

**INDEPENDENT AUDITOR'S REPORT****To****THE MEMBERS OF THE MAYURBHANJ CENTRAL CO-OPERATIVE BANK LTD., BARIPADA****REPORT ON THE FINANCIAL STATEMENTS:**

1. We have audited the accompanying Financial Statements of **THE MAYURBHANJ CENTRAL CO-OPERATIVE BANK LIMITED**, which comprise the Balance Sheet as at March 31, 2024 and the statement of Profit & Loss Account for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information incorporating the returns of Branches and Head Office.

OPINION

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act,1949 (as applicable to Co-operative Bank) as amended by the Banking Regulation (Amendment) Act,2020 read with provisions of Odisha Co-operative Societies Act,1962 and rules made there under, NABARD, if applicable, the guidelines issued by the Reserve Bank of India and the Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(i) in the case of the Balance Sheet of the state of affairs of the Bank as at 31st March, 2024.

(ii) in the case of the statements of the Profit & Loss Account, of the Profit for the year ended on that date.

BASIS OF OPINION

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall





financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

OTHER INFORMATION

4. The Bank's Management is responsible for the other information. The other information comprises the information included in the Banks Annual Report but does not include the financial statements and our auditor's report thereon.

Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Report of other information, we conclude that there is material misstatement therein; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

EMPHASIS OF MATTER

5. (a) Reverse Charge of GST is not properly accounted for and GSTR-1 return is pending since its inception.
(b) End use of Agricultural Loans/Post Sanction Inspection Report is not ascertainable as the disbursement is made through LAMPSCS only.
(c) In most of the Cases, Agricultural Loans sanctioned are utilised to repay the earlier Loans.
(d) In the Case of loans up to Rs. 1.00 lakh, most of the branches have not issued sanction letter, and neither the Borrowers nor the guarantors have accepted the stipulations of the sanction.
(e) There is a lack of consistency in the documentation processes across the Bank Branches.
(f) The evaluation of the loan proposal requires improvement.
(g) The Bank is failing to prepare cash Flow statement as mandated by AS-13 of ICAI.
(h) Most of the Loans lack adequate insurance coverage.
(i) Old outstanding balances in un-reconciled accounts remain unresolved.





(j) The Bank is not charging GST on its services (though liable for GST) due to the absence of provision in the software.

(k) The Bank software is not generating the SMA list, which is essential for managing the potential NPA.

(l) The non disclosure of contingent liability as required in AS-29 and Form-A of Schedule-III to the banking Regulation Act, 1949 amounting to Rs.42,29,62,706.00 as per details given in Sl.No.1.9 of Annexure- B (Notes on accounts) towards Income Tax Demand which has not been acknowledged as debt.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

6. The Bank's management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and circulars and guidelines issued by the Reserve Bank of India ('RBI') & NABARD from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



**REPORT ON OTHER MATERIAL AND SIGNIFICANT MISSTATEMENTS**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Report that the audit at branch level is not be able to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained at branch, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 31 of the Banking Regulation Act, 1949 (as applicable to Co-operative Banks) read with provisions of the Odisha Co-operative Societies Act,1962 and Rules made there under.

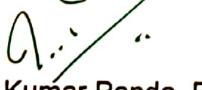
We report that:

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

Subject to the limitations of the audit as indicates elsewhere in the paragraph & report and also subject to the limitations of disclosure required therein, we further report that:

- a. in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.
- b. the Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
- c. In our opinion, the Balance Sheet, and the Profit and Loss Account comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For DSPK & Associates
Chartered Accountants
Firm Reg. No. 324756E


Ca. Pradip Kumar Panda, FCA
(Partner)
Membership No: 058417
UDIN: 24058417BKBOWS6802



Place: Baripada
Date: 29-06-2024

ANNEXURE-A

(Annexure to and forming part of Auditor's Report)

AUDITOR'S OBSERVATIONS ON ACCOUNTS OF THE MAYURBHANJ CENTRAL
COOPERATIVE BANK FOR THE YEAR ENDED 31ST MARCH, 2024

1. Additional disclosures in terms of para 4 (F) to the report are as under:

(Amount in Rs/Lakhs)

