

Priority Sector Lending

Total outstanding advances of the Bank stood at ₹ 4577.95 crores as on 31.03.2025 and detailed categorization towards Priority Sector, sub-sector achievement as indicated in table below.

Categories	Target	Achievement
Total Priority Sector	75.00	80.75
Agriculture	18.00	18.83
Small and Marginal Farmers	10.00	10.70
Micro Enterprises	7.50	27.55
Weaker Sections	15.00	26.04

Segment wise details is given below:

S.No.	Segment	2023-24		2024-25	
		No. of A/cs	O/s	No. of A/cs	O/s
1.	Weaker Sections	75330	880.52	80035	1184.18
2.	Women Borrowers	19616	742.26	21979	945.89
3.	Minorities	4011	127.72	4126	158.77
4.	SCs/STs	14627	343.73	14522	375.75

Inter Bank Participation Certificates

We have not entered into Inter Bank Participation Certificate (IBPC) this year.

Priority Sector Lending Certificates

According to RBI circular no. RBI/FIDD/2020-21/72 (FIDD.CO.Plan.BC.5/04.09.01/2020-21) dated September 04, 2020, Bank deals in PSLC in FY 2024-25 as mentioned below:

S.N.	Particulars	till Period Ended (Rs. crore)			
		30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
1	Total PSLC Issued (1.1+1.2+1.3+1.4)	0.00	0.00	50.00	50.00
1.1	Of 1, PSLC Agriculture	0.00	0.00	0.00	0.00
1.2	Of 1, PSLC SF/MF	0.00	0.00	50.00	50.00
1.3	Of 1, PSLC Micro Enterprises	0.00	0.00	0.00	0.00
1.4	Of 1, PSLC General	0.00	0.00	0.00	0.00
2	Total PSLC Purchased (2.1+2.2+2.3+2.4)	925.00	925.00	925.00	925.00
2.1	Of 2, PSLC Agriculture	175.00	175.00	175.00	175.00
2.2	Of 2, PSLC SF/MF	0.00	0.00	0.00	0.00
2.3	Of 2, PSLC Micro Enterprises	0.00	0.00	0.00	0.00
2.4	Of 2, PSLC General	750.00	750.00	750.00	750.00

	State Credit Plan	2023-24			2024-25		
		Target	Achievement	% Ach.	Target	Achievement	% Ach.
1.	Crop Loans	821.57	332.39	40.46%	1088.55	407.04	37.39%
2.	ATL	375.67	87.35	23.25%	537.93	128.83	23.95%
3.	NFS	1150.21	682.04	59.30%	1499.56	953.00	63.55%
4.	OPS	406.80	100.51	24.71%	73.21	109.44	149.48%
5.	Total Priority Sector	2754.25	1202.29	43.65%	3577.27	1598.32	44.68%
6.	Non-Priority Sector	641.02	1266.18	197.53%	673.74	1329.74	197.37%
7.	Total Disbursement	3395.27	2468.47	72.70%	4251.01	2928.05	68.88%

Government Sponsored Schemes

The Bank continues to participate actively in providing assistance under various Govt. Sponsored Schemes.

Position of Government Sponsored Schemes as on 31.03.2025.

(₹ in Crore)

Scheme	O/s as on 31.03.2025		Disbursement in 2024-25	
	No.	Amt.	No.	Amt.
DAY - NRLM	11561	147.58	8444	151.49
Veer Chandra Singh Garhwali	231	38.43	86	15.28
PMEGP	2905	75.74	1670	22.48
NULM (SJSY)	783	5.66	261	2.53
MSSY-Solar	244	132.08	246	120.17
MSY	9352	258.55	5308	139.95
OTHERS	3160	50.98	977	16.92
Total	28236	709.02	16992	468.82

Participation in State Credit Plans

The Bank's participation in State Credit Plans is as under:

Retail Lending

During the year, our performance regarding retail lending to Housing Loans, Education Loans, Demand loans (P-Segment) etc.is as follows:

(₹ in Crore)

(₹ in Crore)

S. No.	Segments	O/s March 2024		O/s March 2025	
		No. of A/Cs	Amt.	No. of A/Cs	Amt.
1	Housing Loans	8882	1103.42	9728	1281.48
2	Education Loans	491	23.59	700	33.33
3	Car Loan	2742	130.48	2941	152.66
4	Other Personal Loans	16512	911.50	16497	1016.92
5	Total Personal Loans	28627	2168.99	29866	2484.39

Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

As per RBI guidelines, UGB is registered with CERSAI and complied with the instructions. Equitable/Registered mortgages and Hypothecation in respect of all our loans, which are covered under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) as on 31.03.2025; have been registered with CERSAI within stipulated period.

With this, the details of the security interest created in favor of our bank is available on the public domain for search by citizens / other banks / FIs as a result of which the potential fraud / multiple financing against the same property can be prevented.

Credit Guarantee Fund for Micro Unit (CGFMU)

Our Bank has received membership of CGFMU in FY 2022-23. As on 31.03.2025, total 15993 accounts (TL/CC) are covered under CGFMU.

Credit Guarantee Fund Scheme for Education Loan (CGFSEL)

Our Bank has received membership of CGFSEL in FY 2023-24. As on 31.03.2025, total 313 accounts are covered under CGFSEL.

Credit Guarantee Fund Trust for Micro & Small Enterprises (CGTMSE)

Our Bank received CGS-1 membership as MLI with CGTMSE in FY 2024-25.

As on 31.03.2025, total 313 accounts, amount Rs 154.10 crore are covered under CGTMSE.

Credit Information Companies

Our Bank is a member of CIBIL (Credit Information Bureau (India) Limited). Our Bank is uploading the data regularly and all our Regional Offices and Branches are accessing the credit history of the loan applicants in their credit decisions.

Three other CICs, viz., Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and CRIF High Mark Credit Information Services Private Limited have been granted Certificate of Registration by RBI.

Reserve Bank of India vide its letter No. DBR No. CID.BC.60/20.16.056/2014-15 dated 15.01.2015 has advised us that all Credit Institutions have a mandate to become members of all CICs, Hence, our bank has also opted for membership of these three CICs as well.

Asset Quality: Management of Non-Performing Assets

The Non-Performing Assets have decreased from ₹155.20 crores as on 31.03.2024 to ₹148.86 crores as on 31.03.2025. Gross NPAs as a percentage to total advances has decreased from 4.14% as on 31.03.2024 to 3.25% as on 31.03.2025. Net NPAs as a percentage to net advances has also decreased from 0.02% as on 31.03.2024 to 0.00% as on 31.03.2025. In absolute terms, net NPAs decreased from ₹0.69 crores to zero. Fresh slippage ratio reduced from 0.94% to 0.76% as on 31.03.2025. Further, Bank has covered 197 branches out of 291 branches under CPC/AMSH model to ensure asset quality.

Sankalp Abhiyaan

During Q-4 of FY 2024-25, Bank initiated "Sankalp Abhiyaan" to recover NPA fresh slippage during last 3 years. Year-wise, Account-wise data shared with the respective Regional offices.

Total 1168 NPA accounts amounting ₹ 17.43 Crores closed/upgraded as outcome of this initiation.

SARFAESI Act and Suit filing

Performance under SARFAESI is as under for FY 24-25:

(₹ in Crore)

Demand Notices issued		Possession Notices issued		Possession taken		Auctioned		Regularized	
No. of Accounts	Amt	No. of Accounts	Amt	No. of Accounts	Amt	No. of Accounts	Amt	No. of Accounts	Amt
212	41.5	142	31.04	67	60.07	28	34.70	85	16.42

Performance under Suit-filed cases is as under 31/03/2025

Suit filed		Decreed		EP Filed		Recovery after filing suits	
Cases	Amt	Cases	Amt	Cases	Amt	Cases	Amt
196	5.27	298	9.94	60	10.47	205	3.17

Compromise/OTS

Bank has settled considerable amounts in NPA accounts during the year 2024-25 under OTS/ compromise settlement scheme approved by the Board from Loan accounts that were overdue for several years and where sufficient provisions were already made by the bank.

Performance under Compromise/OTS is as under for FY 24-25:

(₹ in Crore)

Compromise/OTS	2020-21	2021-22	2022-23	2023-24	2024-25
No of A/Cs	466	619	952	886	1066
Amount	5.02	6.06	11.53	15.55	14.01

Out of which settled through

• Lok Adalat

During the year, 274 cases amounting ₹ 3.60 crores were referred to Lok Adalats and were settled.

• Bank Adalat

Bank has settled 350 cases amounting ₹ 3.24 crores during FY 2024-25 through Bank Adalat.

Writing-Off of Loans

The bank has written off non-performing loans classified as unsecured, bad & doubtful and loss assets where all avenues of recovery have been exhausted. Figures of loan accounts and amount written off are given below:

(₹ in Crore)

	2021-22	2022-23	2023-24	2024-25
No of A/Cs	67	1188	989	549
Amount written off	0.84	9.62	9.64	4.47
Notional Interest	1.02	17.20	17.78	6.98
Total Amount	1.86	26.81	27.42	11.45

Asset Classification

(₹ in Crore)

Assets	2023-24		2024-25	
	O/s	%	O/s	%
Standard	3592.44	95.86%	4429.10	96.75%
Sub Standard	25.89	0.69%	26.92	0.59%
Doubtful	125.72	3.35%	118.51	2.59%
Loss	3.59	0.10%	3.43	0.07%
Total NPAs	155.20	4.14%	148.86	3.25%
Total Advances	3747.64		4577.95	

Loss Making Branches

As on 31.03.2025 there are 6 loss making branches in comparison to 8 branches last year. Out of which, two (Bin & Pati) are new branches opened in March 2024.

