



ધી ભુજ મર્કેન્ટાઇલ કો-ઓપ. બેંક લિ.

The Bhuj Mercantile Co-op. Bank Ltd.

H.O.: Mithakhali Six Road, Ahmedabad. Ph. 079 26400969

E-mail : info@bhujbank.com • www.bhujbank.com

**Excellant Growth In Banking Industry
Financial Results - 31-3-20**

- ♦ ટોટલ ડિપોઝીટ : 164 Cr. (25% Growth@)
- ♦ ટોટલ લોન : 140 Cr. (26% Growth@)
- ♦ ટોટલ બિઝનેસ : 304 Cr. (25% Growth@)
- ♦ PROFIT* : 2.97 Cr.
- ♦ NET NPA : 0%
- ♦ AUDIT GRADE : "A"



**Annual Report
2019 - 2020**

• NET Profit BEFORE TAX

**BMCB-ફંડ / થાપણો /
લોન REACHING..
Rs. 400 CRORES!!!**

BOARD OF DIRECTORS (F.Y.2019-20)

Sr. No.	NAME OF DIRECTOR	DESIGNATION
1	SHRI RASHMIN A. PANDYA	CHAIRMAN
2	DR. JAY M.SANGHVI	DIRECTOR
3	Smt. NILABEN S. CHOKSI	DIRECTOR
4	SHRI DHIRENDRANATH N. DWIVEDI	DIRECTOR
5	SHRI MAHESH SORATHIA	DIRECTOR
6	SHRI TULSI SUJAN	DIRECTOR
7	SHRI BHANUBEN V. PATEL	DIRECTOR
8	SHRI SUMIT GOYAL	DIRECTOR
9	SHRI ANILBHAI SHAH	DIRECTOR
10	SHRI CHETANBHAI MEHTA	DIRECTOR
11	SHRI JAYESHBHAI MEHTA	DIRECTOR
12	SHRI MEHUL V. HIRANI	DIRECTOR
13	Smt. SHARMISHTHABEN SANGADA	DIRECTOR
14	CA MANOJBHAI LEKINWALA	PROF. DIRECTOR
15	CA RUSHILBHAI SONI	PROF. DIRECTOR



---Celebrating 25 Years of Service Excellence---



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વાર્ષિક સાધારણ સભાની નોટિસ

આથી, થી બુજ મર્કેન્ટાઈલ કો-ઓપ. બેંક લિ. ના તમામ સભાસદોને જણાવવાનું કે, બેંકની સને : ૨૦૧૯ - ૨૦ ના વર્ષની વાર્ષિક સાધારણ સભા તા. ૨૭/૧૨/૨૦૨૦, રવિવારના રોજ બપોરે ૦૮:૦૦ કલાકે વાપન્સ હાલ, એચ.સી.જી. હોરિપટલની સામે, મિત્રાભણી છ રસ્તા પાસે, અમદાવાદ મુકામે નીચે જણાવેલ કામકાજ માટે મળશે, તો આપને સમયસર હાજરી આપવા વિનંતી.

- કાર્યસૂચિ:** (૧) તા. ૧૮/૦૩/૨૦૨૦ ના રોજ મળેલ બાલ સાધારણ સભાની મિનિટસનું વાંચન અને બહાવી આપવા બાબત.
 (૨) તા. ૩૧/૦૩/૨૦૨૦ ના રોજ પૂરા થતા વર્ષના વાર્ષિક અહેવાલ અને બેંકનું ઓરિટેડ સરવેયું તથા નફા-નુકસાન ખાતું મંજૂર રાખી ઓરિટેડ રિપોર્ટ મંજૂર કરવા બાબત.
 (૩) બોડ ઓફ ડિરેક્ટરસે કરેલ બાલમણ મુજબ નફાની વહેંચણી અને રિઝર્વ બેંક ઓફ ઈન્ડિયાની મંજૂરીને આધિન ડિવિડન્ડ જાહેર કરવા બાબત.
 (૪) બેંકના ભરાણ અને શકમંદ લેણાં મોડવાણ કરવા બાબત.
 (૫) આર.બી.આઈ. ના નવા ધારાધરણ મુજબ બોડ ઓફ મેનેજમેન્ટની નિયમિત કરવા તથા પેટાકાયદામાં સુધારા કરવા બાબત. (એનેક્સર પ્રમાણે)
 (૬) બેંકના બોડ ઓફ ડિરેક્ટરસની સને ૨૦૨૦ - ૨૦૨૫ ની દમ માટે વોજાવેલ શુટીંગનું પરિણામ જાહેર કરવા અને.
 (૭) ચેરમેનશ્રી તરફથી જે કંઈ રજૂ થાય તે અંગે ચર્ચા કરી યોગ્ય નિર્ણય લેવા બાબત.