Sl. No.	Particulars	Current year (2023- 24)	Previous year (2022- 23)
i	Percentage of Net NPA to Net Advances:	1.02%	1.12%
ii	Percentage of Gross NPA to Gross Advances	5.23%	5.85%
iii	Provision made during the Year towards NPA:	0.00	41.32
iv	Provision made during the Year for Standard Assets:	21.50	15.81
v	Gross value of SLR & Non-SLR Investments:	35114.67	35193.14
vi	Provision for depreciation on such Investments:	4.88	5.01
vii	Interest income as % to working funds:	5.80%	5.32%
viii	Non-interest income as % to working funds:	0.67%	0.13%
ix	Operating profit as % to working funds:	0.26%	0.14%
x	Return on assets:	0.269	0.147
xi	Gross profit per employee:	15.60	5.76
xii	Net profit per employee (Before tax):	3.30	1.86
xiii	Business per employee:	1329.03	1347.39
xiv	Movement in NPA (Rs. in Lakhs)		
a	NPA at the beginning of the year:	4257.58	4252.14
b	Addition during the year:	282.40	261.14
c	Reduction in NPA due to recovery during the year:	314.32	255.70
d	NPA at the end of the year:	4225.66	4257.58

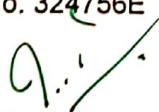
2. The advances monitoring at branch level is satisfactory. Periodic balance confirmations/ acknowledgement of debts are being obtained. Further, statements of stock & book debts and other periodic operational data and financial statements are also being obtained by the branches.

3. No regular insurance is done at the branch level assets of borrowers charged to bank.

4. The Bank is carrying a large number of items in Sundry Creditors and Sundry Debtors along with un-reconciled balances pending since long time, which in our opinion should be written off in the accounts. The Bank should take early approvals to make necessary adjustments in this regard.



5. Recovery of NPA accounts is good at the Branch level. The Bank has constituted a Recovery Cell which monitors the recovery regularly at periodic levels. This would help in reducing the NPA & slippage to fresh NPA.
6. On verification of GST returns we found that GST Credit receivable as per books as on 31.03.2024 is Rs.1,10,39,989.73 and GST Credit receivable as per GST Portal is Rs.65,71,985.00 resulting in a difference of Rs.44,68,004.73. On the basis of record it is found that the bank has not charged GST on form selling, processing fees and other charges to customers so it is advisable to the bank to charge GST on that amount and deposit the GST to the Government.
7. As per records of LAMPSCS, we have observed that the LAMPSCS were not audited for the year 2023-24. Hence, loan imbalance position stated in the statement No.27 of the Concurrent Audit reports of branches and Appendix-11 of the draft statutory audit report is an approximate figure.
8. On verification of branch concurrent audit reports, we found the following discrepancies pointed out by the concurrent auditors;
 - a. CC loans not renewed timely.
 - b. No DCB register is maintained but DCB book is maintained.
 - c. Software adopted by the bank is not at all compatible to the reporting needs of the branch.
9. On verification of LFAR Points by Concurrent Auditor of branches, we observed the following remarks;
 - (1) End use of Agricultural Loans/Post Sanction Inspection Report is not ascertainable as the disbursement is made through LAMPSCS only.
 - (2) In most of the Cases, Agricultural Loans sanctioned are utilised to repay the earlier Loans.
 - (3) Most of the Loans lack adequate insurance coverage.
 - (4) Old outstanding balances in un-reconciled accounts remain unresolved.

For DSPK & Associates
 Chartered Accountants
 Firm Reg. No. 324756E

 Ca. Pradip Kumar Panda, FCA
 (Partner)
 Membership No: 058417
 UDIN: 24058417BKBOWS6802



Place: Baripada
 Date: 29-06-2024

ANNEXURE-B

NOTES ON ACCOUNTS

1. Disclosures required by Accounting Standards.

1.1. AS 5-Prior period and change In Accounting Policy.

There were no material prior income/expenditure items requiring disclosure under AS-5.

