



# 100<sup>th</sup> *Annual Report* 2024-2025



## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LTD.**

*Reg. Office: 17, N.S. Road, Kolkata - 700001*

*Admin. Office: 10, Strand Road, Kolkata - 700001*

### **BRANCHES:**

- ◆ FAIRLIE PLACE ◆ HOWRAH ◆ LILUAH ◆ ASANSOL
- ◆ DHANBAD ◆ JAMALPUR ◆ DANAPUR
- ◆ PT. DEENDAYAL UPADHYAYA (MUGHALSARAI)

# THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LTD.

Regd. Office : 17, Netaji Subhas Road, Kolkata – 700001

Admin. Officer : 10, Strand Road, Kolkata - 700001

## TRADITION OF TRUST



- ◆ Tradition of quality services for more than 113 Years.
- ◆ Strong Network of 8 Branches spread across West Bengal, Bihar, Jharkhand & Uttar Pradesh.
- ◆ Business Mix of over Rs.1,805 Crore.
- ◆ Attractive Deposits Schemes including M.I.S.
- ◆ The Deposits of the Bank are insured with DICGC – RBI.
- ◆ Balance enquiry through Missed Call facility.
- ◆ Instant Fund Transfer through NEFT / RTGS.
- ◆ Personalised Cheque Book.
- ◆ ATM-cum-Debit Card / POS (Point of Sales) E-Commerce transaction Facility.
- ◆ E-Statement facility is introduced.
- ◆ Fastest Loan.
- ◆ Mobile Banking, UPI, NACH & IMPS Facility to be available shortly.

## “OFFICIAL BANK OF THE RAILWAYMEN”





## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

**Regd. Office : 17, Netaji Subhas Road, Kolkata - 700001**

**Admn.Office : 10, Strand Road, Kolkata - 7000001**

### **BOARD OF DIRECTORS 2024-2025**

<b>Shri Manas Kumar Sasmal</b>	<b>Chairperson</b>
<b>Shri Bipul Kumar Singh</b>	<b>Vice Chairperson</b>
<b>Shri Amresh Kumar Baitha</b>	<b>Director</b>
<b>Shri Soumen Dutta</b>	<b>Director</b>
<b>Shri Sunanda Dutta</b>	<b>Director</b>
<b>Smt. Sangita Das</b>	<b>Director</b>
<b>Smt. Nibedita Kundu</b>	<b>Director</b>
<b>Shri Dhritiman Adhikary</b>	<b>Director</b>
<b>Shri Guddu Kumar</b>	<b>Director</b>
<b>Shri Abhimanyu Paswan</b>	<b>Director</b>
<b>Shri Rajesh Prasad Tanti</b>	<b>Director</b>
<b>Shri Shashi Kumar</b>	<b>Director</b>
<b>Shri Abhijit Das</b>	<b>Staff Representative to B.O.D.</b>

# THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

Regd. Office: 17, Netaji Subhas Road, Kolkata - 700001

Admn.Office : 10, Strand Road, Kolkata - 700001

## NOTICE

No.E/168/100<sup>th</sup> AGM/2025

Date: 25.08.2025

Notice is hereby issued under the provisions of Bank's Bye-Law No.34 read with the provision of Section 39 of the Multi-State Cooperative Societies Act, 2002 and Rule 13 of the Multi State Cooperative Societies Rule, 2002 and as directed by the Managing Committee that, the **100<sup>th</sup>Annual General Meeting** of the Bank will be held on **15.09.2025 (Monday) at 11.00 a.m. at "Udisha Auditorium" Fairlie Place, Kolkata-700001**, West Bengal to transact the following business:-

- a) To consider and approve the Audited Statement of Accounts of the Bank for the financial year ending **31.03.2025**.
- b) To consider and approve the Audit Report & Annual Report of the Bank for the financial year **2024-2025**.
- c) To consider and approve Audit Compliance Report for the financial year **2024-2025**.
- d) To consider and approve disposal of Net Profit for the financial year **2024-2025**.
- e) To review the operational deficit, if any, of the Bank for the financial year **2024-2025**.
- f) To consider and approve creation of specific reserves and other funds.
- g) To consider and approve the Annual Budget of the Bank.
- h) To review the actual utilization of reserve & other funds.
- i) To consider & approve the long-term perspective plan and the annual operational plan of the Bank.
- j) To consider review of Annual Report and Accounts of Shareholders and Staff Welfare Fund Management of the Bank.
- k) To consider & approve expulsion of members, if any.
- l) To furnish list of employees who are relatives of members of the Managing Committee or the Chief Executive Officer of the Bank.
- m) To consider and approve if deemed fit, the proposed amendment of the Bank's existing Bye-Law provisions.
- n) To consider formulation of code of conduct for the Members of the Managing Committee and officers.
- o) To consider election of members of the Managing Committee of the Bank.
- p) To consider the appointment of Auditor.
- q) Any other matter with the permission of Chair.

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

**N.B.**

- i) The members of the Bank who have been declared duly elected as Delegates for the year 2024-2029 will be entitled to attend the aforesaid Annual General Meeting.
- ii) The members of the Managing Committee are also entitled to be present and to participate in the said meeting.
- iii) Delegate, who is a member of the Committee of Management of the Shareholders' and Staff Welfare Fund of the Bank is entitled to be present and to participate in the aforesaid meeting.
- iv) Delegates who are members of the Review Sub-Committee are also entitled to be present and participate in the aforesaid meeting.

**Sd/-**  
**CHIEF EXECUTIVE OFFICER**  
**The E.R.E.C.Bank Ltd.**

Copy forwarded to the Principal Chief Personnel Officer, Eastern Railway, Kolkata for information and necessary action. She is requested to kindly issue the aforesaid Notice to all Officers concerned with a directive to spare the Delegates of the Bank in terms of his Serial Circular No.5645 & 6948 to enable them to attend the 100<sup>th</sup> Annual General Meeting.

**Sd/-**  
**CHIEF EXECUTIVE OFFICER**  
**The E.R.E.C.Bank Ltd.**

Copy forwarded to the General Manager (P) East Central Railway, Hajipur for information and necessary action. He is kindly requested to issue necessary instruction to all concern officers of the East Central Railway, with a directive to spare the Delegates of the Bank in terms of his extant serial circular to enable them to attend the 100<sup>th</sup> Annual General Meeting.

**Sd/-**  
**CHIEF EXECUTIVE OFFICER**  
**The E.R.E.C.Bank Ltd.**

Copy forwarded to the .....for information with the request to give wide publicity of the above notice. He/She is further requested to kindly spare the following elected Delegates/Directors of the Bank working under him/her, so that, he/she/they may be able to attend the said meeting on the notified date and time. Any Delegate if suspended may also be allowed to attend the said meeting. If any of the Delegate has since been transferred elsewhere, this reference may please be forwarded "At Once" to the Officer concerned for necessary similar action as indicated therein under intimation to this office.

It may kindly be noted that, the Delegates attending meeting are entitled to get special casual leave in terms of CPO's Serial Circular No..

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

1. Sri/Smt.....
2. Sri/Smt.....
3. Sri/Smt.....
4. Sri/Smt.....
5. Sri/Smt.....
6. Sri/Smt.....

**Sd/-**  
**CHIEF EXECUTIVE OFFICER**  
**The E.R.E.C.Bank Ltd.**

Copy forwarded to Sri/Smt.....Delegate Const. No..... for information and necessary action. He / She is requested to kindly attend the **100th Annual General Meeting of the Bank on 15th. September, 2025, at 11.00 a.m. at "Udisha Auditorium" Fairlie Place, Kolkata-700001, West Bengal.**

His /Her controlling officer had been requested to spare him/her for attending the said meeting as per endorsement above.

He/ She is requested to kindly contact the Reception Camp of the Bank to be set up at Howrah Railway Station between **6.30 A.M. to 10.00 A.M.** on the **15.09.2025** for necessary guidance.

**Sd/-**  
**CHIEF EXECUTIVE OFFICER**  
**The E.R.E.C.Bank Ltd.**

# THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

Regd. Office 17, Netaji Subhas Road, Kolkata- 700 001.

Admn. Office: 10, Strand Road, Kolkata-700 001

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## Working Report of The Eastern Railway Employees' Co-operative Bank Ltd & Report of the Managing Committee for the year ended as on 31.03.2025

Respected Chairperson and Delegates,

On behalf of the Managing Committee of the Bank, I do hereby heartily welcome all Hon'ble Delegates of the Bank at the 100<sup>th</sup> Annual General Meeting of the Eastern Railway Employees Co-operative Bank Ltd.

I have pleasure in placing before you the Working Report and the report of the Managing Committee of the Bank for the Financial year 2024-2025 for your consideration, approval and adoption. The Financial Statements as well as Statutory Audit Report as on 31.03.2025 are also placed before you for your kind approval and adoption.

At the outset, we remember and pay homage to the Members / Customers / Well-wishers of the Bank who died during the period.

Besides, we also pay our heartfelt homage to the innocent 26 tourists /civilian who were killed by the terrorists on 22<sup>nd</sup>. April, 2025 at the tourist spot in Baisaran Valley surrounded by dense pine forests near Pahalgam in Indian-administered [Jammu and Kashmir](#). This incident is considered the deadliest attack on civilians in India since the 2008 [Mumbai attacks](#). The Management of the Bank strongly condemned this terror attack.

We are all also devastated by the air tragedy in Ahmedabad. The loss of so many lives in such a sudden and heartbreaking manner is beyond words.

Condolences to all the members of bereaved families. We understand their pain and also know that the void left behind will be felt for years to come.

Now let us come to the salient points on the working report of the Bank.

Adhering to the norms of M.S.C.S Acts and Rules, 2002 (as amended w.e.f 03.08. 2023) the respected C.R.C.S /Ministry of Co-operation / Govt. of India / New Delhi had initiated to conduct the Election of the Delegates and Board of Directors of the Bank. Accordingly one Returning Officer and two Asst. Returning Officer were appointed by the Co-operative Election Authority / Ministry of Co-operation / Govt. of India / New Delhi to conduct the election of the Bank. Adhering to the norms of the Co-operative Election Authority, the Bank conducted the Delegate Election on 18.07.2024 and 325 nos. of Delegates were duly elected and the election of B.O.D. Thereafter on the basis of prescribed schedule of B.O.D Election, as made by Co-operative Election Authority, Ministry of Co-

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

operation, Govt. of India, New Delhi, B.O.D Election Notification was issued by Returning Officer mentioning the date of Election of B.O.D as fixed on 19.08.2024 and adhering to the norms of MSCS Acts, 2002 (as amended in 2023), the date of AGM was also fixed on the said date i.e.19.08.2024 where one of the Agenda was Election of B.O.D. And the new Board of Directors were elected on 19.08.2024 and the Office Bearer of the Board of Directors were elected on 20.08.2024.

According to the amended MSCS Act, 2002 (as amended in 2023) the post of Chairman and Vice-Chairman have been renamed as Chairperson and Vice-Chairperson respectively.

According to the norms of MSCS Act, 2002 the tenure of the Board has been revised from three (3) years to five (5) years and considering the same, the tenure of the new Board is till 19.08.2029 and in the year 2029 adhering to the norms of Co-operative Election Authority, Ministry of Co-operation, Govt. of India, New Delhi, the Board shall inform to the Co-operative Election Authority, Govt. of India, New Delhi, six months before the completion of the existing Board for commencing the process of next Election of B.O.D.

Since the Election procedures was strictly as prescribed in the amended MSCS Act, the Bank Authority is and shall remain grateful to the Railway Administration, both of the Eastern Railway and East Central Railway for rendering their kind co-operation in all respects for conducting free and fair election.

Though the Appointment of Auditor is an Agenda Item of the AGM, adhering to the Guideline of RBI vide their Circular No DoS. CO. ARG / SEC.01/08.91.001/2021-22 April 27, 2021 after obtaining due permission of them (R.B.I), the bank appointed M/s Ghoshal & Ghosal (FRN-304013E) Chartered Accountant Firm as the Statutory Auditors of the Bank for the financial year 2024-25. They have completed the Audit and submitted their duly signed Audit Reports on 16<sup>th</sup> July, 2024. Bank has submitted the said Audited Balance-Sheet, Audit Report and other related and mandatory Reports / Financial Statements to R.B.I on 27.06.2025. and for the Financial Year 2025-26 too with the concurrence of the RBI the said Chartered Accountant Firm has been reappointed as the Statutory Auditors of the Bank and this is the last term of them. The Bank shall appoint new Statutory Auditors for the Financial Year 2026-27 from the panel Chartered Accountants' Audit as prepared by the good office of C.R.C.S and with the kind concurrence of RBI. It may kindly be noted that the Final Accounts of the Bank as on 31<sup>st</sup> March, 2025 have been prepared strictly in terms of RBI Circular on "Master Direction on Financial Statements-Presentation and Disclosures" (Ref. No. RBI/DOR/2021-22/83/DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30<sup>th</sup> August, 2021).

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

It is to be noted that the following members of Managing Committee and among the members under Sl. Nos. 4 to 15 were elected as the members of the Board of Directors of the Bank vide 99<sup>th</sup> AGM -2024 as under :-

<b>Shri K.K. Goyal, F.A &amp; C.A.O (F&amp;B)/ER</b>	<b>Nominated Director</b>
<b>Shri Surya Prakash CPO/Admn. /ER</b>	<b>Co-opted Director</b>
<b>Shri Rajiv Gupta, Chief Engineer, P &amp; D/ Kolkata</b>	<b>Invitee Board member</b>
<b>Shri Manas Kumar Sasmal</b>	<b>Chairperson</b>
<b>Shri Bipul Kumar Singh</b>	<b>Vice Chairperson</b>
<b>Shri Amresh Kumar Baitha</b>	<b>Director</b>
<b>Shri Soumen Dutta</b>	<b>Director</b>
<b>Shri Sunanda Dutta</b>	<b>Director</b>
<b>Smt. Sangita Das</b>	<b>Director</b>
<b>Smt. Nibedita Kundu</b>	<b>Director</b>
<b>Shri Dhritiman Adhikary</b>	<b>Director</b>
<b>Shri Guddu Kumar</b>	<b>Director</b>
<b>Shri Abhimanyu Paswan</b>	<b>Director</b>
<b>Shri Rajesh Prasad Tanti</b>	<b>Director</b>
<b>Shri Shashi Kumar</b>	<b>Director</b>
<b>Shri Abhijit Das</b>	<b>Staff Representative to B.O.D.</b>

The working report should not be initiated without conveying the heartfelt thanks and gratitude towards the esteemed Railway Administration for having their kind and active patronage throughout the year. We are also thankful to the Delegates, Shareholders as well as Staff-members of the Bank who have helped us to achieve more and more improvements in the working of the Bank and in rendering banking services so far as possible at par with the other Commercial Banks to our esteemed members / customers. We are sincerely grateful to all of them.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 1. The Managaing Committee/Sub-Committee & Zonal Committee Meeting :-

The Managing Committee & Sub-Committee Meetings held during the year under report and the preceding year are shown below:-

Name of Meetings	2023-2024	2024-2025
Managing Committee	<b>11</b>	<b>10</b>
Audit Committee of the Board	<b>10</b>	<b>6</b>

### 2. Financial Position :

(Figures in Lakhs)

a) Working Capital: -

As on 31.03.2023	-Rs. 180373.82
As on 31.03.2024	-Rs. 178488.91
As on 31.03.2025	-Rs. 181522.67

### Deposit :

(Figure in Lakhs of Rs.)

(i)	Fixed Deposit as on	31.03.2023	Rs. 56894.26
	(Including overdue)	31.03.2024	Rs. 49426.87
		31.03.2025	Rs. 46130.07
(ii)	Savings Bank as on	31.03.2023	Rs. 20300.48
		31.03.2024	Rs. 19616.13
		31.03.2025	Rs. 20582.87
(iii)	C.R.B.D as on	31.03.2023	Rs. 31046.79
		31.03.2024	Rs. 33781.57
		31.03.2025	Rs. 35022.69
(iv)	R.D. as on	31.03.2023	Rs. 3239.53
		31.03.2024	Rs. 2954.97
		31.03.2025	Rs. 2568.91

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

The deposit profile of the branches during the years 2023-24 & 2024-25 were as under :

**2023-24**

(Figure in Lakhs of Rs.)

	FP	HWH	LLH	ASN	DHN	JMP	DNR	MGS	Total
<b>SB</b>	2683.21	3121.34	3833.16	1782.28	1349.54	2891.00	1828.72	2126.88	19616.13
<b>FD</b>	14451.42	7957.00	8882.52	4442.67	4440.10	4372.10	2454.72	2426.34	49426.87
<b>RD</b>	437.70	345.89	568.12	554.48	240.49	294.63	170.09	343.57	2954.97
<b>Total</b>	<b>17572.33</b>	<b>11424.23</b>	<b>13283.80</b>	<b>6779.43</b>	<b>6030.13</b>	<b>7557.73</b>	<b>4453.53</b>	<b>4896.79</b>	<b>71997.97</b>

**2024-25**

	FP	HWH	LLH	ASN	DHN	JMP	DNR	MGS	Total
<b>SB</b>	2569.16	3381.52	3789.9	2087.37	1505.58	3074	1881.23	2294.12	20582.88
<b>FD</b>	13060.18	6997.86	8400.72	4364.56	4245.15	4210.5	2341.21	2509.88	46130.06
<b>RD</b>	393.87	315.33	469.54	512.9	191.96	271.21	156.3	257.8	2568.91
<b>Total</b>	<b>16023.21</b>	<b>10694.71</b>	<b>12660.16</b>	<b>6964.83</b>	<b>5942.69</b>	<b>7555.71</b>	<b>4378.74</b>	<b>5061.8</b>	<b>69281.85</b>

(i)	Statutory Reserve fund as on	31.03.2023	Rs. 9249.16
		31.03.2024	Rs. 10520.34
		31.03.2025	Rs. 12096.86

(ii)	Reserve for Bad & doubtful debts as on	31.03.2023	Rs. 4040.65
		31.03.2024	Rs. 4492.94
		31.03.2025	Rs. 5057.77

(iii)	Stability Fund as on	31.03.2023	Rs. 959.76
		31.03.2024	Rs. 1003.24
		31.03.2025	Rs. 1063.95

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

(iii)	Reserve for Building development fund as on	31.03.2023	Rs. 545.37
		31.03.2024	Rs. 546.37
		31.03.2025	Rs. 547.37

### 3. Comparative Position of Bank Deposits with other Banks and Investment Portfolio of the Bank as on 31.03.2023 and 31.03.2024 :-

As on 31.03.2024	Investment	As on 31.03.2025
(Fig.in lakhs)		(Fig.in lakhs)
2500.00	FD with West Bengal State Co - op. Bank Ltd.	4000.00
0.01	Share in WBSCB Ltd.	0.01
81475.12	GOI/SDL Bond	75463.01
3397.60	Treasury Bills	0.00
5000.00	Call/Notice money	2700.00
3800.00	FD with Bank of Baroda	0.00
2026.22	FD with Bandhan Bank	2000.00
2900.00	FD with Punjab & Sindh Bank	5000.00
31.02	FD with Canara Bank	0.00
<b>101129.97</b>	<b>TOTAL</b>	<b>89163.02</b>

The Cash Balance in Current Accounts with different Banks in the name of the Bank are appended below:-

(Figure in Lakhs of Rs.)

Particulars	As on 31.03.2024	As on 31.03.2025
Balance in Current A/c with other Bank	8013.60	7077.00

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 4. Non-Performing Assets :-

The better position of NPA recovery has been achieved only through constant follow up with the defaulting borrowers resulting Gross NPA has been reduced from 4.60% (as on 31.03.24) to 3.19% (as on 31.03.25) and the actual NPA amount drastically reduced from Rs.27.74 Crores to Rs. 23.84 Crores respectively. In this issue, the members of the Board of Directors of the Bank are thankful and grateful to respected Shri K.K. Goyal, F.A & C.A.O (F&B) / E.R-Nominated Director, for his perpetual guidelines through his active participation in the frequent ON LINE meeting with the H.O Officials and the Branch Heads and Branch Recovery Officials. His continuous support to take different measures to contact the defaulting borrowers directly is the key factor for reducing the gross N.P.A both in percentage and amount

### 5. Flow of Loan Applications :-

The Bank has disbursed Loan amounting to Rs. 68003.63 lakhs against 10367 applications during the financial year 2024–2025 against the previous year's figure of Rs. 42425.55 lakhs. It will be not out of track to mention here that the quantum of Loan has been increased from Rs.6.00 lakh to Rs.8.00 lakh after having the necessary concurrence of the Central Registrar of Co-op. Societies, Ministry of Co-operation, Govt. of India and Reserve Bank of India, Regional Office, Kolkata and the enhancement of loan amount was given effect from the date of 22.04.2024. It is assured that the next financial year i.e 2024-25, the growth of Loan amount will be substantially increased.

### 6. Membership of the Bank

Year wise figure of membership of the Bank in the last three years are as under:

<b>Year</b>	<b>Membership No.</b>
2021 -2022	88,124
2022 -2023	84,454
2023 -2024	59,588
2024 -2025	56,375

In this issue it is to be kindly noted that since the membership is restricted to the employees of Eastern Railway and East Central Railway as per Bank's Policy it means as long as the person concerned is no more with the service of the Railways by virtue of retirement, death and / or whatever the clause may be, he/she will not be a member of the Bank. Accordingly, the Bank shall cease the membership of the members on the date of their superannuation. Reviewing the issue, it was revealed that as on 31.03.2024, the number of active member is 59,588. This number was initially sent to Central Registrar of Co-operative Societies, Ministry of Co-operation, Govt. of India, New Delhi for the Election purpose.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

A comparative position of new admission as well as withdrawal / cessation as per Bye Law during 2021-2022 to 2024-2025 is given below:

Year	New Admission	Withdrawal / Cessation
2021 -2022	1042	4712
2022 -2023	2173	5843
2023 -2024	946	25812
2024 -2025	2205	5418

### 7. Claim Cases:

	Claim cases preferred	2022-2023	2023-2024
(i)	(a) Total No of claim cases preferred	255	172
	(b) Amount involved	Rs. 6,75,69,184/	Rs. 6,96,51,257/-
(ii)	Claim amount realized (DCRG)		
	(i) No. of cases	196	127
	(ii) Amount involved	Rs.4,92,01,646/	Rs.4,63,44,706/

### 8. Legal Matters:-

No cases related to claim settlement are pending in the court of Law. However, the statistics is appended below mentioning the no. of grievances related to excess recovery refund, adjustment of Share-Refund / CRBD / Loan Closure etc.

- a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

Sr. No	Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
	Complaints received by the bank from its customers	0	0
1	Number of complaints pending at beginning of the year	34	45
2	Number of complaints received during the year	39	212
3	Number of complaints disposed during the year	31	223
	3.1 Of which, number of complaints rejected by the bank	Nil	Nil
4	Number of complaints pending at the end of the year	42	34
	Maintainable complaints received by the bank from Office of Ombudsman	0	0
5	Number of maintainable complaints received by the bank from Office of Ombudsman	18	13
	5.1) Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	18	10
	5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	3
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

a) Branch wise summary of complaints as on 31.03.2025:-

Branch	Complaints Pending as on 31.03.2024	Complaints Received during the year	Complaints resolved during the year	Complaints Pending as on 31.03.2025
HO	2	9	9	2
FP	5	4	2	7
HWH	4	2	2	4
LLH	3	2	1	4
ASN	3	5	3	5
DHN	2	3	1	4
DNR	4	5	6	3
JMP	1	1	0	2
MGS	10	8	7	11
Total	34	39	31	42

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 9. Suspense A/c:

Though for the last few years some of the Accounts were shown under the head Suspense A/c. clubbing some pending unadjusted accounts, in this year for better understanding and more transparency the said accounts as reflected in the Audited Balance-Sheet are also shown here in under following the principal of preparing the Balance-Sheet.

(Figure in Lakhs of Rs.)

Accounts Head	2022-2023	2023-24	2024-25
Loan & CRBD Recovery Unadjusted	263.98	239.37	220.46
Suspense for Loan & CRBD	1021.05	985.20	976.19
Excess Recovery (Loan & CRBD)	684.43	649.87	355.90

The Bank is well aware about settlement of pending cases of Refund towards the Excess Recovery to the valued members. However since the Bank has considered that the Refund of Excess Recovery is an Ongoing Process and as and when the applications of the Borrowers-Members supported by documents are matched with the accounts of the Bank, the process of refund is expedited. As revealed the unadjusted figures occurred due to non-implementation of CBS System, the transactions were not simultaneously entered both in General Ledgers and Personal Ledgers on Real Time basis. But now-a days the issue has been mitigated with a large extent and in fact there is no scope to make any entry without giving any effect without giving any effect both in GL/PL simultaneously.

Amount of Credit-Suspense was also reviewed by the Board and decided to exhibit the amount of Credit balance of each account in the Balance-Sheet and as reflected in the audited Balance-Sheet as on 31.03.2024, the Accounting Heads of those respective accounts are furnished here in under for better understanding and transparency.

(Figure in Lakhs of Rs.)

Sl. No.	Name of the Accounts	Sl. No.	Name of the Accounts
1.	Loan & CRBD Unadjusted	6	Share and CRBD Refund Account
2.	Unpaid Misc. Pay Order	7	Excess Recovery (Loan & CRBD)
3.	Loan Excess Accumulated	8	Outstanding Miscellaneous Pay Order
4.	Short / Excess Accumulated	9.	Railway Remittance Pending for Recovery
5	CRBD Excess Accumulated		

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The most significant point of the Audited Accounts as on 31<sup>st</sup>. March, 2025 is that the prudent adjustment of long pending Difference in General Ledgers and Personal Ledgers' Credit Balances.

The Managing Committee of the Bank decided that since there was no scope to adjust the amount of difference in GL/PL (Cr. Balance) either by written back to the Credit side of the Profit & Loss A/c as the said balances have not been transferred to Balance-Sheet through Debiting the Profit & Loss A/c, earlier, or it will be refunded to the concerned beneficiaries in near future, since no Personal Ledger could be created during the material time period due to want of relevant and specific data of the beneficiaries. The Board has reviewed the history (the data of back years) which reflects the amount of Credit Balances of Difference in GL / PL A/cs. stand for a period of long 12 years involving a gross amount of Rs. 203.36 Cr. (Approx.) and in return the Demand for refund of the same has been raised by the Claimants occasionally and only few amount was refunded out of those Credit Balance, after making thorough scrutiny and verification at the end of the Bank. Considering the facts and figures as revealed from the history sheet and reviewing the RBI's perpetual comments over the issue, the Board prudently opined that the Credit balances of the GL/PL Differences should not be kept open and if it exists in the Books of Accounts of the Bank for year after year, there is very possibility to make fraudulent Debit entries for making payment in future and not only that it will always carry an operational risk. It has also been reviewed that the probability of lodging the claim by any Depositor/ Member to refund the money is very remote, the Board proposed to shift the gross amount of Credit Balances of Differences of GL/PL A/cs. to such an Account which cannot be opened without the accord of Management and / or of the Statutory Authorities viz. Statutory Auditors / Reserve Bank of India / Central Registrar of Co-op. Societies- Ministry of Co-operation, Govt. of India, New Delhi .However, there should be a provision for making payment to the genuine Claimant/s after proper Scrutiny and verification (to be done by the Bank Officials, Internal Auditors and Concurrent Auditors) by Debiting Profit & Loss A/c for the year.

The Board's view on review of the entire scenario of presenting the Total of Credit Balances of difference of GL / PL A/cs. in Liability side of the Balance Sheet of the Bank was placed before the Concurrent Auditors and Statutory Auditors of the Bank, as advised by Reserve Bank of India, for their kind perusal with a request to submit their valued opinion regarding feasibility of shifting the entire amount of Rs. 203.36 Cr.(Approx.) to any suitable Liability Head as on 31.03.2025 without giving any effect to the total size of Balance Sheet as on 31.03.2025.

The Board's view as placed before the Concurrent Auditors and the Statutory Auditors too for their perusal and to issue their valued opinion in this regard. And after perusing the facts and figures in question both of the Concurrent Auditors and the Statutory Auditors opined that :

To consolidate the all Credit Balances as maintained in 25 Heads of Accounts under one Head of Account as 'Special Reserve' where no operation will be allowed and to open a new Accounting Head under the Profit & Loss Account as 'Prior Period Customers Claim Account' to meet the subsequent Claim(s), if any. The said 25 no. of Accounts have been duly blocked by the Bank as advised by the Statutory Auditors.

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### 10. Position of Railway Remittances:

(Figure in Lakhs of Rs.)

Total Units	Remittances Received during	
	2023-2024	2024-2025
Head Office	1468.15	1509.27
Howrah	6175.92	6355.49
Liluah	2640.35	2769.06
Asansol	3782.71	3865.91
Dhanbad	2877.69	3205.13
Jamalpur& Malda	3370.50	3546.64
Danapur	2789.46	3131.96
Mughalsarai	3928.92	4080.54
<b>Total</b>	<b>27033.70</b>	<b>28464.00</b>

### 11. Amenities to the Staff Members:-

(a) The quantum of Staff Overdraft facility still stands @ Rs.5.00 lakh for the staff Members having the G.P –more than of Rs.2, 800/- and stands at Rs.3.00 lakh for the staff having the G.P-less than of Rs.2, 800/- with effect from September, 2021.

(b) Though there was a budgetary provision for Staff House Building Advance, no HBL was granted to any staff-members during the year 2024-25.

© Providing Medical Insurance facilities: - The Medical Insurance facility covering @ Rs.10.00 lakh per year per staff including their dependent family members still in existence. The Medical Insurance Coverage policy has been tied- up with National Insurance Corpn of India Ltd. Considering the scenario of increasing Medical Expenditures, since 2022, Retired Staff-members have also been brought under the coverage of Medical Insurance with a sum of Rs. 5.00 lakh per year. The said Policy is also now tied up with National Insurance Co. of India Ltd. The coverage of Medical Insurance amount to the existing Staff –Members as well retired Staff-Members has gave a positive relief to them to a great extent.

(d) The enhanced ceiling of Payment of Gratuity from Rs. 10.00 lakh to Rs. 20.00 lakh has already been implemented in the Bank and accordingly the Payment of Gratuity amount is being made to the retired staff-members. The Payment of Gratuity has also been tied up with the Life

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Insurance Corpn. of India under the Group Gratuity Scheme. The scheme provides not only the payment of Gratuity to the staff-members at the time of retirement but also provides the life coverage facility in case of death of the employee during the tenure of service, even if death is occurred before completion of five years of service. .