Internal Control System – Inspection & Audit

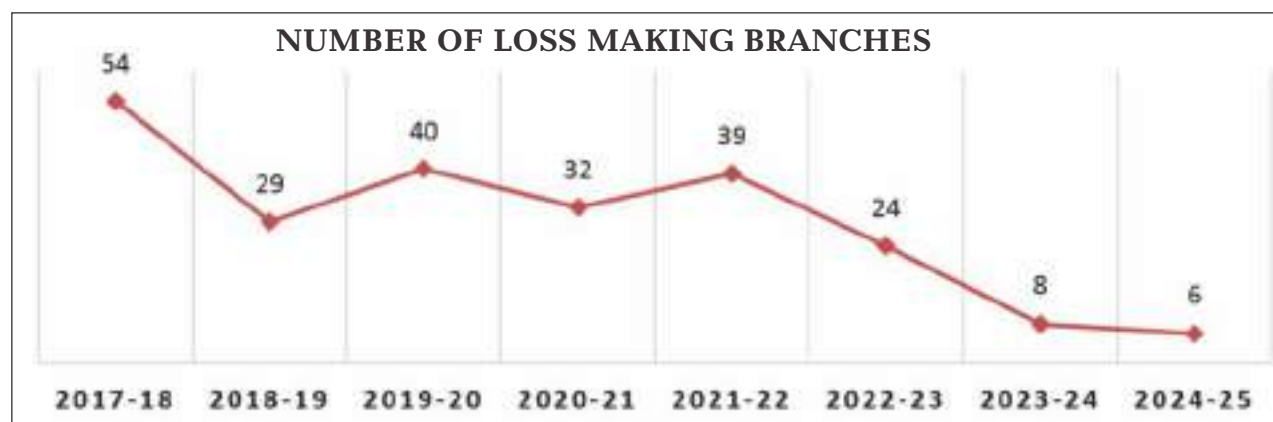
All activities of the Bank are subjected to internal audit function, which comprises different types of audits namely (a) Risk Focused Internal Audit (RFIA) (b) Concurrent Audit (c) Supplementary Audit (d) Internal Assessment Audit (e) Compliance Audit (f) Credit Audit (g) Legal Audit, (h) Stock Audit and (i) Information System Audit.

Risk Focused Internal Audit (RFIA)

The Risk Focused Internal Audit Report System has been modified in the Bank from 01 April 2017, as suggested by the Sponsor Bank (State Bank of India). To tighten the audit norms and criteria to qualify for better ratings IT and IS have been incorporated in this report.

The parameter wise marks regarding rating system are as follows:

Revised Rating	Category	Range of Marks
Well Controlled	A+	850 & Above
Adequately Controlled	A	700 to less than 850
Moderately Controlled	B	600 to less than 700
Unsatisfactorily Controlled	C	Below 600



During the financial year 2024-25 195 branches out of 291 branches have been audited. Rating obtained by branches is as under:

Rating		No. of Branches audited during FY 2024-25	Status of All the 291 Branches 2024-25
Well Controlled	A+	61	82
Adequately Controlled	A	133	207
Moderately Controlled	B	1	1
Unsatisfactorily Controlled	C	0	0
New Branches (not Audited)			1
Total		195	291

The reports submitted by the Auditors have been dealt with by taking corrective measures, wherever necessary. The department has carried out its operations impartially without prejudice which helped in strengthening the systems and procedures.

Out of 213 audit reports which have fallen due for closure during the year (out of which 41 reports were pending of FY 2023-24), 212 have been dealt with and only 01 Report is pending for closure as on 31.03.2025. Out of the above no, Report is overdue for closure for the period of more than 12 weeks as on 31.03.2025.

Concurrent Audit

As a part of the internal control system in our Bank, Concurrent Audit has been introduced from the financial year 2011-12 as per the policy guidelines issued by NABARD. Concurrent Audit has been conducted in the FY 2024-25 at 111 branches by Bank's internal auditors, 5 retired bank officers (Ex -UGB), and 4 CA Firms.

The Scope of Concurrent Audit is designed to cover (a) handling of cash (b) safe custody of securities (c) exercise of discretionary powers (d) sundry and suspense accounts (e) clearing differences (f) general irregularities etc.

Supplementary Audit

To further strengthen the internal control system in our Bank, Supplementary Audit been introduced from the financial year 2023-24 as per the policy guidelines issued by NABARD. Supplementary Audit has been conducted in the FY 2024-25 at 51 branches by 4 retired bank officers (Ex-SBI) and 4 CA Firms.

The Scope of Supplementary Audit is designed to cover (a) handling of cash (b) safe custody of securities (c) exercise of discretionary powers (d) sundry and suspense accounts (e) clearing differences (f) general irregularities etc.

Internal Assessment Audit

Internal Assessment Audit is also conducted in the Branches which are not covered under Concurrent Audit. ROs depute officials from one branch to another branch to carry out the Internal Assessment Audit.

Compliance Audit

Compliance Audit was conducted at 34 (17.43 %) branches during the financial year 2024-25 (as against minimum 15% to be done).

Credit Audit

Credit Audit was conducted in all 15 eligible accounts in the financial year 2024-25.

Legal Audit

Legal Audit was conducted in all 68 eligible accounts in the financial year 2024-25.

Stock Audit

Stock Audit was conducted in 14 eligible accounts in the financial year 2024-25.

Aadhar Centre Audit

Aadhar Centre Audit was conducted in all 29 Aadhar Centers during the financial year 2024-25.

Self Audit

Self -Audit was conducted in 173 branches, due in 192 branches, conducted in 90% of branches during this financial year.

IS Audit

Information System Audit at Head Office and Regional Offices and some branches have been conducted during this financial year.

Internal Inspection of Administrative Units

Internal Inspection of the Head Office and all the 5 Regional Offices have been conducted during the financial year.

Audit Committee of the Board

The Audit Committee, constituted with nominee-directors from SBI, RBI, NABARD, and of State Govt. The Audit Committee (chaired by nominee director from SBI) has met four times during the financial year.

NABARD Inspection

[Under Section 35(6) of the Banking Regulation Act 1949] The NABARD Audit has been conducted with reference to the financial position as on 31.03.2024. Compliance for the Report (dated 16.08.2024) was submitted on 14/10/2024 within the stipulated time.

Management Audit

Management Audit of the bank was conducted by State Bank of India with reference to the financial position as on 31.03.2023. The closure of the report was submitted within stipulated time and report is closed.

Policy Framework of the Bank

We have endeavored to identify all areas of Banking and put in place a policy framework for consistency in our approach. As on 31.03.2025, our Bank has the following policies now on record, duly deliberated in the Board Meetings and approved/reviewed by the Board.

List of Policies

- 1 Loan Policy
- 2 Loan against Gold Ornaments Policy
- 3 CIBIL Policy
- 4 Collateral /Credit Risk Management Policy
- 5 AMH Framework Policy
- 6 NPA Management
- 7 Vigilance Policy
- 8 Fraud Management Policy
- 9 Whistle Blower Policy
- 10 Policy on empanelment of Investigative agencies
- 11 Internal Audit Policy
- 12 Concurrent Audit Policy
- 13 Compliance Audit Policy
- 14 Investment Policy
- 15 KYC/AML Policy
- 16 Frequent Dishonor of Cheque and Electronic Payment System Policy
- 17 Depreciation Policy
- 18 Policy on Retention of Record
- 19 Electronic Waste (e-waste) Policy
- 20 DEAF Policy
- 21 Ambience Policy
- 22 Complaint handling Policy
- 23 Compliance Policy
- 24 Training Policy
- 25 Transfer Policy
- 26 Vacation Policy
- 27 Medical Insurance Policy
- 28 HR Policy as per Mitra Committee Recommendations
- 29 Empanelment of Lawyers
- 30 Grievance & Redressal Policy
- 31 BC Policy
- 32 Risk Management Policy
- 33 Asset-Liability Management
- 34 ICAAP
- 35 Compensation Policy
- 36 Outsourcing Policy
- 37 Customer Value Enhancement and Third-Party Products (Cross Sell Policy)
- 38 IS Security Policy
- 39 IT Policy
- 40 IS Audit Policy
- 41 Mobile Banking Policy
- 42 Cyber Security
- 43 Procurement Policy
- 44 Internet Banking Policy
- 45 ATM Operations Policy
- 46 Rent Policy
- 47 BCP/DRP
- 48 Bank Deposit Policy
- 49 Branch Visit Policy
- 50 Audit Committee of Board Policy
- 51 Membership of CICs
- 52 System Generation of NPAs
- 53 Payment and Settlement Policy
- 54 Banking Ombudsman Policy
- 55 Cash Management Policy
- 56 Compliance Dept/Cell
- 57 Compliance with Inspection Findings
- 58 Compliance with Prudential Norms
- 59 Delegation of Financial Power
- 60 IBPC and PSLC
- 61 Policy on Prohibition and Redressal of Sexual Harassment (POSH) of women at workplace
- 62 MSME Rehabilitation Policy
- 63 BSBDA Policy
- 64 Compromise Policy
- 65 Cheque Collection policy
- 66 Internship Policy for professional courses
- 67 Fake Note Detection Policy
- 68 Customer Rights Policy
- 69 Fixed Asset Policy
- 70 staff accountability Policy
- 71 Door Step Banking Policy
- 72 Supplementary Audit policy
- 73 Credit Audit Policy
- 74 Legal audit Policy
- 75 Safe Deposit/ Locker policy
- 76 Capital Management Policy

- 77 Stock Audit Policy
- 78 Management Audit Policy
- 79 Cyber Crisis Management Plan

Risk Management

UGB has an effective internal control system to assess & mitigate different types of risks. Bank has Board Approved Risk management policy in place.