1.2. AS 6-depreciation accounting

Breaking up of total depreciation for the year for the class of the assets has been taken as per circular issued by AGCS Orissa.

1.3. AS 9- Revenue Recognition:-

Bank has following mercantile system of accounting so the revenue/income of the organisation has to be taken on accrual basis, but in the following cases cash basis of accounting is followed:-

- a) Insurance paid on Vehicle, Cash at Bank, Cash in transit, EDLI, Special Contingency & DICGC.
- b) AMC Charges paid for maintenance of computers.
- c) Interest subvention receivable from the Government.

1.4. AS-13-Accounting for Investments:-

Bank has made an investment for face Value of Rs.10284.60 Lakhs in Govt. Securities and is appearing at a book value of Rs.10229.08 Lakhs. Out of the Rs.6105.84 lakhs, securities having book value of Rs.6105.84 lakhs has been shown in the balance sheet at net of discount which is conformity with AS-13 on Investment issued by ICAI, because this violates the deferring of discount amount throughout the period of Investment held for Maturity (As per Statement- 6).

1.5. AS 15-Retirement benefits

The Bank has taken a Group Leave-encashment Scheme for 100 nos. of employees during this financial year with LIC of India, Bhubaneswar vide Policy No. 801009057 dated 30.03.2024 with a total contribution of Rs.40,00,000.00 lakhs only. After payment of funds, an amount of Rs.1,75,25,701.00 is payable to LIC of India till the end of the financial year 2023- 24 and the said balance is lying in provision for Encashment leave fund payable to LIC of India.

For Gratuity liability, Bank had taken a Group Gratuity scheme for 100 employees during 2015-16 with LIC of India vide Policy No.NGGCA-801001889 & GGS/8010007878.

Consequent upon recruitment of new staff, increase in salary paid to staff, taking gratuity ceiling slab of Rs.20.00 lakhs, after payment of funds of Rs.50,00,000.00 during the financial year 2023- 24, an amount of Rs.2,37,87,683.00 is payable to LIC of India till the end of the financial year 2023- 24 and the said balance is lying in provision for Gratuity fund payable to LIC of India.

1.6. AS 17-Segment Reporting

The Accounting Standard is not applicable to this Bank as the Bank Operation, Customer and products are extremely limited and specific.



1.7.AS 18- Key Management Personal (Related Party Disclosure)

SI No	Name of the Officers	Designation /Post	From	To	Salary/ Honorarium Drawn (Amount in Rs)	Loan as on 31.03.2024
1	Sri Subramaniyam Mohanty	President	01.04.2023	31.03.2024	78,000.00	Nil
2	Sri Narayan Madhei	Chief Executive Officer	01.04.2023	30.08.2023	11,52,742.00	Nil
3	Sri Mahendra Nath Samal	Chief Executive Officer	25.08.2023	31.03.2024	17,10,036.00	Nil
4.	Sri Prakash Chandra Barik	Deputy General Manager	01.04.2023	31.03.2024	13,26,544.00	12,83,000.00
5	Smt. Heera Hansdah	Asst. General Manager	01.04.2023	31.03.2024	16,60,673.00	10,37,500.00
6	Sri Manoj Kumar Sethy	Asst. General Manager	01.04.2023	31.03.2024	12,71,777.00	0.00
7.	Sri Santosh Kumar Panda	Asst. General Manager	01.04.2023	31.03.2024	12,65,013.00	14,61,500.00
8.	Sri Kunal Sankar Saha	Asst. General Manager	12.03.2024	31.03.2024	12,64,636.00	13,23,000.00

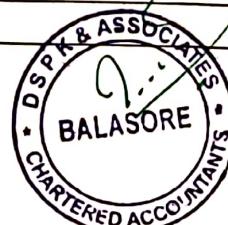
1.8.AS 22-Accounting for taxation

The Management has not provided any deferred tax liability in the accounts.

1.9.AS 29-Provisions, Contingent Liabilities, Contingent Assets:-

There are six numbers of Income Tax demand against the Bank which are contested by the Bank and are under Appeal which had to be shown as contingent Liabilities, but bank did not show it as off Balance Sheet item.

