



# RESERVE BANK OFFICERS' CO-OP CREDIT SOCIETY LTD., MUMBAI

MULTI STATE CO-OP SOCIETY  
(Regd. No. BOM/BANK/32-1967)

TH  
56  
Annual Report  
2022-23



# MANAGING COMMITTEE 2022-23



**Pankaj Kumar**  
**Chairman**



**Shishir Kumar**  
**Vice-Chairman**



**Dipak Kadam**  
**Secretary**



**Shivaji Killedar**  
**Joint Secretary**



**Dolfred Pereira**  
**Joint Secretary**



**Amit Bhalerao**



**Amol Mayekar**



**Bharat Dubhele**



**Gajanan Uparkar**



**K M Ganesan**



**Kailash Bishnoi**



**Pallav Yadav**



**Rajnish Kanojia**



**Smt. Rohini Mhatre**



**Sanjay Deo**



**Sean D'Costa**



**Vishwajit Karanjkar**



**Ms. Srilikhitha Patel**



## NOTICE

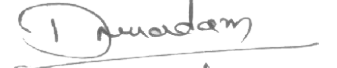
The 56th Annual General Meeting of the Members of Reserve Bank Officers' Co-operative Credit Society Limited, Mumbai, will be held on Friday, August 25, 2023 at 6.30 p.m. in the Canteen Hall, Second Floor, Amar Building, Reserve Bank of India, Sir P.M. Road, Mumbai - 400 001 to transact the following business.

### AGENDA

1. To confirm the minutes of the 55th Annual General Body Meeting held on September 29, 2022.
2. To adopt the Annual Report of the Managing Committee for the year 2022-23.
3. To adopt the Audited Statement of Accounts for the year ended March 31, 2023.
4. To approve distribution of profit of the Society for the year 2022-23.
5. To approve Expenditure Budget for the year 2023-24.
6. To adopt Statutory Auditors Report for the year 2022-23.
7. To appoint Internal Auditors/Statutory Auditors (Chartered Accountants) for the year 2023-24 and fix their remuneration.
8. To consider any other business for which due notice has been given.

All the members of the Society are requested to attend the meeting.

By order of the Managing Committee

  
(Dipak Kadam)

Mumbai  
August 3, 2023

**Note 1.** The Audited financial statements for the year 2022-23 and Statutory Auditor's report thereon and also Quarterly Report by the Internal Auditors will be available to the members for reference in the Society's Office (Amar Building) between 11 a.m. and 5 p.m. on weekdays from August 3, 2023.

**Note 2.** Members desirous to obtain any information or raise any question are required to write to the Society at least seven days before the date of the meeting i. e. close of business on or before August 18, 2023.

**Note 3.** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned. Such adjourned meeting shall be held on the same day and at the same venue after half an hour from the time appointed and no quorum shall be necessary in respect of such adjourned general meeting.



## 56th Annual Report – 2022 - 23

Dear Members,

On behalf of the Managing Committee, I welcome all the members to the Annual General Meeting and have great pleasure in presenting the 56th Annual Report of the Society and the Audited Statement of Accounts for the year ended March 31, 2023.

### 2. MANAGING COMMITTEE

Shri Pankaj Kumar	Chairman
Shri Shishir Kumar	Vice Chairman
Shri Dipak Kadam	Secretary
Shri Shivaji Killedar	Joint Secretary
Shri Dolfred Pereira	Joint Secretary
Shri Amit U Bhalerao	Committee Member
Shri Amol M Mayekar	Committee Member
Shri Bharat S Dubhele	Committee Member
Shri Gajanan D Uparkar	Committee Member
Shri K M Ganesan	Committee Member
Shri Kailash Bishnoi	Committee Member
Shri Pallav Yadav	Committee Member
Shri Rajnish Kanojia	Committee Member
Shri Sanjay R Deo	Committee Member
Shri Sean D'Costa	Committee Member
Shri Vishwajit A Karanjkar	Committee Member
Smt. Rohini B Mhatre	Committee Member
Ms. Srilikhitha Patel	Committee Member

**2.2** During the period (Apr 2022- Mar 2023) the Managing Committee continued its concerted and persistent efforts to maintain the excellent growth record. During the year, the assets have grown from ₹ 679.54 crore as on March 31, 2022 to ₹ 708.96 crore as on March 31, 2023 i.e. an increase of 4.33 % over previous year.

### 3. MEMBERSHIP

Due to enrollment of new members, regular membership of the Society increased by 8.60 % and stood at 3,512 as on March 31, 2023 as against 3,234 as on March 31, 2022. Efforts are on to enroll new members to further strengthen our Society and extend the benefits of low interest loans, high yield deposits and other welfare schemes.

### 4. SHARE CAPITAL

The Paid-up Share Capital of the Society stood at ₹ 20.05 lakh as on March 31, 2023 as against ₹ 19.09 lakh, as on March 31, 2022. The increase in Share capital of ₹ 0.96 lakh was due to increase in number of members.



## 5. DEPOSITS

**5.1** As on March 31, 2023 total Deposits stood at ₹ 63,568.03 lakh as compared to ₹ 62,161.14 lakh as on March 31, 2022 showing an increase of ₹ 1,406.89 lakh in total deposits over previous year (2.26 %).

The position of Deposits with the Society under various heads was as under:

(₹. in Lakh)		
PARTICULARS	As on 31.03.2022	As on 31.03.2023
1. Capital Deposit	730.00	793.46
2. Cumulative Deposit (Members & Staff)	466.47	507.80
3. Fixed Deposit	40,693.25	42,876.32
4. Short Period Deposit	1427.24	1457.89
5. Saving Bank Deposit	17,356.04	16,226.00
6. Members Welfare Fund (Members & Staff)	1,326.93	1,546.22
7. Recurring Deposit	161.21	160.34
<b>Total</b>	<b>62,161.14</b>	<b>63,568.03</b>

**5.2** Quarterly interest is being paid on SB a/c balances w.e.f. June 30, 2016. Details of rate of interest paid on various deposits schemes are furnished in Annex-1.

## 6. FIXED DEPOSITS

**6.1** Fixed Deposits (including short period deposits) increased from ₹ 42,120.49 lakh as on March 31, 2022 to ₹ 44,334.21 lakh as on March 31, 2023 registering an increase of ₹ 2,213.72 lakh (5.26 %) during the year 2022-23.

**6.2** Fixed Deposit maturity alerts are being sent to depositors by SMS on their registered mobiles seven days prior to the date of maturity. In case intimation for credit to savings bank a/c is not received till the date of maturity, the maturity proceeds will automatically be renewed with interest on the date of maturity.

