



# The Vishweshwar Sahakari Bank Ltd., Pune

(Multi-State Bank)

Head Office : 471/472, Market Yard, Gultekdi, Pune - 411 037. Tel.: 020 - 24261755 / 24262745

E-mail : [vsbl@vishweshwarbank.com](mailto:vsbl@vishweshwarbank.com) | Website : [www.vishweshwarbank.com](http://www.vishweshwarbank.com)

(As per Section 29 of Banking Regulation Act, 1949 Third Schedule)

BALANCE SHEET AS ON 31.03.2024				
31.03.2023 ₹	Capital & Liabilities	₹	31.03.2024 ₹	
100,00,00,000.00	<b>1. CAPITAL</b>		100,00,00,000.00	
<b>45,47,74,000.00</b>	i) Authorised Capital 2,00,00,000 Shares of Rs. 50/- each		<b>49,09,48,450.00</b>	
-	ii) Subscribed and issued Capital 9818969 Shares of Rs. 50/- each			
-	iii) Amount Called up	-		
-	On "0" shares at Rs. 50/- each less calls unpaid	-		
-	On "0" shares at Rs. 50/- each less calls unpaid	-		
-	of (iii) above held by	-		
-	a) Individuals	-		
-	b) Co-operative Institutions	-		
-	c) State Government	-		
<b>187,12,62,052.15</b>	<b>2. RESERVE FUND AND OTHER RESERVES</b>		<b>215,09,11,976.10</b>	
55,01,14,283.42	i) Statutory Reserve	58,79,48,824.30		
-	ii) Agricultural (Credit Stabilisation Fund)	-		
7,50,00,000.00	iii) Building Fund	8,00,00,000.00		
6,00,000.00	iv) Dividend Equalisation Fund	6,00,000.00		
-	v) Special Bad Debts Reserve	-		
41,00,00,000.00	vi) Bad and Doubtful Debts Reserve	41,50,00,000.00		
16,17,50,000.00	vii) Investment and Depreciation Reserve	12,92,50,000.00		
	<b>Other Funds and reserves</b>			
12,00,00,000.00	a) Provision for Standard Assets	9,00,00,000.00		
34,90,000.00	b) Member Welfare Fund	34,90,000.00		
9,05,639.58	c) Staff Welfare Fund	9,05,639.58		
1,75,00,000.00	d) Technology Development Fund	1,75,00,000.00		
13,90,00,000.00	e) Investment Fluctuation Reserve	13,90,00,000.00		
1,91,32,367.70	f) General Reserve Fund	1,91,58,207.70		
45,25,000.00	g) Provision for Contingencies	45,25,000.00		
1,28,00,000.00	h) Special Reserve (u/s 36(1)(viii) of Income Tax Act 1961)	1,41,75,000.00		
3,24,82,476.00	i) Building Revaluation Reserve	17,21,76,948.63		
7,11,664.0	j) Donation Fund	7,11,664.00		
1,00,00,000.00	k) ARC Trust Receipts Depreciation Reserve	4,82,00,000.00		
9,50,00,000.00	l) ARC Loan Provision	12,95,00,000.00		
6,65,83,350.00	m) Unity Small Finance Bank PNCPS - Reserve	13,31,66,700.00		
15,16,67,271.45	n) Reserve for unforeseen losses	16,56,03,991.89		
-	<b>3. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT</b>		-	
<b>1743,86,10,592.63</b>	<b>4. DEPOSITS AND OTHER ACCOUNTS</b>		<b>2138,62,16,799.01</b>	
<b>1294,17,44,603.56</b>	i) <b>Fixed Deposits</b>	<b>1640,54,66,972.62</b>		
854,74,26,381.36	Individuals	1031,77,82,024.42		
-	Central Co-operative Banks	-		
439,43,18,222.20	Other Societies	608,76,84,948.20		
<b>313,19,36,871.72</b>	ii) <b>Savings Bank Deposits</b>	<b>330,74,63,628.70</b>		
299,92,42,993.30	Individuals	316,85,63,410.38		
-	Central Co-operative Banks	-		
13,26,93,878.42	Other Societies	13,89,00,218.32		
<b>136,49,29,117.35</b>	iii) <b>Current Deposits</b>	<b>167,32,86,197.69</b>		
7,76,70,332.91	Individuals	6,19,65,754.11		
-	Central Co-operative Banks	-		
128,72,58,784.44	Other Societies	161,13,20,443.58		
-	iv) <b>Money at Call &amp; Short Notice</b>	-		
