previous Year Income	-	1,498,317.00	1,498,317.00	-
Previous Year Income Tax A/c				
Misc. Income	4,070,250.00	55,736,194.42	51,665,944.42	8,200,000.00
Deferred Tax Liability	-	-	-	-
Exchange Profit	10,000.00	377.40	-9,622.60	-
TOTAL	138,410,000.00	187,005,199.38	48,595,199.38	118,079,700.00

Officer, GA Section

Sr. Manager IT /
P&A

Chief Executive
Officer

CONCURRENT
AUDITOR
CAS & ASSOCIATES

एस को. ऑप. बँक लिमिटेड.

जुने विमानतळ, कलिना, सांताक्रूझ (पूर्व), मुंबई- ४०० ०२९

* सभासद उपस्थिती नोंद *

प्रमाणित करण्यात येते की, श्री./ श्रीमती _____
कर्मचारी क्र. _____ हे / ह्या शुक्रवार, दिनांक ३० ऑगस्ट २०२४ रोजी आर्थिक
वर्ष २०२३-२०२४ करिताच्या वार्षिक सर्वसाधारण सभेकरिता हजर होते/ होत्या.

एस को.ऑप. बँक लिमिटेड करिता

* कृपया आपले नाव व कर्मचारी क्र. लिहावा.

प्राधिकृत अधिकारी

RATE OF INTEREST ON LOAN
(w.e.f.01-05-2024)

Sr. No	Types of Loans	Loan Amount	Rate of Interest w.e.f. 01.05.2024	Sureties w.e.f. 01/05/2024	Maximum Repayment period/ Other terms w.e.f. 01-05-2024	Renewal Clause
1	Big Loan	Upto 5,00,000/- Above 5,00,000/- to 10,00,000/-	11.75%	1 2	120 Months	After repayment of 25% of principle amount
2	Short Loan	Upto 3,00,000/- Above 3,00,000/- Upto 8,00,000/-	10.75%	1 2	84 Months	After repayment of 25% of principle amount
3	House Repairing	Upto 300000 Above 3,00,000/ Upto 5,00,000/ -	10.75%	1 2	84 Months	After repayment of 25% of principle amount
4	Shiv Mudra Loan	Rs. 1,00,000/-	14.00%	N.A.	36 Months	After repayment of 50% of principle amount
5	Housing Loan	Upto 60,00,000/-	60m – 7.20% 84m – 7.50% Above 84 to Upto 240m – 8.25%	1	90% of Agreement Cost. Loan Repayment maximum 240 months. Maximum loan Repayment Tenure (Reduced EMI - <u>Graduated Instalments</u>) can be opted on condition to repay the entire loan balance along with interest on or before the date of retirement. Self-Declaration required. Subject to consideration by Loan Sub-committee / Board. (On Rs.100/- stamp paper – Notarised / Registered) For availing Housing Loan 'Without Surety', Registered Mortgage will be required. For availing Housing Loan 'With Surety', Intimation Registration (Paper/English Mortgage) as per present practice (NOI – notice of intimation).	N.A. No. Renewal
6	House Mortgage Loan	60,00,000/-	60m – 7.50% 84m – 8.25% Above 84 to Upto 240 m – 8.75%	1	Loan amount 90% of latest market value by Bank's Valuer. Loan Repayment maximum 240 months. Maximum loan Repayment Tenure (Reduced EMI - <u>Graduated Instalments</u>) can be opted on condition to repay the entire loan balance along with interest on or before the date of retirement. Self-Declaration required.	After receipt of 12 EMI in actual

					Subject to consideration by Loan Sub-committee / Board. (On Rs.100/- stamp paper-Notarised / Registered) For availing House Mortgage loan 'Without Surety', Registered Mortgage will be required. For availing House Mortgage loan 'With Surety', Intimation Registration (Paper/English Mortgage) as per present practice (NOI – notice of intimation) .	
7	Higher Education Loan	25,00,000/- Up to 5,00,000/- Above 5,00,000/- to 10,00,000/- Above 10,00,000/-	60m – 7.75% 84m – 8.00% Above 84 to Up to 240 m – 8.75%	1 Surety 2 Sureties 1 Surety & Property Mortgage necessary	Loan Repayment maximum 240 months	After receipt of 12 EMI in actual
8	Vehicle Loan	50,00,000/-	8.75%	1	Maximum 120 months. The second hand vehicle should not be more than 7 years from the date of registration of the vehicle. The loan tenure should be restricted maximum 84 months only. 70% of Valuation from Government authorised valuer.	Not Applicable
9	Loan Against C.D.(85% of Deposit)	85% of C.D amount less insurance premium if any	2% more than the rate of Interest on Cumulative Deposits	N.A.	60 Months	After repayment of 25% of principle amount
10	Loan Against Deposits (85% of Deposits)	85% of principle Deposit amount	2% more than the rate of Interest on Cumulative Deposits	N.A.	On or before maturity. Interest to be serviced as and when due.	After repayment of 25% of principle amount

Note:- The other Terms & Conditions of all these type of loans e.g. Instalment, insurance, legal documents requirements etc. shall remain unchanged as specified in details in Loan Policy documents except the processing charges for higher education loan will be at 1% and maximum Rs. 10,000/-