નોંધ:

- (૧) કોરમના અભાવે સુલભી રહેલી સભા અડધા કલાક પછી ઉપરના સ્થળે મળશે, જેને કોરમનો બાદ રહેશે નહીં.
 (૨) બેંકના સભાસદ તથા આમંત્રિતો સિવાયની વ્યક્તિને સાધારણ સભામાં પ્રવેશ મળશે નહીં.
 (૩) સભાસદ કોઈ માલિકી મેળવવા માગતા હોય તો તેની લેખિત જાણ સભાની તારીખના સાત દિવસ પહેલાં કરવી, સમયસર આવેલા પત્રની ચેરમેનશ્રીની મંજૂરી મળ્યેથી સમજૂતી આપવામાં આવશે.
 (૪) જે સભાસદને વાર્ષિક અહેવાલની નકલ જોઈતી હોય તેઓએ બેંકની મુખ્ય કચેરી તથા શાખાઓમાંથી મેળવી લેવા વિનંતી.
 (૫) દરેક સભાસદે બેંકમાં છપસ સંબંધિત પુરાવાઓ આપવા ફરજિયાત છે. જેઓએ આવા દસ્તાવેજો આપેલ ન હોય તેઓએ તાત્કાલીક આપવા વિનંતી છે.
 તા. ૧૨/૧૨/૨૦૨૦
 સ્થળ : અમદાવાદ

બોર્ડ ઓફ ડિરેક્ટરના આદેશથી...

કચ્છ વચ્છરાજાની (ઈ.ચા. સી.ઈ.ઓ. / જન. મેનેજર)

સભાસદો / ખાતેદારો જોગ

આર.બી.આઈ. દ્વારા બેંકના ખાતેદાર/લોકર્સ ધારણ કરનારે બેંકમાં પોતાની ઓળખ (Know You Customer) ના દસ્તાવેજો આપવા જરૂરી છે. જેઓએ હજુ સુધી આવા દસ્તાવેજો આપેલા ન હોય તેઓએ તાત્કાલિક પોતાની શાખાઓમાં આવા દસ્તાવેજો આપવા વિનંતી. જે ખાતામાં આવા દસ્તાવેજો મળેલ નથી તેવા ખાતાઓ બેંક દ્વારા સ્થગિત કરવામાં આવેલ છે.

તમામ પ્રકારના ડિપોઝીટ ખાતેદારોને જણાવવાનું કે જે ખાતેદારોએ ૧૦ (દસ) વર્ષથી તેમના ખાતાઓમાં કોઈ લેવડ-દેવડ કરેલ નથી તેઓઓ લેવડ દેવડ કરી ખાતું રેગ્યુલરાઈઝ કરાવી લેવા વિનંતી છે. અન્યથા રિઝર્વ બેંક ઓફ ઈન્ડિયાની સૂચના મુજબ આવા ખાતાઓની જમા રકમ રીઝર્વ બેંકમાં ડિપોઝીટર એજ્યુકેશન એન્ડ અવેરનેસ ફંડ સ્કીમ - ૨૦૧૪ ખાતામાં જમા કરવામાં આવશે જેની નોંધ લેવા વિનંતી છે.

આપણી બેંક HDFC બેંક દ્વારા E-Payment Taxes, RTGS/NEFT ની સેવાઓ આપે છે. ખાતેદારોને પર્સનલાઇઝ્ડ ચેકબુક આપવામાં આવે છે. જે ખાતેદારોએ નવા CTS-2010 સ્ટાન્ડર્ડ મુજબની ચેકબુક લીધેલ ના હોય તેઓએ જૂની ચેકબુક પરત કરી નવી ચેકબુક મેળવી લેવા વિનંતી. બેંકની તમામ શાખાઓમાં કોરર્નેક્ટિંગની સુવિધા (CBS) કાર્યરત છે. આપ આપના ખાતાના વ્યવહારો કોઈપણ શાખામાંથી કરી શકો છો.

બેંક દ્વારા SMS Alert સેવા શરૂ કરવામાં આવેલ છે તેમજ ઇન્ટરનેટ બેંકિંગ દ્વારા ગ્રાહક પોતાના ખાતાનું સ્ટેટમેન્ટ (View/download) તથા Online RTGS/NEFT Request પણ કરી શકે તે પ્રકારની સેવા શરૂ કરેલ છે. બેંકના ખાતેદારોને ઇ-મેઇલથી સ્ટેટમેન્ટ મળી શકે તેવી સુવિધા પૂરી પાડવામાં આવે છે. જે સભાસદો/ખાતેદારને SMS Alert સુવિધા મેળવવી હોય તેઓએ સંબંધિત શાખાનો સંપર્ક કરવા વિનંતી.