**6.3** Depositor's requests for premature withdrawal of FDs are acted upon instantaneously. In case of premature withdrawal of FD after one month from the date of deposit, interest on such deposits, till the date of withdrawal, are being paid at the prevailing rate applicable to savings account.

## 7. MEMBERS ASSISTANCE FUND (MAF)

**7.1** MAF has been an important benevolent scheme implemented by the Society. In the event of demise of a working member, the Society pays a Compassionate Assistance of ₹ 10.00 lakh to the nominee of such deceased member under the MAF. Compassionate Assistance has been enhanced from 7.50 lakh to 10.00 lakh as the monthly contribution (towards MAF) was also increased from ₹ 400/- p.m. to ₹ 800/- p.m. with effect from February 2020. On cessation of membership in normal course, a member's monthly contribution towards MAF is refunded with interest thereon @ 4.00 % p.a.

**7.2 COMPASSIONATE ASSISTANCE:-** During the year 2022-23 ₹ 40.00 lakh was paid in four cases (details in Annexure-II) as against ₹ 80.00 lakh paid during the previous year.

**7.3 DEATH INCIDENTAL:-** In addition to Compassionate Assistance, nominee of the deceased member is given an immediate assistance of ₹ 25,000/- towards funeral and other expenses. During this year ₹ 1,00,000/- was paid in four cases.



## 8. LOANS

**8.1** Outstanding loan as on March 31, 2023 stood at ₹ 22,553.25 lakh as against ₹ 16,363.01 lakh as on March 31, 2022 registering an increase of 37.83%. Net disbursement of loan was ₹ 12,109.87 as against ₹ 6,158.47 lakh during the previous year. There was no instance of default in loan repayment during 2022-23. The details of loan facilities for working and retired members are furnished in Annex III.

**8.2** During the year 2022-23 the maximum loan limit increased from 40 times of gross salary or ₹ 60.00 lakh, whichever was less to 50 times of gross salary or ₹ 80.00 lakh, whichever was less.

The revised loan eligibility criteria of loan are given below;

1. Membership up to six months (DR)	: 2 Lakh
2. Membership after six months & service up to 10 years in RBI	: 60 Lakh
3. More than 10 years' service in RBI	: 80 Lakh
4. Repayment Period	: 300 Installments
5. Rate of Interest	: 8%

Overall loan limit will be 50 times of gross salary or ₹ 80 Lakhs whichever is less. Loan above ₹ 60 Lakhs will be sanctioned only to the members who have completed 10 years of continuous service in RBI and the purpose of the loan should be Housing or Higher Studies.

The increase in number of sureties for availing loan was discussed by the Managing Committee and decided to implement the following changes during the year.

<b>Loan up to 40 lakhs</b>	<b>: Two sureties required</b>
<b>Loan above 40 lakhs &amp; up to 60 lakhs</b>	<b>: Three sureties required</b>
<b>Loan above 60 lakhs &amp; up to 80 lakhs</b>	<b>: Four sureties required</b>

The loan application form was modified accordingly.

Post monthly recovery of installments, net salary should not be less than 25% of gross salary.

## 9. INVESTMENTS

The total investments of the Society, as on March 31, 2023, stood at ₹ 46,034.65 lakhs as compared to ₹ 48,993.22 lakhs as on March 31, 2022 i.e. an decrease of 6.04%. The funds were gainfully invested to earn optimum returns. The interest earned on investments during the year 2022-23 was ₹ 2,523.06 lakhs as against ₹ 2,607.76 lakhs during 2021-22 registering an decrease of 3.25% over previous year. Investment decisions were made adhering to the policy guidelines.

## 10. BORROWINGS

The Borrowings of the Society as on March 31, 2023 stood at ₹ 1,133.49 lakhs as compared to Nil last year. The borrowings were necessary for disbursement of loans during the year.

## 11. PROFIT

The profit for the year ended March 31, 2023 amounted to ₹ 17.87 lakhs as against ₹ 16.87 lakhs in the previous year. This has been arrived at after making usual provisions for payment to the members towards interest on Capital Deposits, interest on Cumulative Deposits etc.

After taking into account the surplus of ₹ 0.48 lakhs brought forward, the total distributable net profit for 2022-23 aggregated ₹ 18.35 lakhs. The Managing Committee recommends the following appropriations out of net profit:



<b>PARTICULARS</b>	<b>Amount (₹)</b>
Reserve Fund (Statutory) @25%	4,46,659
Education Fund (Statutory) @1%	17,866
Reserve for Contingencies @10%	1,78,664
Members Welfare Fund (MWF)	7,00,000
Staff Welfare Fund	50,000
Dividend on Shares @ 20%	4,00,966
Surplus Carried Forward	40,836
<b>Total</b>	<b>18,34,991</b>

## **12. DIVIDEND ON SHARES**

The Managing Committee recommends payment of 'Dividend' @ 20 per cent to its shareholders this year also. The proposed dividend shall be payable to all the members who are on the Shareholder's List with the Society as on March 31, 2023.

### **12.1 Issue of Printed Dividend Warrants - Proposal for the approval of the AGM**

Dividend amount will be credited to the member's savings account on a specified date. However, in tune with our National Environment Protection Policy i.e., "Go Green" printing of hard copies of Dividend Warrants have been discontinued.

## **13. INTEREST ON CAPITAL AND CUMULATIVE DEPOSITS**

The Society has paid interest on Capital Deposits at 5.50 per cent and interest on Cumulative Deposits at 5.50 per cent by credit to members SB a/c on March 31, 2023 for the year 2022-23.

## **14. WELFARE MEASURE – Retirement Benefit**

The Society pays the retirement benefit of ₹ 40,000/- to each member on his/her retirement day. It is paid to those members who have completed a minimum period of two years of membership. During the year 2022-23 the Society has paid a sum of ₹ 56,10,000/- towards retirement benefit.

## **15. COMPUTERISATION**

**15.1** At the Society's Head Office, the Bank provided infrastructural support and air-conditioning facility for setting up the server room. The Society is grateful to the RBI management for all the support.

**15.2** Society's CBS platform has shifted from M/s E-arth Banking Technology and Research center to M/s NETWIN software w.e.f. April 1, 2021. They provide us excellent software support for day-to-day operations as well as suggest improvements in software usages / applications and provided valuable guidance from time to time.

**15.3** SMS alerts are being sent instantly on member's registered mobile for all transactions in Savings Account. Also, FD maturity alerts are sent seven days prior to the date of maturity. *Further, the Mobile banking is in the process Once it is completed the members can see their balances of SB, FDs, Loan etc. and transfer fund from one a/c to another account, NEFT etc.*

All the members are requested to ensure that their mobile phone numbers / email ids are registered with the Society so that the mobile alerts / emails can be sent in a secured manner. For updating mobile and email id please send email to [rbioccs@gmail.com](mailto:rbioccs@gmail.com)




**16. SOCIETY'S WEBSITE – www.rboccs.com**

The website provides updated details of Society's various schemes, progress at a glance, circulars issued from time to time, information related to special events, etc. The account opening / loan application / NEFT forms, etc. are easily available on the website which can be downloaded. Visitors to our website are growing. All the members are requested to visit Society's website regularly and stay connected.

