



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575



**Vijay Popat & Associates
Chartered Accountants**

An Independent Auditor's Report of an Urban Cooperative Bank

(For Urban cooperative Bank – Gujarat)

Independent Auditor's Report

To,
The Members,
The Porbandar Commercial Co-Operative Bank Ltd.,
Porbandar.

Report on Financial Statements

1. We have audited the accompanying financial statement of The Porbandar Commercial Co-Operative Bank Ltd. as at 31 March 2023, which comprise the Balance Sheet as at 31st March 2022 and the Profit and Loss Account, and a summary of significant accounting policies and other explanatory information. The returns of Head Office -1 Branch-0 are audited by us are incorporated in these financial statements.

Management's Responsibility for the financial statement

2. Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the Registrar of co operative societies, Gujarat, the Gujarat Co-operative Act, 1961 and the Gujarat co operative societies Rules, 1965 (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility to express an opinion on these financial statements based on our audit we conducted our audit in accordance with standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis of qualified opinion below, the financial statements together with the Notes thereon given the information required by the Banking Regulation Act, 1949 (as applicable to co-operative societies) The Gujarat co-operative Societies Act, 1961 and the guidelines issued by the National Bank for Agricultural and Rural Development (as applicable) and guidelines issued by Reserve Bank of India and Registrar of Cooperative societies in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of state of affairs of the Bank as 31st March 2023.
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date

Report on other Legal & Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the third Schedule to the Banking Regulation Act, 1949 and provisions of the Gujarat co-operative societies Act, 1961 and Gujarat co-operative societies Rules, 1965.
8. We report that:
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
 - (b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices.
 - (c) The transactions of the Bank which have come to our notice are within the powers of the Bank.
 - (d) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns.
 - (e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
9. We further report that for the year under audit, the bank has been awarded "A" classification.

For, **VIJAY POPAT & ASSOCIATES**
Chartered Accountants

VIJAY S. POPAT
PARTNER
M. No. 103027
FRN: 0117900W
Penal No. RAJ/CA FIRM/26
UDIN: 23103027BGTAZA3087

Place : Rajkot
Date : 13-6-2023



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

PROFIT & LOSS A/C. For the year ended 31st March, 2022

31-03-2022	EXPENSE		31-03-2023
5,40,58,219-00	INTEREST ON DEPOSIT & BORROWINGS		5,18,36,594-00
37,30,309-24	STAFF SALARY & ALLW., PF ETC.	46,48,003-66	
0-00	DIRECTOR SEATING FEES	0-00	
16,50,570-79	BUILDING RENT, ELEC., TAX. INSU. ETC	16,78,910-42	
13,038-00	LEGAL FEES EXPENSE	27,600-00	
75,430-64	POSTAGE - TELEPHONE ETC.	78,581-02	
3,80,138-00	AUDIT FEES EXPENSE	3,21,000-00	
3,04,232-00	DEPRECIATION EXPENSE	6,18,756-00	
2,93,172-10	STATIONARY PRINTING - ADVT.	3,80,581-86	
340-00	INCOME TAX EXP.	0-00	
3,71,011-22	OTHER EXPENSES	3,97,636-17	
2,14,854-74	COMPUTER SOFTWARE (CBS) EXP.	1,98,451-20	
	PROVISIONS		
0-00	BUSINESS DEVELOPMENT EXP	0-00	
0-00	RESERVE FOR BDDR EXP	7,22,376-00	
0-00	INVESTMENT DEPRICIAL TAX EXP	41,81,300-00	
61,89,000-00	PROVISION FOR INCOME TAX	48,66,000-00	
1,32,22,096-73	TOTAL		1,81,19,196-33
1,97,17,775-30	PROFIT		1,65,77,531-94
8,69,98,091-03	TOTAL		8,65,33,322-27