-	<b>5. BORROWINGS</b>		-	
-	<b>6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per contra)</b>		-	
<b>3,63,121.00</b>	<b>7. BRANCH ADJUSTMENTS</b>		-	
<b>25,17,26,645.20</b>	<b>8. OVERDUE INTEREST RESERVE</b>		<b>27,98,52,511.90</b>	
<b>84,32,820.00</b>	<b>9. INTEREST PAYABLE</b>		<b>31,28,886.27</b>	
<b>22,29,27,277.40</b>	<b>10. OTHER LIABILITIES</b>		<b>21,92,42,681.27</b>	
9,04,19,020.02	i) Bills Payable	9,07,96,244.05		
47,10,683.00	ii) Unclaimed Dividends	66,85,975.00		
-	iii) Suspense	-		
12,77,97,574.38	iv) Sundries	12,17,60,462.22		
<b>16,68,67,204.36</b>	<b>11. PROFIT AND LOSS</b>		<b>16,53,42,813.49</b>	
14,73,44,331.10	Profit as per Last Balance Sheet	16,68,67,204.36		
(14,73,44,331.10)	Less Appropriations	(16,68,67,204.36)		
16,68,67,204.36	Add Profit for the year brought from the Profit and Loss Appropriation account	16,53,42,813.49		
<b>9,90,64,960.46</b>	<b>12. CONTINGENT LIABILITIES</b>	<b>45,64,01,099.15</b>		-
6,46,62,175.00	i) Outstanding Liabilities for Guarantees Issued	21,56,66,764.00		
3,44,02,785.46	ii) Others (Depositor Education & Awareness Fund)	4,07,34,335.15		
-	iii) PSLC (Small & Marginal Farmers)	20,00,00,000.00		
<b>2041,49,63,712.74</b>	<b>TOTAL</b>		<b>2469,56,44,118.04</b>	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024			
31.3.2023 ₹	EXPENDITURE		31.3.2024 ₹
76,36,63,040.81	1. Interest on Deposits and Borrowings		112,43,17,963.82
25,00,99,397.26	2. Salaries and Allowances and Provident Fund		26,08,22,954.75
19,53,948.32	3. Directors and Local Committee Members' Fees and Allowances		24,01,875.48
7,05,80,302.44	4. Rent, Taxes, Insurance, Lighting		7,65,61,618.30
3,74,609.00	5. Law Charges		8,05,364.50
1,02,51,202.46	6. Postage, Telegrams and Telephone charges		1,15,14,458.03
26,63,845.00	7. Auditors' Fees		27,94,700.00
3,47,83,327.27	8. Depreciation and Repairs to Property		6,32,46,212.15
70,09,320.63	9. Stationery, Printing and Advertisement		99,38,247.11
48,052.31	10. Loss from sale of or dealing with Non Banking Assets		1,22,184.90
-	11. Bad Debts Written Off		1,61,26,384.72
11,46,98,487.11	11. Other Expenditure		9,95,57,765.76
28,99,58,350.00	12. Provisions & Contingencies		23,47,84,734.72
13,93,67,204.36	13. Balance of Profit		11,53,42,813.49
<b>168,54,51,086.97</b>	<b>TOTAL</b>		<b>201,83,37,277.73</b>
31.3.2023 ₹	INCOME		31.3.2024 ₹
145,90,43,446.55	1. Interest and Discount		178,47,97,180.75
77,74,665.68	2. Commissions Exchange and Brokerage		1,66,73,261.25
-	3. Subsidies and Donations		-
4,00,30,592.60	4. Income from Banking/Non-banking assets and profit from sale of or dealing with such assets		5,03,152.94
10,37,47,753.14	5. Other Receipts		11,66,88,735.19
6,50,00,000.00	6. Excess ARC Depreciation Reserve Written Back		80,00,000.00
50,00,000.00	7. Excess IFR Written Back		-
-	8. Excess Provision for Standard Assets Written Back		3,00,00,000.00
-	9. Excess IDR Written Back		3,25,00,000.00
-	10. BDDR NPA Reserve Written Back		1,61,26,384.72
29,50,862.00	11. Excess Provision For Income Tax Written Back		1,09,74,388.00
2,87,267.00	12. Recovery in Written off accounts		19,56,949.88
16,16,500.00	13. Deferred Tax		1,17,225.00
<b>168,54,51,086.97</b>	<b>TOTAL</b>		<b>201,83,37,277.73</b>