**17. INDUSTRIAL RELATIONS**

Industrial relations with the staff had been cordial during the year. The services of the staff are commendable and they are amenable to computer environment.

**18. LAXMI POOJA**

Laxmi Pooja during Diwali festival was performed at the auspicious hands of Shri Ajay Kumar, Executive Director, RBI in the Society's Office at Amar Building on October 21, 2022. The Executives of the Bank, Members of the Managing Committee and Members of the Society attended the Pooja function in large number.

**19. AUDIT**

The Internal Audit of the Society for the year 2022-23 was carried out by M/s. Ashok Chavan & Co on quarterly basis. The Statutory Audit of the Society's accounts for the year 2022-23 was carried out by M/s R M Hagir & Co. The Society has been awarded "A" classification by the Statutory Auditors. The services of auditors were remarkable.

**20. OBITUARY**

We mourn the sad demise of our members during the year. We pray to the Almighty that their soul rest in peace.

**21. ACKNOWLEDGEMENTS**

The Managing Committee expresses its sincere thanks to the management of Reserve Bank of India and Central Registrar of Co-operative Societies for the support and co-operation extended by them from time to time. The RBI authorities, Shri Ajay Michari, Regional Director, Mumbai and CGM, Premises Department deserves special mention as we express our gratitude for their co-operation. The Managing Committee also thank Maharashtra State Co-operative Bank, Mumbai District Central Co-operative Bank, Central Bank of India, Bank of Maharashtra, Oriental Bank of Commerce, Cosmos Co-op Bank Ltd., Janta Sahakari Bank, Pune, All India Reserve Bank Officers' Association, Reserve Bank of India Officers' Association, Reserve Bank Retired Employees' Association and other sister organizations for their whole hearted co-operation. The Managing Committee is thankful to M/s Ashok Chavan & Co, Internal Auditors and M/s R. M. Hagir & Co, Statutory Auditors for providing us guidance. The Managing Committee places on record its appreciation for the sincere efforts put in by the Staff of the Society in providing excellent service to the members.

Above all, the Managing Committee gratefully acknowledges the confidence and faith reposed by the members of the Society without which the Society could not have reached its present status.

**For and on behalf of the Managing Committee**

(Dipak Kadam)  
Secretary

Mumbai  
August 03, 2023





## ANNEXURE - I

RATE OF INTEREST ON DEPOSITS	
Type of Deposits	Rate of interest
<b>Savings Account Deposits</b> (interest paid at the end of every Quarter)	4.25%
<b>Short Period Deposit:</b>	
i) 90 Days	5.75%
ii) 180 Days	6.00%
<b>Fixed Deposits: 13 months</b>	6.75%
<b>Recurring Deposit: 12 months</b>	5.50%
<b>Capital Deposits</b>	5.50%
<b>Cumulative Deposits</b>	5.50%
<b>Members Assistance Fund</b>	4.00%

## ANNEXURE - II

Details of Compassionate Assistance under MAF provided to the nominees of the deceased members during the year 2022-23.

Sr. No.	Name of Member	Centre	MAF
1	SHRI GANGURDE R B	Mumbai	10,00,000
2	SHRI RAHUL KUMAR	Mumbai	10,00,000
3	SHRI KHANNA HARISH	Guwahati	10,00,000
4	SMT NIDHI SRIVASTAVA	Mumbai	10,00,000
		<b>TOTAL</b>	<b>40,00,000</b>

## ANNEXURE - III

LOAN FACILITIES				
Sr. No.	Loans	Loan Limit (₹)	Rate of Interest	No. of Instalments
1.	Long Term Loan*	80,00,000	8.00%	300
2.	Loan against FDs**	90% of Face Value	2% above FD rate or LTL which ever is less	

\* All loan should be within the overall limit of 50 times of gross salary. Total recovery should not exceed 25% of the members pay and allowances.

\*\* Nominal members are eligible for loan against FDs only.



## INTERNAL AUDITORS' REPORT

We have audited the attached Balance Sheet of the Reserve Bank Officers' Co-operative Credit Society Limited, Mumbai as at March 31, 2023 and also the annexed Profit and Loss Account for the year ended on that date.

The financial statements are the responsibility of the Society management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted audit in accordance with generally accepted auditing standards subject to the scope of audit as laid down by the board of Managing Committee. An audit includes examining on test check basis evidence supporting the amounts and disclosures in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the information and explanation given to us and on consideration of the separate audit report, we are of the opinion that:

- 1) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of accounts are maintained as required by the Multi-State Co-op. Societies Act, 2002 and the rules made thereunder and the bye-laws of the Society so far as it appears from our examination of these books.
- 3) The Balance Sheet, Profit and Loss Account examined by us are in agreement with the books of accounts.
- 4) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with our notes to count/observation attached to and forming part of this report gives all the information required under the Multi-State Co-op. Societies Act 2002 and rules made thereunder in the manner so required and give a true and fair view.
- i) In the case of Balance Sheet of the state of affairs of the Society as at 31st March, 2023 and
- ii) In the case of Profit and Loss account, profit of the Society for the year ended on that date.

For M/s **Ashok Chavan & Co.**  
Chartered Accountants

Place: Mumbai  
Date: July 12, 2023

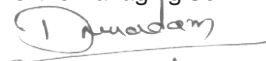
Sd/-  
(Ashok Chavan)  
Internal Auditors

### NOTICE

Under the provision of Bye-law No. 63(ii) of the Society, the Dividend on shares payable for any year remaining unclaimed for three years is liable for forfeiture by transfer to the Statutory Reserve Fund of the Society.

Notice is, therefore, given to those members who have not claimed their Dividend for the year, 2019-20 to claim the same from the Society on or before December 31, 2023. The unclaimed Dividend etc., for the year 2019-20 will then be transferred to the Statutory Reserve Fund.

By order of the Managing Committee

  
(Dipak Kadam)  
Secretary

Mumbai  
August 03, 2023

*56th Annual Report 2022-23*

[www.rboccs.com](http://www.rboccs.com)



## **STATUTORY AUDITORS' REPORT**

1. We have audited the attached Balance Sheet of the Reserve Bank Officers' Co-operative Credit Society Ltd, Mumbai as at March 31, 2023 and also the Profit and Loss Account of the Society for the year ended on that date annexed thereto. These financial statements are responsibility of the management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with generally accepted auditing standards and practices in India. These standards require that we plan and perform the audit to obtain reasonable assurance where the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. On the basis of the information and explanation given to us and on consideration of the separate audit report, we are of the opinion:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts are maintained as required by the Multi - State Co-op. Societies Act, 2002 and the rules made thereunder and the bye- laws of the Society have been kept by the Society, so far as it appears from our examination of such books.
- c) The Balance Sheet, Profit and Loss Account referred to in this report are in agreement with the books of accounts.