(e) The Leave Salary for 300 days (maximum accumulation) which is paid to the Staff-members as retirement benefit has also been tied up with Life Insurance Corpn. of India under their Group Leave Insurance Policy. In this scheme the L.I.C.I authority will not only pay the leave encashment amount to the retiring employees of the Bank but in case of death of any employee while in service they will also pay an additional amount of Rs. 2.00 Lakh to the recorded nominee of that deceased employee.

This life coverage benefits towards Gratuity and Additional Amount towards Leave Encashment had already been provided to the nominees of the deceased staff-members who had passed away after introducing the scheme i.e since 2018.

(f) An amount of Rs. 26.00 lakh was provided for Bonus & Ex-gratia for the eligible staff-members for the year 2023-2024 and the amount of Rs. 24.70 Lakhs was paid for the same.

(g) As per existing practice The Retired Staff Members of the Bank who were not the members of the E.P.F.O (Employees Provident Fund Organization) are entitled to have an allowance named as 'Subsistence Allowance' (S.A) @ Rs.1,800/- per month per head.

However, there was also a long pending demand of the Employees' Union to introduce the Subsistence Allowance (S.A) to all the retired employees of the Bank. Considering their (Employees' Union) perpetual request and to review the hike-up of the market price and since there is no Pension Scheme to any retired staff-members from the Bank's end, the Management decided to introduce the Subsistence Allowance to its retired employees even who had joined in the E. P. F. O, would be entitled to get a Subsistence Allowance (S.A) @ Rs.1000/- per month per head, in the month November-2023, which was as per demand of employees union and reviewing the issue the said Subsistence Allowance has been increased to Rs. 2000/- per month per head to all the retired employees w.e.f. Dec, 2023.

(h) Adhering to the Circular of Ministry of Finance / Govt. of India dt. 20.08.2015 and RBI Circular dt. 20.08.2015, the Management of the Bank has decided to observe Holidays On Second and Fourth Saturdays of every month with effect from 1<sup>st</sup>. April, 2025.

### **12. PAYMENT OF ONE TIME RELIEF TO DECEASED MEMBERS:-**

During the period under review one time relief @ Rs.5,000/- has been paid to the legal heir of 36 nos. of deceased members amounting to Rs.1,80,000/- during the current financial year against 37 nos. of deceased members amounting to Rs.1,85,000/- was paid in the previous year (2023-24).

### **13. TRAVELLING ALLOWANCE TO THE DIRECTORS:-**

A sum of Rs. 67,350/- was paid as T.A to the Directors for attending the various meetings during the year 2024-25 as against Rs.1,33,180/- was paid during the year 2023-24.

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### **14. Recruitment:**

(a) To mitigate the shortage of Staff, the Bank already filled the following posts by recruiting through IBPS (Institute of Banking Personnel Selection)-

- |    |                             |    |
|----|-----------------------------|----|
| 1. | Officer –                   | 1  |
| 2. | Manager –                   | 4  |
| 3. | L.D.C<br>(Multi-designated) | 15 |

However, during this tenure 4 (four) newly recruited candidates left the job by submitting the resignation and as per Service Bond they have duly paid Rs. 1,00,000/- each to the Bank. It should be mentioned here that there was a Panel of Candidates of nine (9) candidates. The vacancies of four candidates as stated were duly filled in from the Panel candidates and since two (2) candidates didn't join at all expressing their unwillingness, though selected for, those two (2) candidates were also taken from the Panel candidates at the very outset. The tenure of Panel has expired on 22.05.2023.

(b) Since regarding the size of the business, Bank is one of the largest Urban Co-operative Banks in the Eastern Region, the two Independent Officers (as appended below) as per mandatory advice of R.B.I were recruited on contractual basis and it was mentioned in the earlier report.

- i. Compliance Officer
- ii. Risk Analyst

The Recruitment of two Officers as stated since complied the RBI's requirement, it gives a good impression to RBI regarding Internal Control System of the Bank and the rating of Bank as awarded by RBI is upheld. However, the Risk Analyst left the job in the month of January, 2024, tendering her resignation. To fill in the vacancy though the Board recruited another Risk Analyst in the month of April, 2025, who has also left the job and the post remains vacant. However, since the post was created as advised by RBI, the vacancy of Risk Analyst is to be filled in, as early as possible.

(c) Since the IBPS provided only one Officer though the Bank requested to provide two Officers, one veteran nationalized Bank Officer was recruited as an Officer on contractual basis and another qualified Cost Accountant was recruited as an Officer for Internal Audit purpose, on contractual basis too. Their contract would be renewed every year after reviewing their performance.

(d) The Bank has also decided to recruit the staff of Group D in future through any reputed Agency meant for selection of Personnel.

### **15. ACHIEVEMENT OF THE BANK IN THE FIELDS OF BANKING OPERATIONS:-**

The bank has already obtained eight IFSC (Indian Financial System Code) No. from R.B.I. which have already been informed to the customers. It is observed that a large no. of customer have been availing of the fund transfer facilities from other banks to their accounts with our Bank and/or from the accounts with our Bank to the accounts of other Banks. The fund transfer facility which is called NEFT/RTGS is now a very popular mode of transaction at all the eight branches.

Since the Bank has also obtained separate eight MICR (Magnetic Ink Character Recognition) No. from R.B.I. for the eight branches, the customers are now provided cheque book facility mentioning their name & A/c No. within the shortest possible time. It has also been noticed that no. of customers for having the cheque facilities are being increased day by day at all the eight branches.

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The details of IFSC & MICR No. once again furnished have in under for kind information, records and ready reference of the esteemed delegates.

Sl.No.	Name of the Branch	IFSC No.	MICR No.
01.	F.P	HDFC0CECB01	700 880 002
02.	HWH	HDFC0CECB02	700 880 003
03.	LLH	HDFC0CECB03	700 880 004
04.	ASN	HDFC0CECB04	713 880 002
05.	DHN.	HDFC0CECB05	826 880 002
06.	DNR	HDFC0CECB06	800 880 002
07.	JMP	HDFC0CECB07	811 880 002
08.	MGS	HDFC0CECB08	232 880 002

Taking the advantage of CBS system the bank is successfully disburse the loan within one or two days, moreover, if the applicant borrower is a Saving Bank A/c holder in any of our branches, the disbursement of the loan amount in most of the cases are being done within the same date. The bank is giving emphasis on disbursing of the new member application & refund of share and excess recovery within the shortest possible time.

Since the Bank is a sub member of NPCI, CTS Clearing House through HDFC Bank, we are now able to participate in clearing, now any account holder of any Branch may deposit the Cheque in any other Branch for outward clearing and if the Cheque is honoured, the credit effect would be automatically given in his account. In this connection it is pleased to inform that the Bank like all other Nationalised and Private Banks is ready to participate in Continuous Clearing with the day one as would be introduced by NPCI. The staff-members of the Bank are now undergoing different types of Training programme related to Continuous Clearing as being provided by NPCI and HDFC Bank (Sponsor Bank of the Bank).

In the report of the last year, it was stated that the Bank was getting ready to cater the service of RTGS / NEFT from the Branches. However, simultaneously the full-fledged service related to NEFT / RTGS is now going on, in our all Branches. Now the Branches are self-sufficient to debit the customers' account and to remit the same to the beneficiaries directly from the Branches as well as the

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Customers will be able to transfer their fund from other Banks to their own accounts maintained with this Bank availing the incoming RTGS /NEFT facility as introduced by the Bank recently tying up the Host to Host facility with HDFC Bank. The customers are getting the confirmation SMS immediately after completion of the transactions.

Moreover, it is a pleasure to inform you that the Bank has obtained the permission of RBI for installing nine (9) ATMs at the following places.

<b>Sl. No.</b>	<b>Places where ATM will be installed</b>	<b>Status of the ATM</b>
1.	Howrah Rly. Stn.	Off-site
2.	F.P Br	On-site
3.	LLH. Br.	On-site
4.	ASN. Br.	On-site
5.	DHN. Br.	On-site
6.	DNR. Br.	On-site
7.	JMP. Br.	On-site
8.	MGS (DDU) Br.	On-site
9.	ADMN. Office	Off-site

Initially one ATM has already been installed at ADMN. Office of 10, Strand Road, Kolkata-700001. Respected Zarina Firdausi Madam, P.C.P.O / E.Rly. inaugurated the 1<sup>st</sup>. ATM counter on 22.09.2023. Respected General Manager R.B.I –Dr. Satyajit Deb, Respected F.A & C.A.O Shri K.K. Goyel, respected C.P.O./E.Rly. Smt. J.P. Kusumkar Madam were also present at the said grand occasion.

The Bank's 2<sup>nd</sup>. ATM was installed at LLH Br. and on 24<sup>th</sup>. Dec, 2024 the same was inaugurated by respected Shri Yatish Kumar, C.W.M / LLH. Workshop / E. Rly. The Cash Vault of LLH. Branch has been shifted to LLH. Branch premises itself.

The Bank's 3<sup>rd</sup>. ATM was installed at JMP. Br. and on 30<sup>th</sup>. April, 2025, the same was inaugurated by respected Shri Binay Prasad Barnwal, C.W.M / JMP. Workshop / E. Rly. The Cash Vault of JMP. Branch has been shifted to the JMP. Br. premises, itself.

Though it was mentioned in the last year's report that the mobile banking service (view only) would be introduced by the end of the last financial year (2024-25) itself, the same couldn't be done due to further advice given by RBI Authority to strengthen the Cyber Security measures of the Bank considering the frequent Cyber-attack as occurred on the recent past to the different nationalised and large other commercial Banks. According to their advice the Bank has assigned I.S Auditor for conducting I.S Audit and Vulnerability Assessment and Penetration Testing Audit (V.A.P.T-Audit) and the report of I.S Audit has already been submitted by the I.S Auditor and it is under review of Bank. It is expected that the next meeting with RBI Authority would be held immediately after submission of I.S Audit Report and if the report is found to be satisfactory in regard to compliance as required by RBI, the Mobile App. of the Bank may be introduced by the end of Oct. 2025.

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Asansol and F.P. Branches are getting ready to shift the Vaults to the Branch Premises. It is expected that by the end of Sept.-2025 the shifting jobs will be completed.

Once again it is stated that the management of the Bank is giving its best effort to update the Bank by introducing modern technology for the benefit of the members / depositors.

The Loans are now being scrutinised and disbursed at the end of Branches. We are sure that everybody will appreciate the existing procedure of the loan.

The following banking facilities are now available for the benefit of the Account Holders have been introduced :-

- SMS to Borrowers and Sureties related to Loan Processing
  - Issue of Insta ATM Card at the time of opening the S.B. A/c.
  - Issue of Insta Cheque Book at the time of opening the S.B. A/c.
  - Single Window System related to Cash Withdrawal and Deposit up to Rs.30,000/-
  - Extension of Cash Transaction timing till 4.00 PM
  - Balance Enquiry through Missed Call
  - eStatement – Providing Statement of A/c on the basis of request received from the concerned customers through their registered Email IDs
- &

Work under Progress :-

- Providing NACH Facility
- Loan Insurance (optional)

The Bank has conducted nos. of Deposit Mobilisation Camps at the different places under the jurisdiction of HWH. Branch and ASN. Br. A table showing the number of new accounts opened at the Camps is appended below :-

SL. No.	Date	Venue	No. of New A/cs. opened
01.	13.11.2024	Bhagalpur /JMP	70
02	21.03.2025	Jheel Siding / HWH	21
03	28.05.2025	Diesel Shed / Banm ungachi /HWH	23
04	04.06.2025	Nabadwip / HWH	71
05	12.06.2025	Azimganj / HWH	62
06	12.06.2025	Khagragahat /HWH	14
07.	18.06.2025	Andal / ASN.	181
08.	24.06.2025	JMP. Workshop /JMP	78
09.	18.07.2025	Bandel /HWH	54

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In the said camps not only new Accounts have been opened. A number of Railway Employees have collected the Membership Form for becoming the members of the Bank. Many existing A/c. Holders have deposited Cheque in the Camp. Many Account Holders whose Accounts' status were in-operative, by submitting fresh K.Y.C. documents, made their Accounts operative. A number of existing Account Holders who did not enjoy the ATM facility have taken the Debit Cards. Non Personalised Cheque Books and Insta Debit Cards issued to all the new Account Holders.

The interest and keenness as shown by the respected Delegates and the intended Account Holders during the course of Camp are amazing. Observing the overwhelming eagerness of the esteemed Railway Employees to open the new S.B. A/cs. with the Bank (The E.R.E.C.B) the Board desires that at a regular basis all the Branche will move around in the entire jurisdiction of the Bank, phasewise, and collect the Deposits from the railway employees who do not have the S.B. Account with the Bank and also collect the new Membership. This is the initial stage of door-step banking started by the Bank, as announced earlier.

The Bank has introduced Branch wise performance appraisal from the aspect of various banking parameters and based on the assessment made by Senior Officers of H.O. an Annual Award session is introduced. The first such Award Session was conducted on 20.11.2024.

Besides conducting the Deposit Mobilisation Camps as stated, Bank has arranged to conduct the Customer Meet at BWN, ASN. JMP & BDC. The no. of attendance of the Customers are beyond expectation, specially at ASN. & JMP. Branches is remarkable. The interactive sessions in all Customer-meets were very lively and found satisfactory from the end of Account Holders and Bank authority.

It was already mentioned in the last year as advised by the Forensic Auditors, all the records related to Personal Ledgers of the Depositors have been brought from JMP. Br. to Admn. Office of the Ban and as decided by the management of the Bank, the loose-leaves of the old ledgers were being scanned to arrange to keep the records methodically both of Soft Copies which will be kept in the Computer and Hard Copies which will kept under proper bindings. It will be helpful for the purpose of re-commencement of the Audit and Reconciliation. The entire issue was informed to RBI. The scanning jobs have been duly completed and as decided the manual Ledgers would be returned to JMP. Br. for keeping in the Branch Premises itself.

The issue of CIBIL score was a matter of concern to the management of the Bank which has been resolved to a large extent. The dispute related to CIBIL now being redressed at war footing measure.

As per RBI it is mandatory to download the Credit history of the intended Borrowers and it must be verified from the four Credit Information Cos. As per RBI instruction we have obtained the membership of all four Credit Information Cos. viz.

- M/s. Credit Information Bureau (India) Limited (CIBIL)
- Equifax.
- Experian.
- CRIF Highmark.

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However, the Bank at present verifies the Credit score of the intended Borrowers with the CIBIL only, whereas the Data related to the Borrowers sanctioned Loan.

However, as per RBI's repeated instructions, the Bank has started to upload the Credit status of the Borrowers since January-2023 .

### **16. Status of CBS System:-**

All of us, are now well aware that all the eight branches and admin office of the Bank are functioning under CBS system. The inter-bank transactions are going on in full swing. The customer of one branch are now free to operate their account from any other branches, adhering to the withdrawal restriction up to Rs.49,000/-

The improvement in the general banking operation has also been observed due to implementation of CBS system.

However, the technology are being changed very rapidly and RBI's direction to protect the interest of the depositors are also being modified/introduced very frequently. To comply with all this, the CBS system of the bank was needed up-dating accordingly. To move as per advice of RBI the Bank took necessary steps to change its CBS system which will not only be able to comply the requirements of RBI, particularly in the matters of generating the data required by RBI but will also generate the reports for the Management Information System (MIS), to review the updated financial data of the Bank.

The Bank has switched over to new CBS Vendor – M/s B.S.G IT Soft from the old Software Vendor –M/s. Vsoft Technologies Ltd. It is mentioned here that since the Bank adhering to the advice of R.B.I introduced CBS System by adopting ASP (Application Service Provider) module i.e. on monthly Rental Basis, shifting from old vendor to new vendor didn't attract any Capital Expenditure. Considering the statement as stated above which was placed before the House of General Body it is boldly stated that due to implementation of robust CBS system the Bank has successfully introduced the ATM and in near future we will render many other popular on line payment options to our esteemed shareholders / depositors.

### **17. Cyber Security**

The bank is strictly adhering to RBI norms as advised through their (RBI) publication “Technology vision for cyber security for Urban Co-operative Bank (UCB's) – 2020-2023”. The bank has also realised that the cyber security is the need of the hour to protect the interest of the depositors and for this every possible steps are taken /will be taken by the bank. In this connection, it is mentioned that DR Drill is duly conducted at a regular interval. IS Audit and VAPT Audit have been duly conducted by the CERT-in empanelled Auditor as per RBI guidelines.

The Bank has also implemented several bank-specific measure to enhance the Cyber Security posture. These include:-

Implemented a Bank-specific email domain with DMARC controls to prevent phishing attacks and unauthorised access. Introduced two-factor authentication for our Core Banking System (CBS) to add an extra layer of Security. Installed Firewalls at all eight (8)

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Branches and H.O to prevent unauthorised access and restrict internet access to social media and other non-essential Websites.

The Bank is using secure Tunnel to access our CBS and ATM services which can give access to the user only within the Bank premises' Network.

Since the bank does not have any server, no scope is there to get access into the data in the premises of the bank. All the high-end protection has already been taken by the CBS vendor of the bank who is liable and responsible for the protection of DC as well as DR where the data of the bank are originally kept. The D.R. drill is being done by the CBS vendor on regular basis and the required certificate is issued in this regard.

The Bank is committed to its esteemed Members and Customers in maintaining the highest level of security and protecting the Customers' Data. However, it should not be denied that in respect of providing the modern banking facilities, Dynamic CBS System with robust security is to be adopted in the interest of the Bank.

### **18. Other activities**

Though it is a known fact to all concerned, it is once again placed with pleasure that the Bank has been awarded by NAFCUB (National Federation Of Urban Cooperative Banks And Credit Societies Limited) and a gorgeous Memento was handed over to the Chairperson of the Bank by respected Shri Amit Shahji. Hon'ble Minister of Home & Co-operation Affairs – (Govt. of India) on 23<sup>rd</sup> June, 2022 at Vigyan Bhawan, New-Delhi for excellent performance in the field of Co-operative Banking for more than 100 years. The Award is dedicated to the founder members of the Bank, all other former and existing Shareholders (Members) / Customers, Delegates as well as the former and the existing Staff-Members of the Bank. Besides, in the last year's report i.e. 2023-24 it was also mentioned that the Board of Directors shared the joy of other two remarkable achievements. One is that on the basis of the satisfactory Inspection Report of the Bank as on 31<sup>st</sup>. March, 2021, R.B.I has graciously marked us as the Higher Banking-Rated Bank and another one was that the Bank bagged another Prestigious National Award, named 'Frontiers in Co-operative Banking

Awards (FCBA)' as rewarded by 'Banking Frontier' at their 'National Co-operative Banking Summit (NCBS)- 2023' held at Goa in the category of 'Best H.R. Innovation' in the month of Oct-2023,

Now, in this year too, the Management is proud enough to announce two marvelous achievement of the Banks. One is, on the basis of the satisfactory Inspection Report as on 31<sup>st</sup>. March, 2024, R.B.I has graciously marked the as the Highest Banking-Rated Bank and another one is the Bank once again bagged Prestigious National Award, named 'Frontiers in Co-operative Banking Awards (FCBA)' as rewarded by 'Banking Frontier' at their 'National Co-operative Banking Summit (NCBS)-2024' held at Lucknow in the category of 'Best Reporting/MIS Initiative' in the month of Nov-2024.

Although it is an established fact that the Bank is financially sound enough and well managed Bank, the Bank couldn't open two new Branches, one at BWN and another at MLD. in spite of obtaining permission from Reserve Bank of India and as a result particularly the railway employees of BWN and MLDT. area are yet to have proper banking facilities against their justified and perpetual demand. It is also a deep concern of the Board of Directors. They are making frequent dialogues with

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the respected Competent Railway Authority / Authorities in this issue for allotting the space suitable for opening two new branches as stated for the interest of the Railway employees. Though the respected Railway Authorities agreed in principle and assured to allot the suitable space / s for the New Branches, formal permission is yet to be received.

The issue of cash vault at DDU (MGS) Branch is under sincere review of the management. The issue has not yet been resolved. In the interest of the share-holders / depositors of the Bank it is a deep concern of the Management.

The Bank will always remember the immense co-operation being rendered by the Railway Authority both The Eastern Railway and East Central Railway, through their kind patronage which are essential part to operate the banking activities within the Railway premises for the welfare of Railway people.

With a heavy heart it is referred once again the incidents of frauds at JMP Br. the report of which was mentioned in the report of 97<sup>th</sup> AGM. In the Departmental Enquiry, since the charges framed against the three staff-members who were involved in the fraudulent incidents, have been Proved, punishment of Removal from Service has been awarded to those three staff-members. The matter is under sub-judice at Hon'ble High Court, Calcutta.

It may kindly be noted that the Management of the Bank are firm to opine that there would not be any compromise in case of any type of fraud committed by any one (either insider or outsider) . It is the prime duty of the Board of Directors to safeguard the interest of the esteemed Members and Depositors of the Bank. Simultaneously it is assured by the Board of Directors to all the esteemed Members / Customers that the Shareholders' and other Customers' money are fully safe and secured with the Bank in all respects.

Considering the proposal of a number of esteemed Delegates, the Bank moved with the issue of Insurance Coverage on outstanding Loan amount in case of death of the Borrower. The issue was discussed with L.I.C authority and their proposal has also been discussed in the M.C Meeting. However, there are some issues which should be discussed among the esteemed Delegates and the suitable decision would be taken by them in the 100<sup>th</sup> AGM. Respected Chairperson of the Bank will kindly place the same before the Delegates and the Bank will proceed further according to the decision of the 100<sup>th</sup> AGM.

To render better banking service and to bring in more Railway Employees under the Umbrella of The Eastern Railway Employees' Co-op. Bank Ltd. the Bank authority has decided to conduct the camps at the different locations in different divisions of E. Rly & E. C. Rly too.

### **19. Dividend**

For the year 2018-19 the amount of Rs.12,01,27,912/- has been kept for dividend payable @ 8%. However, RBI authority had allowed to release the dividend @1.63% only. And it has been released accordingly.

And for the year 2019-20 RBI had issued two Circulars dt. April 17, 2020 and Dec 04, 2020 to all Commercial Banks and Co-operative Banks advising not to make any dividend payment from the net

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

profit pertaining to the financial year ended on March 31, 2020 due to ongoing stress and heightened uncertainty on A/c of Covid-19. As a result our Bank was unable to pay any dividend despite of making huge profit as on 31.03.2020.

As the financial status of the Bank was improved in 2020-21 to a great extent there was no restriction from the RBI regarding declaration of Dividend. Accordingly, on the basis of the available Net Profit and with the concurrence of the 96<sup>th</sup> A.G.M the Bank declared the Dividend @6.50 % and it was released accordingly.

For the year (2021-22) the Bank has also made Net-Profit and the Dividend was declared and approved in the 97<sup>th</sup> A.G.M. @ 6.50% was also released.

Again, for the financial year 2022-23 the Dividend was declared and approved in the 98<sup>th</sup>. AGM to the tune of @7%.

Further, for the financial year 2023-24, the Dividend was declared and approved in the 99<sup>th</sup>. AGM to the extent of @8.50%.

Now, since Declaration of Dividend is an Agenda item and it would be placed in the 100<sup>th</sup> A.G.M for the approval of the House.

A table related to Dividend is appended below for ready reference:-

Sl. No.	Financial Year	No. of AGM	Dividend Declared (%)	Remarks
01.	2017-18	93 <sup>rd</sup> .	N I L	RBI did not allow the Bank to declare / disburse
02	2018-19	94%	1.63%	Percentage as fixed by RBI for the Bank.
03.	2019-20	95 <sup>th</sup> .	NIL	Barred by RBI to all Bank in India due Covid-19, pandemic.
04	2020-21	96 <sup>th</sup> .	6.50%	
05.	2021-22	97 <sup>th</sup> .	6.50%	
06.	2022-23	98 <sup>th</sup> .	7,00%	
07.	2023-24	99 <sup>th</sup> .	8.50%	
08.	2024-25	100 <sup>th</sup> .		Since it is an Agenda item, percentage of Dividend would be proposed and to be approved in the ensuing AGM

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

### **20. Banking Regulation (Amendment) Bill, 2020 & the Multi-State Co-op. Societies (Amendment) Act, 2023 (with effect from 03.08.2023)**

The Union Cabinet approved inclusion of Co-operative Banks under supervisory powers of the Reserve Bank of India and accordingly The Bank is in operation adhering to the Banking Regulation (Amendment) Act 2020 & the Multi-State Co-op. Societies (Amendment) Act, 2023.

Before conclusion of this respect on behalf of the Management I would earnestly request you to all the esteemed Delegates of the Bank kindly to take initiative for increasing the number of membership of the Bank and to highlight the banking facilities being rendered / will be rendered to the railway employees of both E. Rly and E.C. Rly. The Eastern Railway Employees' Co-op/ Bank is their own Bank. The Share-holders are the owners of the Bank. All the Share-holders are earnestly requested to open their Salary Accounts with this Bank. Since ATM has already been introduced, there would be no hazard to make the transactions (to draw your salary) from the ATM of any other Bank too.

The E.R.E.C. Bank Ltd. would like to take this opportunity to express sincere thanks and gratefulness to its valued members /customers for their continuous patronage, trust and support upon the Bank. Their patronage is the Capital of the Bank. The Management also express their deep sense of appreciation to all the employees for rendering their best effort for turning around the Bank.

**With sincere Co-operative greetings,**

**On behalf of the Managing Committee  
of The E.R.E.C.Bank Ltd.**

**Dated:29.07.2025  
Kolkata-1**

**Sd/-  
(Apurba Sen)  
Chief Executive Officer**



## GHOSHAL & GHOSAL

Chartered Accountants

Flat 2B, 1st Floor, 205, Anandapally, Jadavpur, Near Sulekha,  
Kolkata, West Bengal - 700 032

Ph. No. : (033) 6834 2499 [www.cagandg.in](http://www.cagandg.in)

E-mail - [ghslandgsl@gmail.com](mailto:ghslandgsl@gmail.com) / [contact@cagandg.in](mailto:contact@cagandg.in)

### **INDEPENDENT AUDITOR'S REPORT**

To,  
The Shareholders,  
The Eastern Railway Employees' Co-operative Bank Ltd.  
10 Strand Road,  
Kolkata -700001

#### **OPINION:**

We have audited the accompanying financial statements of **The Eastern Railway Employees' Co-operative Bank Ltd. (herein under to be referred as 'The Bank')** as at 31<sup>st</sup> March, 2025, which comprises the Balance Sheet as on 31<sup>st</sup> March, 2025, Profit & Loss Account and the Cash Flow Statement for the year ended as on 31<sup>st</sup> March, 2025 and a summary of significant accounting policies and other explanatory information thereon as incorporated in those financial statements and returns of eight branches audited by us.

In our opinion and to the best of our information and according to explanations given to us, Except for the effects of the “**Other Matters**” paragraph mentioned below in this report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the bank as at 31st March 2025, Profit & Loss account and the Cash Flow statement for the year ended on that date.

#### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India. Our Responsibilities under those standards 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act 1949 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is 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 provisions of The Banking Regulations Act, 1949, Multi State Co-operative Societies Act, 2002 and The Multi State Co-operative Societies Rules, 2002 (as applicable), the guidelines issued by the Reserve Bank of India and The Central Registrar of Co-operative Societies and accounting principles generally accepted in India so far as

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The management is also responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements:**

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

### **Other Matters:**

1. The internal control systems of the bank is commensurate with the nature and size of its operations. However, post sanction monitoring should be strengthened by the Bank.
2. 98 'Quick mortality' accounts amounting to Rs. 610.15 Lac have been found and for which adequate provisions had been made.
3. Concurrent Audit in respects of all branches and H.O have been duly conducted till December 2024 and up to February 2025 for Fairlie Place, Howrah, Liluah, Danapur and Asansol branches. Internal Audit conducted for 6 (six) Branches in the year 2024-25 and reports are available while inspection in 2 (two) branches for 2024-25 is under process.
4. We have identified 91 (Ninety-One) number of accounts amounting to Rs. 13736665.80 under the category of "Loss Assets" against which provisions had been duly made by the bank comparing to the last year 103 no of account amounting to Rs 14697.28 (thousand figure)

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

- Identified and assessed 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.
- Have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 Bank's ability to continue as a going concern. If we

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

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 audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluated 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.
1. The Bank is working under Core Banking System during the year under audit and consolidation of accounts has been made under CBS environment.
  2. Reconciliation of accounts of Head Office with Branches have been considered as per RBI directions.
  3. Cash in Hand has been considered as certified by the Concurrent Auditors of various
  4. **Branches:**
    - i) The Bank has 8 (Eight) branches and all branches are covered under Concurrent Audit. We have visited all 8 (Eight) branches during the course of our Statutory Audit.
    - ii) We found that all the branches along with Head Office have been brought under CBS.
    - iii) KYC compliance has been adhered to for the accounts opened at branches after introduction of CBS. However, it is depicted from the system that as on 31.03.2025, some of the accounts persisting with expired KYC and majority of such accounts are in low-risk category. Few accounts are shown as without KYC though the PAN and Aadhaar numbers are visible in those accounts in the master data. The bank is updating CKYC of the customer's ongoing basis.
  5. The Bank has earned a profit of Rs. 45.04 Crore during 2024-25 against previous year's profit of Rs. 36.32 Crore.
  6. **Head Office:**

**Balance of Books/Reconciliation of control and subsidiary records:** Large difference in GL/PL Balances which have been kept under GL/PL difference in G/L. It is also observed that the difference remain almost static after CBS introduction. As per resolution adopted in MC meeting dated 29.01.2025 Rs. 203,35,81,902.22 left in 25 (Twenty) GL heads is now being transferred to “**Special Reserve Account**” as on 31.03.2025 in order to safe keeping of the fund.
  7. **Investment:**
    - i) Amortization Charges of Rs.5.96 lac have been duly booked for securities under Held Till Maturity (HTM) category.
    - ii) The securities held under AFS (Available for Sale) category was also verified and its valuation was checked with FBIL (Financial Benchmark of India Limited) valuation/rates and it was verified that since the value of holding was higher than the FBIL rates Depreciation was required for Rs. 145.99 lac and duly provided for in the books of accounts of the Bank under the head 'Investment Depreciation Reserve'
    - iii) The Bank has further appropriated an amount of Rs. 7.37 Crore thus raising the 'Investment Fluctuation Reserve (IFR)' with the object of building up IFR to the limit of 5% of AFS portfolio as per RBI guidelines and as on 31st. March, 2025 it stands to the tune of 5 %.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 8. Advances :

Particulars	As on 31 .03.2025 (Rs in Crore)	As on 31.03.2024 (Rs in Crore)
Gross Advances	748.41	603.39
Gross NPA	23.84	27.74
Provision	50.58	44.93
Net NPA	0.00	0.00
% of Gross NPA to Gross Advances	3.19	4.60
% of Net NPA to Net Advances	0.00	0.00

We have identified 91 Nos. of NPA accounts amounting to Rs. 137.37 lakh as 'Loss Assets' due to non-recovery of those loans since a long back and those accounts are verified by us and recommended for treating those NPA accounts as 'Loss Assets' for which Provision was duly considered.