For, **VIJAY POPAT & ASSOCIATES**
Chartered Accountants

Rajkot
Dated : 13-6-2023

VIJAY S. POPAT
PARTNER
M. No. 103027
FRN: 0117900W
Penal No. RAJ/CA FIRM/26
UDIN: 23103027BGTZA3087



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

PROFIT & LOSS A/C. For the year ended 31st March, 2023

31-03-2022	INCOME		31-03-2023
8,46,09,320-27	INTEREST INCOME	8,33,37,162-60	8,33,37,162-60
1,21,815-00	COMMISSION - EXCHANGE		1,09,898-25
0-00	SUBSIDY DONATION		0-00
0-00	NON BANKING INCOME		0-00
16,195-00	PROCESS ING CHARGES		1,00,900-00
	OTHER INCOME		
8,104-40	SHARE TRANSFER FEES		7,050-00
10,34,627-00	LIMIT CHARGE'S		10,68,358-00
1,80,300-00	LOCKER RENT FEES		2,31,908-00
7,22,076-00	INCIDENTIAL CHARGE'S		1,51,586-98
1,24,641-12	INCOME ON MUTUAL FUND		10,14,606-14
25,800-00	DIVIDEND FROM GSC & JDCC BANK		25,800-00
1,07,684-71	MISCELLANEOUS		99,825-04
0-00	INCOME TAX REFUND		3,40,390-00
47,527-53	OTHER INCOME		45,837-26
	TOTAL INCOME ON GOI SECURITIES		0-00
8,69,98,091-03	TOTAL		8,65,33,322-27

Rajkot

Dated : 13-6-2023

For, **VIJAY POPAT & ASSOCIATES**
Chartered Accountants

Rajeshkumar Narottamdas Buddhdev
Chairman

Anilkumar Girdharlal Karia
Managing Director

VIJAY S. POPAT
PARTNER
M. No. 103027
FRN: 0117900W
Penal No. RAJ/CA FIRM/26
UDIN: 23103027BGTAZA3087

Tribhovan Kalidas Karia
Director

Nareshbhai Prabhudas Makhecha
Director

Subhashbhai C. Thakrar
Director

Jatinbhai V. Hathi
Director

Prabhudas K. Ratanghayara
Manager



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	LIABILITIES		31-03-2023
1,00,00,000-00	1. SHARE CAPITAL		1,00,00,000-00
	1. AUTHORISED SHARE CAPITAL (1,00,00,000-00)		
	1,00,000 SHARE EACH OF RS. 100/-		
	2. SUBSCRIBED SHARE CAPITAL		
73,85,000-00	73,548/- SHARES EACH OF RS. 100/-	73,54,800-00	73,54,800-00
	1. Held by Individuals		
	2. Held by Co-operative Institutions		
	3. Held by State Government		
1,080-00	4. Nominal Membership	1,160-00	1,160-00
11,79,10,016-48	2. RESERVE FUNDS & OTHER RESERVES		
3,94,10,576-85	STATUTORY RESERVE	4,56,59,998-68	
27,91,184-25	DIVIDEND EQUILIZATION FUND	31,85,539-76	
3,34,81,636-34	RESERVE FOR BAD & DOUBTFUL DEBTS	3,69,22,986-22	
1,78,29,643-93	BUILDING FUND	2,17,25,511-72	
62,51,750-95	CO-OP PRACHAR FUND	72,90,649-03	
33,60,956-24	CHARITY FUND	38,80,405-28	
72,00,511-52	MEMBERSHIP BENEFIT FUND	80,44,616-21	
27,79,570-79	GENRAL RESERVE FUND	27,79,570-79	
11,38,005-00	DIVIDEND RESERVE 19-20		
0-00	STAFF WELFARE FUND		
16,06,442-00	PROV. AGAINST STANDARD ASSETS	16,06,442-00	
0-00	SAHERI VIKAS FUND		
0-00	URBAN BANK CREDIT EQUILIZATION FUND		
20,59,738-61	INVESTMENT FLUCTUATION RESERVE	40,07,672-50	
0-00	INVESTMENT DEPRECIATION RESERVE		
0-00	CYBER SECURITY FUND	12,98,622-59	13,64,02,014-78
0-00	SPECIAL RESERVE U/S 36 (1) VIII		
0-00	RESERVE FOR BAD & DOUBTFULL GCS ACT A		
	3. PRINCIPAL / SUBSIDIARY STATE-		
	PARTNERSHIP FUND ACCOUNT :		
12,52,96,096-48	TOTAL C/F		14,37,57,974-78