RATE OF INTEREST ON DEPOSITS

(w.e.f. 01/05/2023)

Sr. No.	Deposti Type	General Citizen	Senior Citizen
1	Saving Deposti	3.50%	4.00%
2	Current Deposti	-	-
3	Cumulative Deposti	7.00%	-
4	Term Deposit/RD/MAD/LAK etc.		
i	16 days to 90 days	3.50%	4.00%
ii	91 days to 180 days	4.75%	5.25%
iii	181 days to Less than 12 Months	5.50%	6.00%
iv	12 Months to Less than 15 Months	6.50%	7.00%
v	From 15 Months to Upto 36 Months	7.25%	7.75%
vi	Above 3 Years and Upto 5 Years	6.50%	7.00%
vii	Above 5 Year	6.25%	6.75%
5	400 Days (Simple Interest)	7.25%	7.75%

Note:

- 1) Above 3 Months deposits will be accepted in multiple of months.
- 2) The renewal of Matured Deposits will be done with retrospective effect, if the same is presented within 14 days of it's maturity date. However interest at A/C rate will be paid if the same is presented 14 days after the date of maturity of said deposits A/cs.
- 3) T.D.S. Shall be deducted at the rate made applicable by the Income Tax authorities from time to time.
- 4) For any new deposits account, the KYC form should be submitted in compliance with RBI norms(KYC No.)

ANNEXURE "A"

Name of the Bank	ACE Co-operative Bank Ltd.	
Head Office Address	Old Airport, Santa Cruz(East), Mumbai-400 029.	
Date of Registration and No.	Regd.No.21606 Dt.16.08.1952	
Date & No. of R.B.I.Licence	U.B.D.MAH 1201.P Dt. 4.1.1996.	
Jurisdiction	State of Maharashtra	
Sr.No.:	Items:	As on 31.3.2024 (Rs. in Lakhs wherever applicable)
1	No. of branches including H.O.	6
2	Membership: (a) Regular	2290
	(b) Nominal	NIL
3	Paid up Share Capital	633.11
4	Total Reserves and Funds	4401.97
5	Deposits: (a) Savings	4783.57
	(b) Current	2.97
	(c) Fixed & Other	4721.51
	TOTAL DEPOSITS :	9508.05
6	Advances :Secured	1753.04
	Un Secured Loans	5303.32
	TOTAL ADVANCES :	7056.36
7	Borrowings	NIL
8	Investments	6846.17
9	Gross NPA %	4.58%
10	NET NPA %	0.00%
11	CRAR %	28.57%
12	Net Worth	2786.69
13	Total Income	1431.07
14	Interest On Cumulative Deposit (01.04.2022 TO 31.03.2023)	7.25%
15	Dividend	%
16	Audit Classification	"B"
17	Net Profit for the year	0.01
18	Total Staff: Officers	9
	Other Staff	32
	TOTAL STAFF:	41
19	Working Capital	15722.33

DICGC Premium Rs. 14.55 Lakhs Paid. Provision for NPA made during the year.

By Order of Commissioner for Co-operation.

PROGRESS AT A GLANCE

(Amounts shown in thousands)

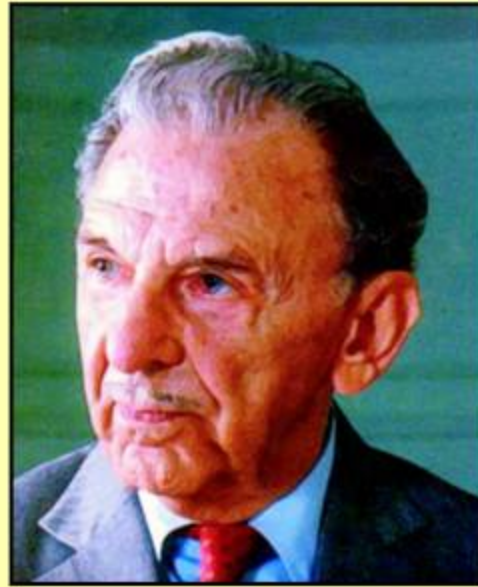
Year	No. of Members	Share Capital	Reserves	Deposits	Investments	Loans & Advances	Working Capital	Profit	Dividend	Audit Class
1999-2000	15214	24095	16112	556738	226302	358035	663814	8036	15%	"A"
2000-2001	15149	30960	21783	793842	215873	642155	939350	9623	15%	"A"
2001-2002	14906	37065	34309	1108403	477718	728527	1315648	21474	25%	"A"
2002-2003	14592	46496	47469	1346616	723670	771794	1610657	19183	15%	"A"
2003-2004	13931	57445	62389	1543674	892008	823291	1855189	22587	15%	"A"
2004-2005	13468	64251	82198	1633116	959400	812840	1967628	28184	15%	"A"
2005-2006	13153	68179	107898	1725496	1059903	794497	2077685	25797	15%	"A"
2006-2007	12663	71642	140149	1873478	1205995	754129	2230919	6523	15%	"A"
2007-2008	12314	84047	137978	1824719	997740	1003312	2223453	25821	15%	"A"
2008-2009	11825	99236	150057	1953914	819222	1379696	2394098	43016	15%	"A"
2009-2010	11300	105750	179830	2236855	1049792	1431203	2734624	33376	15%	"A"
2010-2011	10601	108114	213639	2320912	1037954	1515718	2857535	32740	15%	"A"
2011-2012	9986	110247	220718	2235579	864479	1461075	2826594	44321	15%	"A"
2012-2013	9283	110161	243773	2396682	1030409	1430245	2981687	34669	15%	"A"
2013-2014	8539	111670	265770	2431751	1103199	1494339	3069915	24388	15%	"A"
2014-2015	7781	116936	278444	2240676	1099635	1508708	2857269	30210	15%	"A"
2015-2016	7171	120399	295707	2098588	1031251	1463664	2721711	31395	15%	"A"
2016-2017	6611	120049	313761	2301126	1188670	1442192	2929673	31935	15%	"A"
2017-2018	6166	120467	331923	2216285	1160691	1408050	2861772	31301	15%	"A"
2018-2019	5446	112124	349328	2063356	1094863	1288882	2714674	29589	15%	"A"
2019-2020	4813	103985	356735	1713133	842515	1195665	2367127	26423	15%	"A"
2020-2021	4244	94920	377522	1670316	916907	1038573	2329850	18204	13.50%	"A"
2021-2022	3589	86187	384819	1497500	981917	892356	21311.18	18992	15.00%	"A"
2022-2023	2869	72994	407602	1202214	835863	746878	18210.33	16573	*	"A"
2023-2024	2290	63312	440197	950805	684617	705636	15722.33	0.01	*	"B"