9. All the Branch Adjustment accounts have been reconciled as on 31.03.2025 and keeping a net credit balance of Rs. 945.02 lac taken in the financial statements in the liabilities side as per schedule (5) (2).
10. An amount of Rs. 2.20 Crore is outstanding in the “Loan & CRBD Recovery Unadjusted” account. However, the balance in this account for 2023-24 was Rs. 2.39 crore. It is revealed that the adjustment entries passed in this account which were made with the concurrence of competent authority of the bank i.e. B.O.D. The concurrent auditor has also covered the area of adjustment.
11. As required by Section 30(3) of the Banking Regulations Act 1949, we further report that the transactions of the bank which came to our notice have been done within the powers of the Bank.
12. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
13. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
14. The accounts of the branches have been properly dealt with by us in preparing this report.
15. 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.
16. The Supervisory Rating of the bank as per the supervisory assessment of RBI for the year 2023-24 has been assessed as “A” as compared to “B” for the year 2022-23.

#### **Subject to the above we report that :**

- a) We have sought and 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, read with our other matters paragraph mentioned in this report, 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 branches.
- c) With respect to the adequacy of internal financial control over financial reporting of the bank, the operating effectiveness of such controls are in place subject to our opinion given under Other Matters paragraph mentioned in this report.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

- d) In our opinion and according to information and explanations given to us we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
- e) To the best of our knowledge, no other matters have been specified by The Central Register of Co-operative Societies, which require reporting.
- f) The Balance Sheet, the 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 and this have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.
- g) With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i) The bank did not have any pending litigations which would impact its financial position.
  - ii) The bank did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) An amount of Rs. 1.43 lac has been transferred to the Depositors Education and Awareness Fund (DEAF) by the bank during the year 2024-25.
  - iv) The bank has made an operating Profit of Rs. 66.48 Crore in 2024-25 as against Rs. 53.09 Crore in 2023-24. Net Profit has also increased from Rs. 36.32 Crore in 2023-24 to Rs. 45.04 Crore in 2024-25. This increase in Operating profit of Rs. 13.39 Crore is due to increase in interest income, write back of Investment Depreciation Reserve, profit on sale of GOI bond and decrease of interest expenditure due to reduction of deposit.

**FOR GHOSHAL & GHOSAL**  
Chartered Accountants  
FRN: 304013E

Place: Kolkata

Dated : 25<sup>th</sup> June, 2025

**Sd/-**  
(CA Somnath Biswas)  
Partner  
**Membership No. 064735**  
**UDIN : 25064735BMKTXQ6479**



## **GHOSHAL & GHOSAL**

Chartered Accountants

Flat 2B, 1st Floor, 205, Anandapally, Jadavpur, Near Sulekha,  
Kolkata, West Bengal - 700 032

Ph. No. : (033) 6834 2499 [www.cagandg.in](http://www.cagandg.in)

E-mail - [ghslandgsl@gmail.com](mailto:ghslandgsl@gmail.com) / [contact@cagandg.in](mailto:contact@cagandg.in)

### **TO WHOM IT MAY CONCERN**

This is to certify that the computation of deposit insurance premium of Rs. 9562529.27 (Rupees Ninety Five Lakh Sixty Two thousand five hundred twenty nine and paise twenty seven only) (inclusive of GST) paid by The Eastern Railway Employees' Co-operative Bank Ltd on 26.11.2024 based on its assessable deposits of Rs. 13506397.00 thousand as on 30.09.2024 for the half year ending on 31.03.2025 and Rs. 9478220.90 (Rupees Ninety four lakh seventy eight thousand two hundred twenty and ninety paise only) (inclusive of GST) paid by The Eastern Railway Employees' Co-operative Bank Ltd on 17.05.2024 based on its assessable deposits of Rs. 13388609.00 thousand as on 31.03.2024 for the half year ending on 30.09.2024, have been verified and found to be correct as per guidelines issued by DICGC vide its circular DICGC.DID No.3121/05.03.01/2010-11 dt-30.08.2010 and amendments issued from time to time.

#### **Restriction on use**

This certificate is addressed to the Bank for onwards submission to Reserve Bank of India and should not be used by any other person or for any other purpose. Further it should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. We will not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom the certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR GHOSHAL & GHOSAL**

Chartered Accountants

FRN: 304013E

Place: Kolkata

Dated : 25<sup>th</sup> June, 2025

**Sd/-**

(CA Somnath Biswas)

Partner

**Membership No. 064735**

**UDIN : 25064735BMKTXQ6479**



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### **CERTIFICATE ON INCOME RECOGNITION, ASSET CLASSIFICATION & PROVISIONING NORMS OF LOANS & ADVANCES**

This is to certify that as per records available to our satisfaction, we do hereby confirm that the Income Recognition, Assets Classification and Provisioning of Loans & Advances as on 31st March 2025 have been duly made and confirmed by CBS vendor of The Eastern Railway Employees' Co-operative Bank Ltd having its head office at 10, Strand Road, Kolkata 700 001 and registered office at 17, N.S. Road, Kolkata 700 001, as per the guidelines issued on I.R.A.C. norms by Reserve Bank of India from time to time.

#### **Restriction on use**

This certificate is addressed to the Bank for onwards submission to Reserve Bank of India and should not be used by any other person or for any other purpose. Further it should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. We will not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom the certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR GHOSHAL & GHOSAL**

Chartered Accountants

FRN: 304013E

Place: Kolkata

Dated : 25<sup>th</sup> June, 2025

**Sd/-**

(CA Somnath Biswas)

Partner

**Membership No. 064735**

**UDIN : 25064735BMKTXQ6479**



## **GHOSHAL & GHOSAL**

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### **CERTIFICATE OF COMPLIANCE**

We do hereby certify that being the Statutory Auditor of The Eastern Railway Employees' Co-operative Bank Ltd, we have conducted the Statutory Audit of the Bank (comprising of Head Office and eight (8) Branches) by sample checking of books of accounts of the bank for the year ended 31<sup>st</sup> March 2025 and found that all mandatory accounting standards specified (as applicable to Urban Co-operative Banks) by ICAI are duly complied with.

#### **Restriction on use**

This certificate is addressed to the Bank for onwards submission to Reserve Bank of India and should not be used by any other person or for any other purpose. Further it should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. We will not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom the certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR GHOSHAL & GHOSAL**

Chartered Accountants

FRN: 304013E

Place: Kolkata

Dated : 25<sup>th</sup> June, 2025

**Sd/-**

(CA Somnath Biswas)

Partner

**Membership No. 064735**

**UDIN : 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Form - A**

**Balance Sheet of The Eastern Rly. Emp. Co-op Bank Ltd, Balance as on 31<sup>st</sup> March 2025**

PARTICULAR	SCHEDULE	As on 31-03-2025 ( Rs. In '000)	As on 31-03-2024 ( Rs. In '000)
<b>Capital and Liabilities</b>			
Capital	1	1494093	1412699
Reserves and Surplus	2	4494427	2290854
Deposits	3	10572996	10712419
Borrowings	4	0	0
Other liabilities and provisions	5	1668207	3505576
<b>Total</b>		<b>18229723</b>	<b>17921548</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	6	36970	28751
Balance with banks and money at call and short notice	7	2077700	2427084
Investments	8	7546302	8487273
Advances	9	7484075	6033935
Fixed Assets	10	9598	8803
Other Assets	11	1075078	935702
<b>Total</b>		<b>18229723</b>	<b>17921548</b>
Contingent liabilities	12	1187	0
Bills for collection			

The schedules referred to above form part of the Balance Sheet.

Sd/-  
Apurba Sen  
Chief Executive Officer

Sd/-  
Sajal Pal  
Sr. Manager (F & A)

Sd/-  
Manas Kumar Sasmal  
Chairperson

Sd/-  
Bipul Kumar Singh  
Vice-Chairperson

Sd/-  
Amresh Kumar Baitha  
Director

Sd/-  
Dhritiman Adhikary  
Director

AUDITOR'S REPORT For Ghoshal & Ghosal,  
As per separate Audit Report annexed. Chartered Accountants  
FRN : 304013E

Place: Kolkata  
Dated: 25<sup>th</sup> June, 2025  
Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
Near Sulekha, Kolkata-700032

Sd/-  
(CA Somnath Biswas)  
Partner  
**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Form - B**

**Form of Profit and Loss Account for the year ended on 31<sup>st</sup> March 2025**

Sr No	PARTICULAR	SCHEDULE	As on 31-03-2025 ( Rs. '000 )	As on 31-03-2024 ( Rs. '000 )
i	<b>Income</b>			
	Interest Earned	13	1360355	1315398
	Other Income	14	158286	105167
	<b>Total</b>		<b>1518641</b>	<b>1420565</b>
ii	<b>Expenditure</b>			
	Interest Expended	15	687869	728878
	Operating Expenses	16	165909	160693
	Provisions & Contingencies		214458	167813
	<b>Total</b>		<b>1068236</b>	<b>1057384</b>
iii	<b>Profit / Loss</b>			
	Net profit/loss(-) for the year		450405	363181
	Profit/loss(-) brought forward		258332	188549
	<b>Total</b>		<b>708737</b>	<b>551730</b>
iv	<b>Allocation Written Back</b>			
	Profit brought forward		708737	551730
	<b>Total</b>		<b>708737</b>	<b>551730</b>
v	<b>Appropriations</b>			
	To Statutory Reserve		112601	90795
	To Statutory Reserve 2002		45040	36318
	To Co-operative Education Fund		4504	3632
	To Contribution to Co-operative Rehabilitation, Reconstruction and Development Fund		4504	3632
	To Dividend Payable		179291	120079
	To Provision for Bonus & Ex-gratia		2100	2600
	To Provision for Co-operative Movement Fund		100	100
	To Provision for Education Fund (Members/Directors/Staff)		100	100
	To Transfer to Building Development Fund		100	100
	To Transfer to Investment Fluctuation Reserve		73705	30000
	To Transfer to Shareholders & Staff Welfare Fund		6293	6042
	Balance carried to Balance sheet		280398	258332
	<b>Total</b>		<b>708737</b>	<b>551730</b>

The schedules referred to above form part of the Profit & Loss Account.

Sd/-  
Apurba Sen  
Chief Executive Officer

Sd/-  
Sajal Pal  
Sr. Manager (F & A)

Sd/-  
Manas Kumar Sasmal  
Chairperson

Sd/-  
Bipul Kumar Singh  
Vice-Chairperson

Sd/-  
Amresh Kumar Baitha  
Director

Sd/-  
Dhritiman Adhikary  
Director

AUDITOR'S REPORT For Ghoshal & Ghosal,  
As per separate Audit Report annexed. Chartered Accountants  
FRN : 304013E

Place: Kolkata

Dated: 25<sup>th</sup> June, 2025

Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
Near Sulekha, Kolkata-700032

Sd/-  
(CA Somnath Biswas)

Partner

**Membership No : 064735**

**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

	Particulars	Amount (Rs in "000")	Amount (Rs in "000")
<b>A</b>	Cash flow from operating Activities		
	Net Profit before Appropriation		4,50,405
	i) Adjustment for Depreciation		1,697
			4,52,102
	ii) Adjustment for:		
	Special Reserve	20,33,582	
	Decrease in Investment	9,40,970	
	Bad & Doubtful Debt Fund	56,483	
	Share Application Fee	11	
	Increase in Other Assets	(1,39,376)	
	Bonus & Exgratia	(2,100)	
	SSWF Contribution	(6,293)	
	Co-operative Education Fund	(3,632)	
	Co-operative Rehabilitation, Reconstruction and Development Fund	(3,632)	
	Dividend (2023-24)	(1,79,291)	
	Stability Fund	6,072	
	Investment Depreciation Reserve	(1,48,031)	
	Increase in Advances	(14,50,140)	
	Increase in Liabilities	(18,37,370)	
	Decrease in Deposits	(1,39,422)	(8,72,169)
			(4,20,067)
<b>B</b>	Cash flow from investing Activities:		
	Purchase of Fixed Assets		(2,491)
<b>C</b>	Cash flow from financing activities:		
	Issue of Shares/(Refund of Shares)		81,394
	Net Inflow of Cash and Cash equivalent [A+B+C]		(3,41,164)
	Cash and Cash equivalent as at 01-04-2024		24,55,835
	Cash and Cash equivalent as at 31-03-2025		<b>21,14,671</b>

Sd/-  
Apurba Sen  
Chief Executive Officer

Sd/-  
Bipul Kumar Singh  
Vice-Chairperson

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Sajal Pal  
Sr. Manager (F & A)

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Amresh Kumar Baitha  
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AUDITOR'S REPORT For Ghoshal & Ghosal,  
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FRN : 304013E

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Dated: 25<sup>th</sup> June, 2025

Flat 2B, 1st Floor, 205, Anandapally, Jadavpur,  
Near Sulekha, Kolkata-700032

Sd/-  
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Partner

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**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**CLASSIFICATION OF ASSETS & PROVISIONING MADE AGAINST NON-PERFORMING ASSETS AS ON 31st OF March, 2025**

Classification of Assets	No. of Accounts	Amount Outstanding	Percentage of Col. 3 to total loans outstanding	Provision required to be made		Existing provision at the beginning of the year	Provisioning made during the year under report	Total provisions as at the end of the year
				%	Amount			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total Loans & advances of which:	16769	7484075.39	100.00			449294.33	56482.85	505777.18
A. Standard Assets	15805	7245682.32	96.81	0.40	28982.73	..	..	..
B. Non-Performing Assets								
<b>1. Sub standard</b>	191	89582.38	1.20	10.00	8958.24	..	..	..
<b>2. Doubtful</b>								
i) up to 1 year								
a) Secured	0	0.00	0.00	20.00	0.00	..	..	..
b) Unsecured	86	34191.30	0.46	100.00	34191.30	..	..	..
ii) Above 1 year & up to 3 years								
a) Secured	0	0.00	0.00	30.00	0.00	..	..	..
b) Unsecured	194	47657.56	0.64	100.00	47657.56	..	..	..
iii) Above 3 years								
a) Secured	0	0.00	0.00	100.00	0.00	..	..	..
b) Unsecured	402	53225.16	0.71	100.00	53225.16	..	..	..
<b>Total doubtful assets( i + ii + iii )</b>	682	135074.02	1.81	100.00	135074.02	..	..	..
a) Secured	0	0.00	0.00	0.00	0.00			
b) Unsecured	682	135074.02	1.81	100.00	135074.02	..	..	..
<b>3.Loss Assets</b>	91	13736.67	0.18	100.00	13736.67	..	..	..
<b>Gross NPAs (B1+B2+B3)</b>	964	238393.07	3.19		157768.93			
<b>TOTAL</b>	<b>964</b>	<b>238393.07</b>	<b>3.19</b>		<b>157768.93</b>	<b>449294.33</b>	<b>56482.85</b>	<b>505777.18</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**POSITION OF NET ADVANCES/NET NPAs**

(Rs in thousand)

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Gross Advances	7484075.38	6033934.85
2	Gross NPAs	238393.07	277350.20
3	Gross NPAs as percentage of Gross Advances	3.19 %	4.60 %
4	Deductions: -		
	- Balance in Interest Suspense Account/ OIR	Nil	Nil
	- DICGC/ECGC claims received & held pending adjustment	Nil	Nil
	- Part payment on NPA account received & kept in Suspense A/C	Nil	Nil
	Total Deductions	0.00	0.00
5	Total NPA provisions held (BDDR/Special BDDR Balance after appropriations)	505777.18	449294.33
6	Net Advances (1) - (4) - (5)	6978298.20	5584640.52
7	Net NPAs (2) - (4) - (5)	0.00	0.00
8	Net NPAs as percentage of Net Advances	0.00	0.00

Sd/-  
 Apurba Sen  
 Chief Executive Officer

Sd/-  
 Sajal Pal  
 Sr. Manager (F & A)

Sd/-  
 Manas Kumar Sasmal  
 Chairperson

Sd/-  
 Bipul Kumar Singh  
 Vice-Chairperson

Sd/-  
 Amresh Kumar Baitha  
 Director

Sd/-  
 Dhritiman Adhikary  
 Director

**CERTIFIED that the non-performing assets have been worked out by considering the guidelines laid down by RBI in this regard.**

For Ghoshal & Ghosal,  
 Chartered Accountants  
 FRN : 304013E

Place: Kolkata  
 Dated: 25<sup>th</sup> June, 2025  
 Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
 Near Sulekha, Kolkata-700032

Sd/-  
 (CA Somnath Biswas)  
 Partner  
**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
10, Strand Road, Kolkata - 700 001

**Schedules forming part of the balance sheet as on 31-03-2025**

<b>Schedule 1 - Capital</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
III	<b>Authorised</b>		
	(30,00,00,000 shares of Rs. 10 each)	3000000	3000000
	<b>Issued, Subscribed &amp; Paid up</b>		
	(14,94,09,347 shares of Rs.10/- each)	1494093	1412699
	Add: Forfeited shares	0	0
	<b>Total</b>	<b>1494093</b>	<b>1412699</b>

<b>Schedule 2 - Reserves and Surplus</b>					
	<b>Particulars</b>	<b>As on 31-03-2024 (Rs. '000)</b>	<b>Additions (Rs. '000)</b>	<b>Deductions ( Rs. '000)</b>	<b>As on 31-03-2025 (Rs. '000)</b>
I	a) Statutory Reserves	770180	112612	0	882792
	a) Statutory Reserves-2002	281854	45040	0	326894
II	General Reserve	0	38177	0	38177
III	Special Reserve	0	2033582	0	2033582
IV	Capital Reserves	0	0	0	0
V	Share Premium	0	0	0	0
VI	Revenue and Other Reserves	980488	145568	193471	932584
VI	Balance in Profit and Loss Account	258332	450405	428339	280398
	<b>Total (I, II, III, IV and V)</b>	<b>2290854</b>	<b>2825384</b>	<b>621810</b>	<b>4494427</b>

<b>Schedule 3 - Deposits</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	<b>Demand deposits</b>	<b>107923</b>	<b>101037</b>
	(i) From banks	0	0
	(ii) From others	107923	101037
II	<b>Savings Bank Deposits</b>	<b>2058287</b>	<b>1961613</b>
III	<b>Term Deposits</b>	<b>8406786</b>	<b>8649769</b>
	(i) From banks	0	0
	(ii) From others	8406786	8649769
	<b>Total (I, II and III)</b>	<b>10572996</b>	<b>10712419</b>
	(i) Deposits of branches in India	10572996	10712419
	(ii) Deposits of branches outside India	0	0
	<b>Total</b>	<b>10572996</b>	<b>10712419</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
10, Strand Road, Kolkata - 700 001

<b>Schedule 4 - Borrowings</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	Borrowings in India	0	0
	(a) Reserve Bank of India	0	0
	(b) Other banks	0	0
	(c) Other institutions and agencies	0	0
II	Borrowings outside India	0	0
	Total (I and II)	0	0
	Secured borrowings included in I and II above -Rs	0	0
<b>Schedule 5 - Other liabilities and provisions</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	Bills payable	1651	1345
II	Inter-office adjustment (net)	94502	94502
III	Interest accrued	6491	4712
IV	Others (including provisions)	1565563	3405017
	<b>Total</b>	<b>1668207</b>	<b>3505576</b>
<b>Schedule 6 - Cash and balances with Reserve Bank of India</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	Cash in hand (including foreign currency notes)	36970	28751
II	Balances with Reserve Bank of India	0	0
	(a) in Current Account	0	0
	(b) in Other Accounts	0	0
	<b>Total (I and II)</b>	<b>36970</b>	<b>28751</b>
<b>Schedule 7 - Balance with banks and money at call and short notice</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	In India		
	<b>(i) Balances with banks</b>	<b>1807700</b>	<b>1927084</b>
	(a) in Current Accounts	707700	801360
	(b) in Other Deposit Accounts	1100000	1125724
	<b>(ii) Money at call and short notice</b>	<b>270000</b>	<b>500000</b>
	(a) with banks	0	0
	(b) with other institutions	270000	500000
	<b>Total (i and ii)</b>	<b>2077700</b>	<b>2427084</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
10, Strand Road, Kolkata - 700 001

II	Outside India		
	(i) in Current Accounts	0	0
	(ii) in Other Deposit Accounts	0	0
	(iii) Money at call and short notice	0	0
	Total (i, ii and iii)	0	0
	<b>Grand Total (I and II)</b>	<b>2077700</b>	<b>2427084</b>

**Schedule 8 - Investments**

	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
I	Investments in India in		
	(i) Government Securities	7546301	8487272
	(ii) Other approved securities	0	0
	(iii) Shares	1	1
	(iv) Debentures and Bonds	0	0
	(v) Subsidiaries and/or joint ventures	0	0
	(vi) Others (to be specified)	0	0
	<b>Total</b>	<b>7546302</b>	<b>8487273</b>
II	Investments outside India in		
	(i) Government securities (including local authorities)	0	0
	(ii) Subsidiaries and/or joint ventures abroad	0	0
	(iii) Others investments (to be specified)	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (I and II)</b>	<b>7546302</b>	<b>8487273</b>

**Schedule 9 - Advances**

	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
A	(i) Bills purchased and discounted	0	0
	(ii) Cash credits, overdrafts and loans repayable on demand	21669	20389
	(iii) Term loans	7462406	6013546
	<b>Total</b>	<b>7484075</b>	<b>6033935</b>
B	(i) Secured by tangible assets	11444	9482
	(ii) Covered by Bank/Government Guarantees	0	0
	(iii) Unsecured	7472631	6024453
	<b>Total</b>	<b>7484075</b>	<b>6033935</b>
C.I	Advances in India		
	(i) Priority Sectors	0	0
	(ii) Public Sector	0	0
	(iii) Banks	0	0
	(iv) Others	7484075	6033935
	<b>Total</b>	<b>7484075</b>	<b>6033935</b>
C.II	Advances outside India		
	(i) Due from banks	0	0
	(ii) Due from others	0	0
	(a) Bills purchased and discounted	0	0
	(b) Syndicated loans	0	0
	(c) Others	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (C.I and II)</b>	<b>7484075</b>	<b>6033935</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

<b>Schedule 10 - Fixed Assets</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
<b>I</b>	<b>Premises</b>	<b>2232</b>	<b>2480</b>
	At cost as on 31st March of the preceding year	2480	2755
	Additions during the year	0	0
	Deductions during the year	0	0
	Depreciation to date	248	275
<b>II</b>	<b>Other Fixed Assets (including furniture and fixtures)</b>	<b>7366</b>	<b>6323</b>
	At cost as on 31st March of the preceding year	6324	5511
	Additions during the year	2491	2361
	Deductions during the year	0	0
	Depreciation to date	1449	1549
	<b>Total (I and II)</b>	<b>9598</b>	<b>8803</b>

<b>Schedule 11 - Other Assets</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	Inter - office adjustments (net)	0	0
II	Interest accrued	210161	231381
III	Tax paid in advance/tax deducted at source	505744	392488
IV	Stationery and stamps	0	0
V	Non-banking assets acquired in satisfaction of claims	0	0
VI	Others	359173	311833
	<b>Total</b>	<b>1075078</b>	<b>935702</b>

<b>Schedule 12 - Contingent liabilities</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 ( Rs. '000)</b>	<b>As on 31-03-2024 ( Rs. '000)</b>
I	Claims against the bank not acknowledged as debts	1187	0
II	Liability for partly paid investments	0	0
III	Liability on account of outstanding forward exchange contracts	0	0
IV	Guarantees given on behalf of constituents	0	0
	(a) In India	0	0
	(b) Outside India	0	0
V	Acceptances, endorsements and other obligations	0	0
VI	Other items for which the bank is contingently liable	0	0
	<b>Total</b>	<b>1187</b>	<b>0</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Schedules forming part of the profit & loss account as on 31-03-2025**

<b>Schedule 13 - INTEREST EARNED</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
i	Interest/discount on advances/bills	737126	645783
ii	Income on investments	523204	549924
iii	Interest on balances with Reserve Bank of India and other inter-bank funds	75295	81509
iv	Others	24730	38182
	<b>Total</b>	<b>1360355</b>	<b>1315398</b>

<b>Schedule 14 - OTHER INCOME</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
i	Commission, exchange and brokerage	0	0
ii	Profit on sale of investments Less: Loss on sale of investments	0	0
iii	Profit on revaluation of investments Less: Loss on revaluation of investments	0	0
iv	Profit on sale of land, buildings and other assets Less: Loss on sale of land, buildings and other assets	0	0
v	Profit on exchange transactions Less: Loss on exchange transactions	0	0
vi	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	0	0
vii	Miscellaneous Income	158286	105167
	<b>Total</b>	<b>158286</b>	<b>105167</b>

<b>Schedule 15 - INTEREST EXPENDED</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
i	Interest on deposits	687869	728878
ii	Interest on Reserve Bank of India/ Inter-bank borrowings	0	0
iii	Others	0	0
	<b>Total</b>	<b>687869</b>	<b>728878</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

<b>Schedule 16 - OPERATING EXPENSES</b>			
	<b>Particulars</b>	<b>As on 31-03-2025 (Rs. '000)</b>	<b>As on 31-03-2024 (Rs. '000)</b>
i	Payments to and provisions for employees	102948	102132
ii	Rent, taxes and lighting	2158	1986
iii	Printing and stationery	1642	1064
iv	Advertisement and publicity	384	254
v	Depreciation on bank's property	1697	1824
vi	Director's fees, allowances and expenses	105	265
vii	Auditors' fees and expenses (including branch auditors)	1012	1086
viii	Law charges	925	1614
ix	Postages, Telegrams, Telephones, etc.	1005	823
x	Repairs and maintenance	4584	2926
xi	Insurance	21723	21775
xii	Other expenditure	27726	24943
	<b>Total</b>	<b>165909</b>	<b>160693</b>

The schedules 1 to 12 referred to above form part of the Balance Sheet and schedules 13 to 16 referred to above form part of the Profit & Loss Account.