Risk Management Department convenes meeting of all HoD's of all departments at quarterly intervals under the chairmanship of General Manager (Admin) of the bank. Risk Management committee assess & identify department wise various risks & formulate strategies to mitigate the risks through effective controls. The proceedings are further reviewed by Chairman of the bank.

The Bank has identified & mitigated following risk in FY 2024-25

1. Liquidity risk & interest rate risk: Bank has Board Approved Asset Liability Committee (ALCO committee), which meet as & when required to review liquidity position and interest rate. Bank has also formulated ALM Policy duly approved by the Board and regularly putting up liquidity parameters and interest rate scenario to ALCO/Board.
2. Operational Risk: The Bank has completed the process to identify & mitigate operational risk, through RCSA (Risk & Control Self-Assessment exercise in all branches.
3. Credit Risk: UGB has board approved Loan and Recovery Policy. Bank has provided online & offline trainings to officers for credit appraisal through in house Training system i.e. UGB Learning center, apart from the trainings from other outside institutions like BIRD-Lucknow, SBIRB-Hyderabad, CAB Pune, NABARD etc. during FY 2024-25. Special offline programs was conducted by UGBLC in association of SBIRB, Hyderabad for Agriculture Financing.
4. Compliance Risk: UGB has an effective Audit policy in force. Bank is conducting regular RFIA Audit & concurrent Audit in branches.
5. External Environment Risk: Uttarakhand state is prone to natural disasters. If any natural calamity occurs, it will impact adversely to overall business of the bank and may lead to credit & operational risk resulting in reputational risk also. To mitigate these risks, UGB has undertaken Mock drill exercise to

provide banking services uninterruptedly in all branches in case of such unforeseen situations through effective Business Continuity Plan.

We have implemented stress-testing framework in our bank to identify, analyze, mitigation of various risks such as liquidity risk, credit risk & interest rate risk in our bank as per NABARD guidelines. We have also implemented Separate Credit Risk Management & Operational Risk Management policies in our bank.

Financial Inclusion

In the FY 2024-25, the bank has made significant strides in promoting financial inclusion through its vast network of Customer Service Points (CSPs), providing essential banking services and products. Each of these CSPs is equipped with Kiosk software and 200 advanced Android-based POS MATM devices, integrated into the Olive Portal, ensuring seamless banking experiences for our customers in remote and underserved areas.

- **Total Transactions:** A remarkable 1,020,879 transactions were processed through the CSP channel, amounting to ₹ 351.23 Crore during FY 2024-25. This marks a substantial 50% increase in the number of transactions compared to the previous fiscal year (688,703 transactions amounting to ₹ 246.23 Crore).
- **Growth in Transaction Volume:** The total transaction volume through the CSP channel saw an impressive 43% increase, reflecting the growing trust and reliance of our customers on the CSP network for their banking needs.
- **Activation & Encouragement Campaigns:** Throughout the year, the bank organized several special campaigns aimed at the activation and encouragement of CSPs and Corporate Business Correspondents (CBCs). These initiatives played a crucial role in enhancing the engagement and performance of the CSP network.
- **Savings Accounts Growth:** A total of 40,450 new savings bank accounts were successfully opened by our CSPs, with a deposit balance of ₹ 12.61 Crore as of 31st March 2025. This reflects the growing financial participation of individuals in rural and underserved regions, contributing to the broader goal of financial inclusion.

Achieving Milestones in Financial Inclusion: Success in Social Security Schemes

Our bank continues to make significant strides in

promoting financial inclusion by actively participating in and driving the success of key Social Security Schemes such as PMJJBY, PMSBY, and APY. During the current financial year, we have exceeded expectations in all these schemes, reflecting our commitment to providing secure financial futures for the underserved sections of society.

- **PMSBY (Pradhan Mantri Suraksha Bima Yojana):** The bank mobilized a total of 88,84 enrolments under PMSBY, surpassing the target of 75,765 by achieving 116% of the goal. In total, we have successfully enrolled 582,404 individuals in this scheme since its inception, providing affordable accident insurance to a vast number of people.
- **PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana):** In PMJJBY, we achieved 64,356 new enrolments, exceeding our target of 62,138 and accomplishing 103% of the goal. This brings the total number of individuals covered under the scheme to 280,698 since its launch, ensuring life insurance protection for families in need.
- **APY (Atal Pension Yojana):** For APY, our bank enrolled 29,462 new beneficiaries, surpassing the target of 26,100 by 112%. With this, we have successfully enrolled a total of 173,277 people for pension security since the scheme's inception, helping secure the retirement future of thousands of citizens.

In recognition of our outstanding performance in the APY scheme, we were honored with several prestigious awards at the national level by the PFRDA (Pension Fund Regulatory and Development Authority), including:

- **Annual Achievement Award**
- **Annual Exemplary Performance Award**
- **Multiple Winning Wednesday Awards**
- **Qualification for Chairman's Club in the APY Olympic**

Revolutionizing Financial Inclusion with Portable Android Micro ATMs

In a significant step towards enhancing financial inclusion, 200 portable Android Micro ATMs (MATMs) were introduced to Customer Service Providers (CSPs), marking a milestone in the accessibility and convenience of digital banking services in rural and remote areas. These innovative devices have substantially increased transaction volumes, empowering CSPs and boosting their income, all while expanding access to essential banking services.

The MATMs are equipped with advanced features such as instant account opening, Aadhaar seeding, Rupay card transactions, green pin generation, and more. Further updates are scheduled to introduce additional functionalities, making these devices even more versatile and user-friendly.

To facilitate the deployment of these cutting-edge devices, a generous subsidy of ₹ 45.00 lakh was granted by NABARD, supporting the expansion of the digital banking network into underserved regions.



Promoting Cleanliness and Financial Literacy through Nukkad Natak

This year, the bank successfully organized a series of 15 Nukkad Natak (street plays) across various parts of



Uttarakhand, using the power of drama and performance to engage with local communities. Under the theme "Swachata Hi Seva, Sawbhav Swachata - Sanskar Swachata", these performances aimed to raise awareness not only about the importance of cleanliness in our daily lives but also about maintaining cleanliness in financial matters.



Empowering Communities through Digital Financial Literacy: 500+ DFLP Camps Organized

As a bank with a deep commitment to the people of Uttarakhand, we recognize the importance of empowering individuals with the latest banking trends and protecting them from the increasing menace of digital fraud. In a state where many residents live in remote and hilly areas, scams have become a growing concern, causing people to lose their hard-earned money.

To address these challenges, we took proactive measures by organizing over 428 Digital Financial Literacy Program (DFLP) camps across our 291 branches. Additionally, in collaboration with our two Financial Literacy Counsellors (FLCs), we conducted another 300 camps, reaching thousands of people in both urban and rural communities.



Empowering Women through Bank Sakhis to Bank CSP: A Step Towards Financial Inclusion

As part of our commitment to promoting gender equality and financial inclusion, we proudly appointed 55 Bank Sakhis (BCs), as Bank CSPs, empowering them to take charge of their financial independence and become integral parts of their communities.

These women, appointed as Bank Sakhis, are not only bridging the gap between the bank and underserved rural populations. Through a blend of online and offline training programs, we ensure that they are equipped with the knowledge and skills to offer banking and loan products effectively.

The success of Ms. Gulfreem, a Bank Sakhi from our Laksar branch, is a testament to their capabilities. In just one financial year, She opened an impressive 911 PMJDY accounts, showcasing not only her commitment to financial inclusion but also the significant impact of women in the banking sector.





Collaboration of Women World Bank & NABARD: Jan Dhan Plus Initiative

In our ongoing efforts to enhance financial inclusion and empower our Customer Service Providers (CSPs), we are proud to announce a successful collaboration with Women World Bank and NABARD, which led to the launch of the Jan Dhan Plus program.

Women World Bank, in partnership with NABARD, conducted physical training sessions across our six regional offices, specifically targeting individuals involved in the CSP channel.

As a result of this initiative, the contribution of our CSPs in opening PMJDY accounts saw a remarkable increase—from 32% to 55%—demonstrating the success of this program in driving financial inclusion.



