



FEROKE CO-OPERATIVE URBAN BANK LIMITED No. D.2640, Feroke P.O

AUDITED BALANCE SHEET AS ON 31st MARCH 2021

CAPITAL & LIABILITIES	Sub total	31-03-2021 (Amount in Rs.)	31-03-2020 (Amount in Rs.)
I. CAPITAL			
i. Authorised Capital			
(A) 30,00,000 shares of Rs. 25 each	7,50,00,000.00		
(B) 15000 shares of Rs. 1,000 each	1,50,00,000.00		
(C) 60,00,000 shares of Rs. 10 each	6,00,00,000.00	15,00,00,000.00	15,00,00,000.00
ii. Subscribed capital			
(A) 14,77,880 Shares of Rs. 25 each	3,69,47,000.00		
(B) 1,000 shares of Rs. 1000 each	10,00,000.00		
(C) 15,87,193 Shares of Rs. 10 each	1,58,71,930.00		
iii.Amount called upon			
(A) 14,77,880 Shares of Rs. 25 each	3,69,47,000.00		
(B) 1,000 shares of Rs. 1000 each	10,00,000.00		
(C) 15,87,193 Shares of Rs. 10 each	1,58,71,930.00		
Of iii above, held by			
a. Individuals			
14,77,880 Shares of Rs. 25 each	3,69,47,000.00		
15,87,193 Shares of Rs. 10 each	1,58,71,930.00		
b. Co-op. Institutions	0.00		
c. State Government			
1000 B Class Shares of Rs. 1000 each	10,00,000.00	5,38,18,930.00	5,48,90,000.00
II. RESERVE FUND AND OTHER RESERVES			
1) RESERVES			
i. Reserve fund	2,16,74,117.54		
ii. Common Good Fund	4,57,805.06		
iii. Building Fund	13,54,820.78		
iv. Special Bad debt Reserve	2,00,000.00	2,36,86,743.38	1,87,05,195.98
2) PROVISIONS			
i. Provision – non performing assets	3,57,50,461.54		
ii. Contingent provision – std. Assets	32,76,642.00		
iii. General Provision on loans under moratorium	0.00		
iv. Investment fluctuation Reserve	20,00,000.00		
v. Provision for leave salary	50,44,616.00		
vi. Provision for bonus	3,36,146.00		
vii. Provision for Income Tax	5,00,000.00		
viii. Provision for Telephone Deposit	11,954.00		
ix. Reserve for adjusting heads due to	1,82,720.00		
x. Provision for Telephone Deposit (new)	4,000.00	4,71,06,539.54	3,18,24,222.97
III. Principal/Sub. State Partnership a/c			
IV. Deposits and other accounts			
i. Fixed Deposit			
a. individuals			
Fixed deposits	90,21,49,332.00		
Marvel re-investment plan	15,88,44,140.00		
Pigmy deposits	2,69,86,250.00		
Security Deposit of Staff	2,26,500.00		
Recurring deposit	63,79,292.00		
Provident Fund of Staff	98,66,765.00	1,10,44,52,279.00	1,10,60,09,736.00
(b) Other Societies			
Fixed Deposits	95,91,226.00		
Marvel Reinvestment Deposits	8,10,88,748.00	9,06,79,974.00	8,23,89,208.00
ii. Savings Bank Deposits			
a) Individuals	30,15,68,875.22	30,15,68,875.22	26,10,29,380.67
b) Central Coop. Bank			
c) Other Societies			
III. Current Deposits			
a) Individuals	3,36,04,466.48	3,36,04,466.48	2,43,67,489.02
b) Central Coop. Bank			
c) Other Societies	36,28,260.23	36,28,260.23	63,52,335.19
Total Deposits	1,53,39,33,854.93		
iv. Money at Call and Short Notice			
V. BORROWINGS			
i. From RBI/State/Central Coop. Bank			
ii. From State Bank of India			
iii. From the state government			
iv. Loans from other Sources (Source and Security to specify)			
VI. BILLS FOR COLLECTION			
Being bills receivable as per contra		0.00	0.00
VII. BRANCH ADJUSTMENTS			
VIII. OVERDUE INTEREST RESERVE		3,15,80,097.00	1,81,56,773.00
IX. INTEREST PAYABLE		4,71,52,572.00	4,31,40,451.00
X. OTHER LIABILITIES			
i. Suspense due by		26,46,864.98	21,35,411.31
ii. Professional Education Fund		0.00	13,83,425.41
iii. Employees Relief Fund		1,25,000.00	1,25,000.00
iii. Dividend to members		6,07,599.93	6,07,614.93
iv. Dividend to government		0.00	20,528.00
v. Member Relief Fund		1,00,000.00	3,00,000.00
XI. PROFIT AND LOSS			
Profit as per last balance sheet	37,58,121.99		
Less appropriations	37,58,121.99	0.00	0.00
Add : Profit for the year b/ f P&L a/c		2,87,224.62	37,58,121.99
Contingent Liabilities			
(i) Outstanding liabilities for guarantees issued	0.00		
(ii) Other DEA Fund Account	11,95,481.00		
Total		1,74,10,45,426.38	1,65,51,94,893.47