Sd/-  
Apurba Sen  
Chief Executive Officer

Sd/-  
Sajal Pal  
Sr. Manager (F & A)

Sd/-  
Manas Kumar Sasmal  
Chairperson

Sd/-  
Bipul Kumar Singh  
Vice-Chairperson

Sd/-  
Amresh Kumar Baitha  
Director

Sd/-  
Dhritiman Adhikary  
Director

For Ghoshal & Ghosal,  
Chartered Accountants  
FRN : 304013E

Place: Kolkata  
Dated: 25<sup>th</sup> June, 2025  
Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
Near Sulekha, Kolkata-700032

Sd/-  
(CA Somnath Biswas)  
Partner  
**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**ACCOUNTS CLUBBING SHEETS IN SCHEDULE - As On 31.03.2025**

Particulars	As on 31-03-2025 (Rs. '000)	As on 31-03-2024 (Rs. '000)
<b>Revenue &amp; Other Reserves - Schedule 2 (VI)</b>		
Building Fund	54737	54637
Dividend Equalisation Fund	0	38177
Reserve for Bad & Doubtful Debts	505777	449294
Investment Depreciation Reserve	14599	162630
Co-operative Education Fund	4504	3632
Co-operative Rehabilitation, Reconstruction and Development Fund	4504	3632
Reserve for Co-op Housing Scheme	105	105
Stability Fund	106395	100323
Co-operative Movement Fund	2180	2080
Members & Staff Education Fund	9800	9700
System Modernisation Fund	10278	10278
Investment Fluctuation Reserve	219705	146000
<b>Total</b>	<b>932584</b>	<b>980488</b>
<b>Demand Deposits (from others) - Schedule 3 (A) (1) (b)</b>		
Staff OD (credit balance)	102	64
Share Refundable on Member Cessation	107821	100973
<b>Total</b>	<b>107923</b>	<b>101037</b>
<b>Term Deposits (from others) - Schedule 3 (A) (3) (b)</b>		
Fixed Deposit	4613007	4942687
Recurring Deposit	256891	295497
Hypothecated Fixed Deposit	749	791
Security Deposit	33870	32637
CRBD	3502269	3378157
<b>Total</b>	<b>8406786</b>	<b>8649769</b>
<b>Interest Accrued- Schedule 5 (3)</b>		
Interest payable on Security Deposit	554	584
Interest payable on HFD	3210	3333
Interest Payable	2727	795
<b>Total</b>	<b>6491</b>	<b>4712</b>
<b>Others - Schedule 5 (4)</b>		
Deposit Suspense account	5444	5837
Sundry Deposit	3069	3069
Reserve for Contingent Provision on Standard Assets	29212	25212
Loan & CRBD Recovery Unadjusted	22046	23937
Unpaid Misc. Payorder	23241	23336
Loan Excess Accumulated	80252	81056
Short/Excess Receipt	20	20
CRBD Excess Accumulated	17367	17464
GSLI	179	178
Unpaid Dividend 2015-16	15	15

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

Dividend Payable	285941	212081
Dividend Payable 2020-21	22668	25492
Dividend Payable 2021-22	20446	22713
Gratuity payable	0	96
Income tax (TDS)	427	531
Share & CRBD Refund account	1100	1100
TDS Payable for Deposit	4970	5499
Excess Recovery (Loan & CRBD)	35590	64987
Outstanding Miscellaneous Payorder	1401	1407
Medical Re-imbusement	176	176
Railway Remittance	5196	7150
Railway Remittance Received pending Adjustment	1774	1889
Loan pending Disbursement	253	253
SVR Payable	1231	2179
Earnest Money (vendor)	68	68
Savings Bank A/C Suspense	0	238
Recurring Deposit A/C Suspense	0	3
CRBD GL/PL Difference	0	637723
FD GL/PL Difference Asansol	0	71
Matured FD GL/PL Difference	0	200
FD GL/PL Difference Fairlie Place	0	32575
FD GL/PL Difference Howrah	0	3238
FD GL/PL Difference Liluah	0	1805
FD GL/PL Difference Mughalsarai	0	1207
Loan To Member GI/PI Difference	0	1235124
RD GL/PL Difference Asansol	0	5
RD GL/PL Difference Dhanbad	0	179
RD GL/PL Difference Fairlie Place	0	16485
RD GL/PL Difference Howrah	0	237
RD GL/PL Difference Liluah	0	1091
RD GL/PL Difference Mughalsarai	0	677
RD GL/PL Difference Jamalpur	0	2310
RD GL/PL Difference Danapur	0	117
SB GL/PL Difference Dhanbad	0	5985
SB GL/PL Difference Fairlie Place	0	75776
SB GL/PL Difference Howrah	0	9718
SB GL/PL Difference Liluah	0	34
Security Deposit GL-PL Difference	0	8661
Matured RD GL-PL Difference	0	130
Output I.G.S.T.	151	135
Output S.G.S.T.	498	372
Output C.G.S.T.	498	372
Overdue Interest Reserve for NPA	76576	72236
Shareholders & Staff Welfare Fund	6293	6042
Share Application Received	13	14
Provision for Subsistence Allowance against Suspension	31	31
Provisions for Bonus/Ex-gratia	2694	3064
Income Tax Refund	5825	3894
Provision for Income Tax 2020-21	100	100

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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Provision for Income Tax	555538	402646
Provision for Income Tax 2022-23	61064	61064
Provision for Wrong Encashment of Cheques	763	763
Provision for HBA Interest	220	447
Provision for FD PL-GL Difference (Jamalpur)	2451	2451
Provision for FD PL-GL Difference (Danapur)	179	179
Provision for SB PL-GL Difference (Jamalpur)	140202	140203
Provision for SB PL-GL Difference (Danapur)	2982	2982
Provision for SB PL-GL Difference (Asansol)	26158	26158
Provision for SB PL-GL Difference (Mughalsarai)	1	1
Provision for SB Debit Balance	268	268
Provision for Difference in SBI, Howrah Branch	28274	28274
Provision for Expenses	1112	672
Provision for HFD PL-GL Difference	40	33
Provision for Interest on Deposit Suspense	737	1023
Provision for Loss of Fund	2487	2487
Provision for Share Capital PL-GL Difference	56694	56694
Provision for Loan against FD GL-PL Difference	17	17
Provision for Overdue FD GL-PL Difference	560	610
Provision for Covid-19 Pandemic Relief voucher	28069	29705
Provision for Audit Fees	86	86
Provision for CRBD Debit Balance	5	5
Provision for CFD Debit Balance	209	203
Provision for STD Debit Balance	10	10
Provision for TDS Demand	96	334
Provision for Loan/SVR (excess) Recoverable	251	599
Provision for Interest On Overdue Deposits	1370	1486
Provision For Tax Audit Fee	20	20
Provision for Excess SVR	935	0
<b>Total</b>	<b>1565563</b>	<b>3405017</b>
<b>Cash in Hand - Schedule 6 (1)</b>		
Fairlie Place Cash Account	4774	2146
Howrah Cash Account	7350	3700
Liluah Cash Account	3878	4076
Asansol Cash Account	2747	2664
Dhanbad Cash Account	1650	2050
Mughalsarai Cash Account	4953	3733
Danapur Cash Account	1868	2511
Jamalpur Cash Account	5931	6884
Imprest Cash	6	10
Cash in ATM	3813	977
<b>Total</b>	<b>36970</b>	<b>28751</b>
<b>Balance with Banks-in Current Accounts-Schedule-7 (1) (a) (i)</b>		
IDBI Bank A/c 1	14567	52401
IDBI Bank A/c 2	167071	142739
HDFC Bank, Stephen House	84	85
HDFC Clearing A/c	9569	14319
Bank of Baroda	24333	55925
Bank of India	7940	7940
SBI, Howrah Bank Account	28491	28485

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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SBI, Liluah Bank Account	1324	812
SBI, Asansol Bank Account	46675	21561
SBI, Mughalsarai Bank Account	885	885
SBI, Jamalpur Bank Account	9737	9737
SBI, Danapur Bank Account	11772	5792
State Bank of India, Call	146109	250462
West Bengal State Co-op Bank	18	16772
State Bank of India, SIB Branch	128228	50189
State Bank Of India, Khiderpore	1876	1886
HDFC Bank, Howrah Bank Account	745	117
HDFC Bank, Liluah Bank Account	221	206
HDFC Bank, Asansol Bank Account	80	136
HDFC Bank, Dhanbad Bank Account	11019	10394
HDFC Bank, Danapur Bank Account	10086	10059
HDFC Bank, Jamalpur Bank Account	10008	17331
HDFC Bank, Mughalsarai Bank Account	306	85
HDFC Bank, Fairlie Place Bank Account	154	141
HDFC ATM Settlement Account	18209	19329
HDFC POS/ECOM	5256	5582
HDFC NEFT/RTGS	20117	19922
Punjab & Sind Bank, kolkata	0	40733
PNB, Dhanbad	1145	1223
IDBI Bank, Mughalsarai	16660	5507
IDBI Bank, Asansol	15005	10605
Bandhan Bank , Dalhousie Branch	10	0
<b>Total</b>	<b>707700</b>	<b>801360</b>
<b>Balance with Banks-in other Deposit Accounts - Schedule 7 (1) (a) (ii)</b>		
Fixed deposits with Bandhan Bank	200000	202622
Fixed deposits with Punjab & Sind Bank	500000	290000
Fixed Deposit with WBSCB Ltd.	400000	250000
FD with Bank of Baroda	0	380000
FD With Canara Bank	0	3102
<b>Total</b>	<b>1100000</b>	<b>1125724</b>
<b>Money at Call &amp; Short Notice - Schedule 7 (1) (b) (ii)</b>		
Term Money with PNB Gilts Ltd.	200000	350000
Notice Money with PNB Gilts Ltd.	0	150000
Notice Money with ICICI Securities PD Ltd.	70000	0
<b>Total</b>	<b>270000</b>	<b>500000</b>
<b>Investments in India in Government Securities - Schedule 8 (1)</b>		
Investment in GOI Bonds	5986941	5987446
Investment in SDL Bonds	1559360	2160066
Investment in Treasury Bills	0	339760
Share with WBSCB Ltd	1	1
<b>Total</b>	<b>7546302</b>	<b>8487272</b>
<b>Advances - Cash Credits, overdrafts and loans repayable on Demand</b>		
<b>Schedule-9 (A) (ii)</b>		
Loan Against FD	11444	9482

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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Staff OD Loan	10225	10907
<b>Total</b>	<b>21669</b>	<b>20389</b>
<b>Advances - Term Loans - Schedule-9 (A) (iii)</b>		
Loan to Members	7462406	6013546
<b>Total</b>	<b>7462406</b>	<b>6013546</b>
<b>Fixed Assets-Premises - Schedule 10 (I)</b>		
Office Building	1169	1299
Leasehold Building	1063	1181
<b>Total</b>	<b>2232</b>	<b>2480</b>
<b>Fixed Assets-Other Fixed Assets - Schedule 10 (II)</b>		
Furniture & Fixture	1245	1187
Token	54	60
Computer	1617	1768
Display Board	49	59
Electric Installation	213	157
Closed Circuit TV	78	83
Television	5	7
Computer Software	881	421
Air Conditioner	957	1053
Aquagurd Water Purifier	28	32
Electronic Tel-Exchange	33	9
Fax Machine	1	2
Fire Proof Safe	22	25
Elevator	95	4
Projector	5	6
Pump	3	4
Franking Machine	40	47
Note Counting Machine	296	314
Mobile Phone	19	22
Cheque Printing Machine	104	123
Fire Extinguisher	25	23
ATM Machine	778	422
Safe Deposit Vaults	416	48
ATM Counter	402	447
<b>Total</b>	<b>7366</b>	<b>6323</b>
<b>Other Assets-Interest Accrued - Schedule 11 (II)</b>		
Interest receivable on FD with other Banks	31716	42412
Interest Receivable on Staff HBA Loan	220	447
Interest receivable on GOI / SDL Bonds	101460	115469
Interest Receivable on Call/Notice Money	189	817
Interest Receivable on NPA	76576	72236
<b>Total</b>	<b>210161</b>	<b>231381</b>
<b>Other Assets-Tax paid in advance/TDS - Schedule 11 (III)</b>		
TDS Credit Receivable	11464	9512
Advance Tax Paid	494280	382976
<b>Total</b>	<b>505744</b>	<b>392488</b>
<b>Other Assets-Others - Schedule 11 (VI)</b>		
Advance against expenses	118	0
Security Deposit with CESC	276	276
Prepaid Expenses	7649	15618

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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Self-Assessment Tax 2020-21	10857	10857
Self-Assessment Tax 2022-23	21616	21616
Self-Assessment Tax 2023-24	49315	0
Income Tax paid 2019-20 pending Assessment	13300	13300
SB PL-GL Difference Asansol	26158	26158
SB PL-GL Difference, Danapur	2982	2982
SB PL-GL Difference, Jamalpur	140202	140202
SB PL-GL Difference, Mughalsarai	1	1
Overdue FD GL-PL Difference	560	610
Share Capital PL-GL Difference	56694	56694
FD PL-GL Difference, Danapur	179	179
FD PL-GL Difference, Jamalpur	2451	2451
HFD PL-GL Difference	40	33
Loan against FD GL-PL Difference	17	17
Input IGST	10774	7963
Input CGST	4540	3712
Input SGST	4540	3711
Savings Bank Debit balance	268	268
CRBD Debit Balance	5	5
Loan/SVR (excess) Recoverable	1186	599
DEAF Claim Account	282	241
Advance for Fixed Assets	3816	3356
Input IGST under RCM	21	21
Input CGST under RCM	662	452
Input SGST under RCM	662	452
Deposit with State Consumer Forum Dhanbad	0	59
IGST - TDS Account	2	0
<b>Total</b>	<b>359173</b>	<b>311833</b>
<b>Interest/Discount on Advances/Bills - Schedule-13 (I)</b>		
Interest on Loan	735106	644053
Interest on Loan on Fixed Deposits	946	568
Interest on Staff House Building Loan	228	262
Interest on Staff OD Loan	846	900
<b>Total</b>	<b>737126</b>	<b>645783</b>
<b>Income on Investments - Schedule-13 (II)</b>		
Interest on GOI/SDL Bonds	514909	516491
less: Amortisation of Premium paid on HTM GOI Bonds	596	596
	514313	515895
Interest on T Bills	8891	34029
<b>Total</b>	<b>523204</b>	<b>549924</b>
<b>Interest on balances with Reserve Bank of India and other inter-bank funds - Schedule-13(III)</b>		
Interest on FD with other Banks	75295	81509
<b>Total</b>	<b>75295</b>	<b>81509</b>
<b>Others - Schedule-13 (IV)</b>		
Interest on Call Money	6304	6311
Interest on Term Money	12392	22067
Interest on Notice Money	6034	9804
<b>Total</b>	<b>24730</b>	<b>38182</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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<b>Miscellaneous Income - Schedule-14 (VII)</b>		
Miscellaneous Receipts	2271	2781
Sale of Withdrawal Booklets/Cheques	14	12
Profit on Redemption of GOI/SDL Bonds	3930	2838
Profit on Redemption of Treasury Bills	2371	15793
Profit on sale of scrap	16	0
Interest on Security Deposit with CESC	17	20
Service Bond money received	0	100
Excess Provision written back	1234	1074
ATM NPCI Charges Received	109	37
Investment Depreciation Reserve written back	148031	82512
Liability no longer Required	293	0
<b>Total</b>	<b>158286</b>	<b>105167</b>
<b>Interest on Deposits - Schedule 15 (I)</b>		
Interest paid on Fixed Deposits	364466	418094
Interest paid on Savings Bank	79320	76679
Interest paid on C.R.B.D.	217839	203264
Interest paid on Recurring Deposits	20543	23956
Interest Paid on Security Deposit	1329	1274
Interest on Deposit Suspense	182	165
Interest Paid on Hypothecated Fixed Deposit	91	76
Interest On Overdue Deposits	101	1486
Interest on Share Refundable on Member Cessation	3998	3884
<b>Total</b>	<b>687869</b>	<b>728878</b>
<b>Payments to &amp; Provisions for employees - Schedule-16 (I)</b>		
Salary	79263	81965
Contractual Employees Salary	2410	1911
Payment to Temporary Employees	867	786
Medical Insurance Premium	3155	3046
Contribution to PF	6426	6641
Contribution to EPFO Pension Fund	899	953
Contribution to EDLI	82	89
Contribution of Gratuity to LIC	4574	5199
Contribution of Leave Salary to LIC	4492	863
PF Admn. Charges	305	316
Transfer Grant	475	245
Subsistence Allowance against Suspension	0	118
<b>Total</b>	<b>102948</b>	<b>102132</b>
<b>Rent, taxes and lighting - Schedule-16 (II)</b>		
Electric Charges	1678	1538
Rent	47	46
Municipal Taxes	433	402
<b>Total</b>	<b>2158</b>	<b>1986</b>
<b>Depreciation on bank's property - Schedule-16 (V)</b>		
Depreciation	1697	1824
<b>Total</b>	<b>1697</b>	<b>1824</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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<b>Director's fees, allowances and expenses - Schedule-16 (VI)</b>		
Professional Directors Sitting Fees	37	132
T.A. & Contg. (Directors)	68	133
<b>Total</b>	<b>105</b>	<b>265</b>
<b>Auditors' fees and expenses (including branch auditors) - Schedule-16 (VII)</b>		
Audit Fees	94	94
Concurrent Audit Fees	862	809
Forensic Audit Fees	0	11
IS Audit Fees/spl.	15	0
Special Audit fees	10	130
Tax Audit Fees	22	42
Auditor Certificate Fees	9	0
<b>Total</b>	<b>1012</b>	<b>1086</b>
<b>Postages, Telegrams, Telephones, etc. - Schedule-16 (IX)</b>		
Postage	106	38
Telephone Charges	899	785
<b>Total</b>	<b>1005</b>	<b>823</b>
<b>Repairs and maintenance - Schedule-16 (X)</b>		
Office Maintenance	2934	2474
Repair & Renewals	1650	452
<b>Total</b>	<b>4584</b>	<b>2926</b>
<b>Insurance - Schedule-16 (XI)</b>		
Deposit Insurance	16860	17920
Insurance Charges	4863	3855
<b>Total</b>	<b>21723</b>	<b>21775</b>
<b>Other Expenditure - Schedule-16 (XII)</b>		
T.A. & Contingency (Office)	851	691
T.A. & Contingency (Auditor)	99	208
Credit Rating Enquiry Charges	1145	626
Miscellaneous Expenses	50	10
Bank Charges	22	30
Co-operative Week Expenses	253	221
Security Guard expenses	4845	4571
Honorarium to D.C.	20	19
Subscriptions	228	226
Computer Expenses	423	257
AGM Expenses	1409	1026
Hire Charges	29	27
Puja Exgratia	393	383
Consultancy Chages	764	1157
Car Hire Charges	34	58
Books & Periodicals	5	7
D MAT & CSGI charges	1	5
Closing Expenses	25	30
CBS Rental	1808	1769

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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Annual Maintenance Charges	1676	1479
E-mail Server Rental	169	167
Interest on short deduction of TDS	4	0
Interest paid on EPFO	0	89
License Fees	15	73
Donation to Staff Recreation Club	50	40
ATM Expenses	325	661
ATM Card Expenses	671	491
ATM, POS & ECOM Reconciliation Support Fee	314	206
ATM inauguration Expenses	34	0
Meeting Expenses	24	1
Office Contingency	2239	2121
Subsistence Allowance	5999	3784
Members Funeral Expenses	180	185
ATM NPCI Charges Paid	1083	102
GST on Reverse Charge	419	501
Income Tax Uploading Fees	1	1
Branch Renovation Account	380	3721
Software Expenses	6	0
Election Expenses	1713	0
NDS Call trading Charges	20	0
<b>Total</b>	<b>27726</b>	<b>24943</b>
<b>Provisions &amp; Contingencies</b>		
HFD GL-PL Difference Provision	7	2
Contingent Provision on Standard Assets	4000	0
Provision for Income Tax C.Y.	153027	122132
BDDR Provision	56483	45080
Loan/SVR (excess) Recoverable	935	599
CFD Debit Balance Provision	6	0
<b>Total</b>	<b>214458</b>	<b>167813</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Statement of Tangible Assets as at 31st March, 2025**

Code	Description of Assets	Rate of Dep. (%)	Original Cost				Depreciation/Amortisation			Net Block	
			Balance as on 1st April,2024	Additions During the Period	Sold During the Period	Balance as on 31st March,2025	Balance as on 1st April,2024	For the Period	Dep. Upto 31st March,2025	Balance as on 31st March,2025	Balance as on 31st March,2024
8868	Office Building	10	2444377	0	0	2444377	1145335	129904	1275239	1169138	1299042
8864	Leasehold Building	10	2222058	0	0	2222058	1041166	118089	1159255	1062803	1180893
	Plant & Machinery	15	3126556	625346	0	3751902	1414809	292219	1707028	2044874	1711746
8862	Furniture & Fixture	10	1465377	180952	0	1646329	278177	123246	401423	1244906	1187200
8873	Token	10	75225	0	0	75225	15239	5998	21237	53988	59986
8854	Computer	33.33	8015632	490984	0	8506616	6247647	642525	6890172	1616445	1767985
8856	Display Board	25	69963	4578	0	74541	10504	15084	25587	48953	59459
8857	Electric Installation	15	244720	88259	0	332979	87500	32940	120440	212540	157220
8853	Closed Circuit TV	33.33	1039875	25050	0	1064925	956650	30300	986950	77974	83224
8875	Television	33.33	27347	0	0	27347	20134	2404	22538	4809	7213
8877	ATM Machine	15	457376	436000	0	893376	36150	79489	115639	777737	421226
8880	ATM Counter	10	472487	0	0	472487	25608	44688	70296	402191	446879
	<b>Total</b>		<b>19660992</b>	<b>1851170</b>	<b>0</b>	<b>21512163</b>	<b>11278919</b>	<b>1516886</b>	<b>12795804</b>	<b>8716358</b>	<b>8382074</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Statement of Intangible Assets as at 31st March 2025**

Code	Description of assets	Rate of Dep. (%)	Original Cost			Depreciation/Amortisation			Net Block		
			Balance as on 1st April,2024	Additions During the Period	Sold During the Period	Balance as on 31st March,2025	Balance as on 1st April,2024	For the Period	Dep. Upto 31st March,2025	Balance as on 31st March,2025	Balance as on 31st March,2024
8855	Computer Software	33.33	5221868	639896	0	5861764	4800582	180094	4980676	881088	421286
	<b>Total</b>		<b>5221868</b>	<b>639896</b>	<b>0</b>	<b>5861764</b>	<b>4800582</b>	<b>180094</b>	<b>4980676</b>	<b>881088</b>	<b>421286</b>

**Statement of Plant & Machinery as at 31st March,2025**

Sl. No.	Code	Particulars	Rate of Dep. (%)	Original Cost			Depreciation/Amortisation			Net Block	
				Balance as on 1st April,2024	Additions During the Period	Balance as on 31st March,2025	Balance as on 1st April,2024	During the period	Dep. Upto 31st March,2025	Balance as on 31st March,2025	Balance as on 31st March,2024
1	8851	Air Conditioner	15%	1822324	67414	1889737	769333	163229	932562	957175	1052990
2	8852	Aquagurd Water Purifier	15%	59288	0	59288	27002	4843	31845	27443	32286
3	8858	Electronic Tel-Exchange	15%	25003	25671	50674	15573	2456	18029	32645	9430
4	8859	Fax Machine	15%	4113	0	4113	2562	233	2794	1319	1551
5	8860	Fire Proof Safe	15%	67453	0	67453	42013	3816	45829	21624	25440
6	8863	Gestetener Machine	15%	369	0	369	230	21	250	119	140
7	8866	Modem	15%	1263	0	1263	786	72	858	405	477
8	8869	Ofis Elevator	15%	10373	100825	111198	6461	9247	15708	95490	3912
9	8870	Projector	15%	17035	0	17035	10610	964	11574	5461	6425
10	8871	Pump	15%	9287	0	9287	5784	525	6310	2977	3503
11	8872	Type Machine	15%	73	0	73	45	4	50	23	27
12	8861	Franking Machine	15%	125093	0	125093	77914	7077	84991	40102	47179
13	8867	Note Counting Machine	15%	616493	34335	650828	302945	51576	354521	296307	313548
14	8865	Mobile Phone	15%	55950	0	55950	33620	3349	36969	18981	22330
15	8874	Cheque Printing Machine	15%	235712	0	235712	113246	18370	131616	104096	122466
16	8878	Fire Extinguisher	15%	24410	6296	30707	2029	3510	5539	25167	22381
17	8879	Safe Deposit Vault	15%	52317	390805	443122	4656	22927	27583	415539	47661
		<b>Total:-</b>		<b>3126556</b>	<b>625346</b>	<b>3751902</b>	<b>1414809</b>	<b>292219</b>	<b>1707028</b>	<b>2044874</b>	<b>1711746</b>

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

**Schedule No. 17** –Significant Accounting Policies and notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2025.

### **I. Background:-**

The Eastern Railway Employees' Co-Operative Bank Ltd (The ERECB Ltd) was initially incorporated vide certificate No. 111 of 1912 in the office of the Registrar of Co-Operative Societies, Bengal Under Act II of 1912 on 23<sup>rd</sup> November, 1912 as an Employees' Co-operative Credit Society. Subsequently it has got banking license from Reserve Bank of India and started to render banking services to the members of the society (Bank) who, by virtue of bye-laws, are existing employees or ex-employees of Eastern Railway and also to some extent employees of East Central Railways. The ERECB Ltd is having its Registered Office at 17, Netaji Subhas Road, Kolkata-700001 and Administrative Office at 10, Strand Road, Kolkata-700001 and registered under section 11 of the Multi-State Co-operative Societies Act, 2002 (39 of 2002) (No.L-11016/20/87-L & M/Vol.-III-Government of India, Ministry of Agriculture (Deptt. Of Agriculture & Co-operation DT. 31<sup>st</sup> Dec, 2004).

The Bank has eight Branch Offices situated at :-

Sl. No.	Branch Name	Branch Address
I.	Fairlie Place Branch	17, N.S Road, Kolkata-700001, West Bengal
II.	Howrah Branch	DRM Building (Annex) Eastern Railway, Howrah-711101, West Bengal
III.	Liluah Branch	C & W WORKSHOP, E.Rly.PO LILUAH, DIST. HOWRAH - 711204, West Bengal
IV.	Asansol Branch	Near Asansol Railway Station Road PO Asansol Dist. Burdwan - 713301, West Bengal
V.	Dhanbad Branch	Railway Station Building, East Central Railway PO & Dist Dhanbad, Jharkhand – 826001
VI.	Jamalpur Branch	Eastern Railway Workshop -Dist. Munger, Pin -811214, Bihar
VII.	Danapur Branch	Danapur D.R.M Office, East Central Railway, PO Khagaul, Dt. Patna, Bihar. PIN- 801105
VIII.	Mughal Sarai (DDU) Branch	TRD Building, East Central Railway, P.O Mughalsarai, Dt.Chandauli, PIN -232101, Uttar Pradesh

Apart from these, the Bank has obtained permission from Reserve Bank of India

For opening two other Branches one at Burdwan and another at Maldah, both of are situated in the State of West-Bengal. However, due to not allotment of specific space for the branches by the competent Railway Authority, the work for opening of branches has not yet been started.

### **II. SIGNIFICANT ACCOUNTING POLICIES :**

#### **A. Basis of Preparation :**

Financial statements of the Bank are prepared under the historical cost convention on accrual basis of accounting as ongoing concern basis, unless otherwise stated and conform in all material aspects to Generally Accepted Accounting Principles (GAAP) in India, which comprise applicable statutory provisions, regulatory norms/guidelines prescribed by the Reserve Bank of India (RBI), Banking Regulation Act 1949, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and the practices prevalent in the banking industry in India.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### B. Significant Accounting Policies :

#### 1. Revenue recognition :

1.1 Income and expenditure are accounted for on accrual basis, except otherwise stated.

1.2 Interest income is recognized in the profit and Loss Account as it accrues except: -

(i) Income from Non-Performing Assets (NPAs), comprising of advances and investments, which is recognized upon realization, as per the prudential norms prescribed by the RBI.

#### 2. Investments :

The transactions in Government Securities are recorded on “Settlement Date”.

##### 2.1 classifications

Investments are classified into categories, viz. Held to Maturity (HTM), Available for Sale (AFS) as per RBI Guidelines. The Bank does not have any security under HFT category.

##### 2.2 Basis of classification:

- i. Investments that the Bank intends to hold till maturity are classified as “**Held to Maturity (HTM)**”.
- ii. Investments, which are not classified as HTM & HFT categories, are classified as “**Available for Sale (AFS)**”.
- iii. Transfer of securities of Face value Rs 22.00 crores from HTM category to AFS category or vis-à-vis was done during the F.Y.2024-25.

#### 3. Loans/Advances and Provisions thereon : -

3.1 Loans and advances are classified as performing and non- performing, based on the guidelines /directives issued by the RBI. Loan Assets become Non-performing Assets (NPAs) where: -

In respect of **Term Loan**, interest and/or instalment of principal remains overdue for a period of more than 90 days;

3.2 NPAs are classified into sub-standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI: -

- I. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
- ii. Doubtful: A loan asset that has remained in the sub- standard category for a period of 12 months.
- iii. Loss: A loan asset where loss has been identified but the amount has not been written off. As on 31<sup>st</sup> March 2025, a number of 91 nos. of Loan Accounts have been marked as Loss Assets assuming that the scope of recovery of those outstanding balances are remote. But the Bank has been trying its best to recover the amount keeping a close liaison with the concerned Railway Authorities. It is a perpetual process. The outstanding amount for all these 91 no's of Loss Assets are fully covered by provisions @100% as per RBI norms.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below: -

**A. Standard Assets**: - A general provision of 0.40% on the total outstanding.

#### **B. i. Sub-standard Assets**: -

A general provision of 10% on the total outstanding.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### ii. Doubtful Assets: -

#### A. Secured portion: -

- a. Upto one year-20%
- b. One to three years-30%
- c. More than three years-100%

#### B. Unsecured portion: 100%

### iii. Loss Assets: 100%

Referring to Provision for Doubtful Assets as per RBI it is stated that since the Bank is a Salary Earners Co-operative Bank and Loans and Advances are restricted to its members only (who are by default the Railway employees) and all the Loans are issued against the security of their Salary, provision towards NPA in all categories (except Sub-Standard) are made @100% basis.

### 4. Fixed Assets Depreciation and Amortization: -

4.1 Fixed Assets are carried forward at cost less accumulated depreciation/amortization.

4.2 Cost includes cost of purchase and all expenditures incurred on the asset before it is put into use. Subsequent expenditures incurred on the assets put to use are capitalized only when it increases the future benefits from such assets or their functioning capability.

4.3 The rates of depreciation and method of charging depreciation in respect of domestic operations are as under:

Sl No.	Description of Fixed Asset	Method of charging depreciation Depreciation/ amortization
1	Building	Written Down Value - 10%
2	Computer & computer software	Straight Line Method- 33 1/3%
3	Furniture & Fixture	Written Down Value - 10%
4	Electrical Fittings	Written Down Value - 15%
5	Plant & Machinery	Written Down Value - 15%

### 5. Employees' Benefits: -

i) The Bank Provides for gratuity to all eligible employees. The benefit is being provided to the employees on retirement, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to a maximum amount of Rs. 20.00 lakh upon completion of five years of service. Since the Gratuity provision has been tied up with LIC Group Gratuity Scheme, in case of death of any employee before the date of retirement or before the completion of service of five years, Gratuity amount payable at the date of retirement would be paid to the nominee/legal heir of the deceased employee.

ii) All eligible employees of the Bank are entitled for the amount towards Leave Salary at the time of retirement subject to accumulation of maximum 300 days and being taken into account at the time of disbursement only. The leave encashment scheme has also been tied up with L.I.C.I authority and in case of death of any employee before retirement, the due amount would be paid to the nominee and in that case apart from due amount towards Leave Salary, an additional amount of Rs.2.00 lakh would

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also be paid to the deceased employee since his life is also covered under the L.I.C Policy as per agreement made with the Bank and the LIC authority.

iii). All eligible employees of the Bank along with their eligible dependents are covered under Medical Insurance Policy of Rs.10.00 lakh per year per Employee / Family.

iv). In case of retired employees, the Medical Insurance Policy is there for Rs.5.00 lakh per year, per employee including spouse and /or eligible dependents.

v) The Bank is also providing subsistence allowance of Rs. 2,000/- on monthly basis to all the retired employees.

### 6. Taxes on Income :

Income tax expense is the aggregate amount of current tax expense incurred by the Bank. The current tax expense is determined in accordance with the provision of the Income Tax Act, 1961. We have also submitted the return for the A.Y. 2024-25 and assessment is awaited. An amount of Rs 15,30,26,800/- has been provided as tax for the current year. Since there is Deferred Tax Asset as on 31-03-2025, no provision has been made as a matter of prudence.

### 7. Provisions, Contingent Liabilities and Contingent Assets: -

7.1 In conformity with AS 29, “Provision, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Bank recognizes provisions only when it has a present obligation as a result of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

#### 7.2 Recognition of provision: -

- i) Provisions for all past events which have come to the knowledge of the Bank till the date of signing of Balance Sheet by the Auditors have been made for.

**Note:** Previous year's figures have been regrouped wherever necessary to conform to the current year classification.

- ii) In this regard, it is stated that there is an important change has been made as on 31<sup>st</sup> march, 2025. It was already disclosed in the last year that some of the figures as shown till the financial year 2021-22 under the Head of Other Liabilities-Schedule 5 (4) had been grouped to Suspense A/c – Credit Balance in the financial year i.e. 2022-23. However, for ready reference in future and better understanding, instead of clubbing separate deposit accounts as under “Suspense A/c – Credit Balance” those individual deposit accounts were shown individually in place of “Suspense A/c – Credit Balance” which was shown in the table below in the Final Accounts as on 31<sup>st</sup>. March, 2024.



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As mentioned above the footnotes marked as 1, 2 & 3 are furnished herein under

**Footnote 1:** Balances of “Savings Bank A/C Suspense” (SL. No.1) and “Recurring Deposit A/C Suspense” (SL. No.2) was clubbed under “Suspense A/c Credit Balances” (SL. No.25) in the Balance Sheet for the year 2021-22.

**Footnote 2:** Balances deposit account from SL. No.1 to SL. No.24 was clubbed under the GL “Suspense A/c Credit Balances” (SL. No.25) in the balance sheet for the year 2022-23.

**Footnote 3:** All the deposit account which were clubbed under the “Suspense A/c Credit Balances” (under SL. No. 25) during the previous years are shown individually in the current year i.e. 2023-24 that is why there is no existence of “Suspense A/c Credit Balances” account in the balance sheet for year 2023-24.