4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with our observation attached to and forming part of this report gives all the information required under the Multi State Co-operative Societies Act 2002 and the Rules made thereunder in the manner so required and give a true and fair view in conformity with the general accounting principles accepted in India.

- i) In the case of Balance Sheet of the state of affairs of the Society as at 31st March, 2023 and
- ii) In the case of Profit and Loss Account of the Society, Profit of the Society for the year ended on that date.

For M/s **R M Hagir & Co.**  
Chartered Accountants

Sd/-  
**(R M Hagir)**  
Statutory Auditors

Place: Mumbai  
Date : July 19, 2023



## BALANCE SHEET

31-03-2022 ₹	CAPITAL & LIABILITIES	₹	31-03-2023 ₹
	<b>SHARE CAPITAL</b>		
<b>1,00,00,000</b>	Authorised 10,00,000 Shares of ₹ 10/- each		<b>1,00,00,000</b>
<b>19,08,920</b>	Subscribed and Fully Paid up 2,00,483 shares of ₹ 10/- each		<b>20,04,830</b>
	<b>RESERVE &amp; OTHER FUNDS</b>		
	<b>Statutory Reserve Fund</b>		
7,85,50,116	Balance as per last Balance sheet	8,40,27,142	
3,52,493	Add: Appropriation from profit 2021-22	4,21,619	
1,415	Entrance fees received during the year	2,280	
5,404	Unclaimed Dividend 2018-19	3,460	
51,17,714	Interest on Reserve Fund Investment	44,00,729	
-	Unclaimed Excess Cash	23,580	
<b>8,40,27,142</b>			<b>8,88,78,810</b>
	<b>Dividend Equalisation Fund</b>		
<b>11,10,000</b>	Balance as per last Balance sheet		<b>11,10,000</b>
	<b>Reserve for Contingencies</b>		
62,86,262	Balance as per last Balance sheet	64,27,259	
1,40,997	Add : Appropriation from profit 2021-22	1,68,647	
<b>64,27,259</b>			<b>65,95,906</b>
<b>10,00,000</b>	<b>Reserve for Old Dues Payable</b>		<b>10,00,000</b>
<b>10,90,000</b>	<b>Reserve for Furniture and Machines</b>		<b>10,90,000</b>
	<b>Reserve for Repairs &amp; Maintenance</b>		
<b>3,11,560</b>	Balance as per last Balance sheet		<b>3,11,560</b>
<b>3,84,951</b>	<b>Reserve for Computer Training to Staff</b>		<b>3,84,951</b>
	<b>Education Fund</b>		
14,100	Add: Appropriation from profit 2021-22	16,865	
14,100	Less: Payment made during the year	16,865	
-			-
217,551	<b>Staff Welfare Fund</b>	2,67,551	
50,000	Add: Appropriation from profit 2021-22	50,000	
-	Less: Payment made during the year	65,500	
<b>267,551</b>			<b>2,52,051</b>
<b>9,65,27,383</b>	<b>Carried Forward....</b>		<b>10,16,28,108</b>



## AS AT MARCH 31, 2023

31-03-2022 ₹	ASSETS	₹	31-03-2023 ₹
	<b>CASH AND BANK BALANCES</b>		
1,18,52,201	<b>Cash on Hand</b>		74,38,513
	<b>Cash with Bank</b>		
6,30,035	Reserve Bank of India, Mumbai	84,05,278	
4,32,453	Mumbai District Central Co-op. Bank Ltd. Mumbai	4,31,745	
6,949	Maharashtra State Co-op. Bank Ltd., Mumbai	7,421	
3,348	Reserve Bank Staff & Officers Co-op. Credit Society Ltd.	3,474	
1,175	Oriental Bank of Commerce, Cuffe Parade	1,175	
2,46,712	Reserve Bank of India, Belapur	4,98,486	
7,20,482	Central Bank of India, Bandra Kurla Complex	39,338	
4,45,884	Bank of Maharashtra, Byculla	2,68,241	
26,38,781	Cosmos Co-op. Bank Ltd.	51,029	
11,333	Janta Sahakari Bank Pune Ltd.	11,68,485	
5,00,002	Unity Small Finance Bank	10,007	
3,08,67,885	Jana Small Finance Bank	-	
<b>3,65,05,039</b>			<b>1,08,84,679</b>
	<b>INVESTMENTS (AT COST)</b>		
27,84,000	2784 Shares of ₹ 1000/- each of Mumbai District Central Co-op. Bank Ltd.	27,84,000	
-	22,99,83,990 Equity shares of Rs 1 each of Unity Small Finance Bank	22,99,83,990	
-	9,19,93,594 Preference Shares of Rs 10 each of Unity Small Finance Bank	91,99,35,940	
114,97,11,860	Investment with Unity Small Finance Bank	-	
8,18,04,643	Fixed Deposit with Bharat Co-op. Bank (Mumbai) Ltd. (Reserve)	8,97,52,105	
36,00,21,000	Fixed Deposit with Bassein Catholic Co-op Bank Ltd	9,00,09,000	
50,00,00,000	Fixed Deposit with Bharat Co-op. Bank (Mumbai) Ltd.	55,00,00,000	
24,50,00,000	Fixed Deposit with Apna Sahakari Bank Ltd.	-	
50,00,00,000	Fixed Deposit with Shamrao Vithal Co-op Bank Ltd.	60,00,00,000	
-	Fixed Deposit with Thane Janta Sahakari Bank Ltd.	42,00,00,000	
3,00,00,000	Fixed Deposit with Fincare Small Finance Bank	26,60,00,000	
50,00,00,000	Fixed Deposit with Jana Small Finance Bank	30,00,00,000	
50,00,00,000	Fixed Deposit with Utkarsh Small Finance Bank	50,00,00,000	
3,00,00,000	Fixed Deposit with Suryoday Small Finance Bank	-	
50,00,00,000	Fixed Deposit with ESAF Small Finance Bank	27,50,00,000	
50,00,00,000	Fixed Deposit with AU Small Finance Bank	36,00,00,000	
<b>489,93,21,503</b>			<b>460,34,65,035</b>
<b>494,76,78,743</b>	<b>Carried Forward....</b>		<b>462,17,88,227</b>