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• Reserve Bank of India License • Society Registration

No.: UBD, GUJ, 1128, P (27-03-1995)

No.: Se-1933 (19-04-1994)

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ચેરમેનશ્રીનું નિવેદન

બોર્ડ ઓફ ડિરેક્ટર્સનો અહેવાલ



શ્રી જયેશ મહેતા

વહાલા સભાસદ મિત્રો,

આપણી બેંક યશસ્વી કારકિર્દીના ૨૫ વર્ષ પૂરા કરી ૨૬મા વર્ષમાં મંગળ પ્રવેશ કરી ચૂકી છે. આજની વાર્ષિક સાધારણ સભામાં આપ સર્વેને બેંક મેનેજમેન્ટ વતી આવકારું છું. વીતેલા વર્ષ દરમિયાન સભાસદો, થાપણદારો, ધિરાણ લેનારાઓ, તમામ ગ્રાહકો અને શુભચિંતકોનો સાથ-સહકાર મળ્યો તેમજ બોર્ડ ઓફ ડિરેક્ટર્સના સતત ચિંતનથી અને કર્મચોગી કર્મચારીઓના સહકારથી બેંકની પ્રગતિની ગતિ વધારવામાં આપણે સફળ થયા છીએ અને ભવિષ્યમાં આપ સૌનો સાથ-સહકાર મળી રહેશે તેવા વિશ્વાસ સાથે તા.૩૧-૩-૨૦૨૦ ના રોજ પૂરા થયેલા વર્ષના બોર્ડ ઓફ ડિરેક્ટર્સ મંજૂર કરેલા ઓડિટેડ હિસાબો સભા સમક્ષ રજૂ કરીએ છીએ.

બેંકની આંકડાકીય માહિતી અને વિશ્લેષણ

- શેર કેપીટલ અને રીઝર્વ :** શેરમૂડી વર્ષની શરૂઆતમાં ૪૧૭.૩૨ લાખ હતું તે વર્ષાન્તે ૪૯૮.૫૦ લાખ રહેવા પામેલ છે. બેંકના રીઝર્વ ૫૦૧૩ લાખ વર્ષાન્તે રહેલ છે.
- રોકાણ :** બેંક સલામત રોકાણ આર.બી.આઈ. ગાઇડલાઇન મુજબ કરે છે. બેંક ગવર્નમેન્ટ સિક્યોરિટીઝ સધ્ધર બેંકોમાં માન્ય માત્રામાં મુદતી રોકાણ તથા કામચલાઉ ટૂંકાગાળા માટે સરપ્લસ નાણાનું રોકાણ ટ્રેજરી બિલ્સ તથા અન્ય બેંકોની કોલ ડિપોઝીટ માં કરેલ છે. પૂરા થયેલા વર્ષ દરમિયાન પ્રમાણમાં ઓછું વળતર આપતા રોકાણોને સારા ધિરાણ તરફ વાળતાં તા.૩૧-૩-૨૦૨૦ આખરે બેંકના કુલ રોકાણો ૩૭૪૩.૯૬ લાખ ના રહેવા પામેલ છે.
- થાપણો (ડિપોઝીટ) :** બેંકની ઊંચી શાખ, નક્કર સધ્ધરતા અને વિશ્વાસના ઊંચા માપદંડોને કારણે ૩૧-૩-૨૦૧૯ આખરે બેંકની થાપણો રૂ. ૧૩૧૧૨ લાખની હતી જેમાં ધરખમ વધારો થઈ ૩૧-૩-૨૦૨૦ ના આખરે ૧૬૩૬૬ લાખની થાપણો થઈ છે. આમ વર્ષ દરમિયાન થાપણોમાં ૩૨૫૪ લાખનો (૨૫%) નોંધનીય વધારો થવા પામેલ છે. કચ્છ-ભુજ વિસ્તારના આપણા ખાતેદારોએ આપણી બેંકમાં મુકેલ વિશ્વાસ માટે બેંક થાપણદારો પ્રત્યે હૃદયથી આભારની લાગણી વ્યક્ત કરે છે.
- ધિરાણ :** બેંકનો પારદર્શક વહીવટ અને શાખાઓના અનુકૂળ નેટવર્ક દ્વારા અપાતી પર્સનાલાઇઝ સેવાઓના કારણે આપણા જૂના ગ્રાહકો પોતાની સ્વગૃહી બેંકમાં પરત આવ્યા છે. બેંકની નફાકારકતાનો આધાર બેંકના સારા ધિરાણ પર રહેલો છે. તે બાબત ધ્યાને લઈ બેંકે આ પૂરા થયેલા નાણાકીય વર્ષની ધિરાણ બાકી રકમમાં ૨૯૭૬ લાખ નો વધારો કરી વર્ષ આખરે ૧૪૦૪૧ ધિરાણ થવા પામેલ છે. આમ બેંક પોતાના કાર્યક્ષેત્રના આર્થિક વિકાસમાં અમૂલ્ય ફાળો આપી રહી છે.
- મૂડીપર્યાપ્તિનો ગુણાંક (CRAR) :** રિઝર્વ બેંકના માપદંડ મુજબ મૂડી પર્યાપ્તિનો ગુણાંક લઘુત્તમ ૯ ટકા હોવો જોઈએ. જેની સામે આપણી બેંકનો તા.૩૧-૩-૨૦૨૦ ના રોજ આ દર ૩૭.૩૪ ટકા છે. જે આપણી બેંકની નક્કર સધ્ધરતા દર્શાવે છે.
- વસુલાત એન.પી.એ. :** ધિરેલા નાણાની સમયસરની વસુલાત બેંકની કાયમી સધ્ધરતાની અનિવાર્ય બાબત છે. પૂરા થયેલ નાણાકીય વર્ષ દરમિયાન બેંક દ્વારા વસુલાત પ્રક્રિયા વધુ તેજ બનાવી મુદતવીતી બાકીદારોનો બેંકના ઉચ્ચ અધિકારીઓ દ્વારા રૂબરૂ સંપર્કની નીતિ અપનાવેલ. પરિણામે બેંકને સારી સફળતા મળી. અને ગતસાલના ૩.૩૧ ટકાના ગ્રોસ એન.પી.એ.માં સારો એવો ઘટાડો થઈ વર્ષાન્તે ૨.૫૭ ટકા ગ્રોસ એન.પી.એ. રહેવા પામેલ છે. કોર્ટ રાહે સમયસરની કાર્યવાહી સહિત વસુલાતની પ્રક્રિયા પુરજોશમાં ચાલુ છે. બેંકનું નેટ એન.પી.એ. ૦ ગીરો ટકા છે. વર્ષ આખરે બેંકનું કુલ ગ્રોસ એન.પી.એ. ૩૫૮.૮૮ લાખ છે. જેની સામે બેંકે કરેલ જોગવાઈ ૪૧૪.૧૧ લાખની છે.



