



ದಿ ಸಿರಸಿ ಅರ್ಬನ್ ಸಹಕಾರಿ ಬ್ಯಾಂಕ್ ಲ.,
The Sirsi Urban Sahakari Bank Ltd.

118th ANNUAL REPORT 2022-23

STRENGTH | GROWTH | VISION





BOARD OF DIRECTORS



Shri Jaydev U. Nilekani
President



Shri Milind V. Pandit
Vice President



Shri Varindra S. Kamat
Director
and

President - Board of Management



Shri Mohan S. Prabhu
Director



Shri Santosh S. Pandit
Director



Shri Salomund M. Naik
Director



Shri T. S. Balamani
Director



Shri Ramakrishna V. Palekar
Director



Smt. Suvarna P. Prabhu
Director



Shri Surendra J. Revankar
Director



Shri Nitin S. Kasaragod
Director



Shri Prakash V. Rai
Director



Shri Suryakant D. Devadi
Director



Prof. K. N. Hozamani
Director
and

Member - Board of Management



Shri Jagadish N. Dohbhondari
Director



Shri P. Vasudev Prabhu
Director



Shri Santosh S. Udpikar
Director



Smt. Vandana Kamat
Director



Shri T. Sreedhara Murthy
Professional Director
Member - Board of Management



Shri K. S. Sreenivasa
Professional Director



Shri Rajesh G. Dhakappa
Member - Board of Management



Shri Jayaveer D. Isloor
Member - Board of Management



Shri Subrao H. Gaitonde
Member - Board of Management



Smt. Arati S. Shettar
Chief Executive Officer



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Shri Jaydev U. Nilekani
President



Shri Milind V. Pandit
Vice-President

DIRECTORS' REPORT 2022-23

Dear shareholders,

Your directors have pleasure in presenting the Annual Report of your bank along with the audited financial statements for the year ended March 31, 2023, a year in which we achieved many **"all-time highs"**. Before we discuss on this let us have a look at the economic scenario and regulatory changes that are concerned with banking sector, particularly the Urban Co-operative Banks.

GLOBAL AND DOMESTIC ECONOMIC SCENARIO

In an unrestrained year marked by global economic disturbances, India stood out as one of the best performing economies and the banking sector performed well on the back of the policies by the Government and the regulator. Global headline inflation is set to fall from 8.70 % in 2022 to 6.80 % in 2023, but underlying (core) inflation is likely to decline more slowly. Financial sector stress could intensify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Russia-Ukraine war that started in February 2022 resulted in high inflation that was initially thought to be transitory, but persisted for a long time leading to most central banks in the world adopting tight monetary policy and quickly raising interest rates in quick succession. This resulted in growth slowing in major economies in the world.

Among the global headwinds, India, with 7.2 % Gross Domestic Product (GDP) growth for financial year 2022-23 emerged as a bright star even after Reserve Bank of India (RBI) also tightened the policy rates by 250 bps during the year to 6.5 % to rein-in the inflation. Although, Europe is still struggling, the inflation in India seems to have largely stabilised. In fact, RBI paused the rate hike for two consecutive Monetary Policy Committee (MPC) meetings held in April as well as in June while continuing to maintain a cautious stance as India's inflation rate has moved down to 4.8 % in June 2023.

The Indian economy displayed exemplary resilience post-pandemic and rebounded strongly from a contraction of 5.8 % in 2020-21 to an impressive growth of 9.1 % in 2021-22 and 7.2 % in



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2022-23. The Consumer Price Index (CPI) inflation for the fiscal year 2024 would be around 5.1 %. Additionally, the Gross Domestic Product (GDP) growth rate for financial year 2023-24 was projected to be 6.5 %. The Indian economy has also made rapid gains in openness and has gradually integrated with the global economy over the years. Consequently, it is getting increasingly exposed to the vagaries of global headwinds. It is, however, pertinent to note that India's growth in the last few years is mainly driven by robust domestic demand, especially private consumption and investment, amidst the global slowdown. Looking ahead, RBI expects real GDP to grow by 6.5 % during 2023-24. In all likelihood, India will remain among the fastest growing large economies in 2023. In fact, credit growth in India stood at a 12 year high of 15.0 % in financial year 2022-23. For financial year 2023-24, RBI remains confident about 6.5% GDP growth. The high frequency economic indicators like GST collection, Purchasing Manager's Index (PMI), e-way bills, etc. generate adequate confidence in the economy. To add to this, the Government policies of increased outlay on infrastructure, continued focus on MSMEs, and impetus to the manufacturing sector through policies like the Production Linked Incentive (PLI) scheme also adds to the confidence in the economy.

DEVELOPMENTS CONCERNING URBAN CO-OPERATIVE BANKS

Four-tiered regulatory framework for co-operative banks

In line with the recommendations of the Report of the Expert Committee on Urban Co-operative Banks, Reserve Bank of India (RBI) on December 01, 2022 announced a four-tiered regulatory framework for categorisation of Urban Co-operative Banks (UCBs).

- ⇒ Tier 1: UCBs having deposits up to Rs. 100 crore.
- ⇒ Tier 2: UCBs with deposits more than Rs. 100 crore and up to Rs. 1000 crore.
- ⇒ Tier 3: UCBs with deposits more than Rs. 1000 crore and up to Rs. 10000 crore.
- ⇒ Tier 4: UCBs with deposits more than Rs. 10000 crore.

Net worth and Capital Adequacy

RBI also came out with norms pertaining to the net worth and capital adequacy of these banks. Accordingly, the minimum net worth requirements have been prescribed as under:

- ⇒ Tier 1 UCBs operating in a single district shall have minimum net worth of Rs. 2 crore.
- ⇒ All the other UCBs shall have minimum net worth of Rs. 5 crore.

The guidelines for computation of net worth for this purpose is also been prescribed. RBI also prescribed the minimum Capital to Risk Assets Ratio (CRAR) to be maintained which is as here under:

- ⇒ Tier 1 UCBs - 9.0 % of Risk Weighted Assets (RWAs) on an ongoing basis.
- ⇒ Tier 2 to 4 UCBs - 12.0 % per cent of Risk Weighted (RWAs) on an ongoing basis.

Risk weights on housing loans are aligned with those of commercial banks. Also, revaluation reserves are to be considered for inclusion in Tier I capital on lines of Scheduled Commercial Banks.

Norms to classify banks as Financially Sound and Well Managed (FSWM)

RBI prescribed revised norms for categorisation as a Financially Sound and Well Managed



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(FSWM) UCBs. To list a few, the new revised norms are:

- ⇒ Reporting of net profit for at least three out of the preceding four years.
- ⇒ Should not incur a net loss in the immediately preceding year.
- ⇒ Net NPAs should be less than 3%.
- ⇒ CRAR should be at least 1% above the minimum CRAR applicable.

Branch Expansion

UCBs meeting Financially Sound and Well Managed (FSWM) criteria can open up to 10.0 % of the number of branches at the end of the previous financial year, subject to maximum 5 branches. Branch expansion through the approval route will also continue.

Umbrella Organisation

Reserve Bank of India has accorded regulatory approval for setting up of an Umbrella Organisation (UO) for UCB sector with a paid-up capital of Rs.300 crore. Accordingly, National Co-operative Finance and Development Corporation (NCFDC) Ltd. has been incorporated which is in the process of enrolling UCBs as members. UO is expected to play a crucial role in the strengthening of UCB sector by extending loans, refinance facilities and liquidity support against excess SLR securities through repo. It is also expected to set up common IT infrastructure for use by UCBs, on a cost sharing basis. UO would also offer consultancy services, capacity building and research and development in due course. In the long run, the UO may take up the role of a Self-Regulatory Organisation (SRO) for smaller UCBs.

Compliance function for UCBs

RBI introduced compliance function for Tier 3 and 4 UCBs by announcing strict observance of all statutory and regulatory requirements for the UCB, including standards of conduct, managing conflict of interest, treating customers fairly and ensuring the suitability of customer service. As per the norms, Tier 3 UCBs have to implement a Board-approved policy and compliance function, including the appointment of a Chief Compliance Officer (CCO) by October 01, 2023. Your Bank has already taken necessary action to fulfil this requirement to comply within the stipulated deadline.

Limit on housing loans

RBI during June 2022, has increased housing loan limits for UCBs as here under:

- ⇒ UCBs with deposits less than Rs.100 crore – Rs.60.00 Lakh from existing Rs.30.00 Lakh
- ⇒ For other UCBs – Rs.140.00 Lakh crore from existing Rs.70.00 Lakh.

Extension in timeline for achieving priority sector lending target

RBI had during financial year 2019-20 had increased the priority sector lending target for UCBs in a phased manner so as to achieve 75.00 % by March 2024. As per the revised timelines, the overall priority sector target for UCBs is stipulated at 60.00 %, 65.00 % and 75.00 % to be achieved by March 2024, 2025 and 2026 respectively. The revised sub-target for weaker section has also been stipulated at 11.50 %, 11.75 % and 12.00% respectively by the above timeline.



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PERFORMANCE HIGHLIGHTS

The summary of financial performance of the bank for the year 2022-23 is as under:

Rs. In crore			
Key Parameters	31-3-2022	31-3-2023	Growth %
As at the end of the financial year			
Liabilities			
1. Capital	25.71	30.27	17.7
2. Reserves	112.04	120.12	7.2
3. Deposits	1064.27	1135.06	6.7
4. Others	29.84	32.72	9.6
Total	1231.86	1318.17	7.0
Assets			
1. Advances	628.08	748.33	19.1
2. Investments	302.77	279.74	-7.6
3. Cash and Bank Balances	246.35	232.39	-5.7
4. Others	54.66	57.71	5.6
Total	1231.86	1318.17	7.0
For the financial year ended			
1. Interest Income	87.43	94.68	8.3
2. Interest Expenses	53.26	57.84	8.6
3. Net Interest Income (1 – 2)	34.17	36.84	7.8
4. Other Income	3.57	3.87	8.4
5. Net Operating Income (3 + 4)	37.74	40.71	7.9
6. Total Operating Expenses	24.03	25.43	5.8
7. Operating Profit (5 – 6)	13.71	15.28	11.5
8. Provisions and Contingencies	1.75	2.63	50.3
9. Provision for taxation and tax expenses	3.42	3.45	0.9
10. Total provisions and tax expenses (8 + 9)	5.17	6.08	17.6
11. Net Profit after Taxes (8 – 10)	8.54	9.20	7.7

⇒ Total business reached an all-time high of Rs.1883.39 crore as at March 31, 2023 surpassing the previous high of Rs. 1692.35 crore recorded as at March 31, 2022, up by 11.3 %.

⇒ Total Deposits increased from Rs. 1064.27 crore as at March 31, 2022 to Rs. 1135.06 crore as at March 31, 2023, registering a 6.7 % growth.

⇒ Total Loans and Advances increased to Rs.748.33 crore as at March 31, 2023 from Rs. 628.08 crore registering a strong growth of 19.1 %.

⇒ Credit Deposit Ratio improved to 65.9 % as at March 31, 2023 from 59.0 % as at March 31, 2022.



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- ⇒ Total Assets increased to Rs. 1318.17 crore as at March 31, 2023 from Rs. 1231.86 crore as at March 31, 2022, recording a growth of 7.0 %
- ⇒ Net Profit increased by 7.7 % to Rs.9.20 crore for the year 2022-23 as compared to Rs. 8.54 crore for the year 2021-22.
- ⇒ Capital Adequacy Ratio as at March 31, 2017 stood at 13.6 %.
- ⇒ Gross NPAs as at March 31, 2023 improved to 2.7 % compared to 3.2 % as at March 31, 2022.