Since the issue related to Credit Balances of Difference in GL /PL of different Deposit Accounts is a long pending issue, the Bank has also been complying the reason and result of the origin of the said accounts and the status thereon, to Reserve Bank of India frequently, in a several occasion RBI has advised the Bank to take a suitable decision in the matter of 'Difference of GL /PL Accounts of the different Deposits Accounts' as reflected in the audited Balance-Sheet year after year and there is every possibility to make any fraudulent transaction by debiting the said “Difference in GL/PL A/Cs of the different Deposits Accounts and for this the Bank should take appropriate measure under the advice of the Concurrent Auditors and Statutory Auditors of the Bank.

Accordingly, the Managing Committee of the Bank took the following resolution in regard to consider the GL/PL Difference amounting to Rs.203,35,81,902.22 in the Books of the Bank.

“ Since it has been observed by the Managing Committee of the Bank that the total Credit balance of Difference in GL / PL as stood in the liability side of the Balance Sheet of the Bank for a long period amounting to Rs 203,35,81,902.22 and there is no scope to adjust the same amount either by written back to the Credit side of the Profit & Loss A/c as the said balances have not been transferred to Balance Sheet through debiting the Profit & Loss A/c, earlier, or it will be refunded to the concerned beneficiaries in near future since no Personal Ledger could be created during the material time period due to lack of relevant and specific data of the beneficiaries.

The Board has also reviewed the work-sheet (as enclosed) showing the Credit Balances of Difference in GL / PL stand more or less for a long period of twelve (12) years involving a gross amount of Rs.203,35,81,902.22 and the demand for refund has been raised by the claimants occasionally and only a minor amount was refunded out of those Credit balances after thorough scrutiny and verification at the end of the Bank. Considering the facts and figures as furnished in the attached sheet the Board has also opined that the Credit Balances of the GL / PL differences should not be opened and if it exists in the Book of Accounts of the Bank for year after year, there is every possibility to make the fraudulent Debit entries for making the payment in future and it will always carry an operational risk. Since the probability of lodging the claim by any depositor / member to refund the money is very remote, the Board has proposed to shift the gross amount of all Credit Balances of differences of G.L / P.L A/cs. to such an Account which cannot be opened without the

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accord of the Management and / or, of the Statutory Authorities viz. Statutory Auditors/Reserve Bank of India, Central Registrar of Co-op. Societies, Ministry of Co-operation, Govt. of India. However, there should be a provision for making payment to the genuine claimants after proper scrutiny and verification (to be done by the Bank officials, Internal Auditors and Concurrent Auditors) by debiting the Profit & Loss A/c for the year.

The Board's view on review of the entire scenario of presenting the Total of Credit Balances of Difference of GL / PL A/cs. in Liability side of the Balance-sheet of the Bank will be placed before Concurrent Auditor /HO and Statutory Auditor of the Bank for their kind perusal with a request to submit their valued opinion regarding feasibility of shifting the said amount of Rs 2033581902.22 to any other suitable liability head as on 31.03.2025 without giving any effect to the total size of Balance sheet as on 31.03.2025.”

The Board's view was placed before the Concurrent Auditors as well as Statutory Auditors of the Bank to obtain their valued opinion in this regard and the M/s. Dutta Ghosh & Associates –Chartered Accountants being the Concurrent Auditor of the H.O of the Bank issued a Certificate in this regard mentioning the opinion as follows :-

- “ The origination of Credit Balance of difference in GL/PL as stood in the Liability Side of Balance Sheet of the bank has been made prior to the financial year 2013-14.
- The creation of such Credit Balance has not been made by debiting Profit & Loss Account of the relevant financial year.
- No Personal Ledger of beneficiaries against such Credit Balance has been created and also there is no chance of creation of Personal Ledger of beneficiaries in near future due to lack of relevant and specific data of beneficiaries.
- In spite of thorough scrutiny and verification at the part of the bank only a very minor amount has been refunded out of those credit balances during the years under review. Probability of lodging claim for payment out of those credit balances is very remote.
- Operational Risks of Fraudulent Entries for making payment could not be ruled out.

Hence in our opinion it will be prudent :-

- To consolidate the all Credit Balances maintained under different heads under one head as “SPECIAL RESERVE”-Annexure Marked-A.
- To open a New Account Head under Profit & Loss Account as ”Prior Period Customers Claim Account” to meet the subsequent claim ,if any.”

Again

The opinion as obtained from M/s. Ghoshal & Ghoshal –Chartered Accountants being the Statutory Auditors of the Bank reflects that

- A. “While analyzing the heads under GL/PL difference right from 31.03.2019 (commencement of computerization in the bank) to 31.03.2025, we have observed that the credit figure remains constant under the following 12 (twelve) heads out of 25 (twenty five) heads as on 31.03.2025 :

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(Rs. in Thousand)

SL No	GL CODE	Others - Schedule 5 (4)	31.03.2019	31.03.2025
1	7902	FD GL PL Difference Asansol	71	71
2	7904	FD GL PL Difference Fairlie Place	32575	32575
3	7906	FD GL PL Difference Liluah	1805	1805
4	7907	FD GL PL Difference Mughalsarai	1207	1207
5	7911	RD GL PL Difference Asansol	5	5
6	7912	RD GL PL Difference Dhanbad	179	179
7	7914	RD GL PL Difference Howrah	237	237
8	7915	RD GL PL Difference Liluah	1091	1091
9	7916	RD GL PL Difference Mughalsarai	677	677
10	7917	RD GL PL Difference Jamalpur	2310	2310
11	7918	RD GL PL Difference Danapur	117	117
12	7921	SB GL PL Difference Howrah	9718	9718
		<b>Total</b>	<b>49992</b>	<b>49992</b>

B. Further, under the following 10 (ten) heads, balance has increased over a period upto 2024-25 as compared to 2018-19 which should have taken care by the CBS System.

(Rs. in Thousand)

SL No	GL CODE	Others - Schedule 5 (4)	31.03.2019	31.03.2020	31.03.2025	Difference as compared to 2018-19
1	7903	Matured FD GL-PL Difference	0	200	200	200
2	7905	FD GL PL Difference Howrah	3111	3111	3238	127
3	7910	Loan to Member GL PL Difference	1231017	1250003	1235124	4107
4	7913	RD GL PL Difference Fairlie Place	16485	16485	16488	3
5	7919	SB GL PL Difference Dhanbad	5978	5985	6030	52
6	7920	SB GL PL Difference Fairlie Place	75776	75776	75787	11
7	7922	SB GL PL Difference Liluah	0	34	34	34
8	7933	Matured RD GL-PL Difference	0	130	130	130
9	7942	SB GL-PL Difference (Cr) Asansol	0	0	119	119
10	7943	SB GL-PL Difference (Cr) Danapur	0	0	64	64
		<b>Total</b>	<b>1332367</b>	<b>1351755</b>	<b>1337214</b>	<b>4847</b>

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C. However, we have observed payments or net debits in the following 3 (three) head of accounts:

(Rs. in Thousand)

SL No	GL CODE	Others - Schedule 5 (4)	31.03.2019	31.03.2025	Difference
1	7901	CRBD GL PL Difference	642951	637723	-5228
2	7929	SD GL-PL Difference	8673	8653	-20
3		Suspense A/c Credit Balances	364	0	-364
		<b>Total</b>	<b>651988</b>	<b>646376</b>	<b>-5612</b>

### Summary

(Rs. in Thousand)

SL No	Others - Schedule 5 (4)	31.03.2019	31.03.2025	Difference
A	Balance remains constant	49992	49992	0.00
B	Balance has increased	1332367	1337214	4847
C	Balance reduced due to payment	651988	646376	-5612
	<b>NET EFFECT</b>	<b>2034347</b>	<b>2033582</b>	<b>-765</b>

- The origination of Credit Balance of difference in GL/PL as stood in the Liability Side of Balance Sheet of the bank started since financial year 2013-14;
- As per records made available to us, creation of such Credit Balance has not been made by debiting Profit & Loss Account of the bank during relevant periods;
- No Personal Ledger of beneficiaries against such Credit Balance has been created and also chance is very remote to create Personal Ledger of beneficiaries in near future due to lack of relevant and specific information/data of beneficiaries.
- Since 2019 bank has made payment of nominal amount in comparison to total credit balances lying under the heads. The payments made mainly from three heads as specified in C above.
- Operational Risks of Fraudulent Entries for making payment could not be ruled out if Bank continues the GL/PL Difference A/cs.”

The Statutory Auditors also observed that:-

“Computation of variation in the difference amounts under the above GL-PL heads is given in Annexure-A. Data is given in absolute amount and also percentage wise since 2019 (Commencement of CBS) to 2025 done. Comparative study shows that there have been very insignificant changes / claims in the past historical period.

As such from the trend analysis as shown, the probability of bulk claim in the future period in a financial year is remote and if any claim is made, the trend shows that the bank has the financial strength to absorb the shock. Hence, we agree with the recommendation of concurrent auditor M/s Dutta Ghosh & Associates, dated 25<sup>th</sup> March 2025 and also resolution adopted in Board Meeting held on 29.01.2025 to transfer the said sum total of difference GL-PL difference to Special Reserve account which has to be kept under strict control at apex level. Also, we suggest to open a new account head under Profit & Loss Account as “**Prior Period Customers Claim Account**” to meet the subsequent claim (s), if any with the approval of a special committee. (To be formed under strict vigilance and regulations).

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They (Statutory Auditors) are of the view that it will be prudent as well as to mitigate operational risk the bank may carry out following exercises:—

- To consolidate all Credit Balances as on 31.03.2025 maintained under different heads as per **Annexure-A** under one head as “SPECIAL RESERVE” where no operation will be allowed.
- Further, bank should take adequate measures to block these 25 (Twenty Five) accounts in CBS system and no users including system admins should be allowed to book any entry in these accounts.

They are also of the view that the Bank can open New Account under head 'Profit & Loss Account' as “Prior Period Customers Claim Account” to meet subsequent claim under these 25 (Twenty Five) accounts, if any, after proper due diligence.”

Adhering to the valued advice of Concurrent Auditor as well as statutory auditor of the Bank has taken into the account the total amount of Rs.2033581902.22 as Special Reserrve and Shown in the Balance-Sheet under 'Reserve & surplus' Head (Sl. No. III)of Schedule -2. And since it is a free Reserve, the said figure has also beenconsidered as Tier I Capital while computing the CRAR as on 31.03.2025.

7.3. Provision for Loan/SVR (excess) Recoverable -The amount paid erroneously to the borrowers in excess of loan disbursement amount to the tune of Rs.5.99 lakh due to technical glitch in the past was prudently booked in the last financial year (2023-24) as Provision for “Loan/SVR (excess) Recoverable” by debiting P/L Account. However, since during the Financial Year 2024-25, an amount of Rs.3.48 Lakh was duly recovered, the said amount of Rs.3.48 Lakh was considered as Excess Provision Written Back under the Head of Miscellaneous Receipts (Ref. Schedule 14(VII)). However, during this year the same type of errors were detected in the case of Payment of SVR, amounting to Rs.9.35 Lakh. The Bank is trying its best to recover the amounts from the respective ex-members by giving special drive. But to safe guard the interest of the Bank and its financial status the said amount of Rs.9.35 lakh as paid in excess is covered by making further Provision through debiting P/L Account in this Financial Year 2024-25.

7.4. Contingent Provision on Standard Assets –Due to enhancement of Loan Issue amount and outstanding amount thereon the quantum of Standard Assets has been substantially increased from Rs.5756584.66 (Rs in thousand) to Rs.7245682.32 (Rs in thousand), the Provision for Standard Assets has also been increased. Required Provision stood as on 31.03.24 was Rs.23026.34 (Rs. in thousand ) against the Provision held as Rs.25211.86 (Rs. In thousand) no further provision was made during the last Financial Year 2023-24 , whereas due to increase of the quantum of Standard Assets the amount towards Contingent Provision for Standard Assets have also been increased and the required Provision as computed is Rs.28982.73 (Rs. In thousand) and accordingly the additional amount of Rs.37.70 lakh was needed which was rounded off keeping some more positive gap, to Rs.40.00 Lakh, taken into accounts in the Financial Year 2024-25.

7.5 C.F.D Debit Balance Provision– A minimum balance of Rs.6.00 (Rs in thousand) was detected as Debit Balance of C.F.D occurred few years back, have also been covered by making Provision by Debiting P/L/ Account as on 31<sup>st</sup>. March, 2025.

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7.6. HFD GL-PL Difference Provision – It has been detected that there is a further Difference in General Balance and Personal Balance of HFD A/c, where the balance of Personal Ledger amounting to Rs.7.00 (Rs in Thousand) has been Increased. Since it is a Debit difference it has been covered by making Provision Be debiting the P/L Account accordingly.

### 8. Miscellaneous Income: -

8.1 In accordance with the directives of the Reserve Bank of India the valuation of securities under AFS securities are marked to market in accordance with the reference rate provided by the FINANCIAL BENCHMARKS INDIA PVT. LTD. (FBIL) The book value of these securities are not changed but the provisions against depreciation of these securities are held in the 'Investment Depreciation Reserves' (IDR) by debiting P/L account. In the F.Y. 2022-23 IDR was held for Rs. 24.51 Crores and for the last Financial Year it stood at Rs.16.26 crores in accordance with the reference rate obtained from FBIL. As a result, depreciation of AFS securities was reduced by Rs.8.25 Crore sowing to improved market conditions. Consequently, Rs.8.25 Crore was written back under the head “Investment Depreciation Reserve Written Back” by crediting the P/L account. Again in this year the Market value of Securities under AFS category has been increased to a large extent (as per report of FINANCIAL BENCHMARKS INDIA PVT. LTD. –FBIL) comparing to the last two years and the Investment Depreciation Reserve has come down by amounting of Rs.14.80 Crore. And this amount of Rs.14.80 Crore. has been considered under Misc. Income as Investment Depreciation Reserve Written back which is one of the significant reasons for increasing the Operating Profit comparing to the last year's Operating Profit.

8.2 Besides the above, following provision booked earlier, found in this year as Excess and hereby Written Back in the current Financial Year of 2024-25 and considered as Miscellaneous Income.

SL NO	Txn. Ref No	Branch	Txn date	Amount	Remarks
1	12014366283	Head office	31-12-2024	30	Excess Provision Written back of Provision for SB GL/PL Difference MGS. Branch
2	82015088133	Jamalpur	29-03-2025	30630	Excess Provision Written back of Provision for interest on Overdue Deposit JMP Branch
3	52015088153	Asansol	29-03-2025	32652	Excess Provision Written back of Provision for interest on Overdue Deposit ASN Branch
4	42015088203	Liluah	29-03-2025	463962	Excess Provision Written back of Provision for interest on Deposit Suspense LLH Branch
5	12015088593	Head office	29-03-2025	238069	Excess Provision Written back of Provision for TDS Demand
6	12015088603	Head office	29-03-2025	348138	Excess Provision Written back of Provision for Loan/SVR Excess Recoverable
7	12015088613	Head office	29-03-2025	50000	Excess Provision Written back of Provision for Overdue FD GL-PL Difference MGS Branch
8	12015090133	Head office	31-03-2025	65000	Excess Provision Written back of Provision for Expenses
9	12015090193	Liluah	31-03-2025	5580	Excess Provision Written back of Provision for interest on Overdue Deposit LLH Branch
			<b>TOTAL</b>	<b>12,34,061</b>	

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### 9. Recognition of deposit liabilities: -

Certain liabilities other than regular deposit products are also considered as deposit in the balance sheet of the Bank as these amounts are withdrawable on demand by the claimant in proper manner.

- i) Cessation of Membership—As per the policy of the bank, a Railway employee ceases to be a member of the bank after retirement from the service of Railway and accordingly the members who are retired on or before 31.03.2025, their memberships treated as ceased. The number of live members have only been considered for calculating Share Capital and the liabilities towards the members who have already retired but not surrendered their membership converted from Share Capital To “Share Refundable on Membership Cessation” which will bear the interest at the rate of Savings Bank deposit and DICGC premium is paid for the said liabilities at par with regular deposit products.
- ii) Credit balance in Staff OD A/c – The overdraft facility to the staff members is provided by the bank through O.D. A/c maintained by the employees with the Bank. They are able to take as a demand loan from these account as per the drawing power fixed as and when required which are covered by their superannuation benefits, their emoluments are mandatorily credited directly to the OD account in order to recover the principal or interest outstanding thereon. However, for those employees who have fully repaid the outstanding loan dues and their emoluments are being credited in the same account resulting credit balance in their OD accounts. The credit balances lying in those employees accounts are also treated as demand deposit of the bank.

### 10. Other liabilities & other assets

There are liabilities and assets of the bank for various purposes which are reflected under other liabilities schedule 5(4) and other assets 11(6) respectively. In this regard, the addition information regarding these various liabilities and assets are furnished below:-

(Rs. in Thousand)

Sl. No.	Particulars	Sch. No.	Balance as on 31.03.2025	Remarks
1.	Dividend Payable	5(4)	391372	The various year dividend liabilities included in this General Ledger as given below:- <ul style="list-style-type: none"> <li>• Dividend payable for F.Y. 2016 -17 – Rs.63493</li> <li>• Dividend payable for F.Y. 2018 -19 – Rs.5837</li> <li>• Dividend payable for F.Y. 2022 -23 – Rs.22672</li> <li>• Dividend payable for F.Y. 2023 -24 – Rs.120079</li> <li>• Dividend payable for F.Y. 2024 -25- Rs. 179291</li> </ul>
2.	Provision for Income Tax	5(4)	555673	The various year provisions for income tax amounts included in this General Ledger as given below:- <ul style="list-style-type: none"> <li>• Provision for Income Tax 2013-14 – Rs.305</li> <li>• Provision for Income Tax 2019-20 – Rs.143590</li> <li>• Provision for Income Tax 2020-21 – Rs.62649</li> <li>• Provision for Income Tax 2021-22 – Rs.73970</li> <li>• Provision for Income Tax 2023-24 – Rs.122132</li> <li>• Provision for Income Tax 2024-25- Rs. 153027</li> </ul>
3.	Income Tax Refund	5(4)	5825	The various year income tax refund amounts included in this General Ledger as given below:- <ul style="list-style-type: none"> <li>• Income Tax Refund 2018-19 – Rs. 1275</li> <li>• Income Tax Refund 2019-20 – Rs. 2619</li> <li>• Income Tax Refund 2023-24 -Rs 1931</li> </ul>
4.	Advance Tax paid	11(3)	382976	The various year advance tax amounts included in this General Ledger as given below:- <ul style="list-style-type: none"> <li>• Advance Tax paid 2019-20 – Rs. 147178</li> <li>• Advance Tax paid 2020-21 – Rs. 51841</li> <li>• Advance Tax paid 2021-22 – Rs. 63803</li> <li>• Advance Tax paid 2022-23 – Rs. 47336</li> <li>• Advance Tax paid 2023-24 – Rs. 72818</li> <li>• Advance Tax paid 2024-25- Rs. 111304</li> </ul>
5.	TDS Credit Receivable	11(3)	11464	The various year TDS paid by the bank to be adjusted during assessment amounts included in this General Ledger as given below:- <ul style="list-style-type: none"> <li>• TDS Credit Receivable 19-20 – Rs. 1138</li> <li>• TDS Credit Receivable 20-21 – Rs. 967</li> <li>• TDS Credit Receivable 21-22 – Rs. 1248</li> <li>• TDS Credit Receivable 22-23 – Rs. 2982</li> <li>• TDS Credit Receivable 23-24 – Rs. 3177</li> <li>• TDS Credit Receivable 24-25 – Rs. 1952</li> </ul>

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 11. Profit

The profit of the bank in this year significantly increased by Rs. 8.72 crore compared to previous financial year. However, this enhancement of profit was caused due to growth of Loans and Advances and increase of earnings due to prudent deployment of funds resulting in increase of interest earnings and also an amount of Rs. 14.80 crore written back from “Investment Depreciation Reserve” as described under point no. 7(iii) above. The key points for increase in Operating Profit are furnished herein under: -

- i. Increase of Income towards Interest on Loan
- ii. Written back of Investment Depreciation Reserve
- iii. Profit on Sale of G.O.I.
- iv. Decrease of Interest Expenditures

### 12. Others :-

- 12.1 To adhere the RBI Circular regarding “Guidelines on treatment of Dividend Equalisation Fund (DEF)-Primary (Urban) Co-operative Banks dt. 30<sup>th</sup> July, 2024, the Dividend Equalisation Fund amounting to Rs.3,81,76897.18 has been shifted to 'General Reserve A/c' and since it has been treated as free Reserve, the amount has been considered as Tier I Capital for computing the CRAR.
- 12.2 Adhering to the RBI's guidelines, the Bank has built up its IFR (Investment Fluctuation Reserve @ 5% of its S.L.R. Securities classified as Available for Sale (AFS).
- 12.3 Closing Balances of all the Accounts as reflected in the Balance-Sheet as on 31<sup>st</sup> March, 2025 have been duly brought forward as on 1<sup>st</sup> April, 2025, as the Opening Balances, have been duly verified and found correct in all respects.

### 13. Contingent Liability :-

Our Dhanbad branch has an arrangement with Railway Authority regarding payment of License fee at a concessional rate for the branch premises within the Station Complex at Dhanbad. Bank had paid license fees up to the financial year 2022-23 and same has been certified by Railway Authority (Asst Divisional Engineer)

However, the Railway Authority, Dhanbad vide their letter dated 25.02.2024 has claimed license fees for seven financial years from 2019-20 to 2025-26 for an amount of Rs. 11,87,197/- inclusive of interest and GST.

The issue has been appropriately taken up with Railway Authority, Dhanbad for its reconciliation and early settlement. As such payment of rent/license fees for Dhanbad branch premises remains pending and the entire claim amount of Rs. 11,87,197/- has been considered as contingent liability for the current financial year 2024-25, Since it is a disputed issue.



## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

**Disclosure in financial statements – 'Notes to Accounts' as on 31-03-2025**

### Annexure III

### Regulatory Capital

#### ( a ) Composition of Regulatory Capital

(Amount in ₹ Thousand)

Sr. No.	Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
i)	Common Equity Tier 1 Capital(CET 1)* / Paid up share capital reserves (net of deductions, if any)@	14,94,093.00	14,12,699.00
ii)	Additional Tier 1 Capital* / Other Tier 1 Capital@	36,16,582.00	13,65,003.00
iii)	<b>Tier 1 Capital ( i + ii )</b>	<b>51,10,675.00</b>	<b>27,77,702.00</b>
iv)	Tier 2 Capital	3,46,917.00	2,50,599.00
v)	<b>Total Capital (Tier 1 + Tier 2)</b>	<b>54,57,592.00</b>	<b>30,28,301.00</b>
vi)	Total Risk Weighted Assets (RWAs)	1,01,76,949.00	83,67,889.00
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)* / Paid-up share capital and reserves as percentage of RWAs@	53.63%	36.19%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage to RWAs)	50.22%	33.19%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage to RWAs)	3.41%	2.99%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	53.63%	36.19%
xi)	Leverage Ratio *	NA	NA
xii )	Percentage of Shareholding of :		
	a) Government of India	0.00	0.00
	b) State Government (Govt. of West Bengal)	0.00%	0.00%
	c) Sponsor Bank	0.00	0.00
xiii )	Amount of paid-up equity capital raised during the year	0.00	0.00
xiv )	Amount of non-equity Tier 1 Capital raised during the year of which :	0.00	0.00
	Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments etc.) Commercial Banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III component.	NIL	NIL
xv )	Amount of Tier 2 Capital raised during the year, of which :	0.00	0.00
	Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments etc.) Commercial Banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III component.	NIL	NIL

**\*Applicable for Commercial Banks. Leverage Ratio disclosure is only required by commercial banks where it is applicable.**

**@Applicable for UCBS**

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 2. Asset Liability Management

#### Maturity pattern of certain items of assets and liabilities

(Amount in ₹ Thousand)

	Day 1	Days 2 to 7 Days	Days 8 to 14 Days	Days 15 to 30 Days	Days 31 to 3 Months	Over 3 Months and up to 6 Months	Over 6 Months and up to 1 Year	Over 1 Year and upto 3 Years	Over 3 Year and upto 5 Years	Over 5 Years	Total
Deposits	42,320	2,53,921	2,96,241	29,224	1,54,448	3,89,640	7,23,385	73,20,611	8,25,790	5,37,416	1,05,72,996
Advances	7,164	42,985	50,150	2,102	26,092	47,726	1,50,121	17,35,751	54,19,262	2,722	74,84,075
Investments	0.00	0.00	0.00	0.00	4,96,483	0.00	0.00	2,57,709	2,52,381	65,39,729	75,46,302
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3. Investments

#### 3.a) Composition of Investment Portfolio

As on 31-03-2025 (Current Year)

(Amount in ₹ Thousand)

	Investments in India						Investments outside India				
	Government Securities	Other Approved Securities	Debentures and Bonds	Subsidiaries and joint ventures	Others	Total Investments in India	Govt. Securities (including local authorities)	Subsidiaries and joint ventures	Others	Total Investments outside India	Total Investments
<b>Held to Maturity</b>											
Gross	31,52,201.00	0.00	0.00	0.00	0.00	31,52,201.00	0.00	0.00	0.00	0.00	31,52,201.00
Less : Provision for Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>31,52,201.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,52,201.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,52,201.00</b>
<b>Available for Sale</b>											
Gross	43,94,100.00	0.00	0.00	0.00	1.00	43,94,101.00	0.00	0.00	0.00	0.00	43,94,101.00



**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

**As on 31-03-2024 (Previous Year)**

**(Amount in ₹ Thousand)**

	Investments in India						Investments outside India				
	Government Securities	Other Approved Securities	Debentures and Bonds	Subsidiaries and joint ventures	Others	Total Investments in India	Govt. Securities (including local authorities)	Subsidiaries and joint ventures	Others	Total Investments outside India	Total Investments
<b>Held to Maturity</b>											
Gross	33,68,398.00	0.00	0.00	0.00	0.00	33,68,398.00	0.00	0.00	0.00	0.00	33,68,398.00
Less : Provision for Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>33,68,398.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33,68,398.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33,68,398.00</b>
<b>Available for Sale</b>											
Gross	51,18,874.00	0.00	0.00	0.00	1.00	51,18,875.00	0.00	0.00	0.00	0.00	51,18,875.00
Less : Provision for Depreciation and Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>51,18,874.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>51,18,875.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51,18,875.00</b>
<b>Held for Trading</b>											
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less : Provision for Depreciation and Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Investments</b>											
Gross	84,87,272.00	0.00	0.00	0.00	1.00	84,87,273.00	0.00	0.00	0.00	0.00	84,87,273.00
Less : Provision for Depreciation and Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less : Provision for Non-performing investments(NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net</b>	<b>84,87,272.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>84,87,273.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>84,87,273.00</b>

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 3.b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ Thousand)

	Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
I)	Movement of provisions held towards depreciation on investments		
	a) Opening Balance	1,62,630.00	2,45,142.00
	b) Add : Provisions made during the year	0.00	0.00
	c) Less : Write Off / write back of excess provisions during the year	1,48,031.00	82,512.00
	d) Closing Balance	14,599.00	1,62,630.00
II)	Movement of Investment Fluctuation Reserve		
	a) Opening Balance	1,46,000.00	1,16,000.00
	b) Add : Amount transferred during the year	73,705.00	30,000.00
	c) Less : Drawdown	0.00	0.00
	d) Closing Balance	2,19,705.00	1,46,000.00
III)	Closing balance in IFR as a percentage of closing balance of Investments in AFS / Current category	5.00%	3.05%

### 3.c) Non-SLR Investment portfolio

I) Non-performing non-SLR investments NIL

## 4. Asset Quality

### a) Classification of Advances and provisions held

(Amount in ₹ Thousand)

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	57,56,585.00	1,07,426.00	1,55,227.00	14,697.00	2,77,350.00	60,33,935.00
Add : Addition during the year	14,89,097.00	0.00		0.00	0.00	3,78,820.00
Less : Reductions during the year	0.00	17,844.00	20,153.00	960.00	38,957.00	38,957.00
Closing Balance	72,45,682.00	89,582.00	1,35,074.00	13,737.00	2,38,393.00	74,84,075.00
Reductions in Gross NPAs due to :						
Upgradation						
Recoveries (excluding recoveries from upgraded a/cs)						
Write-offs						
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	25,212.00	1,07,426.00	1,55,227.00	1,86,641.00	4,49,294.00	4,49,294.00

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

Add : Fresh provisions made during the year	4,000.00	0.00	0.00	94,480.00	94,480.00	94,480.00
Less : Excess provision reversed / Write-off loans	0.00	17,844.00	20,153.00	0.00	37,997.00	37,997.00
Closing balance of provisions held	<b>29,212.00</b>	<b>89,582.00</b>	<b>1,35,074.00</b>	<b>2,81,121.00</b>	<b>5,05,777.00</b>	<b>5,05,777.00</b>
<b>Net NPAs</b>						
Opening Balance	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Add : Fresh Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00
Less : Reductions during the year	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Ratios ( in per cent )	Current Year (31/03/2025)	Previous Year (31/03/2024)
Gross NPA to Gross Advances	<b>3.19%</b>	<b>4.60%</b>
Net NPA to Net Advances	<b>0.00%</b>	<b>0.00%</b>
Provisions Coverage ratio	<b>100.00%</b>	<b>100.00%</b>

### b) Sector-wise Advances and Gross NPAs

(Amount in ₹ Thousand)

Sr. No	Sector	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
<b>I)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	0.00	0.00		0.00	0.00	
b)	Advances to industries sector eligible as priority sector lending	0.00	0.00		0.00	0.00	
c)	Services	0.00	0.00		0.00	0.00	
d)	Personal Loans						
	<b>Subtotal ( I )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>II)</b>	<b>Non-priority Sector</b>						
a)	Agriculture and allied activities	0.00	0.00		0.00	0.00	
b)	Industry	0.00	0.00		0.00	0.00	
c)	Services	0.00	0.00				
d)	Personal Loans	74,84,075.00	2,38,393.00	3.19%	60,33,935.00	2,77,350.00	4.60%
	<b>Subtotal ( II )</b>	<b>74,84,075.00</b>	<b>2,38,393.00</b>	<b>3.19%</b>	<b>60,33,935.00</b>	<b>2,77,350.00</b>	<b>4.60%</b>
	<b>TOTAL ( I + II )</b>	<b>74,84,075.00</b>	<b>2,38,393.00</b>	<b>3.19%</b>	<b>60,33,935.00</b>	<b>2,77,350.00</b>	<b>4.60%</b>