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- **નફાની ફાળવણી** : ૩૧-૩-૨૦૨૦ આખરે બેંકનો ફાળવણી પાત્ર ચોખ્ખો નફો ૧૭૫.૯૪ લાખ થયેલ છે. જેની બેંકના બોર્ડ ઓફ ડિરેક્ટર્સે નીચે દર્શાવ્યા મુજબની ફાળવણી કરવા ભલામણ કરેલ છે. જેને આપ સૌ મંજૂર રાખશો એવી વિનંતી છે.

CALCULATION SHEET FOR PROFIT APPROPRIATION

PROFIT FOR THE YEAR OF 2019-20

Sr No	Description of Profit Distribution	AMOUNT RS.	AMOUNT RS.
1	PROFIT : 2019-20		24170601.75
	LESS : BAD DEBT RESERVE 15%	3489608.00	
	LESS : BAD DEBT RESERVE AS PER IT	3087345.35	
	NET PROFIT FOR DISTRIBUTION		17593648.40
2	DISTRIBUTION :		
	STATUTORY RESERVE FUND : 25%		4398412.10
	PRAPOSED DIVIDEND		0.00
	DIVIDEND EQUILISATION FUND		1200000.00
	CHARITY FUND : 1%		175936.48
	INVESTMENT DEPRICATION RESERVE		1519299.82
	INVESTMENT FLUCATION RESERVE		2500000.00
	SHARE HOLDER GIFT/BENEFIT FUND :		4000000.00
	PROVISION FOR STANDARD ASSET		1800000.00
	BUILDING FUND		2000000.00
	TOTAL		17593648.40

- **ઇન્ફોરમેશન ટેકનોલોજી** : બેંકના ગ્રાહકોને ઝડપી તેમજ વધુ સારી સવલત મળી રહે તે હેતુથી બેંકે કોરબેંકીંગ સોલ્યુશનનું અમલીકરણ કરેલ છે જેથી ગ્રાહકોને Anywhere any branch banking તેમજ SMS Alert / Mini-statment / RTGS-NEFT/ ઇન્ટરનેટ બેંકિંગ View facility મળી રહી છે. Cyber Security માટે બેંકે IPv6 Secured Networking Protocols Implement કરેલ છે. આપણી બેંકનું Rupay Card All India ની બધીજ બેંકોના BUN માંથી રોકડ ઉપાડ માટે ઉપયોગ થઈ શકશે. તત્કાલ ફંડ ટ્રાન્સફર માટે બેંકે IMPS સર્વિસ પણ નજીકના ભવિષ્યમાં શરૂ કરવાની કાર્યવાહી આરંભી દીધી છે.