Working Results

The Total Interest income increased to Rs.94.68 crore for the year 2022-23 as against Rs.87.43 crore for the year 2021-22, representing an 8.3 % growth. Interest income as a percentage to the Working Funds for the financial year 2022-23 increased to 8.5 % from 7.9 % for the financial year 2021-22. On the other hand Interest Expenses were higher by 8.6 %, up from Rs.53.26 crore for the year 2021-22 to Rs.57.84 crore during the year 2022-23. Cost of deposits for the year 2022-23 was 5.4 % compared to 5.5 % for the year 2021-22. The Net Interest Margin (NIM) of your Bank improved to 3.3 % for the year 2022-23 as against 3.0 % for the year 2021-22, thereby contributing to healthy Net Interest Income (NII) and consequently the improved profitability of the bank. Incidentally, Net Interest Income (NII) increased at rate of 7.8 % during the year 2022-23. Non-interest income as a percentage to the Working Funds stood flat at 0.3 % for the financial year 2021-22 and 2022-23, though it grew by 8.4 % for the year 2022-23.

Consequently, Net Operating Income increased to Rs.40.71 crore for the year 2022-23 from Rs. 37.74 crore recorded for the year 2021-22 at a growth rate of 7.9 %. On the other hand, total operating expenses also increased by 5.9 % for the year 2022-23 at Rs. 25.43 crore as compared to Rs. 24.03 crore for the year 2021-22. Cost Income Ratio for the financial year 2022-23 improved marginally to 62.5 % as against 63.7 % for the financial year 2021-22.

The operating profit for the year 2022-23 was Rs. 15.28 crore before taxes and provisions as against Rs. 13.71 crore for the year 2021-22. The operating profit as a percentage to Working Funds for the financial year 2022-23 has increased to 1.4 % from 1.2 % and the Return on Assets (based on working fund) for the financial year 2022-23 improved to 0.8 % for the year 2022-23 from 0.7 for the year 2021-22. After making necessary provisions towards loan assets, investments and taxes, Net Profit for the year 2022-23 was Rs. 9.20 crore as compared to Rs. 8.54 crore for the year 2021-22.

Appropriation of Profit

The profit available for appropriation stand at Rs. 9.20 crore and the following appropriation is recommended by the Board of Directors as per the provisions of the Karnataka Co-operative Societies Act, 1959 and bye-laws of the bank.



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Head of Account	Appropriation for the year 2022-23	Balance after proposed appropriation
Reserve Fund	4,59,89,449.45	34,42,39,612.09
Karnataka State Co-op Federation (Education fund)	9,19,788.99	9,19,788.99
Karnataka Urban Co-op Bank's Federation	4,59,894.49	4,59,894.49
Bad & Doubtful Debts Fund	33,45,732.45	28,17,00,050.31
Building Fund	66,91,464.90	6,32,74,455.85
Investment Depreciation Fund	26,76,585.96	7,58,16,273.05
Investment Fluctuation Reserve	26,76,585.96	4,90,95,096.77
Members Welfare Fund	1,11,524.41	50,99,222.85
Charity Fund	55,762.21	4,62,898.26
Staff Gratuity Fund	55,762.21	39,07,572.76
Staff Welfare Fund	55,762.21	66,68,272.24
Jubilee Fund	55,762.21	42,39,989.13
Profit Equalization Fund	55,762.21	34,44,231.16
Dividend Equalization Fund	55,762.21	1,05,50,576.52
Contingent Reserve Fund	55,762.21	21,87,387.63
Information Technology/ Cyber Security Implementation Fund	5,01,859.87	5,01,859.87
Branch Opening and Celebration Fund	1,11,524.41	22,72,426.37
Co-operative Propaganda Fund	55,762.21	18,29,859.98
Directors Inland and Foreign Tour Fund	55,762.21	19,10,042.06
Directors' Medical Insurance Fund	1,11,524.41	13,27,565.84
Balance available for payment of dividend	2,78,81,103.71	2,78,81,103.71
Contingent Provisioning towards Std. Assets	0.00	3,33,15,002.43
Special BDDR U/s 36(1)(viii) of IT Act	0.00	66,40,450.00
Revaluation Reserves	0.00	36,54,05,983.24
Total	9,19,78,898.90	1,29,31,49,615.60

Dividend

Taking into consideration the overall profitability and so to retain capital for future business growth, the Board of Directors has recommended a dividend of 10.0 % for the year 2022-23. The pay-out would Rs. 2.78 crore. The dividend for the year 2021-22 at 10.0 % as approved by the Annual General Body in their meeting held on July 30, 2022 have been credited to the accounts of the members as per the mandate given. The members who are yet to collect their dividends for the earlier years are advised to approach our nearest branch to collect their dividends.



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Owned funds and Reserves

Total owned funds of your bank comprising of paid up capital and reserves as at March 31, 2023 increased to Rs. 150.39 crore compared to Rs. 137.75 crore as at March 31, 2022 registering a 9.2 % growth. Your Bank added 1983 new members and 712 members surrendered their membership. Thus the total membership base of your bank increased to 46585 as at March 31, 2023 from 45314 as at March 31, 2022. The distribution of shareholding as at March 31, 2023 is as under:

Share Range	No. of Members	% to Total Membership	No. of Shares	% to Total
Up to Rs. 500-00	26018	55.9	48719	1.6
Rs. 600-00 to Rs. 1000-00	2864	6.1	22762	0.8
Rs. 1100-00 to Rs. 3000-00	7717	16.6	161876	5.3
Rs. 3100-00 to Rs. 5000-00	3018	6.5	164193	5.4
Rs. 5100-00 and above	6968	14.9	2629654	86.9
Total	46585	100.0	3027204	100.0

Capital to Risk Assets Ratio (CRAR)

Total capital of your bank increased to Rs. 100.77 crore as at March 31, 2023 from Rs. 90.46 crore as at March 31, 2022. The total risk weight assets increased to Rs. 743.34 crore as at March 31, 2023 from Rs. 661.05 crore as at March 31, 2022. Consequently, Capital to Risk Assets Ratio (CRAR) as at March 31, 2023 stood at 13.6 % which is well above the regulatory prescription of 12.0 %. CRAR as at March 31, 2022 stood at 13.7 %. It is very much relevant to place on record that the bank has been maintaining CRAR well above the Reserve Bank of India prescription from time to time ever since these norms were brought to force for Urban Co-operative Banks. The higher level CRAR supports the future business growth of your bank.

BUSINESS ACHIEVEMENTS

Your bank recorded a sustainable performance during the year. Total Assets increased to Rs. 1318.17 crore as at March 31, 2023 from Rs. 1231.86 crore as at March 31, 2022, registering a growth of 7.0 %. Total business reached an all-time high of Rs.1883.39 crore as at March 31, 2023 surpassing the previous high of Rs. 1692.35 crore registering as at March 31, 2022, up by 11.3 %.

Deposits

The total deposits of your bank grew from Rs.1064.27 crore as at March 31, 2022 to Rs.1135.06 crore as at March 31, 2023, registering a growth of 6.7 %, which is lower than the growth recorded by the banking industry for the year 2022-23 at 10.8 %. The share of CASA at Rs.168.16 crore as at March 31, 2023 was 14.8 % of the total deposits as compared to Rs.190.21 crore as at March 31, 2022, forming 17.9 % of the total deposits which could be attributable to shift of preference towards term deposits due to attractive rates because of the monetary tightening measures by the RBI since



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May 2022. In order to attract deposits bank introduced various new deposit products like Samruddhi Deposit Certificate – 1000 days and Samruddhi Deposit Certificate – 500 days which received good response from our customers. It is expected that deposits rates would remain elevated due to the present policy rates and so also intense completion between banks to raising deposits to meet strong credit demand, widening gap between credit and deposit growth and lower liquidity prevailing in the market.

A comparison of break-up of deposits for the last two years is as under:

Rupees in crore

Type of Deposits	As at March 31, 2022		As at March 31, 2023	
	Amount	% to Total	Amount	% to Total
Current	52.70	5.0	38.13	3.3
Savings	137.51	12.9	130.03	11.5
Term	874.06	82.1	966.90	85.2
Total	1064.27	100.0	1135.06	100.0

Deposit Insurance and Credit Guarantee Corporation cover deposits of your bank. The deposits held in the accounts of the depositors in the same right and same capacity are insured up to Rs. 1.00 lakh. Bank has been promptly paying the premiums due covering the deposits and during the year the total amount paid was Rs. 1.52 crore.

Loans and Advances

The credit offtake has overcome the Covid induced lag relative to growth in deposits. Further it has remained robust even amid increase in interest rates. This helped immensely in maintaining a sustained growth in loan assets for the year 2022-23 also. Consequently, advances grew from Rs. 628.08 crore as at March 31, 2022 to Rs. 748.33 crore as at March 31, 2023 registering a 19.1 % growth, which is well above the growth in credit reported by the banking sector at 15.0 %, during the year.

Rupees in crore

Type of Loans	As at March 31, 2022		As at March 31, 2023	
	Amount	% to Total	Amount	% to Total
Secured Loans	584.21	93.0	692.76	92.6
Unsecured Loans	43.87	7.0	55.57	7.4
Total	628.08	100.0	748.33	100.0

The banking industry is witnessing a wave of change with everything from business models to operations getting transitioned to a digital world.

Non-performing Assets

In spite of a favourable, stable and resilient environment and stiff competition from the peers in public, new generation scheduled commercial and small finance banks and other co-operative banks, every effort to maintain and enhance the quality of lending continued as in the previous years by following various precautions, due-diligence and undertaking credit monitoring. Your bank succeeded in limiting the fresh slippages from standard assets to NPAs was limited to 0.3 % of the



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Gross Loans and Advances outstanding as at March 31, 2023. Your bank also continued its relentless efforts in recovery with due focus on existing stock of assets under doubtful category, which helped the bank in recovering Rs. 1.36 crore during the year. This helped your bank in bringing down the level of Gross NPAs as at March 31, 2023 to 2.7 % as against 3.2 % as at March 31, 2022 for the first time in the last decade. The fight against non-performing assets would continue to receive our prime attention till they are brought down to NIL. The provision coverage ratio stood at 119.0 % as on March 31, 2023 as against 118.0 % as on March 31, 2022.

Priority Sector Lending

Your bank's priority sector advances increased from Rs. 309.42 crore as on March 31, 2022 to Rs. 406.14 crore as on March 31, 2023.

Rupees in crore

Category under Priority sector	As at March 31, 2022		As at March 31, 2023	
	Amount	% to Total	Amount	% to ANBC
Agriculture	69.78	22.6	35.29	5.6
MSME	139.76	45.2	275.15	43.8
Education	2.87	0.9	4.08	0.6
Housing	57.65	18.6	53.22	8.5
Others	39.36	12.7	38.40	6.1
Total	309.42	100.0	406.14	64.6
*ANBC – Adjusted Net Bank Credit				

Total priority sector advances outstanding as at March 31, 2023 formed 64.6 % of Adjusted Net Bank Credit (ANBC) as against mandatory level of 60 %. Weaker section advances at Rs. 68.15 crore accounted for 10.9 % of Adjusted Net Bank Credit.

Your bank currently offers an array of loan products like, car loans, home loans, mortgage loans, gold loans, business loans, Sirsi Bank Education Loan etc. at very competitive terms and interest rates and is customer friendly with due focus on retail sector.

Investments

The total Investments of your bank as at March 31, 2023, comprising of Government Securities, bonds of Financial Institutions, Public Sector Undertakings, inter-bank placements and such other eligible modes aggregated Rs.439.55 crore compared to Rs. 459.58 crore as at March 31, 2022. Bank earned an income of Rs. 31.13 crore on the investments Your banks investment in Government Securities at Rs. 260.02 crore accounted for 25.4 % of the applicable Net Demand and Time Liabilities. Your bank had complied with the Cash Reserve (CRR) and Liquid Assets (SLR) consistently throughout the year. Your bank also maintained non-SLR investments within the limits prescribed by Reserve Bank of India. Average yield on investments during the year 2022-23 stood at 7.1 %.