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

- c) Overseas Assets, NPAs and Revenue                      NIL  
 Subsector wise Advance exceeding 10 percent of the Outstanding of Total Advance                      NIL  
 d) Particulars of resolution plan and restructuring                      NIL  
 e) Divergence in assets Classification and Provisioning                      NIL  
 f) i) Details of sales                      NIL  
 f) ii) Investments in Security Receipts (SRs)                      NIL  
 g) i) Details of non-performing financial assets purchased                      NIL  
 g) ii) Details of non-performing financial assets sold                      NIL

### h ) Fraud Accounts

(Amount in ₹ Thousand)

	Current Year (31/03/2025)	Previous Year (31/03/2024)
Number of Fraud Reported	0	0
Amount involved in fraud	0.00	0.00
Amount of provision made for such frauds	0.00	0.00
Amount of Unamortised provision debited from other reserves as at the end of the year	0.00	0.00

**Disclosure under Resolution Framework for COVID-19 related**                      NIL

### 5. Exposures

- a) Exposure to real estate sector                      NIL  
 b) Exposure to capital market                      NIL  
 c) Risk category-wise country exposure                      NIL  
**d) Unsecured Advances**

(Amount in ₹ Thousand)

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
Total unsecured advances of the bank	74,84,075.00	60,33,935.00
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Personal Guarantee	Personal Guarantee
Estimated value of such intangible securities	0.00	0.00

- e) Factoring Exposures                      NIL  
 f) Intra-group exposures                      NIL  
 g) Unhedged foreign currency exposure                      NIL

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 6.a) Concentration of Deposits

(Amount in ₹ Thousand)

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
Total Deposits of the twenty largest depositors	22.59	22.26
Percentage of deposits of twenty largest depositors to total deposits of the bank	2.14%	2.10%

### 6.b) Concentration of Advances

(Amount in ₹ Thousand)

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
Total Advances Top the twenty largest borrowers	2.13	1.97
Percentage of Advances to twenty largest borrowers to total advances of the bank	0.28%	0.32%

6. c) Concentration of Exposures      **NIL**

6. d) Concentration of NPA              **NIL**

### 7. Derivatives

- a) Forward rate agreement/Interest rate swap      **NIL**
- b) Exchange traded interest rate derivatives        **NIL**
- c) Disclosures on risk exposure in derivatives      **NIL**

### 8. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ Thousand)

Sr. No	Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
i)	Opening balance of amounts transferred to DEA Fund	31,955.00	23,380.00
ii)	Add: Amounts transferred to DEA Fund during the year	144.00	8,575.00
iii)	Less: Amounts reimbursed by DEA Fund towards claims	0.00	0.00
iv)	Closing balance of amounts transferred to DEA Fund	32,099.00	31,955.00

### 9. Disclosure of complaints

- a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

Sr. No	Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
	Complaints received by the bank from its customers	0	0
1	Number of complaints pending at beginning of the year	34	45
2	Number of complaints received during the year	39	212
3	Number of complaints disposed during the year	31	223
	3.1 Of which, number of complaints rejected by the bank	Nil	Nil
4	Number of complaints pending at the end of the year	42	34
	Maintainable complaints received by the bank from Office of Ombudsman	0	0
5	Number of maintainable complaints received by the bank from Office of Ombudsman	18	13
	5.1) Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	18	10
	5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	3
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

### 10. b) Top five grounds<sup>33</sup> 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
<b>Current Year</b>					
Ground – 1	11	13	-85.23%	13	10
Ground – 2	13	18	-80.00%	18	10
Ground – 3	0	0	0.00	0	0
Ground – 4	0	0	0.00	0	0
Ground – 5	0	0	0.00	0	0
Others	10	12	-77.78%	11	9
<b>Total</b>	<b>34</b>	<b>39</b>	<b>-81.60%</b>	<b>42</b>	<b>29</b>
<b>Previous Year</b>					
Ground – 1	30	88	-32.31%	11	10
Ground – 2	1	70	20.68%	13	12
Ground – 3	0	0	0.00	0	0
Ground – 4	0	0	0.00	0	0
Ground – 5	0	0	0.00	0	0
Others	14	54	260.00%	10	10
<b>Total</b>	<b>45</b>	<b>212</b>	<b>248.38%</b>	<b>34</b>	<b>32</b>

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 11 Other Disclosures

#### a) Business Ratios

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
i ) Interest Income as a percentage to Working Funds	7.49%	7.37%
ii ) Non-interest income as a percentage to Working Funds	0.87%	0.59%
iii ) Cost of Deposits	6.51%	6.80%
iv ) Net Interest Margin ( Rupees in Crore)	67.25	58.65
v ) Operating Profit as a Percentage to Working Funds	3.66%	2.97%
vi ) Return on Assets	3.74%	3.03%
vii ) Business (deposits plus advances ) per employee (Rupees in crore)	20.52	17.52
viii ) Profit per employee (Rupees in crore)	0.76	0.56

\*\* Working Funds to be reckoned as average of total assets (excluding accumulated loss, if any) as reported to Reserve Bank of India in Form X for Commercial Banks and Form IX for UCBs during the 12 months of the financial year

\*\* Net Interest Income / Average Earning Assets. Net Interest income/Margin = Interest income - Interest Expenses

\*\* Return on Assets would be with reference to average working funds (i.e. total of assets excluding accumulated losses, if any)

- |   |     |
|---|-----|
| b) Bancassurance business   | NIL |
| c) Marketing and distribution   | NIL |
| d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) | NIL |

#### 11. e) Provisions and contingencies

(Amount in ₹ Thousand)

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
i ) Provision for NPI	0.00	0.00
ii ) Provision towards NPA	0.00	45,080.00
iii ) Provision made towards Income Tax	1,53,027.00	1,22,132.00
iv ) Other Provisions and Contingencies (with details) :	4,948.00	601.00
a) HFD GL-PL Difference Provision	7.00	2.00
b) Loan /SVR (Excess) Recoverable Provision	0.00	599.00
c) Contingent provision on standard Assets	4,000.00	0.00
d) CFD Debit Balance Provision	6.00	0.00
e) Excess Payment to SVR Provision	935.00	0.00

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

### 11. f) Payment of DICGC Insurance Premium

(Amount in ₹ Thousand)

Particulars	Current Year (31/03/2025)	Previous Year (31/03/2024)
i ) Payment of DICGC Insurance Premium	19,041.00	19,399.00
ii ) Arrear in payment of DICGC premium	0.00	0.00

11. g) Disclosure of facilities granted to directors and their relatives

NIL

Sd/-  
Apurba Sen  
Chief Executive Officer

Sd/-  
Sajal Pal  
Sr. Manager (F & A)

Sd/-  
Manas Kumar Sasmal  
Chairperson

Sd/-  
Bipul Kumar Singh  
Vice-Chairperson

Sd/-  
Amresh Kumar Baitha  
Director

Sd/-  
Dhritiman Adhikary  
Director

For Ghoshal & Ghosal,  
Chartered Accountants  
FRN : 304013E

Place: Kolkata  
Dated: 25<sup>th</sup> June, 2025  
Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
Near Sulekha, Kolkata-700032

Sd/-  
(CA Somnath Biswas)  
Partner  
**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**



## **GHOSHAL & GHOSAL**

Chartered Accountants

Flat 2B, 1st Floor, 205, Anandapally, Jadavpur, Near Sulekha,  
Kolkata, West Bengal - 700 032

Ph. No. : (033) 6834 2499 [www.cagandg.in](http://www.cagandg.in)

E-mail - [ghslandgsl@gmail.com](mailto:ghslandgsl@gmail.com) / [contact@cagandg.in](mailto:contact@cagandg.in)

### **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

#### **LONG FORM AUDIT REPORT**

**YEAR 2024-2025**

#### **1. ADVANCES**

##### **(i) Loan Policy:**

- **Existence of Loan Policy – specifying the prudential exposure norms, industry-wise exposure, regular updation of the policy, system of monitoring and adherence thereto:**
- **Yes, the bank has loan policy specifying the prudential exposure norms specially loans to Railway Employees for personal purposes and it covers the system of monitoring. The loan policy was last updated on 18.02.2025.**

##### **(ii) Credit Appraisal:**

- **Existence of a well laid-down system of appraisal of loan/credit proposals, including adequacy of information for appraising the credit worthiness of the application and adherence thereto;**
- **Credit appraisal done as per lending policy of the Bank. CIBIL reports are generated for borrower and surety and considered during loan sanction. The loan sanctioned to the members of the Bank who are, by default the employees of Indian Railways (Eastern Railway & East-Central Railway).**
- **It is observed that interest for the broken period of the 1<sup>st</sup> month is now being considered while calculating the EMI. The fraction amount which was lying outstanding even after completion of the repayment of all EMIs will not be reflected any more.**

##### **(iii) Sanctioning and Disbursement:**

- **Delegation of powers/authority at various levels: adherence to authorized limits; whether limits are disbursed after complying with terms and conditions of sanction: **Yes****
- **Loans are processed at branch level and forwarded to H.O. for scrutiny and recommended by the loan department at H.O. and placed before the Directors for sanctioning/approval.**

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

- Loans were sanctioned on photocopies of loan applications at Head Office while original copies of loan application remains with the branches. Reason for the same has been found to be in order to reduce loan processing time.
- Branches disbursed loans on receipt of scanned loan approval note from HO and the copy of approval sheet signed by the director is sent to the branches subsequently.

### **(iv) Documentation:**

- System of ensuring that documents are executed as per the terms of sanction: Yes
- Nature of documentation defects observed during audit and suggestions to avoid such defects:
- No major deficiency observed in execution of documents. Except the following:
  - i) It was observed that in some loan application forms, the required amount as written by the applicants had been changed by the bank officials according to the sanction amount, which should have remained unchanged e.g.
  - ii) A/c no. 000330041056938 of Mala Das - Loan amount altered to Rs. 4.97 lac from Rs. 5.00 lac.
  - iii) A/c no. 000330041056921 of Sutanu Sinha - Loan amount altered to Rs. 7.32 lac from 8.00 lac.
- 1. In case of loan against Term Deposit, no DP Note is obtained and sanction letter is not issued to the party.
  - i) A/c no. 000330101000133 of Hemanta kumar Das.
  - ii) A/c no. 000430101000045 of Shambhu nath Singh.
- We have observed that loan documents which the Bank obtained in hard copies (including at branches) are exposed to be damaged and torn in the long run. Safe and proper documentation of papers/documents (hard copies) to be kept in Fire Proof Almirah and also in soft copy to protect the interest of the bank.
- System of documentation in respect of joint consortium advances: Not Applicable.
- Renewal of documents: No system of renewal of documents exists but fresh set of documents obtained while allowing new loans.

### **(v) Review/monitoring/supervision:**

- Periodic balance confirmation/acknowledgement of debts: Not Applicable.
- Receiving regular information, Stock/Book Debt statements, Balance-Sheet etc.: Not Applicable.

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

- **Receiving Audited Accounts in the case of borrowers with limits beyond – 10 lakhs: Not Applicable.**
  - **System of Scrutiny of the above information and follow-up by the bank: Not Applicable.**
  - **System of periodical physical verification or inspection of stocks, equipment and machineries and other securities: Not Applicable.**
  - **System and periodicity of stock audits, Inspection reports and their follow-up: Not Applicable.**
  - **Norms and awarding of Credit Rating: Not applicable**
  - **Review of advances including enhancement of limits: Not Applicable**
  - **Monitoring and follow up of overdue arising out of other business such as leasing, hire purchase, credit cards etc.: Not Applicable.**
  - **Overall monitoring of advances through maturity/ageing/industry-wise exposures and adherence to loan policy: Not Applicable as the loans are sanctioned to the members who are by default railway employees only.**
- (vi) Recovery Policy in respect of Bad/Doubtful debts/NPAs:**
- **Existence of recovery policy, regular updation thereof, monitoring and adherence thereto, compliance with RBI guidelines (Though monitoring on recovery policy has been improved comparing to earlier years still monitoring system is to be more strengthened):**
  - **Yes, recovery policy exists and it was last updated on 30.10.2023.**
  - **System of monitoring of recovery from credit card dues in respect of credit card issued: Not Applicable.**
  - **Effectiveness of the system for compiling data relating to the bad and doubtful advances and the provision in respect thereof:**
  - **Our checking in this regard does not reveal any material discrepancies to be reported upon.**
  - **System for identification, quantification and adequacy of provision: Done as per IRAC norms.**
  - **System for suspension of charging of interest and adherence thereto: Yes, complied.**
  - **Ascertaining the realizable value of securities including the valuation of fixed assets and the possible realization from guarantors including DICGC/ECGC: Not Applicable**
  - **Assessment of the efficacy of rehabilitation programmers: No such case.**
  - **Method of appropriation of recoveries against principal, interest etc.: Yes, it is being followed.**

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

- **System of compromise settlements: Review of all such cases of recovery of over – 1 Crore and also cases where limits of sacrifice laid down in the recovery policy is exceeded. Compliance with RBI guidelines: Not Applicable.**
- **Provisions/write-off under proper authority: Yes, done as per RBI policy and board's approval.**
- **Recovery procedure, including that relating to suit-filed and decreed accounts: No suit filed/decreed cases reported till now in respect of NPA/defaulted borrower.**
- **System of identifying and reporting of willful defaulters: Not applicable.**

### **(vii) Large Advances:**

- **Comments on adverse features considered signification and which need management's attention: Not Applicable.**

## **II. LIQUIDITY AND FUNDS MANAGEMENT**

### **(I) Investments**

- **Existence of investment policy and adherence thereto; compliance with RBI guidelines: Adhered to investment policy.**
- **System of purchase and sale of investments, delegation of powers, reporting systems, segregation of back-office functions etc.: Followed by proper investment policy.**
- **Controls over investments, including periodic verification/reconciliation of investments with book records: Half-yearly review of investment portfolio was conducted by the investment sub-committee and the entire investment is within the maturity bucket of 10 (Ten) years.**
- **Valuation: Mode, changes in mode of valuation compared to previous year; shortfall and provision therefor: Valuation done as per norms.**
- **Composition of investment portfolio as per RBI guidelines and the depreciation on investments, if any, not provided for: Provided for as per RBI guidelines.**
- **System relating to unquoted investments in the portfolio and the liquidity of such investments: No Unquoted Investment.**
- **System relating to SGUBRs; control over SGUBRs outstanding at the year end and their subsequent clearance: Adequate Control exists.**
- **System and periodicity of concurrent and internal audit/inspection of investment activities; follow up of such reports: Regular Concurrent Audit is conducted at H.O. but there was no comment in Concurrent Audit Report whether investment of funds was done at the best interest of the UCB or not.**
- **System of recording and accounting of income from investments: Properly recorded.**

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

- **System of monitoring of income accrued and due but not received: Properly recorded.**
- **System of monitoring matured investments and their timely encashment: Properly recorded.**
- **Average yield on investments: Maintained.**
- **System relating to Repos: Not Applicable.**

### **(ii) SLR/CRR Requirements – System on ensuring compliance**

- **System of compiling weekly DTL position from branches: Properly Done**
- **Records maintained for the above purpose: Yes, maintained.**

### **(iii) Cash**

- **System of monitoring of cash at branches and management of cash through currency chest operations: Monitoring and management of cash done through other banks and mostly cash balances in branches are held within the retention limit. The bank doesn't have any currency chest.**
- **Cash insurance policy amount of Rs. 530.00 lac which is valid up to 28.10.2025.**
- **Insurance cover (including insurance for cash in transit): Yes, obtained by HO for all branches.**
- **System and procedure for physical custody of cash: Kept under joint custody of two authorized bank staff and once in a month surprise verification of cash is done by branch manager.**

### **(iv) Call money operations**

- **System relating to inter-bank call money operations: Satisfactory**

### **(v) Asset Liability Management**

- **Existence of policy on Asset – Liability Management and monitoring thereof, compliance with the RBI guidelines: Yes, done. ALM policy last updated on 18.02.2025.**
- **Functioning of Asset Liability Management Committee: ALCO Formed. Number of ALCO meetings held in 2024-25 was 4 (four) only.**
- **Its CBS does not generate Short Term Dynamic Liquidity Statements and interest rate sensitivity report and thus not considered in ALCO.**
- **Risk Analyst had been recruited in March 2025 but tendered resignation in the month of April 2025. The post is required to be filled up immediately. Risk Review Report is not available during the period 2024-25.**
- **Structural Liquidity at periodical intervals: Yes**

## **III. INTERNAL CONTROL**

- (i) Written guidelines/instructions/manual for accounting aspects: Yes, available.**
- (ii) Balance of Books/Reconciliation of control and subsidiary records: Large difference in GL/PL Balances which have been kept under GL/PL difference in G/L. It is also observed that the difference remain almost static after CBS introduction. As per resolution adopted in MC**

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

meeting dated 29.01.2025 Rs. 203,35,81,902.22 left in 25 (Twenty) GL heads is now being transferred to “Special Reserve Account” as on 31.03.2025 in order to safe keeping of the fund.

(iii) **System of monitoring the position of balancing of books/reconciliation of control and subsidiary records:** Although 25 GL heads as stated in earlier para III(ii) have been consolidated and kept under “SPECIAL RESERVE”, it is being observed that there are other GL heads namely (1) Unpaid Miscellaneous Pay Order (2) Loan Excess Accumulated (3) CRBD Excess Accumulated (4) Short/Excess Received (5) Loan and CRBD Recovery Unadjusted (6) Sundry Deposit (7) Deposit Suspense, wherein even after CBS introduction, changes are occurring. It is reported that in many of these heads no Personal Ledger is maintained in CBS. In order to avoid operational risk bank should consider of consolidating the said GL heads and to follow strict due diligence to monitor any movement therein.

(iv) **Follow up action:** The huge difference and periodical payments therefrom was a highly risky area and already transferred to special reserve account as mentioned above, henceforth no payment will be made from the said RESERVE ACCOUNT and if deemed proper, any claim relating to those heads would be paid from “Prior Period Customer Claimed Account” under Profit & Loss Account after proper due diligence.

(v) **Inter-Branch Reconciliation**

- **Comments on the system/procedure and records maintained:**  
During the course of Audit, it is revealed that Inter-Branch transactions are made and given effect in accounts properly through newly installed software i.e. at the end of the day there is no balance exists under Inter-Branch Reconciliation, treating the transactions a contra effect.
- **Test check for any unusual entries put through inter-branch/head office accounts:**  
No such entries surfaced from available reports and documents during our audit.
- **Position of outstanding entries and system for locating long outstanding items of high value:**  
Reconciliation is done after introduction of CBS and the previous difference is maintained as almost constant and regrouped adhering to the norms of Indian Accounting Standards.
- **Steps taken or proposed to be taken for bringing the reconciliation up-to-date:** In new CBS system (commenced from 14<sup>th</sup> May, 2022) there is no scope to remain un-reconciled of any adjustment entry.
- **Compliance with the RBI guidelines with respect to provisioning for old outstanding entries:**  
Duly done.

(iv) **Branch Inspection**

- **System of branch inspections; Frequency; scope/coverage of inspection/internal audit, concurrent audit or revenue audit; reporting:** Concurrent Audit in respects of four (4) branches and H.O have been duly conducted till December 2024 and upto February 2025 for Howrah, Liluah, Danapur and Asansol branches. Internal Audit System has been introduced and Internal Audit conducted once during the year 2024-25 for 6 (six) Branches and reports are available, and no inspection done in 2 (two) branches in current financial 2024-25. Inspection reports are yet to be closed. As per Inspection Audit Policy, internal inspection/audit to be done twice a year. The inspection policy was updated on 23.12.2024.
- **System of follow-up of these reports; position of compliance:** To be improved and Internal Audit to be conducted as per policy and RBI guidelines.

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

- (v) **Frauds Negligence – observation on major frauds discovered during the year under audit: No fraud detected and or reported during the period under audit. The bank has a fraud risk management policy dated 16.08.2023.**
- (vi) **Suspense Accounts, Sundry Deposits etc.:**
- **System for clearance of items debited/credited these accounts: Huge un-reconciled credit balances are lying un-adjusted. To prevent any mis appropriation of any amount hereof the sum total of differences is being transferred to special reserve account on 31.03.2025.**

### IV. CAPITAL ADEQUACY

Enclose a copy of the capital adequacy certificate – CRAR 53.63%

### V. AUTOMATION AND COMPUTERISATION

There has been no change in CBS system during the year 2024-25.

- **Critical areas of operations not covered by automation: Alerts are generated for expired KYC and the process is in place to comply RBI guidelines.**
- **Number of branches covered by computerization and the extent of computerization: 8 (Eight) Branches and H.O. fully computerized since 01.04.2019 and new CBS System has been introduced since 14.05.2022. Back-up of old Data duly preserved and the Migration Audit done on 04.05.2022 and 21.12.2022.**
- **Procedures for back-ups, off-site storage, contingency and disaster recovery and adherence thereto: Drill duly done on 22/08/2024 to 23/08/2024 & 27/01/2025 to 28/01/2025. DR certificates were issued on 30/08/2024 and 31/01/2025 Back-up done with vendor BSG IT Soft (P) Ltd.**
- **Existence of Systems/EDP audit, coverage of such audit: IS audit done on 18/05/2024 for the year 2024-25. VAPT audit done on 16/05/2024.**
- **Electronic Banking; existence of systems and procedures, monitoring; regular updation of technology; method of review and audit procedures: Satisfactory, however, need to be updated.**
- **Suggestions, if any, with regard to computerization and automation: Report generating system is required to be improved.**

### VI. PROFITABILITY

- **Analysis of variations in major items of income and expenditure compared to previous year; important ratios such as ROA, ROE, etc.: The bank has made operating Profit of Rs.66.48 Crore in 2024-25 as against Rs.53.09 Crore in 2023-24. Net Profit has also increased from 36.32 Crore in 2023-24 to Rs.45.04 Crore in 2024-25. This increase in Operating profit of Rs.13.38 Crore is due to increase in interest income, write back of Investment Depreciation Reserve, profit on sale of GOI bond and decrease of interest expenditure due to reduction of deposit.**
- **Policy relating to general provisions/reserves: Done as per accounting policies/RBI norms.**

### VII. SYSTEM AND CONTROL

- **Existence of systems and procedures for concurrent and internal audits, inspections, EDP audit of computer systems/software etc., monitoring and follow-up of such reports: Satisfactory. Concurrent audit reports of all branches upto December, 2024 and 05 branches up to February 2025 are available. The auditors were appointed with effect from October 2024 and initially**

## **THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

report was submitted on quarterly basis. Compliance is under process. The bank should be proactive in timely obtaining concurrent audit report of all branches and satisfactory closure thereof without undue delay.

- **Existence of Management Information System: method of compilation and accuracy of information: Satisfactory.**
- **Reliability of regulatory reporting under the offsite surveillance system of the RBI: Reported in CMS portal up to Mar 2025 and also compliance in RBI Ombudsman portal also up to 31.03.2025.**

### **.VIII. OTHER MATTERS**

- **Comments on accounting policies including comments on changes in accounting policies made during the period: No Changes.**
- **Policies and systems for monitoring activities such as underwriting, derivatives, etc.: NIL**
- **Adequacy of provisions made for statutory liabilities such as Income Tax, Interest Tax, Gratuity, Pension, Provident Fund etc.: Adequate**
- **Adequacy of provisions made for off-balance sheet exposures and other claims against the bank: Not Applicable**
- **Any major observations on branch returns and process of their consolidation in final statement of accounts: No such cases observed**
- a) **Balance with other banks – observations on outstanding items in reconciliation statements: No long outstanding item pending except in Howrah branch account with State Bank of India, Howrah branch, where the difference amounting to Rs. 2.83 Crore for which 100% Provision has been made. The unreconciled entry is long pending and to be investigated and robust attempt to be made to recover the amount.**
- **Procedure for revaluation of NOSTRO accounts and outstanding forward exchange contracts: Not Applicable**

### **IX. OBSERVATIONS ON THE WORKING OF SUBSIDIARIES OF THE BANK, IF ANY:**

- **Reporting system to the holding bank: Not Applicable**
- **Major losses of the subsidiary, if any: Not Applicable**

### **X. COMPLIANCE TO DEAF FUND SCHEME, 2014**

- **Transfer of all unclaimed deposits to DEAF Fund: During 2024-25, in 15 A/c's Rs.1.43 lakh unclaimed deposit transferred to RBI. No claim as to payment of DEAF A/c's made by the bank in 119 accounts for Rs.2.82 lakhs since 18.12.2020 against total amount remitted to RBI as on 31.03.2025 was Rs.320.99 lakh in 19,385 A/c's.**
- **Submission of various forms and returns: Satisfactory.**
- **Submission of Reconciliation Certificate: Satisfactory.**
- **System of addressing customer complaints: Satisfactory.**
- **Refund of deposits to customers/claimants: Satisfactory.**
- **Audit of the records maintained by the bank: Satisfactory.**

### **XI. MANAGEMENT**

- **Functioning of elected board, composition, committees, their oversight, corporate governance,**

## THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED

professionalization of management, regularity in conduct of meetings, issues discussed in the meetings, defaulting directors, if any, violation of bye-laws by the directors, disqualification of directors, etc. In case, Administrator is in-charge of the bank, comments may be made on the performance of the administrator: The board was formed on 20.08.2024 and nine meetings were held in 2024-25, out of which seven meetings were held under the new board. Seven ACB meetings were held, out of which five meetings were held after formation of new board.

- Whether the CEO has been appointed as per the fit and proper criteria prescribed: Yes
- Competence of CEO in managing the bank and in implementation of policies in conformity with the guidelines issued by GOI/ RBI: Yes, Satisfactory.
- Competence of second line management, specific job card, recruitment policy, training and HRD plans, rotation of staff, accountability, etc.: Done. However, bank required more focus on training and HRD plans and rotation of staff for minimizing the risk.

### XII. ANY OTHER MATTERS

- a) Recovery process should be strengthened since there exists quick mortality (NPA) accounts in all the branches.
- b) Post sanction supervision –
  - i) Loans are disbursed on the basis of scanned sanction notes. But copy of approval notes signed by the director sent to the branches after a time lag, which has to be mitigated.
  - ii) Sanction of loans is required to be communicated to the borrower with a copy to the surety.
  - iii) There are 98 numbers of Quick mortality A/c's amounting to Rs. 610.15 lac out of total NPA of 964 A/c's amounting to Rs. 2383.93 lakh as on 31.03.2025.
  - iv) Remittances from Railway authorities are not credited instantly to the accounts of borrowers and no back value of credit is given in loan accounts. Bank should take up the matter with Railway authorities for auto credit to loan accounts. And as on 31.03.2025 the sum of Rs. 17.74 lacs are outstanding under the head “Remittance from Railway authority” and awaiting adjustment.
- c) We observed that under the heads of 'Differences GL/PL A/c's of different Branches as well as difference in CRBD and Loan to members GL/PL at H.O., the GL amounts are higher than the amounts in personal ledger heads. The bank has set aside the differences under the heads as per Annexure – 1.
  - i) Difference in GL/PL of Deposit A/c's
  - ii) Difference in GL/PL in CRBD A/c's
  - iii) Difference in GL/PL of Loan to Members.

All the heads are considered while calculating the NDTL and DICGC Premium. Bank exhausted all attempts and remedies to reconcile the difference. But for non-availability of old record there was no improvement in the said difference figures. Based on the recommendation of concurrent Auditor M/s Dutta & Associates dated 25.03.2025 and also resolution adopted in the board meeting held on 29.01.2025 we recommended to transfer the said difference amount of Rs. 20335.82 thousand to a special reserve account, In terms of engagement letter dated 07.02.2025 of BoD of Eastern Railway

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
Employees Co-operative Bank Ltd.