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	ASSETS		31-03-2023
24,28,448-00	1. CASH		36,55,931-00
24,28,448-00	ON HAND	36,55,931-00	
	CASH WITH RBI -SBI & STATE/DIST. CO-OP		
7,59,77,496-25	2. BALANCES WITH OTHER BANKS		
7,59,77,496-25	CURRENT DEPOSITS	6,46,87,324-01	6,46,87,324-01
0-00	SAVINGS DEPOSITS	0-00	0-00
2,70,37,464-00	FIXED DEPOSITS	3,20,000-00	3,20,000-00
10,00,000-00	3. INVESTMENT IN MUTUAL FUND		
0-00	3. MONEY AT CALL & SHORT NOTICE	0-00	0-00
76,34,69,072-00	4. INVESTMENT :		77,56,57,395-00
76,34,69,072-00	IN CENTRAL & STATE GOVT. SECURITY	77,56,57,395-00	
	IN OTHERS TRUSTEE SECURITY		
	IN CO-OP. INSTITUTION		
	FACE VALU :		
	BOOK VALU :		
	MARKET VALU :		
2,50,500-00	5. INVESTMENT OUT OF THE PRINCIPAL J.D.C.C.B		2,50,500-00
5,000-00	SUBSIDIARY STATE PARTNERSHIP FUND GUJ.B.		5,000-00
17,50,29,762-31	6. ADVANCES :		
	A: SHORT TERM LOANS (CC/OD/BP)	19,67,91,634-19	
	1. AGAINST GOVT. & OTHER APPROVED		
	SECURITY Rs. ---NILL---		
	2. AGAINST OTHER TANGIBLE		
	SECURITY Rs. 19,67,91,634-19		
	3. OF THE ADVANCES AMOUNT		
	DUE FROM INDIVIDUAL Rs. 19,67,91,634-19		
	4. OF THE ADV. AMT. OVERDUE Rs. 14,71,064-63		
	5. CONSIDERED BAD &		
	DOUBT FUL OF Rs. 5,49,272-48		
87,01,67,980-25	TOTAL C/F		84,45,76,150-01



Porbandar Commercial Co-Operative Bank Ltd.

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BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	LIABILITIES		31-03-2023
12,52,96,096-48	TOTAL B/F		14,37,57,974-78
	4. DEPOSITS		
85,12,45,852-00	1. FIXED DEPOSITS		81,60,79,471-00
37,53,92,961-00	INDIVIDUALS	33,98,34,600-00	
47,58,52,891-00	SOCIETIES	47,62,44,871-00	
10,09,38,982-90	2. SAVINGS DEPOSITS		10,19,48,821-90
9,32,06,855-48	INDIVIDUALS	9,05,23,019-05	
77,32,127-42	SOCIETIES	1,14,25,802-85	
4,90,28,457-14	3. CURRENT DEPOSITS		4,14,17,455-52
2,66,29,232-13	INDIVIDUALS	2,73,84,755-45	
1,54,10,109-80	SOCIETIES	93,01,022-82	
69,89,115-21	OTHER LOANS A/C CREDIT BALANCE	47,31,677-25	
	TOTAL DEPOSITS -		
0-00	5. MONEY AT CALL & SHORT NOTICE		0-00
0-00	6. BORROWINGS FROM		0-00
0-00	RBI, FROM SBI, FROM STATE GOVT.		0-00
0-00	FROM STATE/DIST. CO-OP BANKS		0-00
0-00	7. BILLS FOR COLLECTION BEING		0-00
	BILLS RECEIVABLE AS PER CONTRA		
	8. BRANCH ADJUSTMENT - IB T A/C		
19,30,722-72	9. OVERDUE INTERSEST RESERVE		26,27,793-71
19,30,722-72	ON NPA	26,27,793-71	
	ON NPA (CONTRA) :		
0-00	9. INTEREST PAYABLE		0-00
1,12,84,40,111-24			1,10,58,31,516-91