Aadhar Enrolment and Updation Centres as Separate Registrar under UIDAI

A total of 29 branches have been designated to oversee the Aadhar Enrolment and Updation Centres, and with this initiative, our bank has now become a separate Registrar for all Aadhar-related operations. This new step not only aligns with the national objective but also enhances our ability to efficiently serve the public by streamlining the Aadhar enrolment and updation processes.

Expanding Financial Inclusion with Financial Literacy Vans

Currently, our bank operates a fleet of 15 Financial Literacy Vehicles equipped with ATM, which travel across the state to educate people about modern banking services, including mobile banking applications, internet banking, and UPI-based wallets. These vehicles have been particularly effective in connecting with people along popular pilgrimage routes like the Char Dham Yatra and Hemkund Sahib, as well as tourist hotspots such as Auli and Dhanolti.



Empanelment of 11 new Corporate and Business Correspondents (BCs).

As part of our ongoing efforts to expand the reach of banking services and strengthen our Customer Service



Provider (CSP) channel, we are thrilled to announce the successful empanelment of 11 new Corporate and Business Correspondents (BCs).

Jan Suraksha Portal & Pariwartin Portal

In our ongoing efforts to simplify and enhance the customer experience for social security schemes such as PMJJBY and PMSBY, we are excited to announce significant advancements in our digital enrollment and claim settlement processes.

Bank is onboarded on The Jan Suraksha Portal that allows customers to enroll directly in the schemes from the comfort of their home.

Additionally, we are working on an update that will allow branches to settle claims directly through the Jan Suraksha Portal, providing a seamless, integrated service experience for both our teams and customers.

In the first phase of its implementation, we successfully onboarded the Pariwartin Portal for PMJJBY claim settlements. This new system allows claims to be processed efficiently at the RO level, ensuring faster and more transparent claim resolution.

Efficient Claim Settlement in PMJJBY and PMSBY: Making a Difference in People's Lives

In the current financial year, we successfully settled 260 PMJJBY claims, amounting to ₹5.20 crore, and 50 PMSBY claims, amounting to ₹1.00 crore. These settlements have not only provided financial security to the families of the beneficiaries but have also reinforced our commitment to ensuring that the social security schemes reach those who need them the most.



Cross Selling

SBI Life Insurance

The Bank is a corporate agent of SBI Life Insurance Corporation Limited, to meet the life insurance needs of the Bank's customers, as part of Financial Inclusion apart

from earning non-interest income. The Bank mobilized a New Business Premium (NBP) of ₹ 26.45 crore during FY 2024-25 as against ₹ 22.43 Crore during previous FY with 18% YoY growth and earned total commission of ₹ 403.63 lakhs during FY 2024-25 as against ₹ 348.14 lakhs during the FY 2023-24.

SBI General Insurance

We have commenced SBI General Insurance Business during the year 2016-17 as a Corporate Agent to market Insurance products viz., Health Insurance Scheme and Personal Accidental Insurance Scheme apart from insurance to the Assets financed by the Bank to the eligible and willing customers. The Bank mobilized a business premium of ₹ 12.36 Crore during CFY as compared to ₹ 10.30 Crore during LFY (22% YoY growth) and earned a commission of ₹ 102.69 lakhs during FY 2024-25 as against ₹ 87.02 lakhs during the FY 2023-24 recording YoY increase of 18%.

SBI Mutual Fund

The Bank has entered an arrangement with SBI Mutual Fund to act as a distributor of Mutual funds in 2018. The Bank has mobilized 303 Fresh SIPs amounting ₹ 7.18 lakhs and lumpsum business of ₹ 101.83 lakhs during FY 2024-25 as compared to 198 Fresh SIPs amounting ₹ 4.86 lakhs and lumpsum business of ₹ 95.80 lakhs during FY 2023-24.

Transforming Banking through Technology: A Year of IT Innovation (FY 2024-25)

The Information Technology (IT) department of the Bank has been instrumental in driving significant advancements across the bank during the financial year 2024-25. Our focus has been on enhancing customer experience, improving internal efficiencies, strengthening security, and embracing the latest digital technologies.

I. Empowering Customers and Enhancing Services

- UGB Insights: Data-Driven Customer Engagement:** We have developed "UGB Insights," a powerful tool that provides our relationship managers with a 360-degree view of customer data. This enables them to offer personalized services, anticipate customer needs, and make informed decisions, leading to enhanced customer satisfaction and stronger relationships. This tool empowers our staff to access critical customer information with a single click, streamlining interactions and improving service delivery.

- **Personalized Banking:** Customers can now request personalized cheque books through our Internet and Mobile Banking platforms, offering a more tailored and convenient banking experience.
- **Seamless Account Opening with VKYC:** To enhance accessibility and convenience, we facilitated 6,102 account openings through VKYC during FY 2024-25. This digital process streamlines on-boarding, reduces paperwork, and allows customers to open accounts remotely.
- **UPI Lite:** We have made UPI Lite live, enabling faster and simpler small-value transactions.
- **Bharat Connect (Formerly BBPS):** Bharat Connect, facilitating bill payments, is now live on Mobile Banking and Internet Banking.

II. Streamlining Internal Operations and Enhancing Efficiency

- **UGB My Bank Portal: Centralized Information Hub:** The "UGB My Bank Portal" serves as a comprehensive internal resource for our employees. It provides easy access to the bank's circulars, policies, product code details, branch profiles, employee contact information, and vendor contact details. This centralized platform improves internal communication, knowledge sharing, and operational efficiency.
- **UGB Easy Approval Portal: Streamlining Note Approvals:** The "UGB Easy Approval Portal" has been developed to expedite the note approval process. This utility digitizes and streamlines approvals, reducing turnaround time and improving overall efficiency.
- **New HRMS: Modernizing Human Resource Management:** A new Human Resource Management System (HRMS) has been implemented, bringing greater efficiency and automation to our HR processes. This modern system will streamline employee management, payroll, and other HR-related functions.
- **Daily Branch Reporting Portal (DBPR): Real-time Insights**
The "Daily Branch Reporting Portal (DBPR)" enables branches, CPCs, and SARBs to submit end-of-day reports efficiently. This system provides a consolidated view of branch

performance, facilitating better monitoring and decision-making.

- **Inventory Utility: Efficient Asset Management:** An "Inventory Utility" has been developed to capture detailed information about our IT assets. This includes system specifications such as RAM, antivirus installation details, IP addresses, hard disk capacity, models, operating systems, and MAC addresses. This utility will help in effective IT asset management, maintenance, and planning.
- **DEAF Utility: Centralized DEAF Account Management**
The "DEAF Utility" centralizes the management of accounts under the Depositor Education and Awareness Fund (DEAF). This eliminates the need for branch intervention in the transfer process, streamlining operations and improving efficiency.
- **Automation of Reports and Returns:** We have successfully automated several key reporting processes, including daily reports, monthly operational returns, and monthly CM/GM/RM club reports. This automation saves significant manpower, reduces the risk of errors, and ensures timely reporting.
- **KCC Account Opening through LOS:** 3061 KCC accounts were opened through Loan Origination System (LOS) during FY 2024-25.
- **LOS for Personal and Gold Loans:** LOS made live for Personal loan and gold loan in Q4 FY 2024-25.

III. Strengthening Security and Mitigating Risks

- **Cybersecurity Awareness:** We organized a "Cyber Security Awareness Month" in October 2024 to educate our employees and customers about the importance of online security and best practices to protect against cyber threats.
- **Vulnerability Management:** All vulnerable site observations received from the SBI ISD Department have been addressed promptly to ensure the security of our systems and data.
- **Enhanced Transaction Security:** To enhance the security of high-value transactions, we have implemented an additional layer of approval through the Head Office for RTGS/NEFT transactions exceeding Rs. 1 lakh initially. Later

on we have gradually increased this limit to Rs. 5.00 lakhs after analysing. At present this limit has been revised to Rs. 10.00 Lakhs.

- **Data Protection:** We have implemented Data Leak Prevention (DLP) and Data Rights Management (DRM) systems in our official email infrastructure to protect sensitive information and prevent unauthorized disclosure.
- **Phishing Awareness:** We conducted mock drills for phishing emails to raise awareness among employees about this prevalent cyber threat and to train them to identify and respond to such attempts.
- **ADS Implementation and Proxy Solutions:** To bolster our network security, we have implemented Active Directory Services (ADS) across all systems within the bank's network and deployed proxy solutions.
- **End-of-Life Systems:** As part of our ongoing efforts to maintain a secure and up-to-date IT infrastructure, we have disconnected all End-of-Life (EOL) and End-of-Service (EOS) systems.
- **Fraud Risk Management:** Our bank is live on Fraud Risk Management (FRM) application for *IMPS, UPI, ATM, ECOM and POS*. Our vendor C-Edge has come with an Enterprise Wide Fraud Risk Management Solution (EFRMS) with the help of FICO - Falcon Fraud Manager System which will cover all the channels and be far more effective approach to tackle fraud. FRM monitors all transactions and detects the fraud transaction that may happen in real time or near real time and notify to the customer.
- **Cyber Crime Contact Centre:** Our bank made live on Cyber Crime Contact Centre at C-Edge level which is for handling of Cybercrime related incidents reported in the *CPP (Cyber Police Portal)* through the Cybercrime Contact Centre which is functioning 24x7. Cybercrime Contact Centre will function on behalf our bank to address the financial cyber frauds assigned by CPP to the Bank.
C-Edge's Agent will analyse issues as reported in CPP and initiate action, verify details in CBS for appropriate action to be taken and update the details in CPP. The activities of the Agents will be monitored through the daily reports (CBS Teller,