## BALANCE SHEET

31-03-2022 ₹	CAPITAL & LIABILITIES	31-03-2023 ₹
9,65,27,383	.....Brought forward	10,16,28,108
7,92,30,660	<b>Members Welfare fund</b>	19,03,13,277
11,05,82,616	Add : Provision made during the year	1,50,00,000
5,00,000	Add : Appropriation from profit 2021-22	6,00,000
<b>19,03,13,276</b>		<b>20,59,13,277</b>
10,26,05,364	<b>Assistance under MAF</b>	23,26,05,364
13,00,00,000	Add: Provision made during one year	1,60,00,000
<b>23,26,05,364</b>		<b>24,86,05,364</b>
-	<b>Overdraft</b>	11,33,48,661
<b>2,17,60,175</b>	<b>Gratuity to staff</b>	<b>2,17,60,175</b>
	<b>Deposits</b>	
7,30,00,150	Capital Deposits	7,93,45,500
4,61,50,297	Cumulative Deposits	5,04,02,238
13,18,54,190	Members Assistance Fund	15,38,80,679
173,56,03,478	Savings Deposits	162,26,00,185
406,93,25,171	Fixed Deposits	428,76,32,112
14,27,24,128	Short Period Deposits	14,57,89,001
1,61,21,020	Recurring Deposits	1,60,34,349
	<b>Staff Deposits</b>	
4,96,705	Cumulative Deposits	3,78,202
8,38,805	Staff Assistance Fund	7,40,624
<b>621,61,13,944</b>		<b>635,68,02,890</b>
	<b>Interest Payable on</b>	
2,13,89,060	Members Assistance Fund	2,51,64,868
2,20,437	Staff Assistance Fund	1,83,191
14,34,788	Short Period Deposits	13,28,745
<b>2,30,44,285</b>		<b>2,66,76,804</b>
	<b>CURRENT LIABILITIES</b>	
13,604	Unclaimed Dividend (2019-20 to 2021-22)	13,206
45,000	Internal Audit Fees provision 2022-23	45,000
76,500	Statutory Audit Fees provision 2022-23	90,000
7,196	Outstanding Expenses	-
6,49,924	Sundry Liabilities	3,32,325
<b>7,92,224</b>		<b>4,80,531</b>
<b>678,11,56,651</b>	<b>Carried Forward.....</b>	<b>707,52,15,810</b>



## AS AT MARCH 31, 2023

31-03-2022 ₹	ASSETS	₹	31-03-2023 ₹
494,76,78,743	.....Brought forward		462,17,88,227
	<b>LOANS AND ADVANCES</b>		
	<b>Loans to Members</b>		
161,07,69,541	Long Term Loan	222,22,76,539	
39,12,885	Advance Against Deposits	1,39,87,591	223,62,64,130
161,46,82,426			
	<b>Loans to Staff</b>		
1,69,16,000	Long Term Loan	1,49,04,800	
1,55,940	Consumer Article Loan	91,140	
26,373	Education Loan	-	
44,42,929	Housing Loan	39,63,379	
77,800	Festival Advance	1,02,000	1,90,61,319
2,16,19,042			
	<b>OTHER ASSETS</b>		
16,01,87,457	Interest Receivable on Fixed Deposits	13,84,87,897	
29,841	Deposit with Telephone Nigam	29,841	
26,44,175	Interest Receivable on Housing Loan-Staff	27,22,732	
3,300	M R Receivable A/C	-	
5,37,787	Int. receivable on Advance Against Deposit	4,84,899	
18,235	Prepaid Expenses	18,235	
20,00,000	Tax Paid	20,00,000	
4,56,65,155	TDS Receivable A/c	6,84,59,084	21,22,02,688
21,10,85,950			
	<b>FURNITURE &amp; FIXTURES</b>		
1,76,444	Balance as per last Balance sheet	1,58,800	
-	Add: Purchases during the year	-	
1,76,444		1,58,800	
17,644	Less : Depreciation	15,880	1,42,920
1,58,800			
	<b>COMPUTERS / PRINTERS</b>		
21,391	Balance as per last Balance Sheet	12,834	
-	Add : Purchases during the year	-	
21,391		12,834	
8,557	Less : Depreciation	5,134	7,700
12,834			
679,52,37,795	Carried Forward.....		708,94,66,984





## BALANCE SHEET

31-03-2022 ₹	CAPITAL & LIABILITIES	₹	31-03-2023 ₹
678,11,56,651	.....Brought forward		707,52,15,810
1,14,31,132	Arrears/Leave Encashment Payable to Staff		1,14,31,132
2,95,212	Dues payable to Retired Members		2,94,017
8,63,974	Reserve for Staff Medical		8,63,974
	<b>Profit &amp; Loss Account</b>		
792	Balance from profit 2021-22 after appropriation	48,354	
16,86,477	Net profit for the year 2022-23	17,86,637	18,34,991
<u>16,87,269</u>			
<u>679,54,34,238</u>	<b>TOTAL</b>		<u>708,96,39,924</u>

As per our attached Report of even date

For M/s **R M Hagir & Co.**

Chartered Accountants

Sd/-

**(R M Hagir)**

Statutory Auditors

For M/s. **Ashok Chavan & Co.**

Chartered Accountants

Sd/-

**(Ashok Chavan)**

Internal Auditors

Place : Mumbai

Dated : 19th July , 2023



## AS AT MARCH 31, 2023

31-03-2022 ₹	ASSETS	₹	31-03-2023 ₹	
679,52,37,795	.....Brought forward		708,94,66,984	
	<b>COMPUTER SOFTWARE</b>			
1,65,491	Balance as per last Balance Sheet	99,295		
-	Add : Purchases during the year	-		
1,65,491		99,295		
66,196	Less : Depreciation	39,718	59,577	
99,295				
	<b>NOTE COUNTING MACHINE</b>			
1,14,292	Balance as per last Balance Sheet	97,148		
-	Add : Purchases during the year	33,040		
114,292		130,188		
17,144	Less : Depreciation	16,825	1,13,363	
97,148				
679,54,34,238	TOTAL		708,96,39,924	
Sd/- (Pankaj Kumar) Chairperson	Sd/- (Shishir Kumar) Vice-Chairman	Sd/- (Dipak Kadam) Secretary	Sd/- (Shivaji Killedar) Joint Secretary	Sd/- (Dolfred Pereira) Joint Secretary