Sl. No.	Assessment Year	Financial Year	Demand (Amount in Rs.)
1	2021-22	2020- 21	92,92,380.00
2	2022-23	2021- 22	2,45,85,660.00
3	2023-24	2022- 23	2,35,530.00
4	2013-14	2012- 13	2,40,54,640.00
5	2014-15	2013- 14	2,34,74,512.00
6	2017-18	2016- 17	9,14,72,808.00
7	2020-21	2019- 20	7,92,26,235.00
8	2016-17	2015- 16	7,51,65,502.00
9	2018-19	2017- 18	9,54,55,439.00
	TOTAL		42,29,62,706.00



2. Capital Adequacy

The Capital Adequacy as per Basel-II for the year is 9.61 and the same for the previous year was 9.11.

3. Previous year figures are regrouped and rearranged.

For DSPK & Associates
Chartered Accountants
Firm Reg. No. 324756E



Ca. Pradipta Kumar Panda, FCA
(Partner)
Membership No: 058417
UDIN: 24058417BKBOWS6802



Place: Baripada
Date: 29-06-2024

ANNEXURE-C
SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION:

The financial statements have been prepared on the historical cost basis and conform, in all material aspects to Generally Accepted Accounting Principles (GAAP) in India which encompasses applicable statutory provisions, regulatory norms prescribed by Reserve Bank Of India (RBI)/ National Bank For Agriculture And Rural Development (NABARD), Accounting Standards and pronouncements issued by the Institute of chartered accountants of India (ICAI) and prevailing practices in banking industry in India.

2. METHOD OF ACCOUNTING:

The financial statement have been prepared on the going concerned basis with accrual concept and in accordance with the accounting policies and practice consistently followed unless otherwise stated.

3. FIXED ASSETS:

Fixed assets are stated at historical cost except those land premises, which have been revalued. The appreciation on revaluation is credited to revaluation reserve and incremental depreciation, if any attributable to the revalued amount is deducted there-from.

4. Depreciation on Assets:

- a) Depreciation on assets (including land where value is not separable) is provided on written-down value method based on estimated life of assets except on Computer & Software where depreciation is charged on SLM as per "The AGCS, Orissa circular No. 2828 dated 12.05.2004".
- b) Depreciation on assets has been provided at the rates furnished below.

Sl. No	Type of Asset	Rate of Depreciation
1	Land acquired on perpetual lease where no lease period is mentioned.	Nil
2	Buildings: (a) Constructed on free hold land on leased land, where lease period is above 90 years (for office purpose).	10.00%
3	Buildings: (b) For Residential purpose.	5.00%
4	Furniture and fixtures.	15.00%
5	Library	20.00%
6	Plant & Machinery (General).	25.00%
7	Plant & Machinery (for weaving, processing and garment sector, textiles, etc.)	50.00%
8	Motor vehicles (Two wheelers, Car, jeep).	20.00%
9	Motor vehicles (Truck, Bus, Heavy vehicles).	40.00%
10	Computers & Computer Software (Intangible Assets).	33.33%
11	Rollers, Boilers	80.00%
12	Purely temporary erections.	100.00%



c) Depreciation on additions during the year to assets is provided at the above rates from the date in which the asset is put to use and in case assets sold/disposed of during the year, up to the day preceding the day in which it is sold/ disposed off.

5. ADVANCES:

- 7.1 Advances are classified as performing and non-performing assets and provisions are made in accordance with prudential norms prescribed by RBI/ NABARD.
- 7.2 Advances, in respect of non-performing assets are stated at actual outstanding without netting provisions those assets.
- 7.3 Partial recoveries in non performing advances are apportioned first towards charges and interest, thereafter towards principals with the exception of non performing advances involving compromise settlement / "Loan Past Due" advances, recoveries are first adjusted towards principal.
- 7.4 For restructured/ rescheduled advances, provisions are made in accordance with guidelines issued by RBI.