Set / Remove Hold report). Cyber Crime Call Center is fully secured area with restricted access. The following physical security checks will be followed at CCC:

- a. Agents/Authorized person will be allowed with Biometric access only.
- b. Mobiles / any other electronic gadgets / smart watches will not be allowed inside
- c. CCC will be paper less

IV. Embracing Digital Transformation and Interoperability

- **Integration with National Platforms:**
 - Our bank is now live on the Bharat Aadhaar Seeding Enabler (BASE) platform of NPCI, facilitating Aadhaar-based services.
 - We have also on-boarded the Account Aggregator API Version 2.0.0, enabling secure and seamless sharing of financial information with customer consent.
- **UPI and Mobile Banking Enhancements:**
 - We have successfully implemented UPI recurring mandates (Auto Pay), providing customers with a convenient way to set up recurring payments.
 - Mobile banking registrations reached **21,768** and Internet banking registrations reached **4,748** during FY 2024-25, indicating the growing adoption of our digital channels.
- **AEPS Integration:** AEPS (Aadhaar-enabled Payment System) is now integrated live in Olive Gateway.
- **E-mandates through Aadhaar:** We have made e-mandates through Aadhaar live.
- **PAN Validation:** PAN validation is now integrated with our Core Banking System (CBS), improving data accuracy and efficiency.
- **ATM Expansion:** We issued 87,312 ATMs during FY 2024-25.

Customer Service & Complaints handling

We are committed to providing best customer service to the customers through the team of our dedicated staff. For effective and timely redressal of customers' complaint, Bank has put in place Board approved Grievances Redressal policy to redress the grievances of the customers and improve the quality of customer service. The Bank has placed enormous emphasis on timely disposal of complaints and follow up system has been

strengthened to dispose of the complaints within timelines set. Customers can also write to the Grievance Cell at the Head Office & also through our website. The address and contact details of the Regional Offices and Head Office are available at all branches. All Branches are organizing customer meets every quarter. Customers may provide feedback using our website. For complaints received through Banking Ombudsman, General Manager is designated as "Principal Nodal Officer" of our Bank at Head Office.

Right to Information Act

The Bank has implemented the Right to Information Act, 2005 in order to promote transparency and accountability in the working of bank's various functionaries.

At the Branch level, the Branch Manager has been designated as Central Assistant Public Information Officer (CAPIO) while the Regional Manager concerned is designated as the Central Public Information Officer (CPIO). At Head Office level, Senior Manager HR is the Central Assistant Public Information Officer and Chief Manager (DPD) is the Central Public Information Officer. The General Manager (Admin) has been designated as First Appellate Authority in the Bank, under RTI Act.

During the FY 2024-25, the Bank has received 132 RTI applications & 28 appeals and disposed of 129 RTI applications and 27 appeals within the stipulated time frame. Remaining 3 RTI applications & 1 RTI appeal will be disposed in due course.

During FY 2024-25, Bank participated in 5 CIC & 1 UIC/ Uttarakhand State Information Commission hearing.

The Suo-Moto transparency audit was conducted for the first time on 25.05.2024 through the third party.

Vigilance Administration:

Whistle blower policy implemented in our Bank and Bank has repeatedly emphasized on whistle blower policy in all staff meetings. GM (Vigilance) visit branches at regular interval and during visits discuss about the preventive measures to bring awareness among the staff.

Total 28 PVC meeting conducted in ROs & HO during the financial year 2024-25.

29 Offline Training programs with 733 participants were arranged at UGBLC during FY 2024-25. Training programme are being arranged for staff to be aware about the preventive vigilance and to take due precaution in day to day working.



Integrity Pledge & Vigilance awareness week programme at HO, RO & Branches

GM (Vigilance) has conducted Suo-Moto investigation of 40 branches during the FY 2024-25. Out of which 31 Suo-Moto compliance reports have been closed as on 31.03.2025.

The vigilance department has prepared vigilance manual for the bank in FY 2024-25.

Vigilance Awareness week

The Bank had observed Vigilance Awareness week from 28.10.2024 to 03.11.2024 in Head Office, Regional Offices and all Branches. Many branches arranged workshops/camps at schools and Gram Sabhas during the week. Bank organized a quiz contest for all staff during awareness week.

Human Resource Management

As on 31.03.2025, the staff strength (excluding those who exited the Bank service in the month of March 2025 on account of retirements / resignations) and its composition is as under:

Cadre	No. of Staff	Women	General	SC	ST	OBC
Officers Scale - V	5	0	5	0	0	0
Officers Scale - IV	15	1	11	2	0	2
Officers Scale - III	55	5	37	9	4	5
Officers Scale-II	199	36	124	30	15	30
Officers Scale-I	386	113	212	71	25	78
Office Assistants	340	93	211	67	12	50
Office Attendants	20	6	16	3	0	1
Total	1020	254	611	182	56	166

During the financial year, 67 staff members have retired (including 12 Voluntary Retirements) from the Bank's Service. 33 staff members have resigned and 1 staff member expired during the financial year.

Recruitments

Based on the business volumes as on 31.03.2024, the Bank has taken up recruitment exercise for augmentation of staff in various grades, including lateral recruitment of Scale-II and Scale-III Officers in General banking and Specialized cadre.

Grade	No. of Candidates recruited during the year
Office Attendant	00
Office Assistants	71
Officers Scale-I	38
Officers Scale-II	07
Officers Scale-III	00

All the recruitments have been completed through the Common Written Test including interviews conducted by IBPS.

Promotions

Keeping in view the Bank's policy of giving promotions promptly to staff, we have taken up promotion exercise in terms of manpower assessment as on 31.03.2024 and promoted 105 people in various cadres to next higher grade as under:

S.No.	Promoted to	No. of Posts
1	Officer Scale- V	02
2	Officer Scale- IV	04
3	Officer Scale-III	16
4	Officer Scale-II	31
5	Officer Scale-I	52
6	Office Asst.	00
	Total	105

The Bank has fulfilled the statutory requirement of giving pre-promotion training to all SC/ST candidates, eligible for promotion, prior to written test. This has enabled the SC/ST candidates to prepare themselves better, to take on the written test.

Training - Staff Learning Centre

During the year, Bank has conducted 48 training programs (Online & Offline) and provided training to 785 staff (including repeaters). The participants include all cadres of staff (Officers-600 and 185 Office Assistants).

150 Officers attended 20 Offline & online training sessions from external training institutions like NABARD/ BIRD (Mangaluru and Lucknow), RBI (CAB, Pune), SBIRB (Hyderabad), KYC-AML, ALM, RTI Act, Treasury Management, Business Development, Loan appraisal, compliance, NPA Management etc.

Overall targets for the training of employees were achieved for the financial year as per training policy of the bank.

The Bank's in-house Learning Centre has been working continuously to train and re-train the new recruits





imparting skills and supply inputs in all areas to equip them to handle the day to day functions well.

Our Bank has been paying consistent attention towards women employees. They constitute more than 25% of total workforce. Bank has taken number of steps to boost women empowerment within the Organization. In this financial year, 175 women employees have attended various training programs.

Committee for prevention of Sexual harassment of women in workplaces and Internal Complaints Committee

We have also put in place a safe working environment for women employees in the Bank by implementing the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. We have constituted Internal Complaints Committee at all 5 Regional Offices and Committee for prevention of sexual harassment of women employees at Head Office to handle the complaints of sexual harassment and to review the complaints of sexual harassment resolved at RO level. We have been sensitizing the employees of both the genders to be fostering a healthy and conducive work environment.

Staff Welfare Measures

Mediclaim policy

In terms of Government of India letter No: F.8/1/2015-RB dated 20.10.2016, our Bank has implemented Medical Insurance Scheme as per Xth & XIth Bipartite Settlement to employees and officers along with their dependent family members. The Scheme Covers Employee + Spouse + Dependent Children + dependent Parents/ parents-in-law with a Sum Insured of ₹ 4 Lakh and ₹ 3 Lakh for Officers and employees respectively. A buffer quota totaling ₹ 20 Lakh is also available for medical exigencies. The Scheme, apart from facilitating hassle free admission

into the hospital immediately and payment of cashless claims, makes the settlement of hospitalization expenses become much easier, saving administrative time considerably. The scheme also covers domiciliary treatment expenses up to 10% sum insured.

Group Personal Accident Insurance Policy

All Employees are covered under the Group Personal Accident Insurance Policy with the following sum insured to create a sense of security among the staff members and build loyalty to the organization.

S.No.	Cadre	Sum Insured
1.	Officer	₹ 60.00 Lakhs
2.	Office Assistants	₹ 40.00 Lakhs
3.	Office Attendants	₹ 30.00 Lakhs

Group Term Insurance Policy (Covering COVID-19)

All Employees are covered under the Group Term Insurance Policy with the following sum insured to create a sense of security among the staff members during testing times of the ongoing COVID-19 pandemic and build loyalty to the organization.