## PROFIT & LOSS ACCOUNT

31-03-2022 ₹	EXPENDITURE	₹	31-03-2023 ₹
	<b>INTEREST ON</b>		
41,24,987	Capital Deposits	41,28,985	
25,23,461	Cumulative Deposits	26,14,772	
26,384	Staff Cumulative Deposit	19,841	
48,19,426	Members Assistance Fund	56,20,890	
30,986	Staff Assistance Fund	27,551	
6,58,31,108	Saving Deposits	7,09,94,895	
23,57,44,273	Fixed Deposits	23,18,79,844	
50,59,505	Short Period Deposits	72,45,927	
12,99,042	Recurring Deposits	10,49,704	
51,311	Over Draft	54,47,404	
<b>31,95,10,483</b>			<b>32,90,29,813</b>
	<b>MANAGEMENT EXPENSES</b>		
2,09,65,714	Salary & Allowances etc.	3,36,50,735	
10,033	Printing & Stationery	68,010	
52,630	Conveyance Expenses	32,852	
5,411	Postages, Telex etc.	4,936	
5,805	Election, A. G. M. / Committee Meeting Expenses	54,211	
70,260	Laxmi Poojan Expenses	85,691	
2,500	Professional Tax	2,500	
4,27,947	Telephone Bill	4,32,762	
4,678	Bank Charges	5,369	
1,93,531	Miscellaneous Expenses	1,39,036	
5,02,269	Professional Fees	7,500	
68,502	Cash Transport Charges	1,25,794	
59,443	Insurance Premium	54,705	
1,09,541	Depreciation on Furniture, Machine, Computer	77,557	
76,76,316	Assistance Under MAF	39,03,739	
73,00,000	Retirement Gift	56,10,000	
2,11,410	Repairs & Maintenance	3,13,950	
<b>3,76,65,990</b>			<b>4,45,69,347</b>
	<b>PROVISIONS</b>		
50,000	Internal Audit Fees	50,000	
85,000	Statutory Audit Fees	1,00,000	
57,71,263	Gratuity to Staff	64,65,176	
13,00,00,000	Provision for Members Assistance Fund	1,60,00,000	
11,05,82,616	Provision for Members Welfare Fund	1,50,00,000	
40,00,000	Arrears Payable to Staff	-	
<b>25,04,88,879</b>			<b>3,76,15,176</b>
<b>16,86,477</b>	<b>Net Profit carried over to Balance Sheet</b>		<b>17,86,637</b>
<b>60,93,51,829</b>	<b>TOTAL</b>		<b>41,30,00,973</b>

As per our attached Report of even date

For **M/s R M Hagir & Co.**

Chartered Accountants

Sd/-

**(R M Hagir)**

Statutory Auditors

For **M/s. Ashok Chavan & Co.**

Chartered Accountants

Sd/-

**(Ashok Chavan)**

Internal Auditors

Place : Mumbai

Dated : 19th July, 2023



## FOR THE YEAR ENDED MARCH 31, 2023

31-03-2022 ₹	INCOME	₹	31-03-2023 ₹
	<b>INTEREST ON</b>		
12,46,81,510	Long Term Loan	14,93,80,071	
13,60,323	Advance Against Deposits	5,46,993	
	<b>INTEREST ON STAFF LOANS</b>		
14,01,346	Long Term Loan	12,51,561	
11,109	Consumer Article Loan	7,108	
3,96,168	Housing Loan	3,09,985	
2,208	Educational Loan	371	
<b>12,78,52,664</b>			<b>15,14,96,089</b>
	<b>INTEREST ON INVESTMENTS</b>		
25,07,67,260	Fixed Deposits	25,13,93,905	
1,00,08,697	Bank Accounts	9,11,620	
<b>26,07,75,957</b>			<b>25,23,05,525</b>
<b>1,40,592</b>	<b>Dividend on Bank Shares</b>		<b>91,99,359</b>
<b>22,05,82,616</b>	<b>Excess Provision Reversed</b>		-
<b>60,93,51,829</b>	<b>TOTAL</b>		<b>41,30,00,973</b>

Sd/-  
**(Pankaj Kumar)**  
Chairperson

Sd/-  
**(Shishir Kumar)**  
Vice-Chairman

Sd/-  
**(Dipak Kadam)**  
Secretary

Sd/-  
**(Shivaji Killedar)**  
Joint Secretary

Sd/-  
**(Dolfred Pereira)**  
Joint Secretary



## OUR REPRESENTATIVES AT OTHER CENTRES

Ahmedabad.....	A G Noronha	Kanpur.....	Arun Kumar Tripathi
Bangaluru.....	S Appaji	Kochi.....	C S Sarath
Bhopal.....	Vivek Rai	Kolkata.....	Sanjay Chaudhury
Bhubaneswar.....	Utkal Kumar Sahu	Lucknow.....	Manoj Singh
Chandigarh.....	Manu Bhardwaj	Nagpur.....	Raj Kumar Dekate
Chennai.....	V Ramachandran	New Delhi.....	Koshal Kumar Mallik
Guwahati.....	Subrata Roy	Panaji.....	Prafull Thakur
Hyderabad.....	Ravi Keshwani	Patna.....	Rajeev Ranjan
Jaipur.....	Rakesh Sharma	Pune.....	Amol Gade
Jammu.....	Guruvinder Singh	Shimla.....	Ayush Rajput
Shillong.....	Anil Kumar Reghi	Thiruvananthapuram.....	Vinumon R.

## BUDGET 2023 - 24

(₹ in lakh)

Particulars	2022 - 23		2023 - 24
	Budget	Actual	Budget
Interest on Deposits	3500.00	3290.30	3800.00
Salaries / Gratuity etc.	250.00	336.51	300.00
AGM/Committee Meeting Expenses	1.00	0.54	1.00
Conveyance	1.00	0.33	1.00
Postages & Telex	0.20	0.05	0.20
Printing & Stationery	1.00	0.68	1.00
Insurance	0.60	0.55	0.60
Miscellaneous Expenses	2.00	1.39	2.00
Depreciation	2.00	0.78	1.00
Audit Fee – Internal	0.50	0.50	0.50
Audit Fee – Statutory	0.90	1.00	1.00
Telephone Charges	5.00	4.33	5.00
Cash Transport Charges	1.00	1.26	1.50
Professional Fees	1.50	0.08	3.00
Other Expenses *	700.00	473.86	700.00
<b>TOTAL</b>	<b>4466.70</b>	<b>4112.16</b>	<b>4817.80</b>

\*(Includes MAF, MWF, Gratuity etc.)