PROFIT AND LOSS ACCOUNT for the FINANCIAL YEAR ENDED 31.03.2021 - Audited					
Expenditure	2020-21	2019-20	Income	2020-21	2019-20
Interest on deposits, borrowings, etc.,	10,22,51,280.00	11,47,89,402.00	Interest and discount	14,71,19,890.08	15,83,53,052.34
Salaries, allowances and pension fund contr.	2,58,99,762.00	2,79,18,706.00	Commission, exchange, and brokerage	13,48,104.30	7,27,649.98
Directors & Local Comm. Members fee & allowances	4,62,600.00	5,77,805.00	Subsidies and donations	0.00	0.00
Rent, taxes, insurance & lighting	89,37,022.25	79,11,380.16	Income from non-banking assets and	0.00	0.00
Law charge	500.00	1,18,500.00	Profit from sale of govt securities	1,04,76,879.00	9,05,000.00
Postage, telegram and telephone charges	1,11,080.58	1,38,474.57	Other receipts	63,55,634.68	1,18,93,891.88
Audit Cost	2,52,222.00	5,62,720.00	Provision – Moratorium Loans removed	3,00,000.00	0.00
Stationery, printing, advt. Etc.	3,65,516.88	7,87,666.07	Provision for Leave Salary removed	0.00	4,68,644.00
Other expenditure	74,42,764.29	86,01,363.35	Contingent provision – std. Assets	1,74,931.00	50,677.00
Depreciation on and repairs to property	28,74,454.87	35,39,523.59	Provision for bonus removed	4,60,454.00	0.00
Contingent provision – std. Assets	0.00	0.00	Investment Depreciation Reserve Removed	0.00	29,10,000.00
NPA Provision	1,57,99,436.57	45,08,599.47	Provision for income tax removed	11,41,015.00	0.00
General Provision on loans under moratorium	0.00	3,00,000.00			
Provision for Income Tax	5,00,000.00	0.00			
Provision for adjusting head due to	0.00	1,200.00			
Provision for leave salary	10,59,280.00	0.00			
Premium for govt. securities written off	99,069.00	7,73,800.00			
Provision for bonus	0.00	36,600.00			
Interest Rebate on Loans	10,34,715.00	9,85,053.00			
Total	16,70,89,683.44	17,15,50,793.21	Total	16,73,76,908.06	17,53,06,915.20
Profit for the year	2,87,224.62	37,58,121.99	Loss for the Year	0.00	0.00
Grand Total	16,73,76,908.06	17,53,08,915.20	Grand Total	16,73,76,908.06	17,53,08,915.20
Net loss for the previous year	0.00	0.00	Profit for the year	2,87,224.62	37,58,121.99
Profit for the year	2,87,224.62	37,58,121.99	Net loss	0.00	0.00
Total	2,87,224.62	37,58,121.99	Total	2,87,224.62	37,58,121.99

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FEROKE CO-OPERATIVE URBAN BANK LTD,

Report on the financial statements

I have audited the accompanying financial statements of the FEROKE CO-OPERATIVE URBAN BANK LIMITED ("the Bank"), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India from time to time. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken in to account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

I conducted the audit of the Bank including its branches and central processing units in accordance with the Standards on Auditing ("the Standards") issued by the institute of Chartered Accountants of India.

Those Standards require that I 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements together with the notes thereon give the information required by the Banking Regulation Act, 1949; in the manner so required for banking companies and the guidelines issued by the Reserve Bank of India from time to time and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the bank as at 31st March, 2021 and its Profit and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements.