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BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	ASSETS		31-03-2023
87,01,67,980-25	TOTAL B/F		84,45,76,150-01
5,75,24,847-51	B. MEDIUM TERM LOANS	3,81,57,983-31	
	1. AGAINST GOVT. OTHER APPROVE		
	SECURITY Rs. -----NIL-----		
	2. AGAINST OTHER TANGIBLE		
	SECURITY Rs. 3,81,57,983-01		
	3. OF THE ADVANCES AMOUNT		
	DUE FROM INDIVIDUAL Rs.		
	4. OF THE ADV. AMT OVERDUE Rs. 1,58,94,479-31		
	5. CONSIDERED B & D OF Rs. 1,55,72,659-73		
	C. LONG TERM LOANS	3,82,55,500-06	
3,41,55,127-74	1. AGAINST GOVT. OTHER APPROVE		
	SECURITY Rs. -----NIL-----		
	2. AGAINST OTHER TANGIBLE		
	SECURITY Rs.		
	3. OF THE ADVANCES AMOUNT DUE		
	FROM INDIVIDUAL Rs. 3,82,55,500-06		
	4. OF THE ADV. AMT OVERDUE Rs. 11,42,456-00		
	5. CONSIDERED B & D OF Rs. 10,60,300-00		
26,67,09,737-56	TOTAL ADVANCES		27,32,05,117-56
1,29,68,754-40	7. INTEREST RECEIVABLES		1,25,35,272-00
9,84,354-53	INTEREST REC. DEPOSITS	0-00	
1,19,84,399-87	INTEREST REC. ON INVESTMENTS	1,25,35,272-00	
19,30,722-72	INTEREST REC. ON ADVANCES (NPA)(CONTRA)		26,27,793-71
	8. PREMIUM ON GOI SECURTIY		
	9. BILLS RECEIVABLES		
	BEING BILLS FOR COLLECTION		
	AS PER CONTRA		
0-00	10. BRANCH ADJUSTMENT		
	11. FURNITURE - FIXTURES DEAD STOCK		
12,36,048-95	LESS : DEPRECIATION		17,59,205-37
5,17,140-73	FURNITURE-FIXTURES	4,75,349-73	
1,99,805-10	SAFE DEPOSIT VAULT	3,57,123-08	
52,533-00	AIR CONDITION	85,825,50	
3,50,294-72	CCTV CAMERA & SECURITY SYS & COM. & SOF.	2,61,643-66	
1,16,275-40	CURRNCY COUNTION MACHINE	98,833-40	
	SOLAR POWER PLANT	4,80,430-00	
1,15,30,13,243-88			1,13,47,03,538-65