## Name & Address of Office-Bearers and Managing Committee Members for the year 2022 - 23.

<b>Shri Pankaj Kumar (Chairman)</b> Chief General Manager, RBI, MRO Fort, Mumbai-400 001 <b>Tel: (O) 2260 3000</b> Mobile: 9930676708	<b>Shri Shishir Kumar (Vice-Chairman)</b> General Manager, RBI, HRMD, CO, Main Building, 2nd Floor, Fort Mumbai-400 001. <b>Tel: (O) 2260 3000 Ext. 3471</b> Mobile: 9027219542
<b>Shri Dipak Kadam (Secretary)</b> Manager, RBI, CEPD, CO. Amar Building, 1st Floor, Fort, Mumbai-400 001. <b>Tel: (O) 2266 1000 Ext. 4135</b> Mobile: 9892061095	
<b>Shri Shivaji Killedar (Joint Secretary)</b> Manager, RBI, DOR, CO Nariman Bhavan, 13th Floor, Nariman Point, Mumbai - 400 021 <b>Tel: (O) 2270 1203 Ext. 2171 Mobile: 9967724428</b>	<b>Shri Dolfred Pereira, Joint Secretary</b> Manager, RBI, CEPD, CO, 1st Floor, Amar Building, Fort, Mumbai-400 001 <b>Tel: (O) 22661000 Ext. 4130</b> <b>Mobile : 9969075761</b>
<b>MANAGING COMMITTEE MEMBERS</b>	
<b>Shri Amit Uttam Bhalerao</b> Manager, RBI, DIT (CO) Gr Floor, PDC Kharghar, Navi Mumbai 400 614. <b>Tel: (O) 27595405 Ext. Mobile : 8788829493</b>	<b>Shri Amol M Mayekar</b> Asst. Manager, RBI, DOS, COS C,9 1st Floor, BKC Bandra, Mumbai 400 051. <b>Tel: (O) Ext. Mobile: 9920222576</b>
<b>Shri Bharat Shivram Dubhele</b> Asst. Manager, RBI, DOS CO, ADMN WTC, 3rd Floor, Cuffe Parade, Mumbai 400 005 <b>Tel: (O) 22183191 Ext. 331 Mobile : 9969766002</b>	<b>Shri Gajanan Dattatray Uparkar</b> Asst. Manager, RBI, DIT, CO, COB, 14th Floor, Fort, Mumbai 400 001 <b>Tel: (O) 2260 1000 Ext. 2511 Mobile: 9820981603</b>
<b>Shri K M Ganesan</b> Manager, RBI, CSC , HRMD CO, Mezzanine Floor, Main Bldg, Fort, Mumbai - 400 001 <b>Tel: (O) 22601000 Ext. 3306 Mobile: 9867709347</b>	<b>Shri Kailash Bishnoi</b> Manager, RBI, DIT CO, PDC, Gr Floor, Kharghar, Navi Mumbai - 400 614 <b>Tel: (O) 27595413 Mobile: 8079050529</b>
<b>Shri Pallav Yadav</b> Asst. Legal Advisor, RBI, Legal Deptt., 5th Floor, WTC, Cuffe Parade, Mumbai 400 005 <b>Tel: (O) 2218 3191 Ext.571 Mobile: 9820640904</b>	<b>Shri Rajnish Kanojia</b> General Manager, DOS, RBI, Maker Tower, 20th Floor, Cuffe Parade, Mumbai 400 005 <b>Tel: (O) Ext. Mobile: 8879335010</b>
<b>Smt. Rohini Mhatre</b> Asst. Manager, RBI, Issue Cash Main Building, Ground Floor, Mumbai 400 001 <b>Tel: (O) 2266 1000 Ext. Mobile: 9820711365</b>	<b>Shri Sanjay Ramakrishna Deo</b> Asst. General Manager, RBI, Issue, MRO. Main Building, Fort, Mumbai 400 001 <b>Tel: (O) 2260 3014 Ext. Mobile: 8141399887</b>
<b>Shri Sean D'Costa</b> Assistant Manager, RBI, DPSS, MRO, Main Bldg, Gr Floor, Fort, Mumbai 400 001 <b>Tel: (O) 2270 1271 Ext. 3406 Mobile: 9920300867</b>	<b>Shri Vishwajit Anant Karanjkar</b> Manager, RBI, DCM, CO, Amar Building, 4th Floor, Fort, Mumbai 400 001 <b>Tel: (O) Ext. Mobile: 7806050504</b>
<b>Ms. Srilikhitha Patel</b> Manager, RBI, DSIM, SAD C-8, 6th Floor, BKC, Bandra Mumbai 400 051. <b>Tel: (O) 2657 8100 Ext. 7322 Mobile: 9650491399</b>	



## OUR OFFICES

### MAIN OFFICE

Amar Building, RBI, 3rd Floor, Fort, Mumbai - 400 001.

\*Tel: 022-2270 5016 / 022-2260 4204 / 3242 / 4330\* Fax: 022-2270 0189

E-Mail: rbioccs@gmail.com Web: RBOCCS.com

### BRANCH OFFICES

<b>Bandra - Kurla Complex</b>	RBI, Ground Floor, Bandra (East), Mumbai - 400 051. *Tel (Direct) : 022-2657 2696 OR *022-2657 8100 Ext. 7364
<b>Belapur</b>	RBI, Annexe Building, Ground Floor, Sector 10, Plot No.3, CBD, Belapur, Navi Mumbai - 400 614. *Tel (Direct) : 022-2756 1361 OR *022-2757 8012 Ext. 2231
<b>Byculla</b>	RBI, 2nd Floor, Opp. Mumbai Central Railway Station, Mumbai - 400 008. *Tel (Direct) : 022-2301 4177 OR * 022-2308 4121 Ext. 2225
<b>World Trade Centre</b>	RBI, 2nd Floor, The Arcade, Cuffe Parade, Mumbai - 400 005. *Tel (Direct) : 022-2218 5882 OR * 022-2218 9131 Ext. 292

## PROGRESS AT A GLANCE

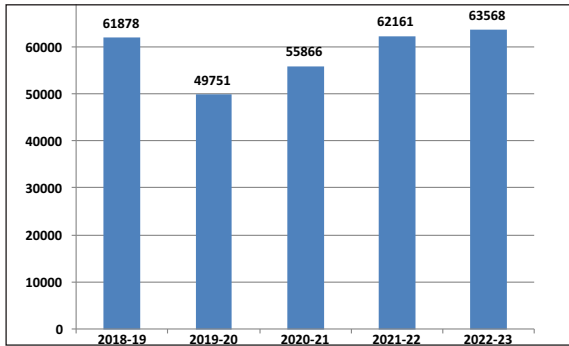
(₹ In lakh)