6. INVESTMENTS.

- 6.1 Investments are classified into six categories as stipulated in form A of the third schedules to the Banking Regulation Act. 1949.
- 6.2 Investments have been categorized into "Held to Maturity" "Available for sale" and "Held for Trading" in terms of RBI guidelines. Securities acquired by the Bank with an intention to hold till maturity is classified under "Held to Maturity".
- 6.3 The Securities acquired by the Bank with an attention to trade by taking advantage of short-term price/interest rate movement are classified under "Held for Trading".
- 6.4 The Securities, which do not fall within the above two categories are classified under "Available for sale".
- 6.5 Transfer of securities from one category to another is carried out at the lower of acquisition cost/book value/marked value on the date of transfer. The depreciation, if any on such transfer is fully provided for.
- 6.6 In determining acquisition cost of an investment.
 - a. The cost of acquisition is carries at book value/nominal value as per the nature of investment.
 - b. Interest accrued up to the date of acquisition of securities i.e. broken period interest is excluded from the acquisition cost and the same is accounted in interest accrued but not due account.
- 6.7 Investments are valued as per RBI/FIMMDA guidelines, on the following basis:
 - (i) **Held to Maturity**
 - Investments under "Held to Maturity" category are carried at acquisition cost. Wherever the book value is higher than the face value/redemption value, the premium is amortized over the remaining period to maturity.
 - Investments in sponsored Apex Banks, Rural Banks, Co-operative Society are valued at carrying cost.
 - (ii) **Available for sale and held for trading.**
 - The Bank has not held any investment in these categories.
- 6.8 Investments are subject to appropriate provisioning/recognition of income, in line with the prudential norms of Reserve bank of India for non-classification. The depreciation/provision



In respect of non-performing securities is not set off against the appreciation in respect of other performing securities.

6.9 Profit or loss on of investments in any category is taken to Profit and Loss account but, in case of profit on sale of investments in "held to Maturity" category an equivalent amount is appropriated to "Capital Reserve Account.

7. TAXES ON INCOME:

Current tax is determined on the amount of tax payable in respect of taxable income for the year and accordingly provision for tax is made.

8. EMPLOYEE BENEFITS:

8.1 PROVIDENT FUND:

Provident fund is a defined contributed scheme as the Bank pays contribution at predetermined rates. The obligation of the Bank is limited to such fixed contribution. The contribution is charged to Profit & Loss A/C.

8.2 GRATUITY:

For Gratuity liability, Bank had taken a Group Gratuity scheme for 100 employees with LIC of India vide Policy No.NGGCA-801001889 & GGS/8010007878.

The Bank has further estimated an amount of Rs.2,37,87,683.00 towards revised calculation taking gratuity ceiling of Rs.20.00 lakhs allowed and the said balance is lying in provision for Gratuity fund payable to LIC of India from financial year 2024- 25.

8.3 PENSION :

The pension benefits of the employees are being covered under contribution provident fund scheme in which the bank has been regularly contributing its obligation as per prescribed guidelines issued by the provident fund authorities. The bank has no further obligation in this account.

8.4 LEAVE ENCASHMENT:

The Bank has taken a Group Leave-encashment Scheme for 100 nos. of employees during this financial year with LIC of India, Bhubaneswar vide Policy No. 801009057 dated 30.03.2024 with a total contribution of Rs.40,00,000.00 lakhs only. After payment of funds, an amount of Rs.1,75,25,701.00 is payable to LIC of India till the end of the financial year 2023-24 and the said balance is lying in provision for Encashment leave fund payable to LIC of India in the financial year 2024- 25.

9. REVENUE RECOGNITION:

- 9.1. Income/Expenditure (other than items referred to in paragraph 8.2 & 8.4) is generally accounted for an accrual basis.
- 9.2. Income on non-performing assets is recognized on realisation as per RBI guidelines.
- 9.3. Recovery on non-performing advances is appropriated first towards recorded interest and thereafter towards (i) arrears of instalments in terms loans and (ii) principal irregularity in other accounts, however, recovery in suit filled (including accounts where recovery is under SARFEASI Act), decreed accounts and compromise cases is first appropriated towards principal or as per term of decree/settlement.