બેંકની હેડ ઓફિસ અમદાવાદ પર Install કરેલ World's No.1 Firewall "Sophos" બેંકના નેટવર્કને સતત સિક્યોર રાખે છે અને બેંકના કસ્ટમર્સને ભવિષ્યવાદી અને વિશ્વસનીય બેંકિંગ પુરુ પાડે છે.

- **ઓડિટ અને ઇન્સ્પેક્શન** : આપણી બેંકમાં આંતરિક ઓડિટ, કોન્કરન્ટ ઓડિટ ઉપરાંત નામદાર સરકારશ્રીના સહકાર ખાતા દ્વારા યેદાનિક ઓડિટ નિયમિત ધોરણે થાય છે. સહકાર ખાતા દ્વારા નિમાયેલ યેદાનિક ઓડિટર શ્રી દ્વારા પૂર્ણ થયેલ છે. જેનો ઓડિટ રિપોર્ટ વાર્ષિક રિપોર્ટમાં સામેલ રાખવામાં આવેલ છે. યેદાનિક ઓડિટર શ્રી દ્વારા બેંકને ઓડિટ વર્ગ "અ" આપેલ છે. રિઝર્વ બેંક ઓફ ઇન્ડિયા દ્વારા ૩૧-૦૩-૧૮ સુધીનું ઇન્સ્પેક્શન પણ પૂર્ણ થયેલ છે.



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● **ડી.આઈ.સી.જી.સી પ્રીમીયમ** : બેંકે કાયદેસર ભરવાપાત્ર ડિપોઝીટ રક્ષિત પ્રીમીયમ સમયસર ભરી દીધેલ છે. બેંક નિયમોની મર્યાદામાં રહી ઉત્તરોત્તર સમાજ પ્રત્યેનું ઉત્તરદાયિત્વ નિભાવવા પણ કટિબદ્ધ રહી છે. ગ્રાહકલક્ષી ઉત્તમ સેવાઓ આપવામાં હંમેશા અવ્યવહાર નબરે રહેવાનો ધ્યેય બેંક રાખી રહી છે. સ્ટેમ્પ ફ્રેન્ડીંગ સેવા બેંકની ગાંધીધામ, ભૂજ, અંજાર, અને અમદાવાદ શાખામાં ઉપલબ્ધ છે. વખતોવખત સ્ટાફ તાલીમ કાર્યક્રમમાં કર્મચારીઓને મોકલવામાં આવે છે. બેંક પોતાના થાપણદારો, સભાસદો, ધિરાણ મેળવનારાઓ અને શુભચિંતકોના સીધા સંપર્કમાં આવવા વીતેલા વર્ષમાં એક જાહેર ગ્રાહક સન્માન સમારોહ તથા મનોરંજન કાર્યક્રમનું આયોજન કરેલ તેમાં ૧૦૦૦૦ જેવી મોટી સંખ્યામાં બેંકના સભાસદો ગ્રાહકો સર્વે ઉપસ્થિત રહેલા. જે વિપુલ પ્રામણ્યમાં ગ્રાહકોએ બેંકમાં મુકેલ વિશ્વાસની પાસાશીશી દર્શાવે છે.

અંતમાં જણાવતાં આનંદ થાય છે કે, ધી વિરમગામ મર્કન્ટાઈલ કો. ઓપ. બેંક લિ. વિરમગામ અને ધી કચ્છ કો. ઓપ. બેંક લિ. મુંબઈ દ્વારા તેમની બેંકને આપણી બેંકમાં મર્જર કરવા અંગે તે બેંકની ખાસ સાધારણ સભામાં સભાસદોની મંજૂરી મળી ગયેલ છે અને આપણી બેંક દ્વારા પણ ખાસ સાધારણ સભામાં મર્જર અંગેની સભાસદો દ્વારા મંજૂરી મળી ગયેલ છે. આથી બેંક દ્વારા રજીસ્ટ્રાર શ્રી સહકારી મંડળીઓ ગુજરાત રાજ્ય અને રીઝર્વ બેંક ઓફ ઇન્ડિયા અમદાવાદમાં મર્જર અંગેની કાર્યવાહી શરૂ કરવામાં આવેલી છે. રીઝર્વ બેંક ઓફ ઇન્ડિયા અને રજીસ્ટ્રાર શ્રી ની પ્રાથમિક મંજૂરી મળી ગયા બાદ મર્જર અંગેની આગળની કાર્યવાહી RBI અને RCS ના કાયદા પ્રમાણે હાથ ધરવામાં આવશે અને ત્યારબાદ BMCB ની સેવાઓ વિરમગામ અને મુંબઈમાં પ્રાપ્ત થઈ શકશે અને બેંક કાર્યક્ષેત્રમાં પણ વધારો થઈ શકશે.