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	LIABILITIES		31-03-2023
1,12,84,40,111-24	TOTAL B/F		1,10,58,31,516-91
2,64,93,796-14	10. OTHER ALIABILITIES		
4,11,159-00	DIVIDEND PAYABLE	4,74,643-00	
37,655-40	DRAFT PAYABLE	13,565-00	
13,565-00	PAY SLIP ACCOUT	20,41,577-20	
1,87,142-90	INCOME TAX DEDUCTION (FD)	12,58,400-00	
0-00	ELECTION DEPOSIT	0-00	
17,76,103-00	RBI DEAF SCHEME	18,57,471-00	
0-00	SAFE DEPOSIT RENT ADVANCE	0-00	
61,89,000-00	PROVISION FOR INCOME TAX (2022-23)	61,89,000-00	
58,41,000-00	INCOME TAX 2020-21	48,66,000-00	
99,648-50	SGST PAYABLE	1,03,633-01	
99,640-50	CGST PAYABLE	1,03,319-01	
316-70	IGST PAYABLE	568-70	
60,000-00	AUDIT FEES (PROVISION 2020-21)	1,20,000-00	
24,06,111-36	GRATUITY FUND	24,06,111-36	
0-00	INVESTMENT DEPRICIATION	41,81,300-00	
5,23,667-74	BUSINESS DEVELOPMENT FUND	5,23,667-74	
66,919-04	PRIME MINISTER RELIEF FUND	66,919-04	
2,670-00	EMPLOYEES TAX	17,200-00	
73,27,194-00	PROVISION FOR I.T. (2019-20)	0-00	
1,71,343-00	STAFF LEAVE ENCASHMENT PROVISION	1,29,899-00	
0-00	CLOSING ALLOWANCE	0-00	
5,27,030-00	PRODUCTIVITY INCENTIVE TO STAFF	5,27,030-00	
6,91,116-00	CONTINGENT LIABILITIES	6,91,116-00	
62,514-00	PROVIDAND FUND PAYABLE	76,906-00	
	11. PROFIT AS PER LAST		2,56,48,326-06
	PROFIT AS PER LAST		
	BALANCE SHEET 1,97,17,775-30		
	LESS : APPROPRIATION -1,97,17,775-30		
	ADD : PROFIT FOR THE YEAR	1,65,77,531-94	1,65,77,531-94
1,97,17,775-30	BROUGHT FROM P & L A/C.		
1,17,46,51,682-68	GRAND TOTAL		1,14,80,57,374-91

For, **VIJAY POPAT & ASSOCIATES**
Chartered Accountants

Rajkot

Dated : 13-6-2023

VIJAY S. POPAT

PARTNER

M. No. 103027

FRN: 0117900W

Penal No. RAJ/CA FIRM/26

UDIN: 23103027BGTAZA3087



Porbandar Commercial Co-Operative Bank Ltd.

Kasturba Gandhi Road, Porbandar - 360 575

BALANCE SHEET ASON 31st MAR. 2023

31-03-2022	ASSETS		31-03-2023
1,15,30,13,243-88	TOTAL B/F		1,13,47,03,538-65
	12. PREMISES		2,54,131-00
2,82,368-00	LAND & BUILDING	2,54,131-00	
1,95,79,967-80	13. OTHER ASSETS		1,12,42,234-26
4,180-00	TELEPHONE ADVANCE	4,180-00	
58,41,000-00	BANK ADVANCE TAX (2020-21)		
39,508-36	SGST	65,342-98	
47,735-36	CGST	67,491-98	
2,134-08	IGST	13,199-30	
61,89,000-00	BANK ADVANCE TAX (2021-22)	61,89,000-00	
73,27,194-00	BANK ADVANCE TAX (2022-23)	48,66,000-00	
0-00	TDS ON FDR	0-00	
1,000-00	SPECIAL ADHESHIV STAMP	7,020-00	
1,28,216-00	ADVANCE PAYMENT	30,000-00	
17,76,103-00	RBI DEAF SCHEME	18,57,471-00	18,57,471-00
1,17,46,51,682-68	GRAND TOTAL		1,14,80,57,374-91

Rajkot

Dated : 13-6-2023

For, VIJAY POPAT & ASSOCIATES
Chartered Accountants

Rajeshkumar Narottamdas Buddhdev
Chairman

Anilkumar Girdharlal Karia
Managing Director

VIJAY S. POPAT
PARTNER
M. No. 103027
FRN: 0117900W
Penal No. RAJ/CA FIRM/26
UDIN: 23103027BGTAA3087

Tribhovan Kalidas Karia
Director

Nareshbhai Prabhudas Makhecha
Director

Subhashbhai C. Thakrar
Director

Jatinbhai V. Hathi
Director

Prabhudas K. Ratanghayara
Manager