1. As require by section Section 30 of the Banking Regulation Act, 1949, I report that;

- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit and found them to be satisfactory.
- In my opinion, the transactions of the Bank which have come to my notice have been within the powers of the Bank.
- As explained in paragraph 2 below, the financial accounting systems of the bank are centralized and, therefore, accounting returns are not required to be submitted by the Branches.
- In my opinion, proper books of accounts as required by law have been kept by the Bank so far as it appears from my examination of those books.
- The Balance Sheet, the Profit and Loss Account, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- All the above are subject the points mentioned within the summary of defects annexure to the report.

2. I report that during the course of my audit I have visited and performed select relevant audit procedures at 6 branches. Since the Bank considers its key operations to be automated, with the key applications

PROPERTY & ASSETS	Sub total	31-03-2021 (Amount in Rs.)	31-03-2020 (Amount in Rs.)
I. CASH			
Cash in hand	3,10,31,130.00		
Cash at ATMs	55,85,200.00	3,66,16,330.00	4,03,95,077.00
Cash at Bank			
with RBI, SBI, KSCB and KDCB			
a) Current Accounts	7,82,87,844.30		
b) Savings Bank Accounts	1,40,64,696.39		
c) Fixed Deposits	5,11,99,492.00	14,35,52,032.69	13,58,75,753.26
With Other Banks			
a) Current Accounts	1,88,74,091.94	1,88,74,091.94	2,16,80,611.49
b) Fixed Deposits	2,04,49,315.00	2,04,49,315.00	11,10,29,505.00
Staff security deposited	2,26,500.00	2,26,500.00	2,01,000.00
Reserve fund invested	2,02,90,692.13	2,02,90,692.13	1,66,92,570.14
PF of staff invested	98,66,765.00	98,66,765.00	87,77,824.00
Building fund invested	13,54,820.00	13,54,820.00	13,54,820.00
III. MONEY AT CALL & SHORT NOTICE			
IV. INVESTMENTS			
i. In central, State Govt.securities(at book value)	44,22,41,316.00		
At face value	44,22,40,000.00		
ii. Shares in Co-op. Institutions other than in			
Item (v) below	50,10,000.00		
iii. Other trustee securities	0.00		
iv. Other Investments	0.00	44,72,51,316.00	31,41,21,811.00
V. INVESTMENTS out of the principal /			
Subsidiary state partnership fund			
VI. ADVANCES			
i. Short Term Loans, Cash Credits, Overdrafts			
And bills discounted	35,69,27,171.12		
Of which secured against			
(A) Govt. And other trustee securities			
(B) other tangible securities	35,64,33,688.12		
Of the advances, amount due from individuals	35,69,27,171.12		
Of the advances, amount overdue	9,22,87,073.00		
Considered Bad & doubtful of recovery (NPA)	3,91,87,856.60		
ii. Medium Term Loans	55,68,61,376.20		
Of which secured against			
(A) Govt. and other approved securities			
(B) Other tangible securities	51,21,09,584.20		
Of the advances, amount due from individuals	55,68,61,376.20		
Of the advances, amount overdue	2,61,89,211.00		
Considered Bad and doubtful of recovery (NPA)	10,55,61,114.00		
III. Long Term Loans	5,97,70,929.00		
Of which secured against			
(A) Govt. and other approved securities			
(b) Other tangible securities	5,97,70,929.00		
Of the advances, amount due from individuals	5,97,70,929.00		
Of the advances, amount overdue	11,90,904.00		
Considered Bad and doubtful of recovery (NPA)	96,50,000.00	97,35,59,476.32	94,40,52,352.12
VII. INTEREST RECEIVABLE			
Interest on PA accounts	75,14,923.00		
Interest on deposits (investments)	98,72,483.00	1,73,87,406.00	2,17,68,786.50
Interest on NPA Account (Contra)	1,82,09,968.10		
Interest suspense on NPA CC Accounts	1,33,70,128.90	3,15,80,097.00	1,81,56,773.00
VIII. BILLS RECEIVABLE		0.00	0.00
Being bills for collection as per contra	0.00	0.00	0.00
IX. BRANCH ADJUSTMENTS	0.00	0.00	0.00
X. PREMISES less depreciation			
XI. FURNITURE & FIXTURES	4,62,00,102.78		
Less depreciation	3,62,55,063.48	99,45,039.30	1,14,17,949.37
XII. OTHER ASSETS			
i. Deposit with BSNL	17,454.00		17,454.00
ii. Rent Advance	11,86,227.00		11,86,227.00
iii. Objected Items	1,82,720.00		1,82,720.00
iv. Suspense Due To	35,45,163.00		20,95,158.59
v. Advance tax paid	50,00,000.00		60,00,000.00
vi. GST Receivable	1,59,981.00		1,88,501.00
XIII. NON BANKING ASSETS acquired in			
Satisfaction of claims – stating mode of valuation			
XIV. PROFIT / LOSS			
Total		1,74,10,45,426.38	1,65,51,94,893.47