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BRANCHES AND CUSTOMER SERVICE

The business position of our branches as at March 31, 2023 is as under:

Branch	Deposits		Loans and Advances	
	No. of Accounts	Amount	No. of Accounts	Amount
Sirsi Main	23320	198.45	1258	60.91
Yellapur	7788	38.62	1076	18.22
Mundgod	10166	34.95	1792	25.01
Dandeli	8712	80.01	793	54.00
Banavasi	5057	10.00	2532	9.07
Sirsi Suburban	8573	68.54	378	11.23
Sadashivgad	7044	38.89	693	9.30
C. P. Bazar, Sirsi	8427	79.76	832	55.56
Honavar	8187	51.46	644	33.92
Shirali	5066	29.15	787	27.77
Bobruwada, Ankola	12250	95.69	751	32.49
Kumta	8310	74.40	575	35.67
Karwar	14525	130.64	1274	49.68
Hubli	7775	132.88	870	239.70
West of Chord Road, Bangalore	4193	43.66	733	57.10
Ulsoor, Bangalore	5840	27.96	638	28.70
Total	145233	1135.06	15626	748.33

The total branch network continued to be 16 branches, 2 extension counters, apart from Head Office. Various initiatives taken by the bank to give publicity for various products and services coupled with quality services provided impetus to the growth.

Bank during the year 2022-23 had submitted an Annual Business Plan to RBI for opening two new branches in our area of operation at Kundapur and Haveri. RBI had since accorded their permission and it is a matter of pride and happiness to inform our members that both these branches would at the service of customers during the second week of September 2023. Thus the branch network would increase to 18 branches.

The implementation of CBS is pre-requisite to provide technologically driven products and services. Your bank being a sub-member of leading PSU bank has been providing RTGS/ NEFT and CTS facilities to the customers. Your bank has been providing value added technology driven products like RTGS/NEFT, ATMs, SMS Banking, Mobile Banking, IMPS, UPI, NACH, Rupay Cards etc.,



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ದಿ ಸಿರಸಿ ಅರ್ಬನ್ ಸಹಕಾರಿ ಬ್ಯಾಂಕ್ ಲಿ.,
The Sirsi Urban Sahakari Bank Ltd.

Your bank also continued its efforts to fine-tune and provide various products and services to make the changing times and needs of the customers. The strategy in the coming years continues to identify acquire and retain quality assets

AUDIT, SYSTEMS AND CONTROLS

Your bank has in place well laid internal control system commensurate to the size of the business and intricacies of operation. Your bank has also in place Board approved policy on Know Your Customers (KYC) in accordance with the guidelines issued in this regard. Necessary awareness initiatives about KYC/ AML and its need are propagated through the front-office staff and also specific banners displayed at conspicuous place in the banking hall at branches and also through paper notifications so as to prevent the bank, its employees and clients being misused for money laundering or such other financial crimes. Bank has also put in place various other policies on Customer Grievances, Risk Categorisation, Interest rate on Deposit Policy, Lending and Investment policies, policy on revaluation of assets, Asset-Liability Management Policy, Compliance Policy, Human Resources Development Policy etc., Further bank has also adopted Cyber Security Policy, Information Security Policy and such other relevant policies, in compliance with instructions issued by RBI and NPCI in this regard.

Concurrent audit covering all the branches and Head Office also forms part of the control mechanism, in order to ensure safety of advances, investments and timely identification of defects and deficiencies to take up the corrective action for rectification.

Reserve Bank of India carried out the on-site inspection of your bank with reference to the financial position as at March 31, 2022 and the observations made in the report were complied with and/ or attended to.

The Statutory Audit of your bank for the year 2022-23 was conducted by M/s Deshpande Pandit and Company, Belgaum, who have since completed the audit and we are very much pleased in informing all our members that taking into account the all-round progress made, your bank has earned "A" Audit Classification for the current financial year. The financial statements, auditor's report and observations made and compliance are being placed before this august house for perusal and approval. A proposal seeking appointment of Statutory Auditors for the year 2023-24 is placed before this house for approval which however would be subject to the approval of RBI.

HUMAN RESOURCES

Creating an effective human capital is critical component to ensure the overall success of any business. Bank continued to play its strategic role in managing people, culture and environment at the workplace. The continued development of competency is a prerequisite for effective working and for improvement in overall effectiveness of the organization. In order to improve the skills and knowledge of the employees, 106 employees of the bank were deputed staff for various training programmes on credit management with due emphasis on risk management, Risk based internal audit, cyber security awareness,



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The Sirsi Urban Sahakari Bank Ltd.

Compliance Management, KYC with emphasis on risk categorization, Balance Sheet management, AML, Amendments to Karnataka Co-operative Societies Act and other acts relevant to the banks etc.,

The bank encourages its employees to continually upgrade their knowledge in various areas and also to take Joint and Certified Associate Examinations conducted by Indian Institute of Banking and Finance (IIBF), Mumbai. As on March 31, 2022, 15 Officers/ staff have passed CAIIB and 26 Officers/ staff have passed JAIIB examination conducted by IIBF, Mumbai. Bank has been sponsoring its employees to enrol for Diploma in Urban Co-operative Banking Management conducted by Karnataka State Co-operative Urban Banks Federation Limited, Bangalore which is essential for them to be eligible for further promotions. 66 officers and employees have passed the said examinations as on date.

The number of employees as at March 31, 2023 stood at 132 comprising of 28 officers, 82 assistants and 22 sub staff. The business per employee stood at Rs. 14.27 crore for the year. The bank maintained excellent relations and the atmosphere of peace and harmony continued as in the previous years.

CORPORATE GOVERNANCE

Your bank is committed to follow the best practices keeping the level of efficiency very high, fairness and responsibility in the operations to achieve the objectives of enhancing the value of all the stakeholders. The organization is made up of a number of people who strive to achieve the goals of the organization by being responsive to the growing customer needs.

The composition of board is governed by the provisions of the Karnataka Co-operative Societies Act, 1959, the byelaws of the bank, so also the instructions of Reserve Bank of India to have at least two professional directors. As at March 31, 2023 the board comprises of 20 directors, who are dominant and successful individuals from varied fields who apply their varied experience of business acumen, expertise and success to offer insights that help continuously in strengthening your bank's business and enable it to serve the customers better.

During the financial year 2022-23 the Board met 13 occasions. Apart from this, 14 meetings of Business Sub-Committee, 4 Audit sub-committee and 2 Investment sub-committee meetings were held to discuss the business attached to it. Every member of the Board/ each Sub-Committee actively participated in the business and contributed their expertise, knowledge and experience towards the progress of the bank.

Bank has constituted Board of Management (BOM) on May 31, 2021 in accordance with the Reserve Bank of India guidelines issued in this regard comprising of 6 members, 3 from existing Board of Directors and 3 external professionals. BOM transacted with the business attached to it as per the Reserve Bank of India guidelines in the 4 meetings held during the year under report.



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The Sirsi Urban Sahakari Bank Ltd.

AWARDS AND ACCOLADES

It is a matter of pride that your bank was awarded "Best Bank" for the overall performance during the year 2021-22 in the Belgaum Division by the Karnataka State Co-operative Urban Banks Federation, Bangalore. Your bank received the said award on November 16, 2022 at a glittering function to mark the 69th All India Co-operative Week celebration at Belgaum.

Bank was also awarded "Best Bank" award on February 28, 2023, by Banco, Kolhapur under Urban Co-operative Banks with deposit base of Rs.1000 crore and above and upto Rs.1500 crore category, at a remarkable event organized by Avis Publication, Kolhapur at Mahabaleshwar, Maharashtra State

DR. V. S. SONDE MEMORIAL LECTURE

Bank in association with Dr. V. S. Sonde Foundation had decided to institute Dr. V. S. Sonde Memorial Lecture, as a tribute to Dr. V. S. Sonde for his worthy contribution of over 5 decades both as Director out of which nearly 3 decades as Chairman/ President towards overall development of the bank. It was also decided to have this lecture on second Sunday of December every year. The formal inaugural function was held on December 11, 2022 at Dr. Ambedkar Bhavan, Yellapur Road which was inaugurated in a grand function by Shri Satish Marathe, Member of Central Board, RBI, Mumbai which was adorned by the presence of Shri Vishweshwar Hegde, Kageri, then Speaker of Karnataka Legislative Assembly, Shri Shivram Hebbar, then Minister for Labour Welfare, Government of Karnataka and Shri R. V. Deshpande, MLA, Haliyal Constituency and Former Medium and Large Industries Minister, Government of Karnataka. The function was presided over by Shri Jaydev Nilekani, President of the bank. The function was also adorned by Shri Rajesh Dhakappa, President, Dr. V. S. Sonde Foundation.

The inaugural function was followed by the first memorial lecture delivered by Shri Satish Marathe on the topic "Road ahead for Urban Co-operative Banks". The lecture highlighted the following eight mantras which Urban Co-operative banks should adopt to endure and grow.

- ⇒ Emphasis on good governance practices as to how the UCBs need to run.
- ⇒ Well capitalized at all times to sustain growth and to absorb known and unknown shocks
- ⇒ Sound Risk Management Framework to address operation, market and credit risks
- ⇒ Induction of technology to optimize cost, scalability of operation and to remain relevant in the business
- ⇒ Formulate various policies at all levels of operations and to review them from time to time.
- ⇒ Succession planning with at least two persons for each critical area.
- ⇒ Management of conflict of interest
- ⇒ To have a sound Internal Audit function in-house

The function was attended to by around 400 delegates of which 250 were from various Urban Co-operative Banks across the state and others from various co-operative societies, local financial institutions and banks. All the participants reaped the benefits of this lecture.



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The Sirsi Urban Sahakari Bank Ltd.

Bank and Dr. V. S. Sonde Foundation would conduct lectures by eminent persons from banking, education, agriculture and other contemporary topics for the benefit of all the concerned in commemoration of Dr. V. S. Sonde, every year.

DUTIES OF THE MEMBERS

In pursuance of amendment to the Karnataka Co-operative Societies Act and rules, the responsibility of every member has increased so that every member of the bank shall participate in the business and management of the bank appropriately and mandatorily attend two out of the last five annual general meetings.

Every member shall also compulsorily utilize the following minimum services or facilities offered by the bank at least during the two years out of the last five co-operative years, as specified in the bye-laws.

1. to have Rs.1000 minimum deposit under any of the accounts or to have a loan of minimum Rs.5000 and
2. to transact at least on 4 occasions in a financial year in the operative accounts like SB, Current, Pigmy and Cash Credit

A member who fails to utilize the minimum services or fails to attend the minimum meetings, shall lose his right to vote at Annual General Meeting and so at election to the Board of the bank and also right to contest in the elections.

Reserve Bank of India vide their directive dated May 23, 2014 have advised all the banks to credit to DEAF Fund established by it the amount/ balances held in credit of any account in India with the banks which has not been operated upon for more than 10 years or any deposit or any amount remaining unclaimed for more than ten years within a period of three months from expiry of the said period of ten years. It is expected that every member operates their accounts so that the balances in the deposit and other accounts, which have not been operated upon for more than 10 years are not transferred to DEAF Fund established by Reserve Bank of India.

OBITUARY

The board offers its deepest condolences to the families of the bereaved and prays that all the departed souls may rest in eternal peace and may the Almighty give courage and strength to their families to bear the loss of their beloved ones.

AMENDMENT TO BY-LAWS

In order to comply with various amendments to the Karnataka Co-operative Societies Rules and so also considering various regulatory requirements and compulsions, necessary amendments to the by-law provisions is placed before the worthy members for consideration. We request you to kindly approve the same.