PARTICULARS	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
MEMBERSHIP	3910	3898	3798	3720	3629	3452	3337	3172	3234	3512
TOTAL ASSETS	22565	28002	32993	48019	56077	66180	54634	61316	67954	70896
SHARE CAPITAL	26	25	25	24	23	22	20	19	19	20
RESERVES	1905	2195	2498	2872	3193	3721	4451	4914	5393	5759
CAPITAL DEPOSITS	922	1084	1205	849	815	793	761	721	730	793
CUMULATIVE DEPOSITS	389	409	422	428	423	407	412	435	462	504
MAF	564	647	717	768	834	873	949	1136	1319	1538
SAVINGS DEPOSITS	6762	7421	7355	10491	11751	12779	11672	14383	17356	16226
RECURRING DEPOSITS	90	101	115	163	156	204	234	136	161	160
TERM DEPOSITS	11515	15358	20119	31893	38189	46808	35722	38277	42120	44334
INVESTMENTS	8803	12648	15751	32571	39471	47864	35489	42235	48993	46035
LOAN OUTSTANDING	12773	14363	15800	14103	15149	16626	17297	16006	16363	22553
INT RECEIVED ON LOANS	1105	1307	1393	1330	1265	1353	1439	1378	1279	1515
INTEREST PAID	1363	1749	2145	2885	3485	4120	3820	3317	3195	3290
NET PROFIT	33	38	42	43	47	50	40	14	17	18
DIVIDEND	20	20	20	20	20	20	20	20	20	20

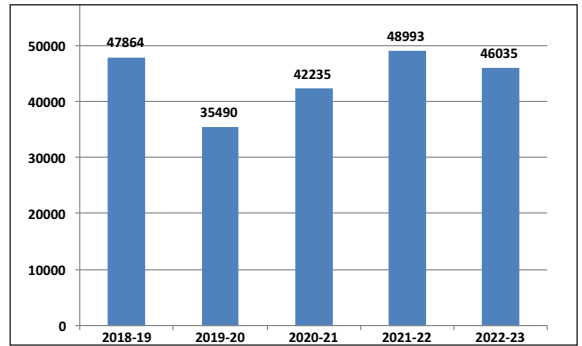


# COMPARATIVE POSITION (₹ IN LAKHS)

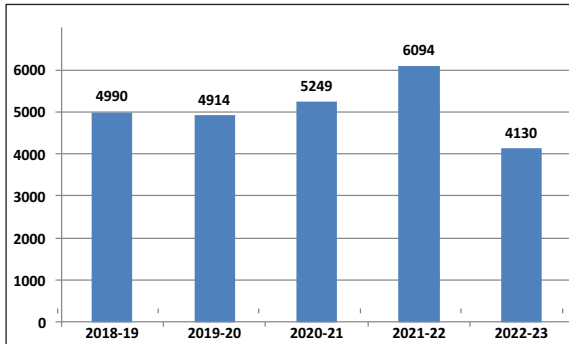
## DEPOSITS



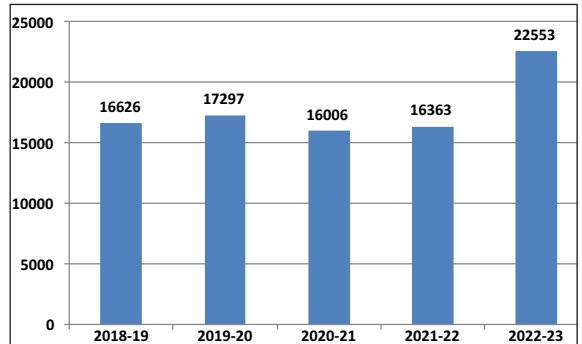
## INVESTMENTS



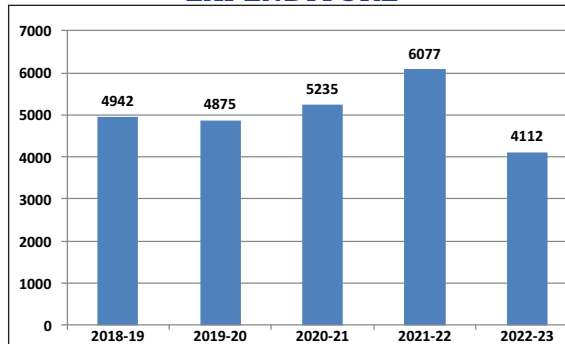
## INCOME



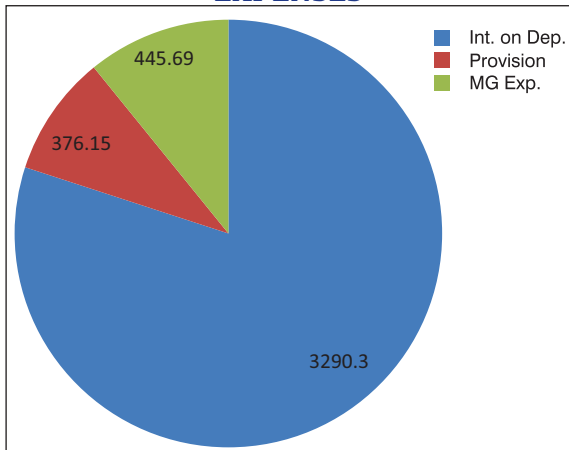
## LOAN OUTSTANDINGS



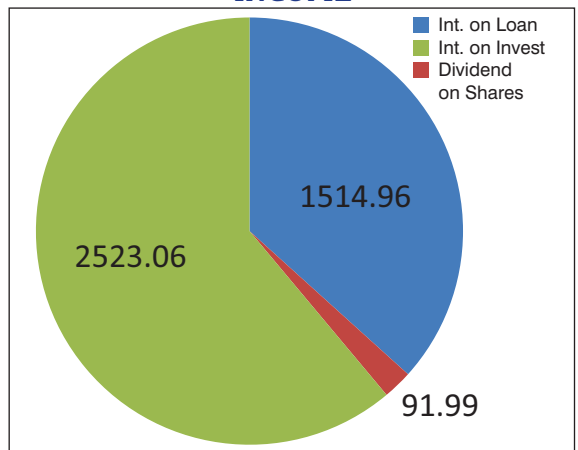
## EXPENDITURE



## EXPENSES



## INCOME





☞ Shri Pankaj Kumar, Chairman, Addressing the AGM 2021-22

☞ Shri Dipak Kadam, Secretary, Addressing the AGM 2021-22



☞ Attentive Audience in the AGM 2021-22

☞ Shri Dipak Kadam, Secretary, Performing Laxmi Pooja



☞ Shri Pankaj Kumar, Chairman, Performing Laxmi Pooja in the Presence of Shri Ajay Kumar, Executive Director, RBI.

S. M. Roopawalla-9819529922

## OFFICERS OF THE SOCIETY



**Shri A. V. Sathiya Seelan**  
Chief Executive Officer  
9869658890



**R S RANE**  
Deputy Manager  
7020607278



**T D KADU**  
Deputy Manager  
8080877941



**R V TALEKAR**  
Accounts Officer  
9773510031



**P A Dhuri**  
Accounts Officer  
8976226142



**D U SODIYE**  
Accounts Officer  
8080183353