S.No.	Cadre	Sum Insured
1.	Officer	₹ 20.00 Lakhs
2.	Office Assistants	₹ 10.00 Lakhs
3.	Office Attendants	₹ 10.00 Lakhs

Gratuity and Leave Encashment Fund

The Bank has taken care of provisional requirements in respect of Gratuity. The total corpus as on 31.03.2025 is to the tune of ₹ 48.66 crore towards Gratuity and ₹ 42.30 crore towards Leave Encashment.

Pension

According to instructions of Govt. of India, we have implemented pension in our Bank through Uttarakhand Gramin Bank Employees' Pension Regulation 2024 (Amendment) for all eligible employees. Currently, we are disbursing pension to 365 general pensioners and 87 family pensioners. Bank has paid total ₹ 7.13 Crore (including ₹ 1.92 crore to Four VRS, One removal and One compulsory retirement case) in the form of pension arrear to their 44 regular and 60 family pensioners w.e.f 01.11.1993. Bank has paid Commutation arrear, ex-gratia arrear, 12th Bipartite arrear & Stagnation arrear to our pensioners worth amount ₹ 5.03 crore. Bank has also introduced identity card facility to our pensioners & family pensioners.

Industrial Relations

The Management and Officers Association and

Employees Union have worked in tandem for the welfare of the staff members and business development, sorting out amicable solutions for routine issues that cropped up during the year. Cordial and amicable working atmosphere has prevailed during the year.

Welfare of SC/ST and OBC Employees

The Bank has maintained cordial relations with the SC/ST Welfare Association and OBC Welfare Association and complied with statutory requirements in all aspects of recruitments, promotions etc. The Bank has held regular meetings on quarterly basis with the representatives of Welfare Associations and Liaison Officers to redress their grievances, if any.

The Bank has taken all steps to keep up the morale and motivation of the employees.

Settlement of Terminal Benefits

We are committed to provide terminal benefits on the date of retirement of staff members. The process begins three months in advance of retirement to ensure that all formalities are completed to make payment on the date of retirement.

Payment of Ex-gratia

The Bank has implemented the GOI instructions, contained in their notification No: F.20/5/2003-RRB dated 09.06.2006, on payment of ex-gratia in lieu of appointment on compassionate grounds for the legal heirs of the bereaved staff members and also to the staff who are chronically sick and immobile on sick grounds.

Appointment on compassionate grounds

Bank has implemented Board approved Model Scheme for appointment on compassionate grounds in RRBs as per GOI instruction on 06.03.2019, contained in their notification No: F. NO. 7/38/2014-RRB dated 31.12.2018.

In the financial year 2023-24, as per DFS order No. F.No.11/19/2023-RRB Dt. 14.09.2023 Bank has implemented Board approved Revised Model Scheme for appointment on compassionate grounds in RRBs as per GOI instruction from 06.03.2014.

Bank has given appointment on compassionate ground to 16 applicant this year.

Staff Grievance Redressal System

Staff grievance redressal committee was set up at Head Office and Regional Offices level to address the staff related grievances. No grievance was received this financial year.

Employee Engagement

Bank is giving utmost importance to motivate and engage its knowledge resource such as Wall of Fame on monthly basis, Cricket Tournament, Diwali celebration, Holi celebration, Women's day, etc. Moreover, bank has started Knowledge booster, an online quiz in HRMS after every five days to keep the employees updated about various banking issues.

Environmental, Social & Governance (ESG) Best Practices

UGB is committed to integrating ESG factors into its business strategies and decision-making processes to promote sustainability, social responsibility, and good corporate governance.



Environmental Responsibility

Banks commit to reducing their environmental footprint by implementing sustainable practices through reducing energy consumption, minimizing paper usage, and adopting green technologies. Bank has planted 294 trees on "Harela" festival of Uttarakhand in current FY.

We have run a cleanliness drive in first week of October 2024 and cleaned Heritage places such as World's highest Shiva Mandir Tungnath, Lakshman Sidh Mandir, etc.

Additionally, bank has financed approximately 75 MW Solar Power Projects for sustainable infrastructure development.

Social Contribution

As part of its commitment to social responsibility, the Bank celebrated International Yoga Day across its Head Office, Regional Offices, and various branches, encouraging the adoption of a healthy mind and body among employees and the community. In addition, the Bank actively engaged in social welfare activities by distributing essential goods to the needy, reaffirming its dedication to community service and well-being.



Corporate Governance

Good corporate governance creates transparent rules and controls, guides leadership, and aligns the interests of shareholders, directors, management, and employees. Bank believes in adhering to corporate governance disclosures to ensure transparency and accountability to its stakeholders.

Composition of Board of directors

The Bank's Board is headed by the Chairman of UGB and consists of one RBI nominee, one NABARD nominee, two nominees from the sponsor bank (SBI), two nominees from the state government, and two nominees from the central government. Out of the total nine directors, two non-officiating directors from the Government of India have not been nominated as of 31.03.2025.

The Board has undergone the following changes in composition due to the transfer/superannuation of officials during the financial year. The Bank would like to express thanks for the advice and support of the transferred/superannuated directors and value their contribution to the progress of the Bank. Additionally, the Bank welcomes the new directors."

Earlier Director	Newly appointed Director
Shri Amrendra Kumar Suman DGM (B&O) State Bank of India, Administrative Office-3, New Cant Road Dehradun	Shri Vinod Kumar DGM (B&O) State Bank of India, Administrative Office-3, New Cant Road Dehradun
Shri Anand Swaroop Additional Secretary (Rural Development) Uttarakhand State Government	Shri Savin Bansal Additional Secretary (Rural Development) Uttarakhand State Government
Shri Savin Bansal Additional Secretary (Rural Development) Uttarakhand State Government	Shri Dhiraaj Singh Gabriyal Additional Secretary (Rural Development) Uttarakhand State Government
Shri Dhiraaj Singh Gabriyal Additional Secretary (Rural Development) Uttarakhand State Government	Ms. Anuradha Pal Additional Secretary (Rural Development) Uttarakhand State Government

Brief profile of Board of Directors as on 31.03.2025

Name	Designation	Qualification
Shri Hari Har Patnaik	Chairman Uttarakhand Gramin Bank	B.Sc., MBA(Banking & Finance)
Shri Rajeev Kumar Verma	DGM (HR & Ops) State Bank of India, Corporate Office, Mumbai	B.Sc.

Name	Designation	Qualification
Shri Vinod Kumar	DGM (B&O) State Bank of India, Administrative Office-3, New Cant Road Dehradun	B.A Diploma in Data Base Management Diploma in Business Finance
Shri Abhay Gupta	AGM, RBI, Dehradun	MBA
Shri Nirmal Kumar	DGM, NABARD, Dehradun	M.A (Economics) M.A (Geography)
Ms. Anuradha Pal	Additional Secretary (Rural Development) Uttarakhand Government	B.Tech
Shri Ganga Prasad	Additional Secretary (Finance) Uttarakhand Government	M. Sc.

Meetings of Board of Directors

Board Meeting Rules stipulate that the Board meets minimum six times in a calendar year, at least once in a quarter. Complying with the instructions contained in the Gazette of Government of India, the Board of Directors of Uttarakhand Gramin Bank held total 06 meetings during the calendar year 2024.

No. of Meetings held	06					
Date of Meetings	22.03.2024	30.04.2024	27.06.2024	12.07.2024	24.10.2024	10.12.2024

Attendance of Directors at Board Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman] Uttarakhand Gramin Bank	6	6
2	Shri Amrendra Kumar Suman	DGM, SBI	3	1
3	Shri Vinod Kumar	DGM, SBI	3	3
4	Shri Rajeev Kumar Verma	DGM, SBI	6	5
5	Shri Abhay Gupta	AGM, RBI	6	5
6	Shri Nirmal Kumar	DGM, NABARD	6	6
7	Shri Ganga Prasad	Additional Secretary (Finance) Uttarakhand Government	6	5
8	Shri Anand Awaroop	Additional Secretary (Rural Development) Uttarakhand Government	1	1
9	Shri Savin Bansal	Additional Secretary (Rural Development) Uttarakhand Government	4	2
10	Shri Dhiraaj Singh Gabriyal	Additional Secretary (Rural Development) Uttarakhand Government	1	0

Audit Committee

The Audit Committee was constituted in the first Board meeting held on 19.12.2012 to oversee the internal supervisory system ensuring integrity of information supplied to regulatory/supervisory institutions. Audit committee has five members and four meetings of Audit Committee were held in calendar year 2024.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Rajeev Kumar Verma	DGM, SBI	4	3
2	Shri Amrendra Kumar Suman	DGM, SBI	1	0
3	Shri Vinod Kumar	DGM, SBI	3	3
4	Shri Abhay Gupta	AGM, RBI	4	4
5	Shri Nirmal Kumar	DGM, NABARD	4	4
6	Shri Ganga Prasad	Additional Secretary (Finance) Uttarakhand Government	4	4

Fraud Monitoring Committee

The main function of Fraud Monitoring Committee is to frame internal policy for fraud risk management. The Fraud Monitoring Committee was also constituted in the first Board meeting held on 19.12.2012 and has five members