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The Sirsi Urban Sahakari Bank Ltd.

BUSINESS GOALS

The bank has envisaged a total business turnover of over Rs.2000.00 crore for 2023-24 with deposits at over Rs. 1200.00 crore and advances at over Rs. 800.00 crore. With overall outlook in the domestic market slightly better than expected, and with the continuance of favourable investment climate and lower interest rates, we anticipate increased demand in retail and consumer durable sector and so also under trade and business sectors attached to this. We expect to seize the emerging opportunities through tailor-made products and services.

ACKNOWLEDGEMENTS

The Board takes this opportunity to express their gratitude to the shareholders, depositors, borrowers and well-wishers for their co-operative, support and for being the major driving force for the bank to strive for excellence.

The Board records its appreciation for unstinted co-operation, guidance and encouragement extended by the officers of Reserve Bank of India, Urban Banks Department, the Registrar of Co-operative Societies in Karnataka and other officers of co-operative department. The Board is also thankful to the Bank's Legal Advisors, Tax Consultants, Concurrent, Statutory & EDP Auditors, Consultants and vendors for their co-operative and guidance. The Board further acknowledges with appreciation support by our Karnataka Urban Co-operative Federation, Bankers, Financial Institutions and Media.

Last but not the least Board conveys its sincere appreciation to Smt. Arati Shettar, Chief Executive Officer and her dedicated team of Officers and employees for their unstinted loyalty, dedication for duty, support and contribution in the progress of the bank.

For and on behalf of the Board of Directors

Sirsi

Jaydev U. Nilekani

President

THE SIRSI URBAN SAHAKARI BANK LTD., SIRSI

PROFIT & LOSS ACCOUNT

Year ended 31 March 2022 Rs. Ps.		EXPENDITURE	Year ended 31 March 2023 Rs. Ps.	
53,25,48,942-64		1. Interest on Deposits & Borrowings, etc.	57,84,66,162.86	
16,95,06,409-16		2. Salaries, Allowances & Provident Fund	17,10,42,978-72	
7,38,499-00		3. Directors, Local Committee Members Fees & Allowances	7,45,177-00	
1,94,28,970-81		4. Rent, Tax, Insurance, Lighting, etc.,	2,26,36,136-43	
1,40,750-00		5. Law Charges	9,85,304-00	
28,52,412-30		6. Postage, Telegram & Telephone Charges	28,76,257-61	
26,31,427-26		7. Auditor's Expenditure :		
4,81,780-00		i) Towards Statutory Audit	4,91,780-00	
85,800-00		ii) Towards Tax Audit	94,830-00	
20,63,847-26		iii) Towards Concurrent Audit & Inf. System Audit :	21,32,806-26	27,19,416-26
64,69,419-32		8. Depreciation on and repairs to property		
57,48,943-00		a) Depreciation on property	51,55,574-00	
7,20,476-32		b) Repairs to property	12,42,131-00	63,97,705-00
36,38,423-69		9. Stationery, Printing & Advertisement etc.,	50,70,768-06	
32,34,226-00		10. Loss on trading in Securities	0-00	
3-00		11. Loss from Sale of Fixed Assets	0-00	
3,16,97,474-97		12. Other Expenditure :		
70,79,909-35		a) Miscellaneous Expenses	90,10,231-63	
1,13,60,325-25		b) Cumulative Deposit Collection Remuneration	1,43,13,625-50	
2,21,887-50		c) T. A. & D. A. paid to staff	1,83,538-50	
26,21,108-33		d) A. M. C. for Computers	34,76,197.96	
84,509-00		e) Newspapers & Periodicals	84,626-00	
25,31,225-00		f) Deferred Revenue Expenditure written off A/c.	22,44,917.50	
21,92,212-19		g) Loan Expenditure	24,36,032-73	
7,79,350-00		h) Technical & Professional Charges	46,48,000-00	
11,55,773-74		i) Other Services (Compliance Expenses)	6,67,777-82	
13,41,221-59		j) ATM / POS / IMPS/ UPI Expenses	18,23,701-09	
23,29,953-02		k) Security Guard Service Charges	29,52,112-20	4,18,40,757-93
45,00,000-00		13. Provisions & Contingencies :		
0-00		a) Bad & Doubtful Debts Fund	1,73,00,000-00	
30,00,000-00		b) Contingent Provisioning towards Std. assets	40,00,000-00	
15,00,000-00		c) Special BDDR u/s 36 (i) (viii) of IT Act, 1961	50,00,000-00	2,63,00,000-00
13,25,53,463-97		14. Profit before Taxes	12,64,78,898-90	
3,42,00,000-00		15. Provision for Taxation & Tax Expenses		
3,42,00,000-00		a) Income Tax for the Current Year	3,45,00,000-00	
0-00		b) Income Tax for earlier years	0-00	3,45,00,000-00
9,83,53,463-97		16. Net Profit after Taxes carried to Profit & Loss App. A/c.	9,19,78,898-90	9,19,78,898-90
90,99,40,422-12		Total...	98,55,59,562-77	
PROFIT AND LOSS APPROPRIATION ACCOUNT				
6,54,60,000-00		17. Appropriations :		
3,50,00,000-00		a) Investment Depreciations Reserve	2,17,00,000-00	
3,04,60,000-00		b) Investments Fluctuation Reserve	20,00,000-00	2,37,00,000-00
8,53,53,463.97		18. Net Profit carried to Balance Sheet	9,19,78,898-90	
15,08,13,463.97		Total....	11,56,78,898-90	

Sirsi
Date : 16-06-2023

Sd/-
Arati S. Shettar
Chief Executive Officer

Sd/-
Varindra S. Kamat
Director

Sd/-
Milind V. Pandit
Vice President

Sd/-
J. U. Nilekani
President

FOR THE YEAR ENDED 31ST MARCH, 2023

Year ended 31 March 2022		INCOME	Year ended 31 March 2023	
Rs.	Ps.		Rs.	Ps.
87,43,16,332-64		Interest on Advances & Investments		
58,01,41,887-65		a. Interest /Discount on Loans and Advances	64,02,17,120-20	
20,98,14,782-23		b. Interest on Investments	20,42,54,488-18	
7,97,26,295-00		c. Interest on Inter-bank placement	9,66,42,830-50	
46,33,367-76		d. Interest on Market Lendings	57,30,366-00	94,68,44,804-88
2,98,200-00		Dividend Income		10,81,186-60
75,06,776-81		Income from Mutual Funds		35,72,492-12
4,99,672-31		Commission, Exchange & Brokerage		5,53,788-10
46,94,980-55		Interchange Fees		52,79,755-54
0-00		Profit on Sale of Fixed Assets		44,055-80
0-00		Profit on Trading in Securities		7,81,013-00
10,040-00		Nominal Memebership Fees		13,140-00
11,30,088-00		Excess Income Tax Provision		8,33,110-00
5,08,106-00		Interest on Income Tax Refund		11,51,860-00
2,09,76,225-81		Miscellaneous Income		2,54,04,356-73

90,99,40,422-12

Total

98,55,59,562-77

FOR THE YEAR ENDED MARCH 31, 2023

9,83,53,463-97	12. Net Profit after Taxes brought forward from Profit & Loss Account	9,19,78,898-90
3,50,00,000-00	13. BDDR Reserve created out of Appropriations of profit reversed	2,37,00,000-00
1,74,60,000.00	14. Investments Depreciation Reserve Appropriated in 2020-21 reversed	0-00
15,08,13,463.97	Total....	11,56,78,898-90

Sd/-
CA Sanjeev R Deshpande, Partner
Membership No. :220654.
UDIN : 23220654BGSXHH3940 Date :16-06-2023

Sd/-
For M/s. Deshpande Pandit & Co.,
Chartered Accountants
FRN : 000717S

THE SIRSI URBAN SAHAKARI BANK LTD., SIRSI

BALANCE SHEET

As at 31 March 2022		CAPITAL AND LIABILITIES		As at 31 March 2023	
Rs.	Ps.			Rs.	Ps.
1. CAPITAL					
50,00,00,000-00		i. Authorised Capital		50,00,00,000-00	
		50,00,000 shares of Rs. 100/- each			
25,71,19,200-00		ii. Subscribed, Called-up and Paid up Capital			
		3027204 Shares of Rs. 100/- each: of (ii) above			
24,36,90,100-00		Regular Members	28,35,04,700-00		
1,34,29,100-00		Associate Members	1,92,15,700-00	30,27,20,400-00	
		Of the above			
20,43,14,700-00		a. Individuals	23,50,13,400-00		
	0-00	b. Co-operative Institutions	0-00		
	0-00	c. State Government	0-00		
5,28,04,500-00		d. Firms	6,77,07,000-00		
1,12,04,00,870-69		2. Reserve Fund And Other Reserves :			
25,43,13,430-94		i. Statutory Reserve Fund	29,82,50,162-64		
5,03,73,526-45		ii. Building Fund	5,65,82,990-95		
12,49,84,674-86		iii. Bad & Doubtful Debts Reserve	10,54,24,317-86		
29,70,450-00		iv. Special BDDR U/s 36 (1) (viii) of IT Act	66,40,450-00		
1,02,87,832-16		v. Dividend Equalization Fund	1,04,94,814-31		
4,93,69,865-59		vi. Investment Depreciation Reserve	7,31,39,687-09		
		vii. Other Funds and Reserves (specify)			
2,93,15,002-43		a. Contingent Provisions towards			
		Standard Assets	3,33,15,002-43		
15,56,30,000-00		b. Provisions for Bad & Doubtful Debts	17,29,30,000-00		
19,24,643-27		c. Contingent Reserve Fund	21,31,625-42		
64,05,527-88		d. Staff Welfare Fund	66,12,510-03		
36,44,828-40		e. Staff Gratuity Fund	38,51,810-55		
19,53,919-81		f. Branch Opening Expenses Fund	21,60,901-96		
39,77,244-77		g. Centenary Fund	41,84,226-92		
3,00,153-90		h. Charity Fund	4,07,136-05		
16,70,606-69		i. Co-op. Propaganda Fund	17,74,097-77		
49,72,225-21		j. Members Welfare Fund	49,87,698-44		
4,23,48,689-31		k. Investment Fluctuation Reserve	4,64,18,510-81		
31,81,486-80		l. Profit Equalization Fund	33,88,468-95		
23,51,540-70		m. Directors Educational Inland & Foreign Tour Fund		18,54,279-85	
16,07,951-28		n. Directors Medical Insurance Fund	12,16,041-43		
36,88,17,270-24		o. Revaluation Reserve	36,54,05,983-24	1,20,11,70,716-70	
0-00		3. Principal/Subsidiary State Partnership Fund account :		0-00	
		For Share Capital of			
		i) Central Co-op. Banks			
		ii) Primary Agri. Credit Societies			
		iii) Other Societies			
10,64,27,37,022-32		4. Deposits & Other Accounts :			
8,74,06,16,711-72		i. Fixed Deposits			
6,37,46,74,254-72		a. Individuals	7,54,07,54,712-43		
	0-00	b. Co-op. Banks	0-00		
23,65,42,457-00		c. Other Societies	2,12,81,90,612-00		
			9,66,89,45,324-43		
1,37,51,57,789-98		ii. Savings Bank Deposits :			
1,35,73,55,229-51		a. Individuals	1,30,02,79,020-42		
	0-00	b. Co-op. Banks	0-00		
1,78,02,560-47		c. Other Societies	0-00		
			1,30,02,79,020-42		
12,02,02,57,093-01		(See page VI)	Total	1,50,38,91,116-70	