● **આભારદર્શન** : બેંકના બોર્ડ ઓફ ડિરેક્ટર્સ તથા એડવાઈઝર્સે આપેલ સાથ-સહકારની સહર્ષ નોંધ લઈએ છીએ. વર્ષ દરમિયાન સર્વ કોઈ તરફથી મળેલ પ્રત્યક્ષ કે પરોક્ષ સહકાર બદલ બોર્ડ ઓફ ડિરેક્ટર્સ ખૂબ-સ્વીકાર કરે છે. બેંકને જરૂરી સલાહ-સૂચનો અને માર્ગદર્શન આપવા બદલ વિલ્લા રજીસ્ટ્રારશ્રી, રિઝર્વ બેંક ઓફ ઇન્ડિયા તથા ગુજરાત રાજ્ય રજીસ્ટ્રારશ્રી નો બેંક આભાર માને છે. બેંકના ઇન્ચાર્જ સી.ઈ.ઓ., જનરલ મેનેજર્સ તથા સર્વ અધિકારીગણ અને કર્મચારીઓની સંનિષ્ઠ ફરજ-સેવા બદલ બેંક આભાર વ્યક્ત કરે છે.

જય સહકાર

તા.૨૭/૧૨/૨૦૨૦

સ્થળ:-અમદાવાદ

શ્રી જયેશ મહેતા
ચેરમેન

શ્રદ્ધાસુમન



પુરણ મોરંદમલ આહુજા (ચીફ ઓફીસર)

૨૧.તા.૧૫-૧૧-૨૦૨૦, ઉ.વ.૬૩, ગાંધીધામ

આપની આકસ્મિક વિદાયથી અમો અત્યંત દુઃખની લાગણી અનુભવીએ છીએ. આપશ્રી હરહંમેશા બેંકની પ્રગતિમાં સહાયક રહ્યા હતા. આપની ખોટ અમોને સદાયને માટે રહેશે. પરમકૃપાળુ પરમાત્મા આપના દિવ્ય આત્માને શાન્તિ આપે એજ પ્રભુને પ્રાર્થના.

ધી ભુજ મર્કન્ટાઈલ કો.ઓપ.બેંક લી.
કાયરેક્ટરશ્રીઓ - એડવાઈઝરશ્રીઓ અને સ્ટાફ પરિવાર



THE BHUJ MERCANTILE CO-OP. BANK LTD.

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
The Bhuj Mercantile Co-op. Bank Ltd.,
Ahmedabad - 380006

Opinion

1. We have audited the accompanying financial statements of **The Bhuj Mercantile Co-op Bank Ltd. – Ahmedabad 380006**, as at 31 March 2020 which comprises the Balance Sheet, Profit & Loss Account and the Cashflow Statement for the year ended 31st March 2020, and Notes to Financial Statements including a summary of significant accounting policies and other explanatory information. The returns of **8 (Eight)** branches audited by us are incorporated in these financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion Paragraph below, comments and remarks given in the Quarterly Audit Reports, Audit Memo (Gujarat) Part 1 & Part 2 and Annexure A to D, the financial statements together with the Notes thereon give the information required by the B.R. Act, 1949 (as applicable to Co-operative Societies), The G.C.S Act, 1961, Guidelines issued by RBI and The RCS of Gujarat State in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance sheet, of state of affairs of the bank as at 31 March 2020; and
 - (b) In the case of Profit & Loss Account, of the profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Qualified Opinion Paragraph:

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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bank has prepared "Cash Flow Statement" for the FY 2019-20. However, comparative figures as required under AS – 3 "Cashflow Statements" is not provided.

Balances in respect of DD payable, Customer Insurance claim and Income Tax Refunds are subject to confirmation and reconciliation, consequently its impact on Financial Statement could not be known.

Bank has not provided for liability towards TDS default amounting to Rs. 284190 (as appearing on TDS CPC portal as on 02.12.2020). Hence, the profit is over stated and the liability is under stated by the same amount.

Responsibility of Management and Those charged with Governance for the Financial Statements