II - DISCLOSURE AS PER RBI GUIDELINES:

		(Amount Rs.in Lacs)	
SL NO	PARTICULARS	31.03.2020	31.03.2021
1	Capital to Risk Assets Ratio (CRAR)	10.10%	10.42%
2	Movement of CRAR (Basis Point)	(+) 0.43	(+)0.32
3	Value of Investments:		
	(i) Book Value	3,091.12	4,422.41
	(ii) Face Value	3,050.00	4,422.40
	(iii) Market Value	3,091.12	4,422.41
	Non-SLR Investments	50.10	50.10
4	Advances against Real Estate, Construction Business, Housing	2092.51	2148.64
5	Advances against Shares & Debentures	0.00	0.00
6	Advances to Directors, their relatives, companies/firms in which they are interested:		
	(i) Fund Based	0.00	0.00
	(ii) Non Fund Based	0.00	0.00
7	Average cost of deposits	7.72%	6.75%
8	Non Performing Assets		
	(i) Gross NPAs	811.59	1,543.99
	(ii) Net NPAs	610.08	1,184.49
9	Movement in NPAs	(+) 245.29	(+) 732.40
10	Profitability:		
	(i) Interest income as a percentage of working funds	9.67%	8.79%
	(ii) Non Interest income as a percentage of working funds	0.83%	1.09%
	(iii) Operating profit as a percentage of working funds	0.36%	0.89%
	(iv) Return on assets [Net Profit/ Average of working funds)	0.23%	0.02%
	(v) Business (Deposits + Advances) per employee	515.78	511.74
	(vi) Profit per Employee	0.80	0.06
11	(i) Provision on NPA Required to be made	199.51	357.5
	(ii) Provision on NPA actually made	201.51	359.50
	(iii) Provisions required to be made on Depreciation in Investments.	0.00	0.00
	(iv) Provision actually made on Depreciation in Investments.	0.00	0.00
	(v) Contingent Provision required to be made against Standard advances	34.51	32.77
	(vi) Contingent Provision made against Standard advances	34.51	32.77
12	Movements in Provisions:		
	a) Towards NPA:		
	Opening Balance	156.42	201.51
	Add: Addition / Fresh Provisions	45.09	157.99
	Less: Provisions Removed	0.00	0.00
	Closing Balance	201.51	359.50
	b) Towards Standard Assets		
	Opening Balance	35.02	34.51
	Add: Addition / Fresh Provisions	0.00	0.00
	Less: Provisions Removed	0.51	1.74
	Closing Balance	34.51	32.77
	c) Towards Depreciation in Investments		
	Opening Balance	29.10	0.00
	Add: Addition / Fresh Provisions	0.00	0.00
	Less: Removed	29.10	0.00
	Closing Balance	0.00	0.00
13	Foreign Currency Assets and Liabilities	0.00	0.00
14	Payment of Insurance Premium to the DICGC including arrears, if any	15.56	18.32
15	Penalty imposed by RBI	0.00	0.00
16	Depositor Education & Awareness Fund with RBI		
	Opening Balance of amounts transferred to DEAF	4.88	11.42
	Add: Amount transferred to DEAF during the year	6.54	0.53
	Less: Amount reimbursed by DEAF towards claim	0.00	0.00
	Closing Balance of amounts transferred to DEAF	11.42	11.95
17	Restructured Accounts*	0.00	0.00
18	Fixed Assets – Valuation / Revaluation	0.00	0.00
Note : * No application for restructuring of Accounts are under process			