AS AT 31-03-2023

As at 31 March 2022		PROPERTY AND ASSETS	As at 31 March 2023	
Rs.	Ps.		Rs.	Ps.
36,15,40,991-29		1. CASH		
6,84,05,656-69		i. In hand	4,93,60,118-05	
26,00,00,000-00		ii. With Reserve Bank of India	20,99,70,000-00	
1,41,13,770-67		iii. State Bank of India & Subsidiaries	3,30,75,166-05	
9,76,984-02		iv. State Co-op. Bank	9,76,866-02	
1,80,44,579-91		v. Dist. Central Co-op. Bank	1,78,54,172-41	31,12,36,322-53
1,89,20,10,684-30		2. Balances with other Banks		
32,38,73,413-30		i. Current Deposits	41,54,41,365-83	
0-00		ii. Savings Bank Deposits	0-00	
1,56,81,37,271-00		iii. Fixed Deposits	1,59,81,00,934-50	2,01,26,42,300-33
21,00,00,000-00		3. Money at call and short notice		0-00
3,02,76,74,255-65		4. Investments		
2,63,76,67,153-00		i. In Central & State Government Securities (at book value)	2,59,89,04,323-00	
		Face Value Rs. 2,59,90,30,000-00		
		Market Value Rs. 2,59,56,06,765-00		
14,22,452-00		Premium paid on Investments	13,00,447-00	
2,63,90,89,605-00			2,60,02,04,770-00	
0-00		ii. Other Trustee Securities	0-00	
42,62,000-00		iii. Shares in Co-op. Institutions	42,60,000-00	
10,40,96,650-00		iv. Bonds of PSUs/FIs	9,47,79,950-00	
28,02,26,000-65		v. Other Investments	9,81,13,320-00	2,79,73,58,040-00
0-00		5. Investments out of The Principal/ Subsidiary State Partnership Fund		0-00
		In shares of :		
		i) Central Co-operative Banks		
		ii) Primary Agri. Credit Societies		
		iii) Other Societies		
6,28,08,28,461-89		6. Advances		
62,77,42,358-79		i. Short term loans, cash credit, overdraft & bills discounted		
		Of which secured against		
23,22,046-00		a. Govt. & Other approved Securities	39,56,022-00	
61,83,63,686-95		b. Other Tangible Securities	61,51,35,396-12	
70,56,625-84		c. Against Sureties etc.	87,66,476-81	
			62,78,57,894-93	
		Of the advances Amount due from Individuals	57,01,28,458-14	
49,21,61,140-44		Of the advances Amount Overdue	3,40,84,449-61	
2,92,02,308-17		Considered Bad and Doubtful of recovery	3,100-00	
3,100-00		ii. Medium Term Loans		
2,48,11,95,680-78		of which secured against		
74,70,599-28		a. Govt. & Other approved Securities	78,31,237-00	
2,04,74,92,031-50		b. Other Tangible Securities	2,54,57,35,126-20	
11,77,20,54,393-13			C. F.	5,12,12,36,662-86

(See page VII)

V

THE SIRSI URBAN SAHAKARI BANK LTD., SIRSI

BALANCE SHEET

As at 31 March 2022		CAPITAL AND LIABILITIES		As at 31 March 2023	
Rs.	Ps.			Rs.	Ps.
12,02,02,57,093-01		(B. F. IV)		1,50,38,91,116-70	
52,69,62,520-62		iii. Current Deposits :			
42,46,91,396-81		a. Individuals		26,55,42,439-29	
0-00		b. Co-op. Banks		0-00	
10,22,71,123-81		c. Other Societies		11,57,93,355-43	
				38,13,35,794-72	
0-00		iv. Money at call and short Notice		0-00	11,35,05,60,139-57
0-00		5. Borrowings :			0-00
0-00		6. Bills for Collection Being Bills Receivable as per Contra			
0-00		i. Inward bills received for collection		0-00	
0-00		ii. Outward bills received for collection		0-00	0-00
0-00		7. Branch Adjustments			0-00
45,07,80,115-67		8. Overdue Interest Reserve (as per contra)		43,15,11,168-87	43,15,11,168-87
14,41,27,942-00		9 Interest Payable :			
13,98,74,091-00		i. Fixed & S. B. Deposits		16,63,12,291-00	
42,53,851-00		ii. Cumulative Deposits		54,90,048-07	17,18,02,339-07
6,88,73,961-60		10. Other Liabilities :			
23,81,558-52		a. Ex-Gratia/Bonus payable		22,63,258-52	
17,59,689-58		b. Suspense Account I		21,44,729-68	
		c. Sundry Creditors			
2,00,000-00		i) EMD from Infrasoftware Technologies Ltd.		0-00	
2,08,500-00		ii) Security Guard Service Charges payable		2,90,076-00	
1,90,00,000-00		iii) Staff EL Encashment /Gratuity payable		0-00	
31,755-00		d. Safe Locker Deposit		31,755-00	
3,620-00		e. Cumulative "C" Suspense		3,790-00	
4,96,442-00		f. D. D. Payable		3,73,797-00	
51,03,384-40		g. Pay Orders Payable		2,01,73,797-98	
5,03,547-00		h. At par Cheques payable		4,38,755-00	
23,83,762-90		i. Charges Receivable		49,22,994-92	
4,42,000-00		j. Statutory Audit Fees payable		4,42,000-00	
75,000-00		k. Tax Audit Fees Payable		75,000-00	
1,77,660-00		l. Concurrent Audit Fees		1,43,100-00	
1,67,861-40		m. Stamp Duty Payable		1,35,519-40	
88,29,961-00		n. Tax Deducted at Source		1,04,29,947-00	
3,03,951-00		o. SSI Premium Payable		2,94,956-00	
29,400-00		p. Professional Tax Payable		29,400-00	
21,78,268-93		q. Account of unreconciled entries		21,78,268-93	
12,68,40,39,112-28					13,45,77,64,764-21
		(See page VIII)	VI	C. F.	

AS ON 31-03-2023

As at 31 March 2022		PROPERTY AND ASSETS	As at 31 March 2023			
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
11,77,20,54,393-13		(B. F. V)			5,12,12,36,662-86	
<u>42,62,33,050-50</u>		c. Against Sureties	<u>53,91,53,311-22</u>			
			3,09,27,19,674-42			
92,76,43,105-61		Of the advances amount due from individuals	1,62,52,48,533-20			
7,12,68,622-74		Of the advances amount overdue	13,05,89,484-80			
0-00		Considered Bad & Doubtful of recovery	2,76,152-92			
3, 17,18,90,422-32		iii. Long-Term loans of which secured against				
0-00		a. Govt & other approved securities	0-00			
3,16,64,80,839-32		b. Other tangible securities	3,75,49,87,766-44			
<u>54,09,583-00</u>		c. Against Sureties etc.	<u>77,00,020-60</u>			
			3,76,26,87,787-04		7,48,32,65,356-39	
2,20,60,04,076-98		Of the advances amount due from individuals	2,98,56,29,183-04			
11,64,65,029-00		Of the advances amount overdue	12,01,29,702-40			
0-00		Considered Bad & Doubtful of recovery	0-00			
54,98,06,501-22		7. Interest Receivable				
45,07,80,115-67		i. Accured in Loans & Advances (as per contra)	43,15,11,168-87			
<u>9,90,26,385-55</u>		ii. Accured in Investments	<u>10,14,75,356-99</u>		53,29,86,525-86	
0-00		8. Bills Receivable being bills for collection (as per contra)				
0-00		i. Inward bills lodged for collection	0-00			
0-00		ii. Outward bills lodged for collection	0-00		0-00	
14,23,907-21		9. Branch Adjustments			14,23,907-21	
39,23,69,366-00		10. Premises Less Depreciation				
2,47,05,299-76		Balance as per last balance sheet	3,92,36,966-00			
<u>36,88,17,270-24</u>		Add : Addition during the year	<u>7,45,457-00</u>			
39,35,22,570-00			39,31,14,823-00			
<u>11,53,204-00</u>		Less : Depreciation for the year	<u>45,44,101-00</u>		38,85,70,722-00	
1,61,47,370-43		11. Dead Stock Less Depreciation				
1,80,43,492-43		Balance as per last balance sheet	1,61,47,370-43			
<u>20,78,249-00</u>		Add : Addition during the year	<u>49,83,812-96</u>			
2,01,21,741-43			2,11,31,183-39			
3-00		Less Deduction/Sales during the year	38,238-20			
2,01,21,738-43			2,10,92,945-19			
<u>39,74,368-00</u>		Less : Depreciation for the year	<u>35,25,663-00</u>		1,75,67,282-19	
24,85,484-00		12. Toyota Innova Car				
3,73,630-00		Balance as per last Balance Sheet	24,85,484-00			
<u>27,33,225-00</u>		Add : Addition during the year	<u>0-00</u>			
31,06,855-00			24,85,484-00			
<u>6,21,371-00</u>		Less : Depreciation for the year	<u>4,97,097-00,</u>		19,88,387-00	
2,82,07,554-26		13. Other Assets (specify)				
23,61,177-97		a. Unused Stationery & Printing	22,57,701-70			
2,150-00		b. Security Deposit with Post Office	2,150-00			
1,00,000-00		c. Manager Quarters Deposit	1,25,000-00			
388-00		d. Tap water connection deposit	388-00			
34,96,901-00		e. IT & SC Refund Receivable	33,73,019-00			
<u>3,43,528-00</u>		f. Security/Meter Deposit with HESCOM	<u>2,84,878-00</u>			
12,76,24,94,576-25		(See Page IX)	VII	C. F.	13,54,70,38,843-51	

THE SIRSI URBAN SAHAKARI BANK LTD., SIRSI

BALANCE SHEET

As at 31 March 2022		As at 31 March 2023	
Rs.	Ps.	Rs.	Ps.
12,68,40,39,112-28	(B. F. VI)		13,45,77,64,764-21
29,72,524-00	r. Dividend Payable	28,64,967-00	
23,08,267-00	s. Staff Provident Fund Payable	24,35,477-00	
13,29,550-00	t. Deferred Tax Liability on Special Reserve A/c.	26,59,550-00	
0-00	u. Shroff Fees	10,940-00	
12,76,074-11	v. Regular Share Suspense	4,18,475-00	
98,62,875-00	w. ARCS Recovery Officer Suspense	47,28,670-00	
63,223-02	x. Output CGST/SGST/IGST Account	70,258-54	
12,75,092-97	y CGST/SGST Liabilty Ledger	9,09,329-62	
50,817-00	z Staff EMI Suspense	50,817-00	
4,64,000-00	aa. Income Tax Payable	0-00	
4,95,612-33	ab. NPCI Settlement Suspense Account	4,36,798-35	
14-44	ac. UPI Settlement Suspense Account	7,641-47	
45,00,000-00	ad. Provision towards Unreconciled Entries	45,00,000-00	6,34,64,069-41
8,53,53,463-97	11. Profit & Loss A/c.		
5,39,05,014-62	Profit as per last balance sheet	8,53,53,463-97	
5,39,05,014-62	Less: Appropriations/Transfers	8,53,53,463-97	
<u>8,53,53,463-97</u>	Add : Profit for the year brought from the Profit & Loss A/c	<u>9,19,78,898-90</u>	9,19,78,898-90
12,76,93,92,576-25		Total....	13,61,32,07,732-52
5,00,70,036-00	Contingent Liabilities		5,40,67,198-00
57,46,500-00	a. Outstanding Liabilities for Guarantees issued	69,37,150-00	
4,43,23,536-00	b. Deaf Account	4,71,30,048-00	