4. The Bank's Board of Directors is responsible with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cashflows of the bank in accordance with accounting principles generally accepted in India, including the accounting standards issued by The ICAI and the provisions of The B.R. Act, 1949, The G.C.S Act, 1961, Guidelines issued by RBI and The Registrar of Co-operative Societies from time to time and recognized. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the bank and for preventing & detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design implementation and maintenance of adequate internal controls, that were operating effective for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement the 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 entity 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 transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. The Balance Sheet and the Profit & Loss account have been drawn up in Forms "A" and "B" respectively of the IIIrd Schedule to the B. R. Act, 1949 and provisions of The G.C.S Act, 1961 and G.C.S. Rules, 1965.
7. Subject to the limitations of the audit indicated in paragraph 4 & 5 above, we report that:
- (a) We have obtained all the information and the explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
 - (b) Except for the possible effects of the matters described in the Qualified Opinion paragraph, in our opinion, proper books of accounts 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 for our audit have been received from the branches/offices.
 - (c) From the information and according to the explanation rendered to us, the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - (d) The Balance Sheet, the Profit and Loss and Cashflow statements dealt with by this report are in agreement with the books of account and the returns.
 - (e) The reports on the account of the branches/offices audited by the branch concurrent auditors have been forwarded to us and have been properly dealt by us in preparing this report.
 - (f) Except for the possible effects of the matters described in the Qualified Opinion, the Accounting Standards adopted by the bank are consistent with those laid down by the accounting principles generally accepted in India so far as applicable to banks.
 - (g) 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.
8. We further report that for the year under audit, the bank has been awarded "A" classification.

For Riken Patel & Co.
Chartered Accountants
(Firm Reg. No:122793W)
UDIN: 20115685AAAADO4279

CA. Akta Patel, Partner
Panel No. 823, M. No: 115685,
Ahmedabad, 03-12-2020



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The Bhuj Mercantile Co-Operative Bank Ltd.

31.03.2019		Capital & Liabilities		31.03.2020
	1	CAPITAL		
50000000.00	1	Authorised Capital		50000000.00
		500000 Shares each of Rs.100/-		
	2	Subscribed Share Capital		
41732300.00		498502 Shares each of Rs.100/-		49850200.00
41732300.00	3	Amount called up and paid up		49850200.00
		(a) Individual (498502 Shares)	49850200.00	
		(b) Co. op. Institution	0.00	
		(c) State Government	0.00	
483490226.66	2	RESERVE FUND & OTHER RESERVES		501312656.64
		STATUTORY RESERVE FUND	337660375.62	
		BUILDING FUND	108940071.53	
		BAD DEBT RESERVE FUND	27859392.93	
		DIVIDEND EQUALISATION	4804299.35	
		CONTINGENT RES. ON STANDARD ASSETS	5859000.00	
		INVESTMENT DEPRECIATION RESERVE	182268.46	
		EDUCATION FUND	600000.00	
		NPA FLOATING PROVISION	2835862.00	
		BDDR FUND (IT U/S 36(1) (7A))	10715690.35	
		STAFF WELFARE FUNDS A/C.	785819.36	
		CHARITY FUND	365425.62	
		PUBLIC PURPOSE FUND	132996.42	
		NOMINAL MEMBER SHARE CAPITAL	80.00	
		SHARE HOLDER BENEFIT FUND	218500.00	
		INVESTMENT FLUCTUATION RESERVE	352875.00	
525222526.66		Total C/F		551162856.64

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**The Bhuj Mercantile Co-Operative Bank Ltd.****Balance Sheet as at 31st March 2020**

31.03.2019	Property and Assets		31.03.2020
55699748.00	CASH AND BALANCE IN CURRENT AC		88964110.00
	(a) Cash on Hand	88964110.00	
10287003.41	(b) Balance In Current Account with		77650237.63
	Reserve Bank of India	100000.00	
	State Bank of India	22894362.96	
	State Co Op Bank	30470448.89	
	Central Co Op Bank	32359.03	
	Other Notified Banks	24153066.75	
177119517.99	BALANCE WITH OTHER BANKS		223294709.24
	Current Deposits	61554709.24	
	Savings Bank Deposits	---	
	Fixed Deposits	161740000.00	
0.00	MONEY AT CALL AND SHORT NOTICE		0.00
461861515.66	INVESTMENTS		374396335.66
	(I) In Central & State Govt. Securities (at book value)	374391285.66	
	(ii) Other Trustee Securities		
	(iii) Share in Co op. Institution	5050.00	
	(iv) Other Investments :		
	(a) PSU Bonds		
	(b) Others		
Nil	INVESTMENTS OUT OF THE PRINCIPAL /SUBSIDIARY STATE PARTNERSHIP FUND:		Nil
	In the Shares of:		
	(i) Central Co-op. Banks		
	(ii) Primary Agricultural Credit Societies		
	(iii) Other Societies		
704967785.06	Total C/F		764305392.53



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Balance Sheet as at 31st March 2020