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Rajeev Kumar Verma	DGM, SBI	4	3
3	Shri Amrendra Kumar Suman	DGM, SBI	1	0
4	Shri Vinod Kumar	DGM, SBI	3	3
5	Shri Anand Swaroop	Additional Secretary (Rural Development) Uttarakhand Government	1	1
6	Shri Savin Bansal	Additional Secretary (Rural Development) Uttarakhand Government	2	2
7	Shri Dhiraaj Singh Gabriyal	Additional Secretary (Rural Development) Uttarakhand Government	1	1
9	Shri Ganga Prasad	Additional Secretary (Finance) Uttarakhand Government	4	4

Fraud Monitoring Committee for fraud amount above Rs 20 Lakhs

As per instructions issued by NABARD vide circular no NB.DoS.CFMC/2927/P-80/2016-17 dated 06-12-2016, Fraud Monitoring Committee for fraud amount Rs 20 Lakhs and above was constituted in the Board meeting held on 19.10.2020 and has five members.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Rajeev Kumar Verma	DGM, SBI	4	3
3	Shri Amrendra Kumar Suman	DGM, SBI	1	0
4	Shri Vinod Kumar	DGM, SBI	3	3
5	Shri Abhay Gupta	AGM, RBI	4	4
6	Shri Ganga Prasad	Additional Secretary (Finance) Uttarakhand Government	4	4

Customer Service Committee

As per instructions issued by RBI vide circular no RBI/2015-16/59 DBR No. Leg.BC.21/09.07.006/2015-16 dated 01.07.2015, Customer Service Committee was constituted in the Board meeting held on 22.03.2021 and has four members.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Amrendra Kumar Suman	DGM, SBI	1	0
3	Shri Vinod Kumar	DGM, SBI	3	3
4	Shri Abhay Gupta	AGM, RBI	4	4
5	Shri Nirmal Kumar	DGM, NABARD	4	4

Risk Management Committee

Risk Management Committee of Board was constituted in the Board meeting held on 22.03.2021 and has four members.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Rajeev Kumar Verma	DGM, SBI	4	3
3	Shri Amrendra Kumar Suman	DGM, SBI	1	0
4	Shri Vinod Kumar	DGM, SBI	3	3
5	Shri Nirmal Kumar	DGM, NABARD	4	4

NPA Monitoring Committee

The NPA Monitoring Committee consisting of three members was constituted in the 25th Board meeting held on 29.08.2016 to monitor non-performing assets.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Rajeev Kumar Verma	DGM, SBI	4	3
3	Shri Nirmal Kumar	DGM, NABARD	4	4

Special Review Committee

The Special Review Committee consisting of three members was constituted in the 72nd Board meeting held on 01.11.2023 to Review the Service of the Employees.

No. of Meetings held	04			
Date of Meetings	22.03.2024	27.06.2024	03.09.2024	28.11.2024

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	4	4
2	Shri Rajeev Kumar Verma	DGM, SBI	4	3
3	Shri Nirmal Kumar	DGM, NABARD	4	4

IT Sub Committee

The IT Sub Committee consisting of four members was constituted in the 76th Board meeting held on 27.06.2024 to monitor Cyber Security Framework for RRBs

No. of Meetings held	02		
Date of Meetings	03.09.2024	28.11.2024	

Attendance of Directors at Board Sub Committee Meetings during the calendar year 2024

S.No.	Name of the Director	Designation	Meetings held during incumbency	No. of Meetings attended
1	Shri Hari Har Patnaik	Chairman, Uttarakhand Gramin Bank	2	2
2	Shri Rajeev Kumar Verma	DGM, SBI	2	1
3	Shri Nirmal Kumar	DGM, NABARD	2	2
4	Shri Abhay Gupta	AGM, RBI	2	2

Means of communication

Bank believes in providing relevant and complete information to its stakeholders. Bank is publishing its annual statement in two leading newspapers in Hindi and English. Bank's financial statement is also available on its website and it is provided to all the stakeholders in printed form.

Acknowledgements

The Board of Directors expresses its profound appreciation to all our stakeholders, partners, and customers whose collaboration and trust have been pivotal to our growth and impact. Your support remains invaluable to our continued success.

We extend our sincere gratitude to the Sponsor Bank, the Government of India, the State Government, the Reserve Bank of India, and NABARD for their invaluable guidance, support, and strategic vision, which have been instrumental in shaping our journey.

The Board acknowledges with a deep sense of gratitude to Shri Challa Srenivasulu Setty, Chairman, State Bank of India, Corporate Centre, Mumbai; Shri Ashwini Kumar Tewari, MD, SBI; Shri Debangshu Munshi, Chief General

Manager, SBI, Corporate Centre; Shri V. Sivakumar, General Manager (RRB), SBI, Corporate Centre; and all the team members in A&S Department, SBI, Corporate Centre, Mumbai. Their visionary leadership, unwavering support, and commitment to excellence have been pivotal in steering our Bank towards sustained success. We deeply appreciate their dedication, expertise, and relentless pursuit of our shared goals.

Furthermore, the Board extends its heartfelt gratitude to our valued customers for their continued trust and loyalty. We are honored to serve you and remain steadfast in our commitment to exceed your expectations.

Lastly, the Board conveys its sincerest appreciation to our dedicated employees. Your hard work, passion, and commitment to our mission and values are the foundation of our success. We recognize and deeply value your contributions and dedication.

For and on behalf of Board of Directors
Uttarakhand Gramin Bank
Hari Har Patnaik
Chairman

LIST OF AUDITORS

Statutory Central Auditor

M/S YOGESH KANSAL & CO
DEHRADUN

Statutory Branch Auditor

M/S ASHOK DARSHAN & CO
RUDRAPUR

M/S A V M G & ASSOCIATES
RUDRAPUR

M/S AWASTHI PRAKASH & ASSOCIATES
ROORKEE

M/S KARAN DAYANI & ASSOCIATES
HARDWAR

M/S AGARWAL VIPUL & ASSOCIATES
HARDWAR

M/S MANISH KHANNA & CO
NAINITAL

M/S SAURABH KISHAN & CO
DEHRADUN

M/S R N S & ASSOCIATES
DEHRADUN

M/S SHEKHAR CHANDRA & CO
RISHIKESH

M/S ASHISH KUMAR GUPTA &
ASSOCIATES
DEHRADUN

M/S PANT RAVI & ASSOCIATES
DEHRADUN

M/S PALLAVI RAJPUT & CO
DEHRADUN

M/S VIJAY GARG & ASSOCIATES
JAIPUR

INDEPENDENT AUDITORS' REPORT

To
The Members
Uttarakhand Gramin Bank

Report on Audit of the Financial Statements

Opinion

1) We have audited the accompanying financial statements of Uttarakhand Gramin Bank ("the Bank") as at March 31, 2025, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss Account for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of:

- i) The Head Office, 41 Branches audited by us;
- ii) 144 Branches audited by Other Auditors
- iii) 108 Branches not covered under audit.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the National Bank for Agriculture and Rural Development (NABARD). Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 108 branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 24.58% of Gross advances and 34.46% of deposits.

- 2) In our Opinion and to the best of our information and according to the explanations given to us read with the Memorandum of Changes, except for the matters described in the basis of qualified opinion of our report, Notes to Accounts & Significant Accounting Policies the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs in the case of the
- Balance Sheet of the state of affairs of the Bank as at 31st March, 2025; and
 - Statement of Profit & Loss of the profit for the year ended 31st March, 2025.

Basis for Opinion

- 3) We conducted our audit in accordance with the standards on Auditing (SAs) issued by ICAI. 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 the ethics issued by the Institute of Chartered Accountants of India 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.

The following are the basis for qualified audit opinion:

The Bank's internal financial controls relating to the appraisal, documentation, and monitoring of advances were not operating effectively. We observed instances of inadequate credit appraisal, incomplete supporting documentation, and weak monitoring of advances, which could result in potential misstatements of the advances portfolio.

Observation on Core Banking System Issues

During the course of the audit, various anomalies were observed in the Core Banking System (CBS) for which satisfactory explanations were not available.

Illustrative examples include:

- a) Interest on housing loans being charged at rates lower than 7.95%, which is below the prevailing benchmark lending rates. As confirmed by Bank officials, due to system constraints, these loans could not be migrated to floating rates for over three years. Approximately ₹ 208 crores are outstanding across 1,784 such term loan accounts as on 31st March 2025.
- b) Instances where the interest charged on loans against fixed deposits (FDs) was noted to be lower than the interest payable on the corresponding FDs.
- c) Certain term loan accounts reflected negative EMIs in the CBS.
- d) Several accounts were identified where the EMI amount was lower than the applicable monthly interest, leading to the accumulation of interest.

Observations on Appraisal, Disbursement, and Monitoring Controls

During the course of the audit, the following significant deficiencies were observed:

a) **Non-Compliance with Margin Money Requirements:**

There is a lack of effective controls to ensure the introduction of the stipulated margin money by borrowers, particularly in solar loan accounts. In several cases, the Bank disbursed the loan amount directly to the borrowers' current accounts instead of making payments to vendors, despite the borrowers' financial statements reflecting minimal capital (e.g., ₹1 lakh) against high-value project costs (e.g., ₹1 crore and above), thereby diluting the intended margin funding. Multiple such instances have been detailed in the LFAR.

b) **Inadequate Monitoring of End Use of Funds:**

In the case of Asset Backed Loan schemes, there is insufficient monitoring of the end use of disbursed funds. Instances were observed where loan proceeds were diverted towards real estate projects or related party transactions, contrary to the intended purpose of the loan.

c) **Inconsistencies in Repayment Schedules:**

Cases were noticed where the repayment schedules recorded in the Core Banking System were inconsistent with the terms sanctioned, particularly in loans with moratorium periods. Such inconsistencies increase the risk of errors in NPA identification and classification.