Sd/-

Arati S. Shettar
Chief Executive Officer

Sd/-

J. U. Nilekani
President

Sd/-

Milind V. Pandit
Vice President

Sd/-

Varindra S. Kamat
Director

Sirsi

Date : 16-06-2023

AS ON 31-03-2023

As at 31 March 2022		PROPERTY AND ASSETS		As at 31 March 2023	
Rs.	Ps.			Rs.	Ps.
12,76,24,94,576-25		(B. F. VII)		13,54,70,38,843-51	
45,969-44		g. Telephone Deposits		49,184-66	
200-00		h. Meter deposit with T.M.C.		200-00	
		i. Advance to Vendors :			
28,54,000-00		i) Advance to Somayaji Tech for ATMs & Whats Loan	26,65,000-00		
1,00,000-00		ii) Advance ot Bhootraj Offset for Stationery Printing	0-00		
4,72,351-50		iii) Advance to Sysfocon Ser. for SLA-NDA Service etc.	4,72,351-50		
1,94,477-00		iv) Advance to Net Tech for personalized Chq. Books	1,94,477-00		
0-00		v) Advance to Net Tech for Primary link DR/DC	6,43,600-00		
1,18,378-88		j) Suspense II	4,616-88		
22,44,917-50		k. Deferred Revenue Expenditure	0-00		
52,16,826-92		l. Account of unreconciled entries	52,16,826-92		
27,70,000-00		m. Building Rent Advance	27,70,000-00		
50,000-00		n. E-Stamping SD with KSCUBFL	50,000-00		
8,852-00		o. E-Stamps a/c	8,852-00		
87,650-81		p. DEAF Claim Receivable	89,367-00		
2-00		q. CGST & SGST Cash Ledger Account	0-00		
8,94,512-73		r. Input CGST & SGST & IGST Account	8,61,999-56		
7,83,095-00		s. IMPS Account	10,75,227-50		
897-98		t. IMPS Settlement Suspense Account	1,692-55		
36,287-80		u. TDS on GST	10,957-20		
19,000-00		v. Fast Tag Service Account	17,500-00		
35,71,221-83		w. Bank Network Settlement Account	43,03,652-43		
51,005-00		x. UPI Account	8,29,752-19		
2,38,362-90		y. Charges Reserve	49,22,994-92		
0-00		z. MSE Refinance Fund 2022-23	2,90,39,500-00	5,92,70,889-01	
68,98,000-00		14. Non Banking Assets Acquired in satisfaction of claims		68,98,000-00	
0-00		15. Profit & Loss		0-00	
12,76,93,92,576-25				13,61,32,07,732-52	

CERTIFICATE

We have audited the accounts of The Sirsi Urban Sahakari Bank Limited, Sirsi for the year 2022-23 We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purpose of audit and have found them satisfactory.

In our opinion and to the best of our information and according to the explanations given to us and subject to the observations contained in our detailed Audit Report and annexures, the Profit and Loss Account for the year ended March 31, 2023 and the Balance Sheet as at March 31, 2023 gives true and fair view of the state of affairs of the Bank.

For M/s. Deshpande Pandit & Co.

Chartered Accountants

FRN : 000717S

CA Sanjeev R. Deshpande

Partner

Membership No. 220654

Sirsi

Date : 16-06-2023

UDIN : 23220654BG SXHH3940 Date : 16-06-2023

**SIGNIFICANT ACCOUNTING POLICIES, NOTES ON THE ACCOUNTS FORMING
PART OF BALANCE SHEET AS ON AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2023**

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The accompanying financial statements have been prepared following the going concern concept on a historical cost basis and conform to the generally accepted accounting practices, prevalent statutory provisions and guidelines issued by Reserve Bank of India except otherwise stated.

2. Contingencies and Events occurring after Balance Sheet date

There are no contingencies and events occurred in reporting entity including material changes and commitments after the Balance Sheet date.

3. Recognition of Income and Expenditure

Items of income and expenditure are accounted generally on accrual basis, except as stated here under:

- a. Interest income on advances, commission and exchange income, rent on safe lockers and Other Incomes are accounted on receipt basis.
- b. Dividend received from shares of Co-operative institutions and Financial Institutions are accounted on receipt basis.

4. Loans and Advances

In terms of guidelines issued by Reserve Bank of India, loans and advances are classified as "Performing Assets" (Standard Assets) and "Non-Performing Assets" based on record of recovery of principal/ interest and are classified on 90 days delinquency norms. Non-Performing Assets are classified as sub-standard assets, doubtful assets and loss assets for the purpose of computing the provisioning requirements.

Provisioning requirement on these loans and advances as per the guidelines of Reserve Bank of India are as under :

- a. **Standard Assets** – at 0.25 % of the outstanding performing advances under direct agriculture and Small and Medium Enterprises (SMEs), 1.00 % for Commercial Real Estate Loans, 0.75 % for Commercial and Real Estate Loans – residential housing and 0.40 % of the outstanding for all other performing advances.
- b. **Sub-standard Assets** – at 10.00 % of the balance outstanding.
- c. **Doubtful Assets** – at 20.00 % to 100.00 % of the secured portion of advances depending upon period and date on which the asset has remained as "Doubtful Asset" (Viz., up to 1 year, 1 – 3 year & more than 3 years respectively) and at 100.00 % of the Unsecured portion of the outstanding advances.
- d. **Loss Assets** – at 100.00 % of the outstanding.
- e. In respect of restructured loans provisioning is based on diminution in fair value of restructured advances.

5. Investments

Investments as per the instructions of Reserve Bank of India have been classified under the heads "Held to Maturity", "Available for Sale" and "Held for Trading" and have been valued in accordance with the Reserve Bank of India guidelines. These investments are classified under the following five heads Viz; Central & State Government Securities, Other approved Securities, Shares of Co-operative institutions, Bonds of Public Sector Undertakings/Financial Institutions and other Investments.

Investments in Held to Maturity category are carried at lower of cost or par value. These securities are not marked to market and are shown at acquisition cost unless it is more than face value in which case the premiums paid are amortized over the period remaining to maturity.

Investments in "Available for Sale" and "Held for Trading" categories are valued at lower of market value or book value, in aggregate under each classification and net depreciation if any, is provided for and net appreciation, if any is ignored.

Market values of securities are determined in terms of YTM method indicated by FIMMDA. Market values of investments where market quotes are not available but incomes are realized are taken at cost.

Shifting of investments from one category to another is to be made in accordance to the guidelines issued by Reserve Bank of India and any such transfer is accounted for at the acquisition cost/book value/ market value, whichever is lower, as at the date of such transfer. Depreciation, if any, on such transfer is provided for.

6. Fixed Assets and Depreciation

The balances of Fixed Assets have been disclosed consistently at net book values.

Depreciation on Computers has been provided on straight-line method at 33 1/3 % as per the Reserve Bank of India guidelines. Depreciation on other Fixed Assets are provided on written down value method at the rates given here under:

Sl. No.	Item	Rate
1.	Furniture and Fixtures	10.00%
2.	Plant and Machinery	20.00%
3.	Vehicle	20.00%
4.	Building	5.00%

7. Staff Benefits

The bank is the member of Group Gratuity Scheme and Earned Leave Encashment Scheme with Life Insurance Corporation of India and contributes towards the scheme annually based on the assessment made by them.

The bank's contribution towards Provident Fund is paid every month as per the provisions of the Employees Provident Fund Scheme, 1952 and Employees' Pension Scheme, 1995.

8. Segment Reporting

The entire operations of the bank are one composite banking business not liable to different risks and rewards as per the bank. Hence, no information on Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India has been given.

9. Related party disclosure

The bank is a Co-operative Society under the Karnataka State Co-operative Societies Act, 1959 and there are no related parties requiring a disclosure under Accounting Standard 18 on "Related Party Transaction" issued by The Institute of Chartered Accountants of India.

10. Intangible Assets

The details of Computer Software shown as Deferred Revenue Expenditure are as under:

Sl. No.	Particulars	Amount in Crore	
		March 31, 2023	March 31, 2022
i.	Opening Balance	0.22	0.48
ii.	Add: Additions during the year	0.00	0.00
iii.	Less: Amortization/ Write Offs during the year	0.22	0.26
iv.	Closing Balance	0.00	0.22

11. Impairment of Assets

Impairment losses on Fixed Assets, if any, are recognized in Profit and Loss Account in accordance with Accounting Standard 28 issued by The Institute of Chartered Accountants of India.

12. Provisions, Contingent Liabilities and Contingent Assets

Sl. No.	Particulars	Amount in Crore	
		March 31, 2023	March 31, 2022
1.	Bank Guarantees	0.70	0.57
2.	DEAF Account	4.71	4.43

13. Net Profit

Net Profit is arrived after accounting for Provisions and Contingencies Viz. Provision towards loan losses, provision towards standard assets, provision towards contingencies and other usual and necessary provisions.

B. NOTES ON ACCOUNTS

1. Reconciliation

Reconciliation of Inter Branch/ Inter Bank accounts have been completed up to March 31, 2023 and steps are being taken to effect consequential adjustments of pending items both at Head Office and Branches, except in respect of old

pending entries to the extent of net debit balance of Rs.30.39 Lakh against which bank has provided adequate provisions.

2. Non-Banking Assets

Non-Banking Assets shown in the Balance Sheet pertains to mortgaged property acquired in satisfaction of claims in respect of one borrower for Rs.68.98 Lakhs (Previous Year Rs.68.98 Lakhs).

3. Amortization of premium on investments

In respect of Government Securities held under Held to Maturity category premium of Rs.3.81 Lakh (Previous Year Rs. 4.25 Lakh) has been amortized during the year and debited under Interest received on Government Securities.

4. Other Bank Exposures

The bank has made necessary provision to cover the provisioning requirement on Investment/ Interbank exposures of UCBs as per the RBI circular DBR (PCB) BPD No.11/16.20.000 / 2019-20 dated April 20, 2020 read with circular No. DOR.MGR.REC.46/00-00-011 / 2022-23 dated June 10, 2022.

5. Foreign Currency Assets and Liabilities - Nil

6. Revaluation of Fixed Assets of the Bank (Land and Building)

During the year 2021-22, ten premises of the bank were revalued as per the approved Revaluation Policy and accordingly the bank's books of account now reflects replacement value of class of assets revalued with corresponding entries being shown under Revaluation Reserve.

7. Other Aspects

- Previous year figures are re-grouped or re-arranged wherever necessary to the presentation of the current year.
- The amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess and other material statutory dues have been regularly deposited during the year by the bank with appropriate authorities. Similarly no undisputed amounts payable in respect of Provident Fund, Income Tax, GST, Cess and other material statutory dues were in arrears as on March 31, 2023.