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(Under Section 31 of The Banking Regulation Act 1949 and Section 73 (4) of the Multi State Co-op Societies Act 2002 and Rule 27 of Multi State Co-op Societies Rules 2002)

To  
The Members of  
The Vishweshwar Sahakari Bank Ltd  
Gultekdi, Market Yard, Pune - 411 037

**Report on the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of the 'The Vishweshwar Sahakari Bank Ltd, Pune which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of Head Office and 30 branches audited by us (by visit at branches as well as from centralized platform) are incorporated in these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Multi State Co-operative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Basis for opinion**

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") ("the SAs"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the consolidated Financial Statements and Auditor's Report Thereon**

3. The Bank's Management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Bank's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

**Management's Responsibilities for the Financial Statements**

4. The Bank's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the accounting standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

31.03.2023 ₹	Property & Assets	₹	31.03.2024 ₹
<b>75,99,88,273.76</b>	<b>1. CASH</b>		<b>133,17,89,715.45</b>
<b>128,80,44,211.96</b>	<b>2. BALANCES WITH OTHER BANKS</b>		<b>209,48,81,283.62</b>
-	<b>3. MONEY AT CALL AND SHORT NOTICE</b>		<b>48,00,00,000.00</b>
<b>620,52,12,799.50</b>	<b>4. INVESTMENTS</b>		<b>633,80,95,752.50</b>
579,68,11,126.50	i) Central & State Government Securities @ book value	598,44,06,029.50	
-	Face Value - Rs. 592,00,00,000/-	-	
-	Market Value - Rs. 575,56,54,090/-	-	
-	ii) Other Trustee Securities	-	
1,64,250.00	iii) Shares of Co-operative Institutions other than in item (5)	1,64,250.00	
-	iv) Other Investments	-	
23,52,23,053.00	Security Receipts	18,05,11,103.00	
65,56,000.00	Investments in Public & Other Sectors	65,56,000.00	
13,31,66,700.00	Investments in PNCPS of Unity Small Finance Bank	13,31,66,700.00	
3,32,91,670.00	Investments in Equity Warrants of Unity Small Finance Bank	3,32,91,670.00	
-	<b>5. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY, STATE PARTNERSHIP FUND</b>		-
<b>1141,28,41,200.71</b>	<b>6. ADVANCES</b>		<b>1346,10,11,649.22</b>
<b>486,12,88,912.18</b>	i) <b>Short Term Loans, Cash Credit, Overdrafts and bills discounted of which secured against</b>	<b>477,98,80,409.05</b>	
-	a) Government & other approved Securities	-	
485,83,94,109.26	b) Other Tangible Securities @ of advances, amount due from individuals of the advances, amount overdue considered bad any doubtful of recovery	477,36,87,907.25	
-	Of the advances, amount due from Individuals	61,92,501.80	
28,94,802.92	<b>Of the advances, amount overdue</b>	<b>56,40,61,345.52</b>	
<b>48,68,67,875.20</b>	<b>Considered Bad and Doubtful of Recovery</b>	<b>37,13,85,470.73</b>	
<b>34,46,32,062.05</b>	ii) <b>Medium Term loans of which secured against</b>	<b>232,97,52,186.66</b>	
<b>170,32,09,792.97</b>	a) Government & other approved Securities	-	
-	b) Other Tangible Securities @ of advances, amount due from individuals of the advances, amount overdue considered bad any doubtful of recovery	164,87,68,379.13	
136,43,37,814.05	Of the Advances, Amount Due From Individuals	68,09,83,807.53	
-	<b>Of the Advances, Amount Overdue</b>	<b>2,03,25,435.29</b>	
33,88,71,978.92	<b>Considered Bad and Doubtful of Recovery</b>	<b>1,31,88,184.53</b>	
<b>15,34,00,369.30</b>	iii) <b>Long Term (More than 60) Months of which secured against</b>	<b>635,13,79,053.51</b>	
<b>5,05,19,153.76</b>	a) Government & other approved Securities	-	
<b>484,83,42,495.56</b>	b) Other Tangible Securities @ of advances, amount due from individuals of the advances, amount overdue considered bad any doubtful of recovery	613,14,22,780.50	
-	Of the Advances, Amount Due From Individuals	21,99,56,273.01	
470,62,11,888.26	<b>Of the Advances, Amount Overdue</b>	<b>20,73,10,802.84</b>	
-	<b>Considered Bad and Doubtful Of Recovery</b>	<b>23,83,20,880.33</b>	
14,21,30,607.30	<b>7. INTEREST RECEIVABLE</b>		<b>45,31,15,609.41</b>
<b>14,64,92,620.73</b>	Of which Overdue Considered Bad and Doubtful of Recovery	27,98,52,511.90	
<b>14,42,26,601.11</b>	Of which Interest Receivable on Investments	17,32,63,097.51	
-	<b>8. BILLS RECEIVABLE BEING BILLS FOR COLLECTION (as per contra)</b>		-
-	<b>9. BRANCH ADJUSTMENT</b>		<b>13,300.00</b>
<b>6,14,63,786.68</b>	<b>10. PREMISES LESS DEPRECIATION</b>		<b>21,05,49,884.31</b>
<b>5,60,29,939.86</b>	<b>11. FURNITURE AND FIXTURES LESS DEPRECIATION</b>		<b>12,64,12,672.52</b>
<b>28,24,68,022.87</b>	<b>12. OTHER ASSETS</b>		<b>18,59,64,251.01</b>
<b>1,38,10,000.00</b>	<b>13. NON BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS (STATING MODE VALUATION)</b>		<b>1,38,10,000.00</b>
-	<b>14. PROFIT AND LOSS</b>		-
<b>2041,49,63,712.74</b>	<b>TOTAL</b>		<b>2469,56,44,118.04</b>