"We cherish these Memories"

"..... always aim at perfection for only then will you achieve excellence"

J.R.D. Tata

The Indian visionary who internationalized the Indian service and hospitality



Jewel of India

J.R.D.'s Letter to our Bank

26.9.1961

Dear Mr. Vidyasagar,

I have read with great interest the 9th Annual Report of the Air Corporations Employees' Co-operative Bank Limited, and I am indeed glad to note that steady progress made by the Bank in various directions. The Bank is a fine example of what co-operative endeavour on the part of the employees can achieve.

I congratulate the Board of Management and the members of the Bank's staff on the excellent results as revealed in the Annual Report, and I send my best wishes for the continued success and progress of the Bank.

Yours sincerely

sd/-

(J.R.D. Tata)



बँकेच्या ७१ व्या वार्षिक सर्वसाधारण सभा प्रसंगी उपस्थित संचालक



बँकेच्या ७१ व्या वार्षिक सर्वसाधारण सभेस संचालकासोबत कर्मचारी वृंद



बँकेच्या ७१ व्या वार्षिक सर्वसाधारण सभेत चर्चेत सहभागी सभासद



बँकेच्या ७१ व्या वार्षिक सर्वसाधारण सभेस उपस्थित सभासद



ACE Co-op Bank Ltd
ए.स. को-ऑपरेटिव बँक लि.

शाखा

मुख्य व प्रशासकीय कार्यालय :

जुना विमानतळ, सांताक्रूझ (पूर्व), मुंबई - ४०० ०२९

दूरध्वनी क्र.: २६१५७२१८ / २६१५७२१९

७०४५९६३३९३ / ७०४५९६३३९४

ई-मेल : pahead@acebank.in

नरीमन पॉईंट शाखा :

जुना विमानतळ, सांताक्रूझ (पूर्व), मुंबई - ४०० ०२९

दूरध्वनी क्र.: २६१५७२१८ / २६१५८०६९

७०४५९६३३९७

ई-मेल : manageroapbr@acebank.in

ओ. ए. पी. शाखा :

जुना विमानतळ, सांताक्रूझ (पूर्व), मुंबई - ४०० ०२९

दूरध्वनी क्र.: २६१५८०६९ / २६१५७२१८

७०४५९६३३९७

ई-मेल : manageroapbr@acebank.in

एन. ई. सी. शाखा :

न्यू इंजिनियरिंग कॉम्प्लेक्स, सहार, मुंबई - ४०० ०९९

दूरध्वनी क्र.: २६१६४७७८ / २६१६८५९७

ई-मेल : managernecbr@acebank.in

एन. टी. बी. शाखा :

मेडीकॉन भवन, सहार, मुंबई - ४०० ०९९

दूरध्वनी क्र.: २६८२८५९३ / २६८२८५९८

२६८२९८०६ / २८३१८८४५

७०४५९६३३९५ / ७०४५९६३३९६

ई-मेल : managerntbbr@acebank.in

एन. आय. पी. टी. सी. शाखा :

एन.आय.पी.टी.सी. शाखा आणि फॉरेक्स विस्तारीत कक्ष

मेडीकॉन भवन सहार, मुंबई - ४०० ०९९

दूरध्वनी क्र.: २६८२८५९३ / २६८२८५९८

२६८२९८०६ / २८३१८८४५

७०४५९६३३९५ / ७०४५९६३३९६

ई-मेल : managerniptcbr@acebank.in