- d) The names and addresses of the inoperative and matured account holders in violation of 5.5 of Master Circular DCBR. BPD. (PCB). MC. No. 6/13.01.000/2015-16 dated July 01, 2015 on maintenance of deposit accounts; it was observed that the compliance in this regard has been duly made by the Bank. i.e. the list of the in-operative and matured deposits has been duly published in the Bank's website.
- e) Skill Development Training should be launched in the bank for employees in order to develop the banking knowledge and practice. In house training program are being conducted at periodic intervals. Since the bank has to follow and implement RBI guidelines, necessary training is needed and it is informed that the bank is in consultation with different training institutions for required training of its staff. However, it has been observed that 19 Staff-Members have underwent the Training Programme of:
  - i) Impact of information technology on human behavior to 10 members.
  - ii) Webinar on Cyber security to 5 members.
  - iii) Awareness programme with regards to CKYCR to 1 member.
  - iv) Co-operative information officers to 1 member.
  - v) Capacity building to 2 members.
- f) Fixed Assets registers at the branches and HO level have been duly introduced. However, identification of fixed assets in H.O. and all branches have not yet been done. It is required to be done on urgent basis; otherwise, introduction of Fixed Assets Register would be of no use.
- g) The Bank has recruited through advertise one risk analyst who join on 01.03.2025 and left the job on 08.04.2025.
- h) The risk analyst left the job by tendering resignation as stated above. The bank authority should fill up the post of risk analyst immediately otherwise MIS report related to risk analysis of various banking aspects are pending, and the board and RBI will not be able to ascertain the various risk persisting in the bank.
- i) As of now, two ATM installed by the Bank one at HO and other at Liluah branch and is having permission from RBI to install ATM for other branches.  
Another ATM installed by the Bank at Jamalpur Branch on 30.04.2025.
- j) During the F.Y. of 2022-23 the RBI have given its concurrence to the Bank to open two new Branches, one at Bardhaman and another at Malda which has not yet materialized.
- k) It is depicted from the system that as on 31.03.2025, some of the accounts persisting with expired KYC and majority of such accounts are in low-risk category. Few accounts are shown as without KYC though the PAN and Aadhaar numbers are visible in those accounts in the master data. The bank is updating CKYC of the customer's ongoing basis.
- l) CBS system generates alerts for collection of fresh KYC documents as due for low, medium and High Risk category customers in 10, 8 & 2years' time intervals respectively. As a large number of accounts are very old and the customers are not easily traceable, collection of KYC data is very difficult for the bank. However bank is putting up more efforts to overcome the issue.
- m) The supervisory Rating of the bank has been assessed as ("A") based on the supervisory risk assessment as on 31.03.2024.
- n) The bank has been selected as a winner at the 18th FCBA awards 2024 on his outstanding achievement for the category of Best Reporting/MIS Initiative on

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

**ANNEXURE-1 (Transferred to Special Reserve Account)**

<b>SL No</b>	<b>GL CODE</b>	<b>Others - Schedule 5 (4)</b>	<b>31.03.2025 (Rs in thousand)</b>
1	7901	CRBD GL PL Difference	637723
2	7902	FD GL PL Difference Asansol	71
3	7903	Matured FD GL-PL Difference	200
4	7904	FD GL PL Difference Fairlie Place	32575
5	7905	FD GL PL Difference Howrah	3238
6	7906	FD GL PL Difference Liluah	1805
7	7907	FD GL PL Difference Mughalsarai	1207
8	7910	Loan to Member GL PL Difference	1235124
9	7911	RD GL PL Difference Asansol	5
10	7912	RD GL PL Difference Dhanbad	179
11	7913	RD GL PL Difference Fairlie Place	16488
12	7914	RD GL PL Difference Howrah	237
13	7915	RD GL PL Difference Liluah	1091
14	7916	RD GL PL Difference Mughalsarai	677
15	7917	RD GL PL Difference Jamalpur	2310
16	7918	RD GL PL Difference Danapur	117
17	7919	SB GL PL Difference Dhanbad	6030
18	7920	SB GL PL Difference Fairlie Place	75787
19	7921	SB GL PL Difference Howrah	9718
20	7922	SB GL PL Difference Liluah	34
21	7929	SD GL-PL Difference	8653
22	7933	Matured RD GL-PL Difference	130
23	7942	SB GL-PL Difference (Cr) Asansol	119
24	7943	SB GL-PL Difference (Cr) Danapur	64
25		Suspense A/c Credit Balances	241
<b>Total :-</b>			<b>2033823</b>

For Ghoshal & Ghosal,  
Chartered Accountants  
FRN : 304013E

Sd/-  
(CA Somnath Biswas)  
Partner

**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

Place: Kolkata  
Dated: 25<sup>th</sup> June, 2025

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
10, Strand Road, Kolkata - 700 001

**STATEMENT OF C.R.A.R. As on 31.03.2025**

<b>Capital Funds Risk Assets Ratio</b>	
Amount in Rs. Thousands	
<b>I Capital Funds</b>	
<b>A Tier I Capital elements</b>	
(a) Paid-up Capital	14,94,093.00
Less: Intangible assets and losses	0.00
<b>Net Paid-up Capital</b>	<b>14,94,093.00</b>
<b>(b) Reserves &amp; Surplus</b>	
1. Statutory reserves	12,09,688.00
2. Capital reserves (see note below)	0.00
3. Other reserves	21,26,496.00
4. Surplus in Profit & Loss Account*	2,80,398.00
<b>Total Reserves &amp; Surplus</b>	<b>36,16,582.00</b>
<b>1. Total Capital Funds (a + b)</b>	<b>51,10,675.00</b>
<i>Notes : Capital reserves representing surplus on sale of assets and held in a separate account will be included</i>	
<i>Revaluation reserves, general/floating provisions and specific provisions made for loan losses and other asset losses or diminution in the value of any assets will not be reckoned as capital funds.</i>	
<i>* In case of surplus in P&amp;L Account [not allocated and yet to be approved by AGM], the following assumptions may be made:</i>	
<i>(a) The current year's surplus may be notionally arrived at to the extent recommended by the BOD to be allocated among various reserves/funds and retained in business.</i>	
<i>(b) Where the BOD have not decided the distribution of the surplus, it may be notionally arrived at on the basis of last three years' average.</i>	
<b>B Tier II Capital elements</b>	
(i) Undisclosed reserves	0.00
(ii) Revaluation reserves	0.00
(iii) General provisions and loss reserves #	1,27,212.00
(iv) Investment Fluctuation Reserves / Funds	2,19,705.00
(v) Hybrid debt capital instruments	0.00
(vi) Subordinated debts	0.00
<b>Total</b>	<b>3,46,917.00</b>
<b>HEAD ROOM DEDUCTION</b>	<b>0.00</b>
<b>2. Net Supplementary Capital</b>	<b>3,46,917.00</b>
<b>Total Capital ( 1 + 2 )</b>	<b>54,57,592.00</b>
<b>II Risk Assets</b>	
(a) Adjusted value of funded risk assets i.e.on Balance Sheet items (tallies with Part `B')	1,01,76,949.00
(b) Adjusted value of non-funded and off-Balance Sheet items (tallies with Part `C')	0.00
<b>(c) Total risk-weighted assets (a+b)</b>	<b>1,01,76,949.00</b>
<b>III Percentage of capital funds to risk-weighted assets I / II x 100</b>	<b>53.63%</b>
<i># Includes General Provision on Standard Assets. Such Provisions which are considered for inclusion in Tier II capital will be admitted upto 1.25% of total risk weighted assets.</i>	

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

Risk Weight Assets and On Balance Sheet Items					
Asset Item	Amount in Rs. Thousands				
	(i) Gross Book Value	(ii) Margins And Provisions	(iii) Net Book Value [ i - ii ]	(iv) Risk Weights (%)	(v) Risk Adjusted Value [ (iii*iv)/100]
<b>I. Balances</b>	7,44,670.60	28,273.54	7,16,397.06		1,35,885.41
i. Cash in hand (including foreign currency notes)	36,970.03	0.00	36,970.03	0.00%	0.00
ii. Balances with RBI	0.00	0.00	0.00	0.00%	0.00
iii. Balances in current account with other UCBs	0.00	0.00	0.00	20.00%	0.00
iv. Balances in current account with other banks	7,07,700.57	28,273.54	6,79,427.03	20.00%	1,35,885.41
<b>II. Investments</b>	86,46,302.35	14,598.84	86,31,704		4,08,292.76
i. Investment in Government Securities	59,86,941.35	0	59,86,941.35	2.50%	1,49,673.53
ii. Investment in Other Approved Securities guaranteed by Central Government	0.00	0.00	0.00	2.50%	0.00
iii. Investment in Other Approved Securities guaranteed by State Government	15,59,360.00	14,598.84	15,44,761.16	2.50%	38,619.03
iv. Investment in Other Securities where payment of interest and repayment of principal are guaranteed by Central Govt. (include investment in Indira/Kisan Vikas Patras and investments in bonds & debentures where payment of interest and repayment of principal is guaranteed by Central Govt.)	0.00	0.00	0.00	2.50%	0.00
v. Investment in Other Securities where payment of interest and repayment of principal are guaranteed by State Govt. (include investments in bonds & debentures where payment of interest and repayment of principal is guaranteed by State Govt.) NOT IN DEFAULT	0.00	0.00	0.00	2.50%	0.00

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

vi. Investment in Other Securities where payment of interest and repayment of principal are guaranteed by State Govt. (include investments in bonds & debentures where payment of interest and repayment of principal is guaranteed by State Govt.) INVOKED and DEFAULTED (w.e.f. March 31, 2006)	0.00	0.00	0.00	102.50%	0.00
vii. Investment in Other Approved Securities where payment of interest and repayment of principal is not guaranteed by Central / State Govt./s	0.00	0.00	0.00	22.50%	0.00
viii. Investment in Govt. guaranteed securities of government undertakings which do not form part of the approved market borrowing Program	0.00	0.00	0.00	22.50%	0.00
ix. Claims on commercial banks, District Central Cooperative Banks and State Co-operative Banks such as fixed deposits, certificates of deposits, etc.	11,00,001.00	0	11,00,001.00	20.00%	2,20,000.20
x. Claims on other Urban Cooperative Banks such as term/fixed deposits	0.00	0.00	0.00	20.00%	0.00
xi. Investments in bonds issued by All India Public financial Institutions	0.00	0.00	0.00	102.50%	0.00
xii. Investments in bonds issued by Public Financial Institutions for their Tier-II Capital	0.00	0.00	0.00	102.50%	0.00
xiii. All Other Investments *	0.00	0.00	0.00	102.50%	0.00
<b>Note: * Intangible assets and losses deducted from Tier I capital should be assigned zero weight.</b>					
xiv. The off-balance sheet (net) position in 'WI' securities, scip-wise	0.00	0.00	0.00	2.50%	0.00
<b>III. Loans and Advances</b>	<b>74,84,076</b>	<b>5,05,777</b>	<b>69,78,299</b>		<b>86,97,831.74</b>
i. Loans and advances including bills purchased and discounted and other credit facilities guaranteed by GOI	0.00	0.00	0.00	0.00%	0.00
ii. Loans guaranteed by State Govt	0.00	0.00	0.00	0.00%	0.00
iii. A State Govt guaranteed advance which has become a non-performing advance (w.e.f. 31-03-2006)	0.00	0.00	0.00	100.00%	0.00
iv. Loans granted to PSUs of GOI	0.00	0.00	0.00	100.00%	0.00
v. Real Estate Exposure	0.00	0.00	0.00		0.00

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

a) Mortgaged residential housing loan to individuals	0.00	0.00	0.00		0.00
upto `30.00 lakh (LTV* ratio 75%)	0.00	0.00	0.00	50.00%	0.00
above `30.00 lakh (LTV ratio 75%)	0.00	0.00	0.00	75.00%	0.00
irrespective of the loan amount (LTV ratio > 75%)	0.00	0.00	0.00	100.00%	0.00
b) Commercial Real Estate	0.00	0.00	0.00	100.00%	0.00
c) Co-op / group housing societies and Housing Board and for any other purpose.	0.00	0.00	0.00	100.00%	0.00
<b>* LTV ratio should be computed as a percentage of total outstanding in the account (viz. "principal + accrued interest + other charges pertaining to the loan" without any netting) in the numerator and the realizable value of the residential property mortgaged to the bank in the denominator.</b>					
vi. Retail Loans and Advances	74,62,406.48	5,05,777.18	69,56,629.30		86,95,786.63
a) Consumer credit including personal loan	74,62,406.48	5,05,777.18	69,56,629.30	125.00%	86,95,786.63
b) Loans upto `1 lakh against gold and silver ornaments	0.00	0.00	0.00	50.00%	0.00
c) All other loans and advances including educational loan	0.00	0.00	0.00	100.00%	0.00
d) Loans extended against primary / collateral securities of shares / debentures	0.00	0.00	0.00	127.50%	0.00
vii. Leased Assets					
a) Loans and advances for eligible activities to NBFCs engaged in hire purchase / leasing activities now classified as Asset Finance Companies	0.00	0.00	0.00	100.00%	0.00
b) Loans and advances for eligible activities to Non-Deposit Taking Systemically Important NBFCs (NBFC-ND-SI) engaged in hire purchase / leasing activities.	0.00	0.00	0.00	125.00%	0.00
viii. (a) Advances covered by DICGC / ECGC	0.00	0.00	0.00	50.00%	0.00
(b) Advances not covered by DICGC / ECGC	0.00	0.00	0.00	100.00%	0.00
<b>Note: The risk weight of 50% should be limited to the amount guaranteed and not the entire outstanding balance in the accounts. In other words, the outstanding in excess of the amount guaranteed will carry 100% risk weight.</b>					
ix. Advances for term deposits, Life policies, NSCs, IVPs and KVPs where adequate margin is available	11,444.37	0.00	11,444.37	0.00%	0.00
x. Loans to Staff of banks, which are fully covered by superannuation benefits and mortgage of flat / house	10,225.53	0.00	10,225.53	20.00%	2,045.11

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

*"Note: While calculating the aggregate of funded and non-funded exposure of a borrower for the purpose of assignment of risk weight, banks may 'net-off' against the total outstanding exposure of the borrower -*  
*a) advances Collateralised by cash margins or deposits,*  
*b) credit balances in current or other accounts of the borrower which are not earmarked for specific purposes and free from any lien,*  
*c) in respect of any assets where provisions for depreciation or for bad debts have been made,*  
*d) claims received from DICGC / ECGC and kept in a separate a/c pending adjustment in case these are not adjusted against the dues outstanding in the respective a/cs."*

<b>IV. Money at Call and Short Notice including interest receivable from banks.</b>	2,70,189.32	0.00	2,70,189.32	20.00%	54,037.86
<b>V. Other Assets</b>	10,84,486.18	76,575.65	10,07,910.53		8,80,901.26
i. Premises, furniture and fixture	9,597.45	0.00	9,597.45	100.00%	9,597.45
ii. Interest due on Govt. Securities	1,01,460.66	0.00	1,01,460.66	0.00%	0.00
iii. Accrued interest on CRR balances maintained with RBI.	0.00	0.00	0.00	0.00%	0.00
iv. Interest receivable on staff loans	219.78	0.00	219.78	20.00%	43.96
v. Interest receivable from banks	31,715.99	0.00	31,715.99	20.00%	6,343.20
vi. All Other Assets	9,41,492.30	76,575.65	8,64,916.65		8,64,916.65
<b>OTHER ASSETS</b>	9,41,492.30	76,575.65	8,64,916.65	100.00%	8,64,916.65
<b>VI. Market Risk on Open Positions</b>	0.00	0.00	0.00		0.00
i. Market Risk on Foreign Exchange Open Position (For Authorised Dealers only)	0.00	0.00	0.00	100.00%	0.00
ii. Market Risk on Open Gold Position	0.00	0.00	0.00	100.00%	0.00
<b>Total Risk-Weighted Assets</b>					<b>1,01,76,949.00</b>

Sd/-  
 Apurba Sen  
 Chief Executive Officer

Sd/-  
 Sajal Pal  
 Sr. Manager (F & A)

Sd/-  
 Manas Kumar Sasmal  
 Chairperson

Sd/-  
 Bipul Kumar Singh  
 Vice-Chairperson

Sd/-  
 Amresh Kumar Baitha  
 Director

Sd/-  
 Dhritiman Adhikary  
 Director

For Ghoshal & Ghosal,  
 Chartered Accountants  
 FRN : 304013E

Place: Kolkata  
 Dated: 25<sup>th</sup> June, 2025  
 Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
 Near Sulekha, Kolkata-700032

Sd/-  
 (CA Somnath Biswas)  
 Partner  
**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Computation of Net Worth as on 31-03-2025**

Sr. No.	Description	Amount (Rs. in thousands)
1	Paid-up share capital collected from regular members having voting powers	1494093
2	Perpetual Non-Cumulative Preference Shares (PNCPS)	0
3	Contributions received from associate/ nominal members where the by-laws permit allotment of shares to them and provided there are restrictions on withdrawals of such shares, as applicable to regular members	0
4	Contribution/ non-refundable admission fees collected from the nominal and associate members which is held separately as 'reserves' under an appropriate head since these are not refundable	0
5	Free Reserves including "Building Fund", Capital Reserves etc. but excluding Revaluation Reserves. Free reserves shall exclude all reserves / provisions which are created to meet anticipated loan losses, losses on account of fraud etc., depreciation in investments and other assets, and other outside liabilities.	1779597
a)	Statutory Reserve	1209687
b)	General Reserve	38177
c)	Building Fund	54737
d)	System Modernisation Fund	10278
e)	Co-operative Movement Fund	2180
f)	Members & Staff Education Fund	9800
h)	Reserve for Co-op Housing Scheme	105
i)	Stability Fund	106396
j)	Excess BDDR Provision	348008
k)	Excess Standard Assets Provision	229
l)	Excess Investment Depreciation Reserve	0
6	Investment Fluctuation Reserve (IFR) in excess of stipulated 5% of investment in AFS & HFT categories	0
7	Credit balance in Profit & Loss Account, if any	280398
	Deductions	0
8	Debit balance in Profit & Loss Account, if any	0
	<b>Total Net Worth</b>	<b>3554088</b>

Sd/-  
**Apurba Sen**  
 Chief Executive Officer

Sd/-  
**Sajal Pal**  
 Sr. Manager (F & A)

Sd/-  
**Manas Kumar Sasmal**  
 Chairperson

Sd/-  
**Bipul Kumar Singh**  
 Vice-Chairperson

Sd/-  
**Amresh Kumar Baitha**  
 Director

Sd/-  
**Dhritiman Adhikary**  
 Director

For Ghoshal & Ghosal,  
 Chartered Accountants  
 FRN : 304013E

Sd/-

(CA Somnath Biswas)  
 Partner

**Membership No : 064735**  
**UDIN: 25064735BMKTXQ6479**

Place: Kolkata  
 Dated: 25<sup>th</sup> June, 2025  
 Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
 Near Sulekha, Kolkata-700032

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**

**Statement of GOI Bonds / SDL Bonds / T-Bills held by the Bank on 31-03-2025**

Sl. No.	Description of Bonds	Face Value (Rs.)	Total Cost Price (Rs.)	Total Cost Price after amortisation 2023-24 (Rs.)	Cost Price per Unit (Rs.)	Date of Maturity	Amortisation 2024-25 (Rs.)	Book Value as on 31-03-2025 (Rs.)	Depreciation(-) /Appreciation(+)
	<b>HTM</b>								
1	10.18% GOI 2026	70000000	82625000	71010000	118.0357	11-Sep-2026	505000	70505000	
2	5.77% GOI 2030	900000000	886567500	886567500	98.5075	03-Aug-2030	0	886567500	
3	5.85% GOI 2030	900000000	889927500	889927500	98.8808	01-Dec-2030	0	889927500	
4	6.62% AS SDL 2030	300000000	300907500	300544500	100.3025	09-Dec-2030	90750	300453750	
5	8.28 % GOI 2032	40000000	39052000	39052000	97.6300	15-Feb-2032	0	39052000	
6	6.22% GOI 2035	100000000	965695000	965695000	96.5695	16-Mar-2035	0	965695000	
	<b>Total (A)</b>	<b>3210000000</b>	<b>3164774500</b>	<b>3152796500</b>			<b>595750</b>	<b>3152200750</b>	
	<b>AFS</b>								
1	5.22% GOI 2025	500000000	496482500	496482500	99.2965	15-Jun-2025	0	496482500	2391500
2	8.24% GOI 2027	1100000000	108015588	108015588	98.1960	15-Feb-2027	0	108015588	5357012
3	8.26 % GOI 2027	30000000	29597169	29597169	98.6572	02-Aug-2027	0	29597169	1537281
4	6.01% GOI 2028	50000000	49591250	49591250	99.1825	25-Mar-2028	0	49591250	-184450
5	6.73% KL SDL 2028	250000000	252381250	252381250	100.9525	10-Jun-2028	0	252381250	-2570500
6	5.79% GOI 2030	850000000	825433750	825433750	97.1099	11-May-2030	0	825433750	-1210000
7	6.58% KA SDL 2030	250000000	251756250	251756250	100.7025	03-Jun-2030	0	251756250	-4757250
8	6.70% PN SDL 2030	250000000	252381250	252381250	100.9525	03-Jun-2030	0	252381250	-4279250
9	6.65% WB SDL 2030	250000000	251256250	251256250	100.5025	10-Jun-2030	0	251256250	-3699250
10	5.77% GOI 2030	350000000	339538750	339538750	97.0111	03-Aug-2030	0	339538750	-1188500
11	5.85% GOI 2030	200000000	196905000	196905000	98.4525	01-Dec-2030	0	196905000	-2964600
12	6.60% MH SDL 2031	250000000	251131250	251131250	100.4525	10-Jun-2031	0	251131250	-4993000
13	8.32 % GOI 2032	110000000	107586053	107586053	97.8055	02-Aug-2032	0	107586053	13319457
14	6.19% GOI 2034	100000000	982044289	982044289	98.2044	16-Sep-2034	0	982044289	-11357289
	<b>Total (B)</b>	<b>4450000000</b>	<b>4394100599</b>	<b>4394100599</b>				<b>4394100599</b>	<b>-14598839</b>
	<b>Total (A+B)</b>	<b>7660000000</b>	<b>7558875099</b>	<b>7546897099</b>				<b>7546301349</b>	

Apurba Sen Chief Executive Officer	Sajal Pal Sr. Manager (F & A)	Manas Kumar Sasmal Chairperson	Bipul Kumar Singh Vice-Chairperson (CA Somnath Biswas) Partner
Amresh Kumar Baitha Director	For Ghoshal & Ghosal, Chartered Accountants FRN : 304013E		

Place: Kolkata  
 Dated: 25<sup>th</sup> June, 2025  
 Flat 2B , 1st Floor, 205, Anandapally, Jadavpur,  
 Near Sulekha, Kolkata-700032  
 UDIN: 25064735BMKTXQ6479

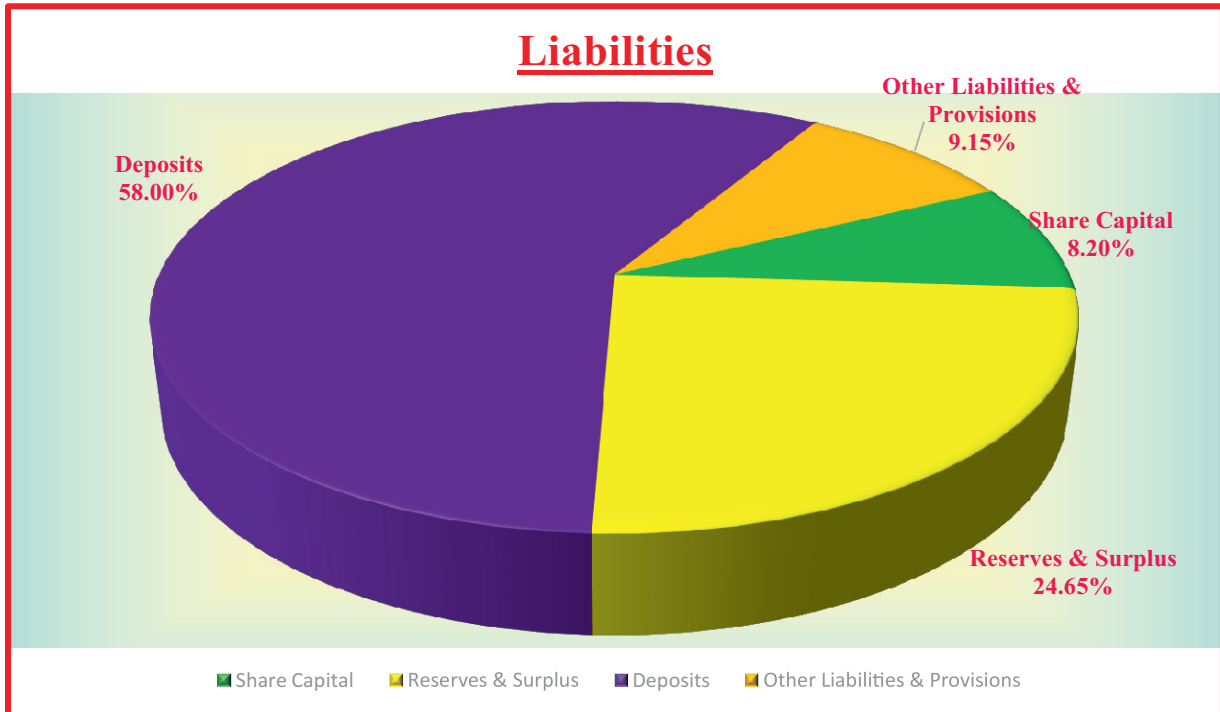
**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**BUDGET FOR F.Y. 2025-26**

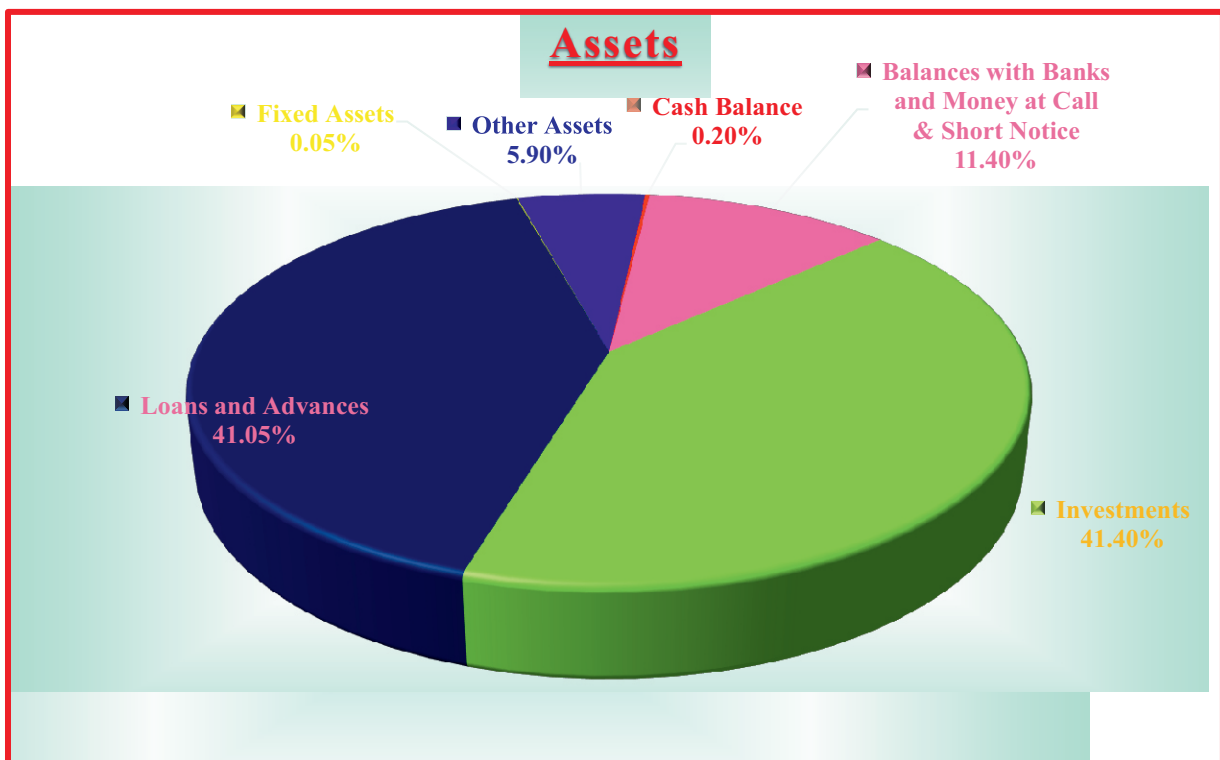
SL NO.	Head of Account	Rs in Lakhs				
		Estimated	Actual	Estimated	Actual	Estimated
		2023-24	2023-24	2024-25	2024-25	2025-26
A	SHARE CAPITAL	15506.00	14126.99	14830.00	14940.93	15200.00
B	DEPOSITS	112610.00	107124.19	110000.00	105729.96	108000.00
C	INVESTMENTS	89539.00	84872.73	86000.00	75463.02	75000.00
D	LOANS & ADVANCES	64950.00	60339.35	68000.00	74840.75	80000.00
E	INCOME					
1	Interest Income	12855.00	13153.98	13500.00	13603.55	13300.00
2	Other Income	325.00	1051.67	330.00	1582.86	400.00
	<b>TOTAL INCOME</b>	<b>13180.00</b>	<b>14205.65</b>	<b>13830.00</b>	<b>15186.41</b>	<b>13700.00</b>
F	EXPENDITURE					
1	Interest Expended	7608.54	7288.78	7055.00	6878.69	7030.00
2	Staff Salaries, Allowances & Prov. Fund	1141.54	1013.46	1148.00	1029.48	1200.00
3	Directors & Local Committee Members' Fees & Allowance	1.07	2.65	3.00	1.05	3.00
4	Rent, Taxes, Insurance & Lighting	274.36	237.61	265.00	238.81	300.00
5	Law Charges	5.20	16.14	20.00	9.25	20.00
6	Postage & Telephone Charges	9.08	8.23	10.00	10.05	12.00
7	Auditors Fees	15.00	10.86	12.00	10.12	13.00
8	Depreciation & Repairs to Properties	46.68	47.50	50.00	62.81	60.00
9	Stationery, Printing & Advertisement	15.00	13.19	15.00	20.26	25.00
10	Other Expenditure (including Provisions & Contingencies)	2239.11	1935.42	2128.96	2421.84	2475.00
	<b>TOTAL EXPENDITURE</b>	<b>11355.58</b>	<b>10573.84</b>	<b>10706.96</b>	<b>10682.36</b>	<b>11138.00</b>
	<b>SURPLUS(E-F)[Before Appropriation]</b>	<b>1824.42</b>	<b>3631.81</b>	<b>3123.04</b>	<b>4504.05</b>	<b>2562.00</b>

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 1: Breakup of Major Components of Liabilities:**