PROFIT AND LOSS APPROPRIATION A/C FOR THE YEAR ENDED 31.03.2024				
Particulars		Amount ₹	Particulars	Amount ₹
Transfer to Statutory Reserves	25.14%	2,90,01,675.86	Balance of Profit Transferred From Profit & Loss Account	11,53,42,813.49
Transfer to Reserve for unforeseen losses u/s 63 (c) of MSCS Act 2002	10.00%	1,15,34,281.35		
Transfer to Education Fund	1.00%	11,53,428.14	Bad and Doubtful Debts Reserve	5,00,00,000.00
Transfer to Rehabilitation, Reconstruction & Development Fund	1.00%	11,53,428.14		
Transfer to Proposed Dividend @ 10%		4,80,00,000.00		
Transfer to Investment Fluctuation Reserve		2,45,00,000.00		
Transfer to Building Fund		3,00,00,000.00		
Transfer to Proposed Ex-Gratia @ 10%		2,00,00,000.00		
<b>TOTAL</b>		<b>16,53,42,813.49</b>		<b>16,53,42,813.49</b>

As per our Report of even date

**M/s. Kale Chougule Thigale & Co.**  
Chartered Accountants  
FRN 114643W

**CA C. B. Chougule**  
Partner (M. No. 119814)  
**UDIN No. 24119814BKCPRN5531**  
**Date : 30.05.2024**  
**Place : Pune**

**Shriram V. Apte**  
CEO

**CA Manoj V. Sakhare**  
Expert Director

**Amol A. Maniyar**  
Director

**Ravindra S. Mahajan**  
Director

**Anil B. Gadve**  
Chairman

**Rajendra R. Mirje**  
Director

**Subhash M. Ladge**  
Director

**Sulbha D. Kokate**  
Director

**Dr. Chintamani G. Vajapurkar**  
Expert Coopted Director

**Shreyash S. Rukari**  
Vice - Chairman

**Dattatray F. Kamthe**  
Director

**Ajay C. Doijad**  
Director

**Ratna S. Kasbekar**  
Director

5. In preparing the financial statements, the management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Bank's financial reporting process
- Auditor's Responsibility**
6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards
- Report on Other Legal and Regulatory Matters**
7. 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 the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002
8. As required by Rule 73(4) of the Multi State Co-operative Societies Act 2002 and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and Subject to our comments in LFAR and annexures thereto, 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;
- (b) The information and explanations required and obtained by us have been found to be satisfactory;
- (c) In our opinion, proper books of account as required by said Acts, rules framed there under and the bye-laws, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches;
- (d) No separate audit of the Branches has been conducted by other auditors under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us;
- (e) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
- (f) The Balance Sheet, Profit and Loss Account and the cash flow statement dealt with by this report are in agreement with the books of account and the returns;
9. As required by Rule 27(2)(c), (d) and (e) of the Multistate Co-operative Societies Rules, 2002, we report that:
- a. To the best of our information and explanations given to us and as shown by the books of the Bank, the Balance Sheet and the Profit and Loss account exhibit a true and fair view of the state of affairs of the Bank;</