C. DISCLOSURE AS PER RBI MASTER DIRECTION DOR.ACC.REC. NO.45/ 21.04.018/ 2021-22 DATED AUGUST 30,

Regulatory Capital				
a.	Composition of Regulatory Capital			
		Amount in Crore		
Sl. No.	Particulars	March 31, 2023	March 31, 2022	
1.	Paid up share capital and reserves (net of deductions, if any)	82.86	56.48	
2.	Other Tier 1 capital	5.27	4.89	
3.	Tier 1 capital (i + ii)	88.13	61.37	
4.	Total 2 capital	12.64	29.09	
5.	Total capital (Tier 1 +Tier 2)	100.77	90.46	
6.	Total Risk Weighted Assets (RWAs)	743.34	661.05	
7.	Paid-up share capital and reserves as percentage of RWAs	11.15	8.54	
8.	Tier 1 Ratio (Tier 1 Capital as a percentage of RWAs)	11.86	9.28	
9.	Tier 2 Ratio (Tier 2 Capital as a percentage of RWAs)	1.70	4.40	
10.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	13.56	13.68	
	Amount of Tier 2 capital raised during the year, of which :			
a.	Revaluation Reserve (45 % of Rs. 36.88 crore)	0.0	16.60	

2.	Asset Liability Management									
a.	Maturity pattern of certain items of assets and liabilities									
	Amount in Crore									
		1 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
	Deposits	28.18	20.11	53.22	50.54	53.16	624.45	165.52	139.86	1135.06
	Advances	18.55	13.56	37.40	28.13	61.55	312.57	114.02	162.55	748.33
	Investments	10.17	2.00	1.00	7.00	8.65	57.08	88.38	105.46	279.74
	Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.	Investments							
a.	Composition of Investment portfolio - as at March 31, 2023							
	Amount in Crore							
	Investments in India							
		Govt. Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and / or joint ventures	Others	Total investments in India
	Held to Maturity							
	Gross	181.66	0.00	0.00	0.00	0.00	0.00	181.66
	Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	181.66	0.00	0.00	0.00	0.00	0.00	181.66
	Available for Sale							
	Gross	78.36	0.00	10.24	9.48	0.00	0.00	98.08
	Less: Provision for depreciation and (NPI)	0.33	0.00	5.69	0.00	0.00	0.00	6.02
	Net	78.03	0.00	4.55	9.48	0.00	0.00	92.06
	Held for Trading							
	Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total investments	260.02	0.00	10.24	9.48	0.00	0.00	279.74
	Less: Provision for non-performing investments	0.33	0.00	5.69	0.00	0.00	0.00	6.02
	Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	259.69	0.00	4.55	9.48	0.00	0.00	273.72

Composition of Investment portfolio - as at March 31, 2022								
		Investments in India						
		Govt. Securities	Other Approved Securities	Shares	Debenture & Bonds	Subsidiaries and / or joint ventures	Others	Total Investments in India
	Held to Maturity							
	Gross	164.48	0.00	0.00	0.00	0.00	0.00	164.48
	Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	164.48	0.00	0.00	0.00	0.00	0.00	164.48
	Available for Sale							
	Gross	99.43	0.00	0.45	10.41	0.00	28.00	138.29
	Less: Provision for depreciation and NPI	0.00	0.00	0.0002	0.00	0.00	0.00	0.0002
	Net	99.43	0.00	0.45	10.41	0.00	28.00	138.29
	Held for Trading							
	Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total investments	263.91	0.00	0.45	10.41	0.00	28.00	302.77
	Less: Provision for non-performing investments	0.00	0.00	0.0002	0.00	0.00	0.00	0.0002
	Less: provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net	263.91	0.00	0.45	10.41	0.00	28.00	302.77

b. Movement of provisions for Depreciation and Investment Fluctuation Reserve								
					Amount in Crore			
i.	Movement of provisions				Investment Depreciation Reserve		Investment Fluctuation Reserve	
					March 31		March 31	
					2023	2022	2023	2022
a.	Opening balance				4.94	3.13	4.23	1.04
b.	Add: Provisions made during the year				2.37	3.56	0.41	3.19
c.	Less: Write off / write back of excess provisions during the year				0.00	1.75	0.00	0.00
d.	Closing Balance				7.31	4.94	4.64	4.23
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT / Current Category.					7.45 %	3.50 %	5.14 %	3.06 %

ii.		March 31, 2023	March 31, 2022
c.	Sale and transfers to/from HTM category	Nil	Nil

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d. Non-SLR investment Portfolio												
i. Non-Performing Non-SLR investments												
Amount in Crore												
	Sl. No.	Particulars				March 31, 2023				March 31, 2022		
	a.	Opening balance				0.0002				0.61		
	b.	Additions during the year				0.00				0.0002		
	c.	Reductions during the above period				0.0002				0.61		
	d.	Closing Balance				0.00				0.0002		
	e.	Total provisions held				0.00				0.0002		
ii. Issuer composition of non-SLR investments												
Amount in Crore												
	Sl. No.	Issuer	Amount		Extent of Private Placements		Extent of Below Investments Grade Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted Securities'	
	1	2	3		4		5		6			
	7		March 31		March 31		March 31		March 31		March 31	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	a.	PSUs	7.34	7.34	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00
	b.	FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c.	Banks	2.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00
	d.	Private Corporates	1.14	1.07	0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.00
	e.	Subsidiaries/ Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	f.	Others	10.24	28.45	10.24	0.43	0.00	0.00	10.24	28.45	10.22	0.43
		Total	19.72	38.86								
		Provision held towards depreciation	7.31	4.94								
4. Asset Quality												
a. Classification of advances & provision held												
Amount in Crore												
	Particulars		Standard		Non-performing				Total			
					Sub-STD.	Doubtful	Loss	Total NPAs				
	Gross Standard Advances and NPAs											
	Opening Balance		607.89		2.04	15.96	2.19	20.19	628.08			
	Add: Additional during the year							2.42				
	Less: Reduction during the year							2.42				
	Closing Balance		728.14		2.42	15.56	2.21	20.19	748.33			
	Reduction in Gross NPAs due to:											
	Up gradation							1.06				
	Recoveries							1.36				
	Write – offs							0.00				
	Provisions (excluding floating Provisions)											
	Opening balance of Provisions held		2.93					28.06	30.99			
	Add: fresh provisions made during the year		0.40					2.14	2.54			

	Particulars	Standard	Amount in Crore			
			Non-performing			Total
			Sub-STD.	Doubtful	Loss	
	Less: Excess prov.reversed/ Write off loans	0.00				2.37
	Closing Balance of provisions held	3.33				27.83
	Net NPAs					
	Opening Balance					0.00
	Add: Fresh Additions during the year					
	Less: Reduction during the year					
	Closing Balance					0.00

Ratio in percent	March 31, 2023	March 31, 2022
Gross NPA to Gross Advances	2.70	3.21
Net NPA to Net Advances	0.00	0.00
Provision coverage ratio	1.19	1.18

b. Sector wise Advance and Gross NPAs							
Sl. No.	Sector	March 31, 2023			March 31, 2022		
		Outstanding Total Advances	Gross NPAs	% of GNPA's to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
i.	Priority Sector						
a.	Agriculture and allied activities	35.29	0.75	2.13	69.78	0.16	0.23
b.	Advances to industries sector eligible as priority sector lending	50.30	0.14	0.28	23.20	0.11	0.47
c.	Services	224.85	4.51	2.01	116.56	5.08	4.36
d.	Personal Loans and others	92.80	3.54	3.81	99.88	1.52	1.52
	Sub Total (i)	403.24	8.94	2.22	309.42	6.87	2.22
ii.	Non - Priority sector						
a.	Agriculture and allied activities	0.00	0.00	0.00	0.22	0.00	0.00
b.	Industry	7.61	7.61	100.00	7.61	7.61	100.00
c.	Services	24.68	0.35	1.42	47.72	0.67	1.40
d.	Personal loans and others	312.80	3.29	1.05	263.11	5.04	1.92
	Sub -Total (ii)	345.09	11.25	3.26	318.66	13.32	4.18
	Grand Total (i + ii)	748.33	20.19	2.70	628.08	20.19	3.21

c. Disclosure under Resolution Framework for COVID - 19 related Stress - Details of Accounts subjected to restructuring												
		Amount in Crore										
		Agriculture and allied activities		Corporates (excluding MSME)		Micro Small and Medium Enterprises (MSME)		Retail (Excluding agriculture and (MSME)		Total		
		March 31		March 31		March 31		March 31		March 31		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2022
Standard	No. of borrowers	0	0	9	10	8	8	0	0	17	18	
	Gross Amount	0.00	0.00	15.89	18.95	15.74	17.95	0.00	0.00	31.63	36.90	
	Provision held	0.00	0.00	1.59	1.89	1.57	1.80	0.00	0.00	3.16	3.69	
Sub Standard	No. of borrowers									0	0	
	Gross Amount									0.00	0.00	
	Provision held									0.00	0.00	
Doubtful	No. of borrowers									0	0	
	Gross Amount									0.00	0.00	
	Provision held									0.00	0.00	
Total	No. of borrowers	0	0	9	10	8	8	0	0	17	18	
	Gross Amount	0.00	0.00	15.89	18.95	15.74	17.95	0.00	0.00	31.63	36.90	
	Provision held	0.00	0.00	1.59	1.89	1.57	1.80	0.00	0.00	3.16	3.69	

d. Disclosure under Resolution Framework for COVID - 19 related Stress												
		Amount in Crore										
Type of Borrower		Exposure to accounts classified as Standard consequent to implementation to resolution plan-Position as at March 31, 2022 (A)		Or (A) aggregate debit that slipped into NPA during the year		Of (A) amount paid by the borrowers during the year		Exposure to accounts classified as Standards consequent to implementation of resolution plan-Position as at March 31, 2023				
Personal Loans		0.00		0.00		0.00		0.00				
Corporate persons		36.90		0.00		5.27		31.63				
Of which MSMEs		17.95		0.00		2.21		15.74				
Others		0.00		0.00		0.00		0.00				
Total		36.90		0.00		5.27		31.63				

e. Fraud Accounts												
		Amount in Crore										
		March 31, 2023					March 31, 2022					
	Number of frauds reported	3					3					
	Amount involved in fraud	0.61					0.61					
	Amount of provision made for such frauds	0.61					0.61					
	Amount of Unamortised provision debited from other Reserves as at the end of the year	0.00					0.00					

5. Exposures				
a. Exposure to Real Estate				
		Amount in Crore		
	Category	March 31, 2023	March 31, 2022	
i.	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	89.76	74.06	
	Of (i), Individual housing loans eligible for inclusion in priority sector advance	33.60	29.57	
ii.	Advances against Commercial Real Estate and Real Estate	66.81	63.27	
	Total Exposure to Real Estate Sector	156.57	137.33	
b. Unsecured Advances				
		Amount in Crore		
	Particulars	March 31, 2023	March 31, 2022	
	Total unsecured advances of the bank	55.56	43.87	
6. Concentration of Deposits, Advances and NPAs				
a. Concentration of Deposits				
		Amount in Crore		
	Particulars	March 31, 2023	March 31, 2022	
	Total Deposits of the twenty largest depositors	271.81	280.47	
	Percentage of deposits of twenty largest depositors to total deposits of the bank	23.95 %	26.35 %	
b. Concentration of Advances				
		Amount in Crore		
	Particulars	March 31, 2023	March 31, 2022	
	Total Advances of the twenty largest Borrowers	148.76	133.46	
	Percentage of advances of twenty largest borrowers to total advances of the bank	19.88 %	21.25 %	
c. Concentration of NPAs				
		Amount in Crore		
	Particulars	March 31, 2023	March 31, 2022	
	Total Exposures to the top twenty NPA accounts	15.66	14.42	
	Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	77.57 %	71.42 %	
7. Transfer to Depositors, Education and Awareness Fund (DEA Fund)				
		Amount in Crore		
	Sl. No.	Particulars	March 31, 2023	March 31, 2022
	i.	Opening Balance of amounts transferred to DEA Fund	4.43	4.02
	ii.	ADD: Amounts Transferred to DEA Fund during the year	0.39	0.52
	iii.	Less: Amounts reimbursed by DEA Fund towards claims	0.11	0.11
	iv.	Closing balance of amounts transferred to DEA Fund	4.71	4.43

8. Disclosures of Complaints				
a. of	Summary information on complaints received by the bank from customers and from the Offices of Banking Ombudsman (OBs)			
	Sr. No.	Particulars	March 31, 2023	March 31, 2022
		Complaints received by the bank from its customers		
	1.	Number of complaints pending at beginning of the year	0	0
	2.	Number of complaints received during the year	14	9
	3.	Number of complaints disposed during the year	14	9
	3.1	Of which, number of complaints rejected by the bank	0	0
	4.	Number of complaints pending at the end of the year	0	0
		Maintainable complaints received by the bank from OBs		
	5.	Number of maintainable complaints received by the bank from OBs	0	0
	5.1	Of 5, number of complaints resolved in favour of the bank by OBs	0	0
	5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by OBs	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by OBs against the bank	0	0
	6.	Number of Awards unimplemented within the stipulated time other than those 9 other than those appealed	0	0

B. Top Grounds of complaints received by the Bank from customers						
	Grounds of complaints, (i.e. complaints Relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5. Number of complaints pending beyond 30 days
	1	2	3	4	5	6
	2022-23					
	ATM/ Debit Cards	0	1	(100.00 %)	0	0
	Internet/ Mobile Banking	0	4	0.00 %	0	0
	Others	0	9	80.00 %	0	0
	Total	0	14	55.56 %	0	0
	2021-22					
	ATM/ Debit Cards	0	0	100.00 %	0	0
	Internet/ Mobile Banking	0	4	300.00 %	0	0
	Others	0	5	66.67 %	0	0
	Total	0	9	28.57 %	0	0

9. Disclosure of Penalties imposed by Reserve Bank of India.	
a.	Reserve bank of India has imposed Rs. 0.30 Lakh as ATM cashout penalty in February 2023.