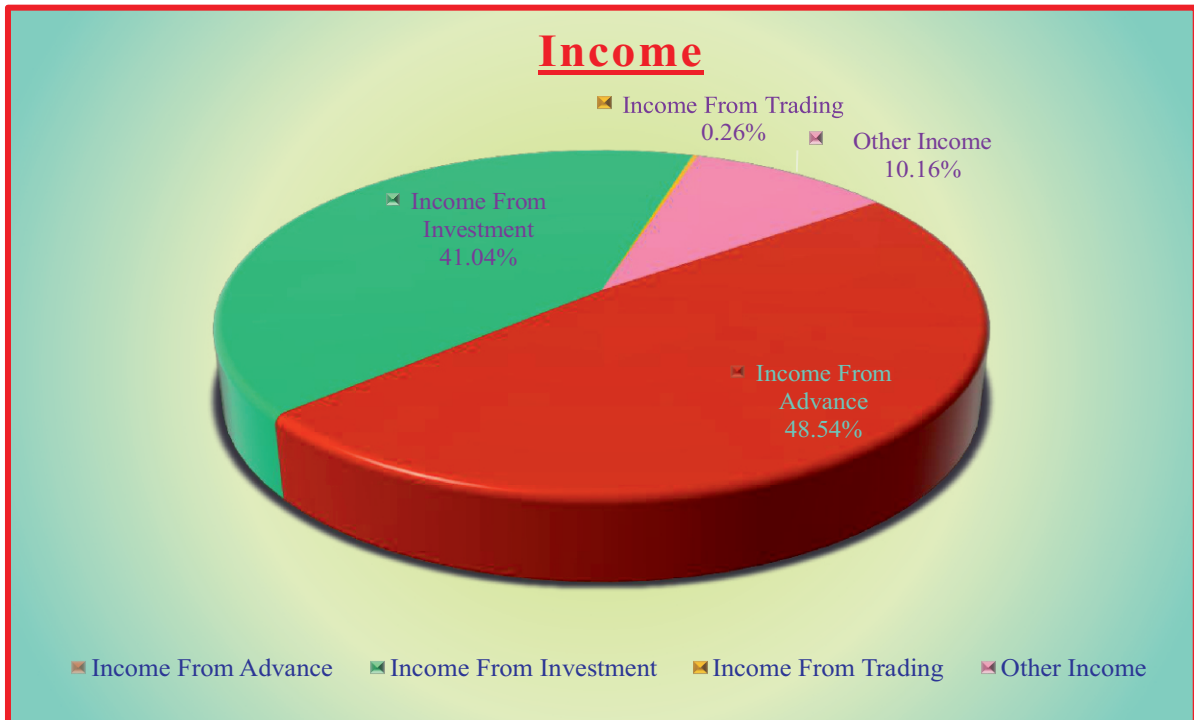


**Chart 2: Breakup of Major Components of Assets:**

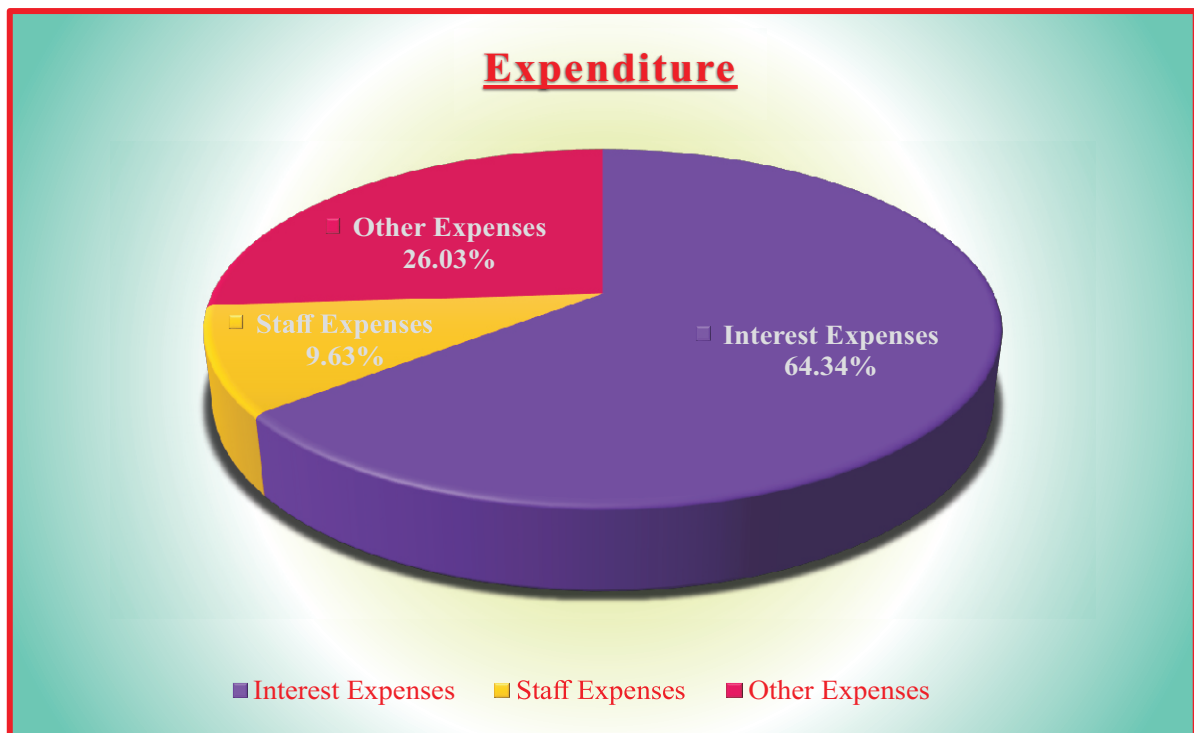


**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 3: Breakup of Major Components of Income:**

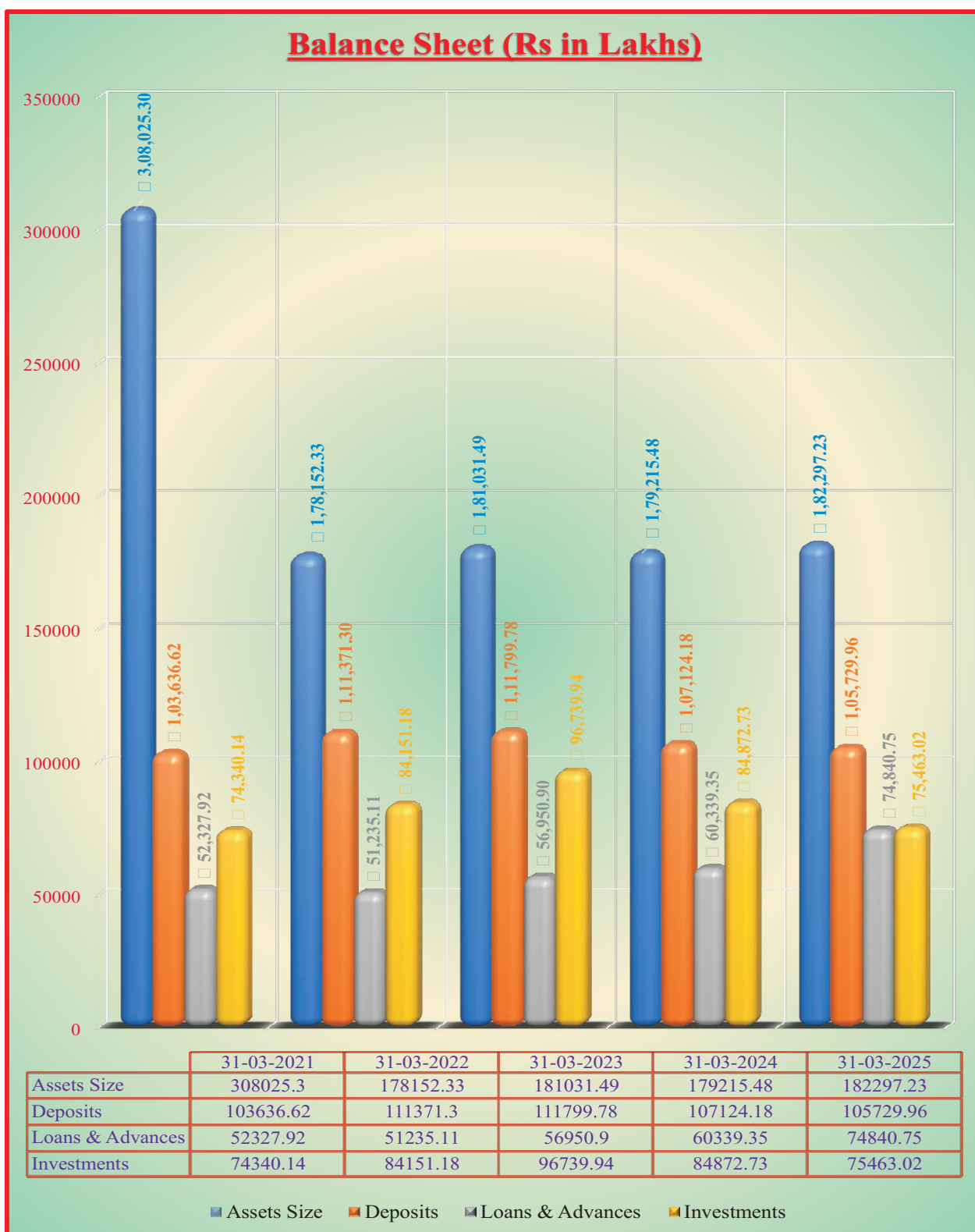


**Chart 4: Breakup of Major Components of Expenditure:**



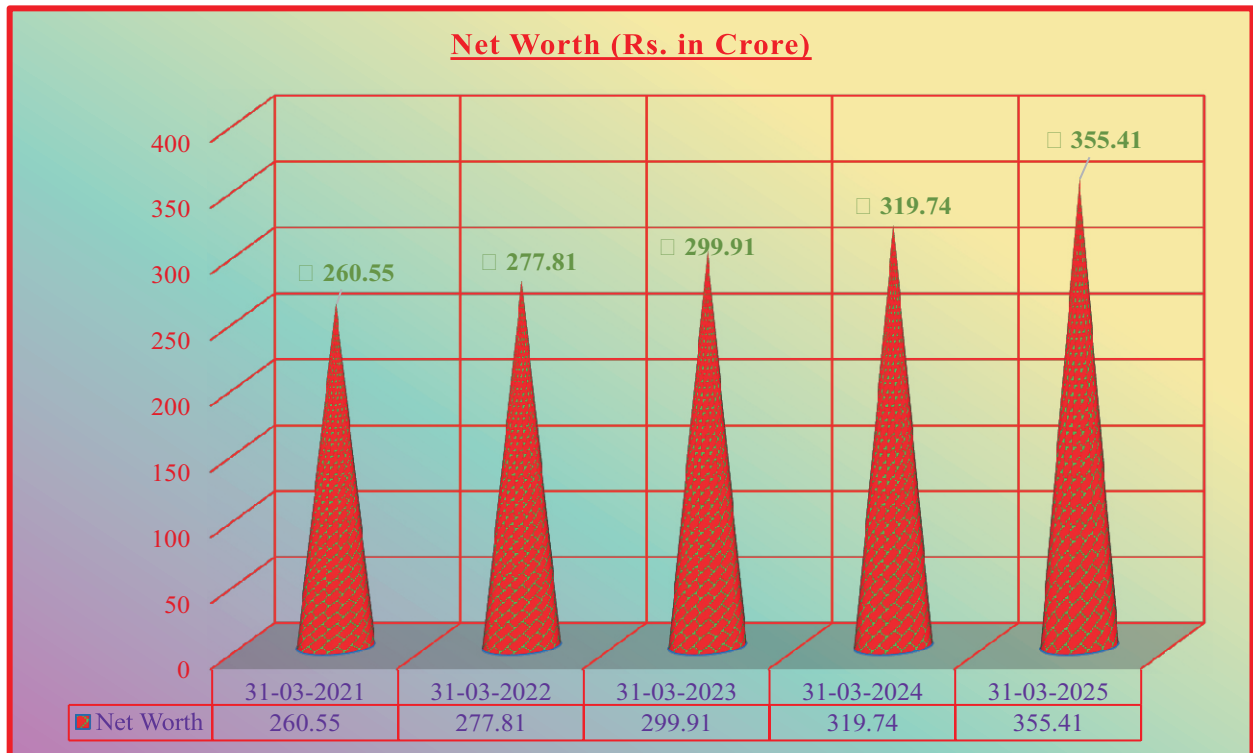
**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 5: Balance Sheet Components:**

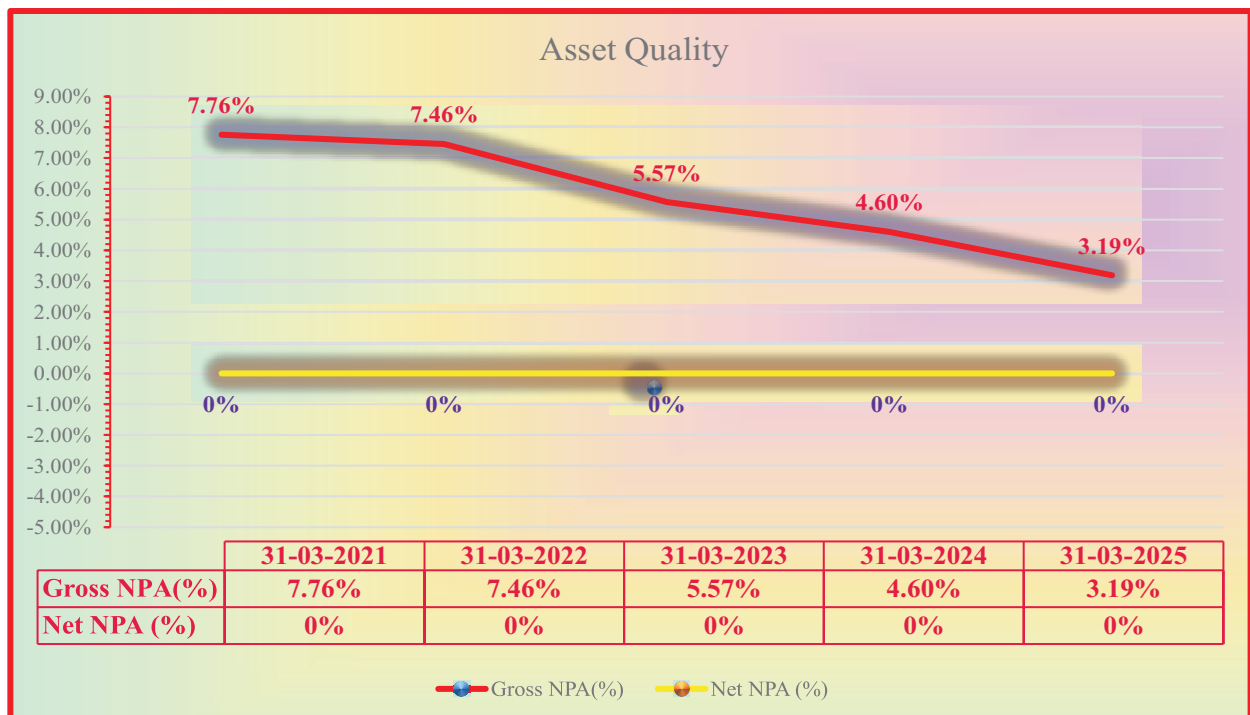


**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 6: Net Worth**

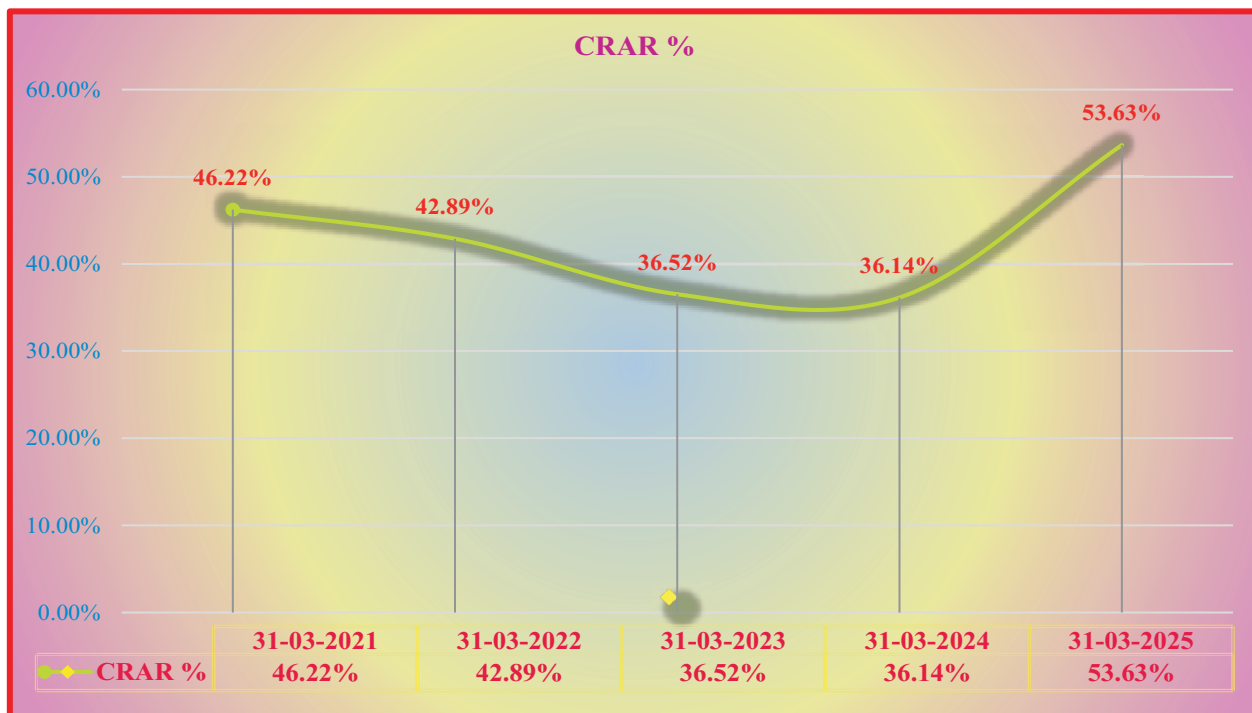


**Chart 7: Asset Quality:**

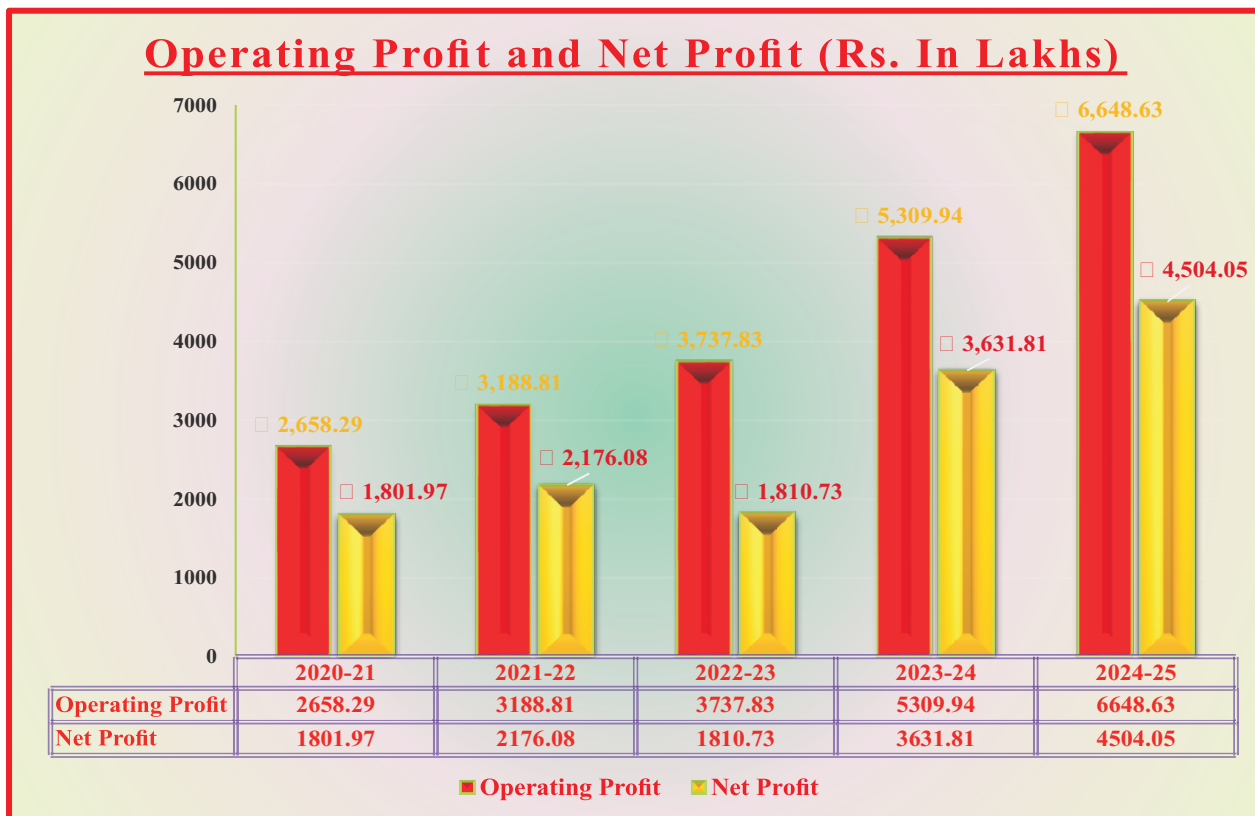


**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 8: Capital to Risk (Weighted) Assets Ratio:**

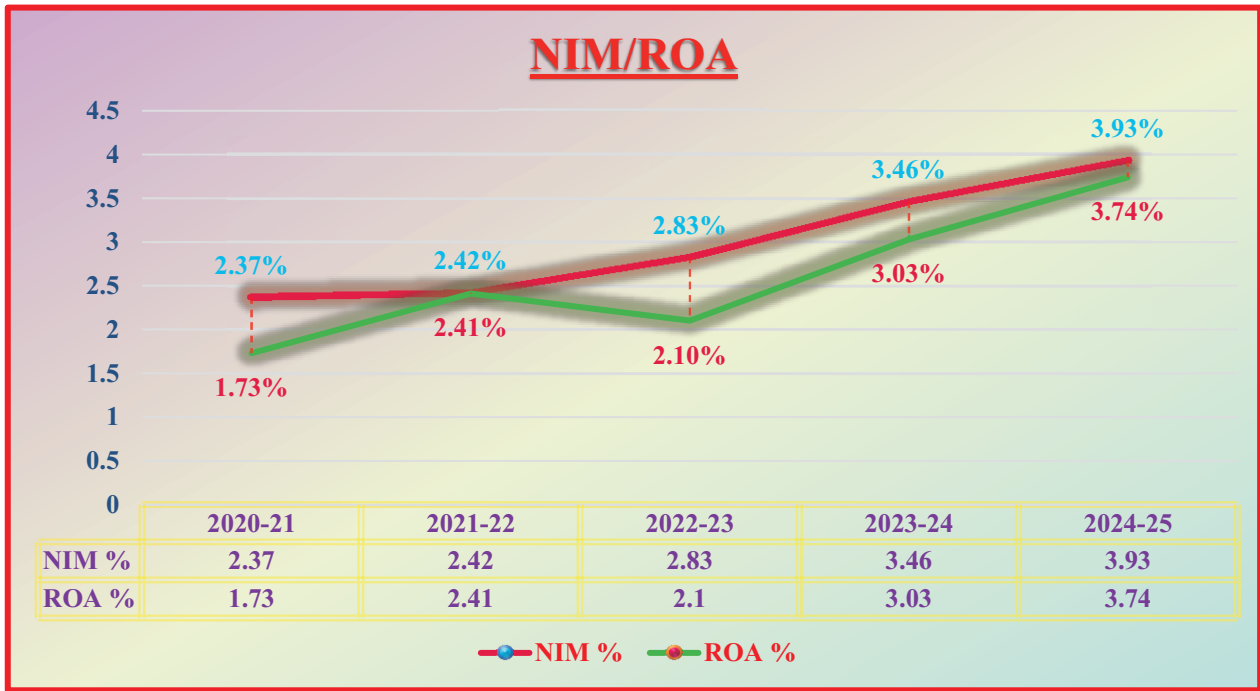


**Chart 9: Operating Profit and Net Profit**

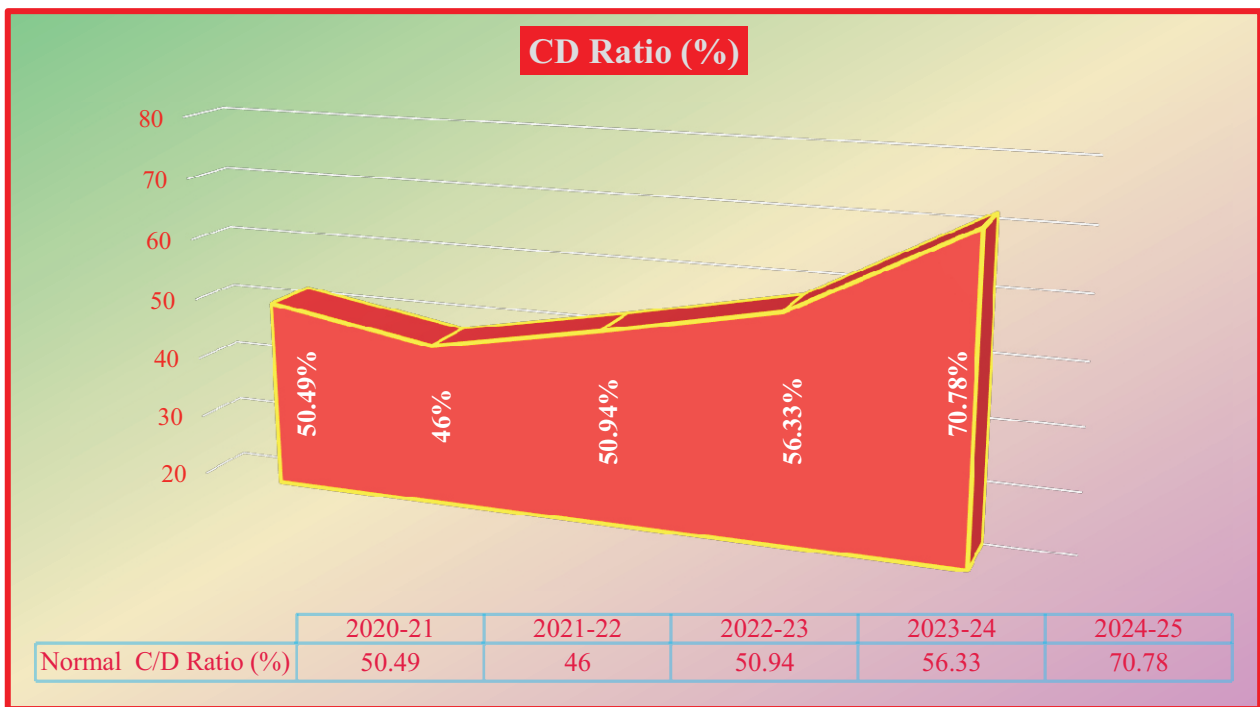


**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**

**Chart 10: NIM/ROA**



**Chart 11: CD Ratio.**



Apurba Sen  
Chief Executive Officer

Sajal Pal  
Sr. Manager (F & A)

Manas Kumar Sasmal  
Chairperson

Bipul Kumar Singh  
Vice-Chairperson

Place: Kolkata  
Dated: 25<sup>th</sup> June, 2025

Amresh Kumar Baitha  
Director

Dhritiman Adhikary  
Director

**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**



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*Azinganj*  
**CAMP**



**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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*Bandel  
Camp*



**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
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**THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LIMITED**  
**10, Strand Road, Kolkata - 700 001**





# The Eastern Railway Employees' Co-operative Bank Ltd.

[Reg. No. 111 of 1912]

(A Multi-State Salary Earners' Urban Co-operative Bank)

Regd. Officer – 17, Netaji Subhas Road, Kolkata – 700001

Admin. Office.. – 10, Strand Road, Kolkata – 700001

Phone: 2248-9328 / 2243-0455, Email – [info@erecb.com](mailto:info@erecb.com), [www.erecb.com](http://www.erecb.com)

## Audited Financial Position with Highlights on Key Achievements for the Year : 2024-2025

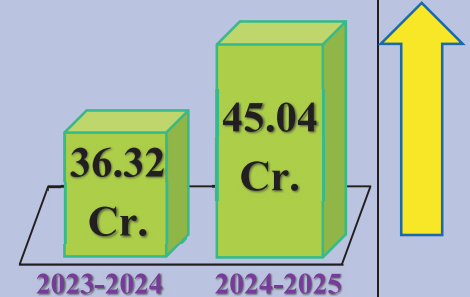
Interest Earned – 136.04 Cr.

CRAR – 53.63%

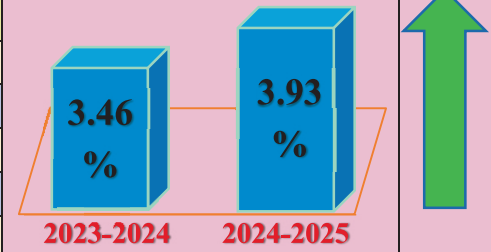
**PROFITABILITY CROSSED ₹ 45.00 CRORE**

**NET WORTH CROSSED ₹ 355.00 CRORE**

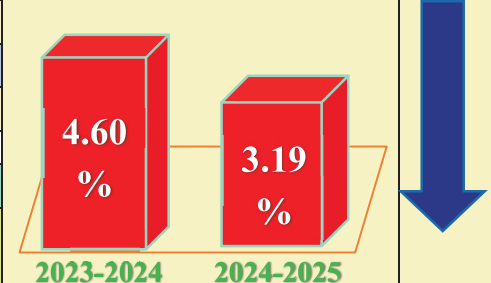
### Net Profit



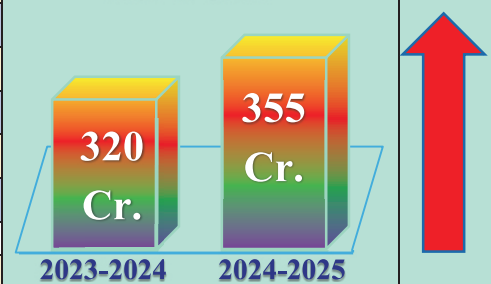
### NIM %



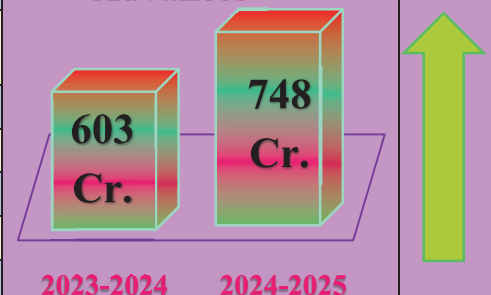
### Gross NPA



### Net Worth



### Advances



### 1. Audited Profit & Loss Account for the year ended 31<sup>st</sup> March 2025

Sl. No.	Particulars	2024-2025 (Rs. in Crore)	2023-2024 (Rs. in Crore)
A	Interest Earned	136.04	131.54
B	Interest Expended	68.79	72.89
C	<b>Net Interest Income (NII)= (A-B)</b>	<b>67.25</b>	<b>58.65</b>
D	Other Income	15.83	10.52
E	<b>Total Income = (C+D)</b>	<b>83.08</b>	<b>69.17</b>
F	Operating Expenses	16.59	16.07
G	<b>Operating Profit=( E-F)</b>	<b>66.49</b>	<b>53.10</b>
H	Provisions & Contingencies	21.45	16.78
I	<b>Profit After Tax (PAT)= (G-H)</b>	<b>45.04</b>	<b>36.32</b>

### 2. Audited Balance Sheet for the year ended 31<sup>st</sup> March 2025

Sl. No.	Particulars	2024-2025 (Rs. in Crore)	2023-2024 (Rs. in Crore)
<b>A.</b>	<b>Sources: -</b>	<b>(Rs. in Crore)</b>	<b>(Rs. in Crore)</b>
I	Share Capital	149.41	141.27
II	Reserves and Surplus	449.44	229.08
III	Deposits	1057.30	1071.24
IV	Other Liabilities and Provisions	166.82	350.56
	<b>Total</b>	<b>1822.97</b>	<b>1792.15</b>
<b>B.</b>	<b>Application: -</b>	<b>(Rs. in Crore)</b>	<b>(Rs. in Crore)</b>
I	Cash in Hand	3.70	2.87
II	Balance with Banks and Money at Call & Short Notice	207.77	242.71
III	Investments	754.63	848.73
IV	Advances	748.41	603.39
V	Fixed Assets	0.96	0.88
VI	Other Assets	107.50	93.57
	<b>Total</b>	<b>1822.97</b>	<b>1792.15</b>



**The Eastern Railway Employees' Co-operative Bank Ltd.**

*Has own an Award*

**Best Reporting / MIS Initiative**

**In Medium UCB Category**