These deficiencies may have a material impact on the quality of advances and the recognition of income.

The above deficiencies may result in material understatement of the Bank's interest income and misstatement of the advances portfolio.

However, the cumulative impact of the foregoing qualifications on the financial statements, including their disclosures, could not be quantified due to the nature and extent of the system lapses and time limitation.

Responsibilities of Management and those charged with Governance for the Financial Statements

4. The Bank's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position and

financial performance of the Bank in accordance with the applicable provisions of Regional Rural Bank Act, 1976, Banking Regulations Act, 1949, applicable guidelines of Reserve Bank of India (RBI) /NABARD accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the abovementioned Acts for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection in application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Auditor's Responsibility for the Audit of the Financial Statements

5. 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 on 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs' we exercise professional judgment and maintain

professional scepticism throughout the audit. We also:

- Identify and assess the risk 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, misrepresentations, or the override of internal control.
- Obtain and understating of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our

independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications

Other Matter

6. We did not audit the financial statements / information of 144 branches included in the financial statements of the Bank whose financial statements / financial information reflects total assets of Rs. 4310.84 Crore at March 31, 2025 and total revenue of Rs. 183.68 Crore for the year ended on that date. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Statement of Profit and Loss have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.
8. Subject to the limitations of the audit indicated in above paragraphs, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory unless otherwise stated in the basis of our qualified opinion.
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank unless otherwise stated in our qualified audit opinion; and
 - c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
9. We further report that
 - (a) In our opinion proper books of account as

required by law has been kept by bank so as it appears from our examination of those books and proper returns adequate for the purpose of audit has been received from branches not visited by us unless otherwise stated;

- (b) The Balance Sheet and the Statement of Profit & Loss dealt with this report are in agreement with books of accounts and with the returns received from branches not visited by us;
- (c) The reports on the accounts audited by branch auditors of the bank under section 29 of Banking Regulation Act 1949 have been send to us and have been properly dealt with by us in preparing this report; and
- (d) In our opinion the Balance Sheet and the statement of Profit & Loss comply with applicable accounting standards to the extent they are not

inconsistent with the accounting policy prescribed RBI/ NABARD unless otherwise stated.

For Yogesh Kansal & Co
Chartered Accountants
FRN: - 507136C

Bhavna Gupta
Partner
M.No. 410670
UDIN: 25410670BMJQCS7274
Dated: 29.04.2025
Place: Dehradun

BALANCE SHEET AS ON 31st MARCH 2025

(Amt. in Rs.)

CAPITAL AND LIABILITIES	Schedule No.	As on 31.03.2025	As on 31.03.2024
Capital	1	1,842,668,910.00	1,842,668,910.00
Reserves & Surplus	2	2,982,465,154.88	2,201,321,318.80
Deposits	3	84,704,936,782.22	78,336,215,648.55
Borrowings	4	2,844,104,985.42	1,909,802,152.42
Other Liabilities and Provisions	5	3,093,407,232.94	3,079,470,888.26
TOTAL		95,467,583,065.46	87,369,478,918.03
ASSETS			
Cash and Balances with Reserve Bank of India	6	3,611,854,765.00	3,755,909,587.00
Balance with Banks and money at call and short notice	7	9,385,505,413.48	9,081,238,595.49
Investments	8	36,712,500,596.60	37,224,150,193.04
Advances	9	44,055,805,942.12	35,705,889,831.59
Fixed Assets	10	428,174,115.34	313,796,097.71
Other Assets	11	1,273,742,232.92	1,288,494,613.20
TOTAL		95,467,583,065.46	87,369,478,918.03
Contingent Liabilities	12	565,106,955.40	470,297,705.88
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet.

Place: Dehradun
Date: 29.04.2025Shri Parashar Datt Joshi
(Asst. Gen. Manager- Accounts)Smt Amita Raturi
(General Manager)Shri Hari Har Patnaik
(Chairman)Shri Abhay Gupta
(Director)Shri Nirmal Kumar
(Director)Auditor's Report
As per our separate report of even date attachedShri Ganga Prasad
(Director)Shri Rajeev Kumar Verma
(Director)For Yogesh Kansal & Co
Chartered Accountants
Firm Reg.No 507136CShri Vinod Kumar
(Director)(Bhavna Gupta)
Partner
M.No - 410670

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01.04.2024 TO 31.03.2025

(Amt. In Rs.)

	Schedule No.	For the Year 01.04.2024 to 31.03.2025	For the Year 01.04.2023 to 31.03.2024
I. INCOME			
Interest Income	13	7,126,059,708.35	6,385,663,516.57
Other Income	14	445,984,971.51	386,446,797.64
TOTAL		7,572,044,679.86	6,772,110,314.21
II. EXPENDITURE			
Interest Expended	15	3,623,394,700.40	3,180,070,832.55
Operating Expenses	16	2,808,799,136.62	2,386,486,717.49
Provisions and Contingencies		99,954,633.10	328,309,583.94
TOTAL		6,532,148,470.12	5,894,867,133.98
III. PROFIT/LOSS			
Net Profit / (Loss) for the Year (Before Tax)		1,039,896,209.74	877,243,180.23
Add: Provision for Deferred Tax Asset		475,096.34	303,928.77
Less: Provision for Income Tax		259,227,470.00	124,992,280.00
Net Profit For The Period/Year (After Tax)		781,143,836.08	752,554,829.00
IV. APPROPRIATIONS			
Transfer to:			
Statutory Reserves		156,228,767.22	150,510,965.80
Revenue and Other Reserves		-	-
Investment Fluctuation Reserves		-	345,397,755.00
Profit and Loss Account		624,915,068.86	256,646,108.20
TOTAL		781,143,836.08	752,554,829.00
Earning Per Share (Rs) (Basic/Diluted)		4.24	4.08
(Nominal Value of Rs.10 each)			

Schedules referred to above form an integral part of the Profit & Loss Account.

Place: Dehradun
Date: 29.04.2025

Shri Parashar Datt Joshi
(Asst. Gen. Manager- Accounts)

Smt Amita Raturi
(General Manager)

Shri Hari Har Patnaik
(Chairman)

Shri Abhay Gupta
(Director)

Shri Nirmal Kumar
(Director)

Auditor's Report
As per our separate report of even date attached

Shri Ganga Prasad
(Director)

Shri Rajeev Kumar Verma
(Director)

For Yogesh Kansal & Co
Chartered Accountants
Firm Reg.No 507136C

Shri Vinod Kumar
(Director)

(Bhavna Gupta)
Partner
M.No - 410670

NOTES FORMING PART OF BALANCE SHEET AS ON 31st MARCH 2025
SCHEDULE : 1 CAPITAL

Particulars	As on 31.03.2025	As on 31.03.2024
Authorised Capital (200,00,00,000 Shares of Rs.10/- each)	20,000,000,000.00	20,000,000,000.00
Issued Capital (18,42,66,500 Shares of Rs.10/- each) (Previous year 18,42,66,500 of Rs. 10/- each)	1,842,665,000.00	1,842,665,000.00
Subscribed & Paid up Capital (18,42,66,500 Shares of Rs.10/- each) (Previous year 18,42,66,500 of Rs. 10/- each)	1,842,665,000.00	1,842,665,000.00
Share Application Money received from GOI	3,910.00	3,910.00
TOTAL	1,842,668,910.00	1,842,668,910.00

NOTES FORMING PART OF BALANCE SHEET AS ON 31st MARCH 2025
SCHEDULE : 2 RESERVES & SURPLUS

Particulars	As on 31.03.2025	As on 31.03.2024
I. Statutory Reserves		
Opening Balance	688,572,802.68	538,061,836.88
Additions during the year	156,228,767.22	150,510,965.80
Deductions during the year	-	-
	<u>844,801,569.90</u>	<u>688,572,802.68</u>
II. Capital Reserves		
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
	<u>-</u>	<u>-</u>
III. Investment Fluctuation Reserves		
Opening Balance	435,097,755.00	89,700,000.00
Additions during the year	-	345,397,755.00
Deductions during the year	-	-
	<u>435,097,755.00</u>	<u>435,097,755.00</u>
IV. Revenue and Other Reserves		
Opening Balance	821,004,652.92	1,196,017,549.56
Additions during the year	-	-
Less: Appropriation of Balance of Profit and Loss Account	-	375,012,896.64
	<u>821,004,652.92</u>	<u>821,004,652.92</u>
V. Balance of Profit and Loss Account		
Opening Balance	256,646,108.20	-375,012,896.64
Additions during the year	624,915,068.86	256,646,108.20
Add: Appropriation from Revenue and Other Reserves	-	375,012,896.64
	<u>881,561,177.06</u>	<u>256,646,108.20</u>
TOTAL (I + II + III + IV + V)	<u>2,982,465,154.88</u>	<u>2,201,321,318.80</u>