10.	Other Disclosures					
a.	Business Ratios					
	Sl. No.	Particulars	March 31, 2023	March 31, 2022		
	i.	Interest Income as a percentage to Working Funds	8.55 %	7.91 %		
	ii.	Non-interest income as a percentage to Working Funds	0.35 %	0.32 %		
	iii.	Cost of Deposits	5.42 %	5.48 %		
	iv.	Net Interest margin	3.33 %	3.09 %		
	v.	Operating Profit as a percentage to Working Funds	1.38 %	1.24 %		
	vi.	Return on Assets	0.83 %	0.77 %		
	vii.	Business (deposits plus advances) per employee (Rs.in crore)	14.27	12.44		
	viii.	Profit per employee (Rs.in crore)	0.07	0.06		
b.	Bank Assurance Business					
	NIL					
c.	Disclosures regarding Priority Sector Lending Certificates (PSLs)					
	NIL					
d.	Provisions and Contingencies					
	Amount in Crore					
	Sl. No.	Provisions debited to Profit and Loss	March 31, 2023	March 31, 2022		
	i.	Provision towards Bad & Doubtful Debts Reserve	1.73	0.00		
	ii.	Provision towards Investment Fluctuation Reserve	1.00	1.30		
	iii.	Contingent Provisioning towards Standard Assets	0.40	0.30		
	iv.	Provision towards Special BDDR u/s 36(i)(viii) of IT Act	0.50	0.15		
	v.	Provision made towards Income tax	3.45	3.42		
e.	Payment of DICGC Premium					
	Amount in Crore					
	Sl. No.	Particulars	March 31, 2023	March 31, 2022		
	i.	Payment of DICGC Insurance Premium	1.52	1.42		
	ii.	Arrears in payment of DICGC Premium	0.00	0.00		
f.	Disclosure of Facilities granted to directors and their relatives					
	Amount in Crore					
	Sl. No.	Particulars	Fund Based		Non Fund Based	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	a.	To Directors	0.61	1.53	0.00	0.00
	b.	To relatives	0.47	0.15	0.00	0.00
	c.	To firms/ companies in which they are interested	0.00	0.00	0.0001	0.0001
		Total	1.08	1.68	0.0001	0.0001
Sd/- Arati S. Shettar Chief Executive Officer						
Sd/- Jaydev U. Nilekani President						
Sd/- Milind V. Pandit Vice President						
Sd/- Varindra S. Kamat Director						
For M/s. Deshpande Pandit & Co. Chartered Accountants FRN : 000717S Sd/- CA Sanjeev R. Deshpande Partner Membership No. 220654						
Place: SIRSI						
Date : 16-06-2023						

Budget for 2023-2024

EXPENDITURE	ACTUAL 2022-2023	BUDGET 2022-2023	BUDGET 2023-2024	INCOME	ACTUAL 2022-2023	BUDGET 2022-2023	BUDGET 2023-2024
Interest on Deposits and Borrowings	57,84,66,162.86	61,75,00,000.00	73,00,00,000.00	Interest on Advances and Investments	94,68,44,804.88	97,03,00,000.00	1,18,00,00,000.00
Salaries, Allowance, P.F. A/c	17,10,42,978.72	18,75,00,000.00	21,00,00,000.00	Commission and Discount	5,53,788.10	8,00,000.00	10,00,000.00
Directors, Local Com. Fees & Allowances	7,45,177.00	10,00,000.00	12,00,000.00	Miscellaneous Income	3,81,60,969.79	4,00,00,000.00	4,90,00,000.00
Rent, Taxes, Insurance	2,26,36,136.43	2,20,00,000.00	2,50,00,000.00				
Law Charges	9,85,304.00	5,00,000.00	20,00,000.00				
Postage, Telegram and Telephone	28,76,257.61	30,00,000.00	60,00,000.00				
Audit fees	27,19,416.26	35,00,000.00	40,00,000.00				
Depreciation and repairs to property	63,97,705.00	1,00,00,000.00	1,00,00,000.00				
Stationery, Printing & Advertisement	50,70,768.06	40,00,000.00	60,00,000.00				
Other Expenditure:							
Miscellaneous Expenses	2,15,37,855.47	1,85,00,000.00	2,40,00,000.00				
Cumulative Deposit							
Collection Remuneration	1,43,13,625.50	1,30,00,000.00	1,50,00,000.00				
T.A., D.A. to Staff	1,83,538.50	5,00,000.00	5,00,000.00				
News Papers & Periodicals	84,626.00	2,00,000.00	3,00,000.00				
Deferred Rev. Expenditure	22,44,917.50	35,00,000.00	20,00,000.00				
AMC Charges	34,76,194.96	35,00,000.00	40,00,000.00				
Provisions and Contingencies :							
Provisioning towards Investments							
Fluctuation Reserve	0.00	50,00,000.00	1,00,00,000.00				
Provisions towards BDDR/Special BDDR u/s 36(i) of IT Act, 1961	2,23,00,000.00	1,00,00,000.00	2,00,00,000.00				
Provisioning towards Std. Assets	40,00,000.00	30,00,000.00	50,00,000.00				
Provisioning towards Depr. on Investments	0.00	60,00,000.00	1,00,00,000.00				
Provision for Taxation & Tax Expenses	3,45,00,000.00	3,39,00,000.00	4,00,00,000.00				
Net Profit	9,19,78,898.90	6,50,00,000.00	10,50,00,000.00				
Total	98,55,59,562.77	1,01,11,00,000.00	1,23,00,00,000.00	Total	98,55,59,562.77	1,01,11,00,000.00	1,23,00,00,000.00

SIRS

Arati S. Shettar
Chief Executive Officer

Milind S. Pandit
Vice President

Jaydev U. Nilekani
President



Progress at a Glance

Rs. in Lakhs

For the Year	Members	Share Capital	Reserve & Other Funds	Deposits	Advances	Working Capital	Investments	Net Profit	Dividend
1912-13	19	0.23	0.10	0.08	0.03	0.11	0.006	0.03	-
1928-29	829	0.26	0.28	2.29	2.41	2.91	0.24	0.006	-
Silver Jubilee									
1954-55	856	0.29	1.77	6.42	6.20	10.38	2.95	0.20	6.25%
Golden Jubilee									
1965-66	1866	0.97	4.35	31.55	38.20	39.74	7.57	0.68	9%
Diamond Jubilee									
1971-72	2495	2.74	6.85	75.24	51.97	91.48	27.65	1.01	9%
1972-73	2666	4.52	6.50	84.70	57.31	102.11	32.33	1.25	9%
1973-74	2835	5.87	8.35	94.39	75.47	119.79	25.70	2.13	9%
1974-75	2966	6.68	9.85	106.73	84.82	137.90	26.07	3.48	12%
1975-76	3155	7.59	12.19	108.29	91.63	114.68	31.41	3.51	12%
1976-77	3338	8.43	14.54	120.62	97.79	159.16	34.51	4.06	12%
1977-78	3526	9.37	17.22	134.18	101.14	171.68	47.71	5.55	12%
1978-79	3668	10.58	21.40	155.83	116.43	184.00	62.41	5.85	12%
1979-80	4126	13.45	25.78	198.87	155.91	240.55	94.73	7.96	12%
31-12-80	4378	14.60	31.51	232.60	173.11	302.57	136.47	-	-
Platinum Jubilee									
1989-90	8430	59.08	111.60	1287.00	987.00	1664.00	558.27	39.60	12%
1994-95	11100	114.83	365.01	3933.00	3113.00	4633.61	1208.26	136.25	15%
Keshwain Centenary									
1995-96	12115	172.15	463.73	5052.33	4366.12	6277.32	1642.56	190.19	15%
1996-97	13107	212.28	617.08	7467.85	5946.15	8640.04	1949.91	275.00	25%
1997-98	14161	315.53	822.09	11180.80	6442.63	12704.17	5329.38	308.63	25%
1998-99	15680	400.20	1039.24	15329.68	9172.30	17716.96	7383.19	440.67	25%
1999-2000	16614	450.58	1369.61	18224.56	12376.84	22333.49	8331.04	503.44	25%
2000-2001	18166	483.08	1703.33	21664.49	14676.95	24535.58	7433.76	515.47	18%
2001-2002	19727	516.98	2409.95	25213.05	17563.06	28969.55	7568.62	527.31	18%
2002-2003	21283	570.78	2862.03	21956.59	17521.60	26139.38	5626.79	530.68	15%
2003-2004	22059	623.56	3295.19	22790.57	18029.19	27257.76	6427.45	403.00	10%
2004-2005	23661	841.05	3650.58	22723.68	17814.19	27514.02	6863.82	156.11	7%
2005-2006	25660	880.23	3772.76	19220.83	17555.09	24759.07	5471.88	116.31	----
2006-2007	27037	811.02	3742.43	20018.73	16243.85	24926.34	6785.86	63.57	----
2007-2008	27826	813.47	3851.42	20771.29	13632.52	26196.33	10791.14	75.41	----
2008-2009	28468	810.50	4188.85	22010.62	13667.01	28110.23	12217.87	82.94	----
2009-2010	29119	818.54	4399.97	24239.76	14208.23	30670.71	14423.03	85.29	----
2010-2011	30151	862.45	4699.31	26674.80	16483.29	33167.31	14678.58	90.11	----
2011-2012	31595	938.16	5273.33	31879.19	19769.74	38962.29	16569.39	112.56	----
2012-2013	33001	1011.96	5445.80	37356.69	23141.30	44812.34	18815.79	150.79	6%
2013-2014	34550	1074.39	5752.73	44917.74	24659.47	52882.54	22441.03	181.71	7%
2014-2015	37996	1143.14	5897.35	48725.23	25678.70	57080.04	26633.32	192.43	8%
2015-2016	38531	1218.08	6035.05	52074.71	25636.05	60473.52	29556.59	206.70	9%
2016-2017	39359	1374.55	6130.52	58064.53	31045.91	67084.54	30125.41	230.47	8%
2017-2018	40490	1501.94	6261.15	64576.10	35603.88	73751.69	32289.47	247.02	8%
2018-2019	41963	1780.22	6421.64	73377.20	44217.23	83620.61	32000.75	406.38	10%
2019-2020	43441	2076.67	6667.99	85209.82	50827.47	96054.00	39945.12	320.33	----
2020-2021	44536	2288.32	7069.52	100828.80	59077.50	112741.03	44934.53	539.05	10%
2021-2022	45314	2571.19	11204.01	106427.37	62808.28	123186.12	45958.12	853.53	10%
2022-2023	46585	3027.20	12011.71	113505.60	74832.65	131816.96	43954.59	919.79	10%

(Proposed)

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THE SIRSI URBAN SAHAKARI BANK LIMITED

Regd. & Admn. Office : Rayarpeth, SIRSI - 581 401 (U. K.)

Ph : 08384-226643 Cell : 9880765343, 8310918622

Helpdesk Toll Free No. : 1800-1212-808

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