- 9.4. Commission (excluding on Government Business), interest on overdue bills, exchange, locker rent, income interest recovery from NPA and OTS cases, dividend income and insurance claims are accounted for on realization/settlement.
- 9.5. Income / Commission received on Paddy procurement are accounted in the year of receipt on cash basis.

For DSPK & Associates

Chartered Accountants

Firm Reg. No. 324756E

Ca. Pradipta Kumar Panda, FCA

(Partner)

Membership No: 058417

UDIN: 24058417BKBOWS6802



Place: Baripada

Date: 29-06-2024

Annexure I
Form B

Form of Profit and Loss Account for the year ended on 31st March 2024.
of The Mayurbhanj Central Co-operative Bank Ltd., Baripada

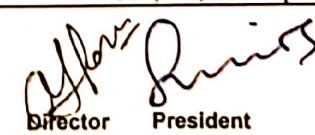
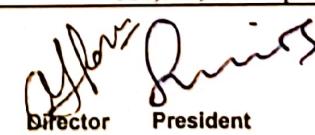
		Schedule	GL	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
I.	Income				
	Interest Earned	13		737,051,587.45	627,842,291.50
	Other Income	14		85,265,384.20	11,050,113.64
	Total			822,316,971.65	638,892,405.14
II.	Expenditure				
	Interest expended			542,611,005.15	500,436,894.00
	Operating expenses			123,696,990.57	87,439,985.40
	Provisions and contingencies			122,981,749.51	34,236,539.78
	Total			789,289,745.23	622,113,419.18
III.	Profit/Loss				
	Net profit/loss(-) for the year			33,027,226.42	16,778,985.96
	Profit/loss(-) brought forward			-	-
	Total			33,027,226.42	16,778,985.96
IV.	Appropriations				
	Transfer to statutory reserves			-	4,251,577.87
	Transfer to other reserves			-	11,822,690.68
	Transfer to Government/ proposed dividend			-	704,717.41
	Balance carried over to balance sheet			-	-
	Total			-	16,778,985.96
	Grand Total			822,316,971.65	638,892,405.14

 AGM D&P  AGM Accounts

 DGM

 CEO

 Director

 Director  President



Annexure I
Form A
Form of Balance Sheet

Balance Sheet of The Mayurbhanj Central Co-operative Bank Ltd., Baripada
Balance as on 31st March 2024

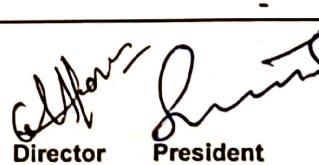
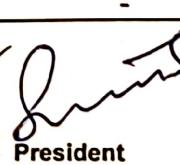
		Schedule	GL	As on 31.03.2024 (Current Year)	As on 31.03.2023 (Previous Year)
	Capital and Liabilities				
1	Capital	1		937,803,419.84	815,514,167.84
2	Reserves and Surplus	2		359,103,457.28	353,627,122.73
3	Deposits	3		5,217,235,585.63	4,849,247,338.98
4	Borrowings	4		5,135,449,373.00	4,686,056,029.00
5	Other liabilities and provisions	5		1,084,211,631.39	1,115,605,446.08
	Total			12,733,803,467.14	11,820,050,104.63

	Assets				
1	Cash and balances with Reserve Bank of India	6		22,058,908.00	16,327,580.05
2	Balance with banks and money at call and short notice	7		374,761,060.47	296,760,996.00
3	Investments	8		3,776,993,330.86	3,758,546,358.86
4	Advances	9		8,073,075,774.06	7,277,299,334.64
5	Fixed Assets	10		28,128,395.43	26,441,667.78
6	Other Assets	11		458,785,998.32	444,674,167.30
	Total			12,733,803,467.14	11,820,050,104.63
	Contingent liabilities Bills for collection		12	-	-

 
AGM D&P **AGM Accounts**

 
DGM **CEO**


Director

 
Director **President**


D S P K & ASSOCIATES
Statutory Auditors
BALASORE
CHARTERED ACCOUNTANTS