31.03.2019		Capital & Liabilities		31.03.2020
525222526.66		Total B/F		551162856.64
Nil	3	PRINCIPAL/SUBSIDIARY STATE/ PARTNERSHIP FUND ACCOUNT For Share Capital of : i Central Co. Op Bank ii Primary Agriculture Credit Society iii Other Societies	Nil Nil Nil	Nil
1276525849.80	4	DEPOSITS & OTHER ACCOUNTS		1582747431.32
	i	<u>Fixed Deposits</u>		
		Individuals	1226746672.71	
		Central Co Op Banks		
		Other Societies		
	ii	<u>Savings Bank Deposits</u>		
		Individuals	185415048.38	
		Central Co Op Banks		
		Other Societies		
	iii	<u>Current Deposits</u>		
		Individuals	170585710.23	
		Central Co Op Banks		
		Other Societies		
	iv	<u>Money at call and Short Notices</u>	Nil	
Nil	5	BORROWINGS		
	i	<u>Form the Reserve Bank of India/The Nationalised Bank/ Central Co-op. Bank</u>	Nil	Nil
	(a)	Short Term Loans, Cash Credit & Overdraft <u>Of which secured against</u> Govt. & Other approved securities Other Tangible Securities	Nil Nil Nil	
	(b)	Medium Term Loans <u>Of which secured against</u> Govt. & Other approved securities	Nil Nil	
		Other Tangible Securities	Nil	
1801748376.46		Total C/F		2133910287.96



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Balance Sheet as at 31st March 2020

31.03.2019	Property and Assets		31.03.2020
704967785.06	Total B/F		764305392.53
1106471973.55	ADVANCES		1394221488.17
	Short Term Loans, Cash Credit, Overdrafts & Bills Discounted	690381977.65	
	Medium Term Loans	703839510.52	
	Long Term Loans	0.00	
10880357.71	INTEREST RECEIVABLE		9861002.71
	On Fixed Deposits	4482265.00	
	On Govt Securities	3962376.71	
	On Treasury Bill & Mutual Funds	1416361.00	
	CONTRA ITEMS		
67949553.82	(A) - BILLS FOR RECEIVABLE	107627.00	63251774.82
	being Bills Collection as per contra entry		
	(B) - INTEREST RECEIVABLE ON NPA AC	63144147.82	
0.00	BRANCH ADJUSTMENT		0.00
13152819.31	PREMISES LESS DEPRECIATION		27878852.87
4230456.34	FURNITURE AND FIXTURES LESS DEPRECIATION		5518269.64
6275750.02	OTHER FIXED ASSETS LESS DEPRECIATION		7528596.08
1913928695.81	Total C/F		2272565376.82



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Balance Sheet as at 31st March 2020

31.03.2019		Capital & Liabilities		31.03.2020
1801748376.46		Total B/F		2133910287.96
	(c)	Long Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	ii.	<u>FROM STATE BANK OF INDIA</u>		
	(a)	Short Term Loans, Cash Credit & Overdraft	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(b)	Medium Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(c)	Long Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	iii	<u>FROM STATE GOVERNMENT</u>		
	(a)	Short Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(b)	Medium Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(c)	Long Term Loans	Nil	
		Of which secured against Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	IV	<u>Loans from other sources</u>	Nil	
67949553.82	6	CONTRA ITEMS		63251774.82
		(A)-BILLS FOR COLLECTION	107627.00	
		being Bills receivable as per contra entry		
		(B)-OVERDUE INTEREST RESERVE CONTRA AC	63144147.82	
-----	7	BRANCH ADJUSTMENT		-----
	8	DEBIT BUT NOT RECOVERED(DBNR) NPA INT	9892.00	9892
1869697930.28		Total C/F		2197171954.78



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Balance Sheet as at 31st March 2020

31.03.2019	Property and Assets		31.03.2020
1913928695.81	Total B/F		2272565376.82
27173164.90	OTHER ASSETS:		17622482.88
	A. Income Tax refund Receivable A/c	5938058.00	
	B. Telephone Deposit	60586.69	
	C. Rental Premises Deposit	513000.00	
	D. Prepaid Expenses	519757.50	
	E. Others	9735358.14	
	G. DD Payable A/C	855722.55	
7536000.00	NON BANKING ASSETS ACQUIRED IN		0.00
	SATISFACTION OF CLAIMS (Stating mode of valuation)		
	PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)		
1948637860.71	Total C/F		2290187859.70



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Balance Sheet as at 31st March 2020

31.03.2019		Capital & Liabilities		31.03.2020
1869697930.28		Total B/F		2197171954.78
37919504.99	9	INTEREST PAYABLE		53852049.99
24465859.62	10	OTHER LIABILITIES		21570206.53
		1. Bills Payable/Pay Order/Stale Entry	9416153.68	
		2. Unpaid Dividend	5697710.00	
		3. Unclaimed RTGS & NEFT	55654.00	
		4. Sundries	9030.00	
		5. Share Application Money	0.00	
		6. TDS A/C	1822762.89	
		7. Customer Insurance Claim Payable	225000.00	
		8. GST Payable	36.00	
		9. Expenses Payable	1160100.00	
		10. LIC staff saving and Insurance	4031.00	
		11. Provisions	2717810.00	
		12. Professional Tax Payable	26050.00	
		13. Rupay/ Ecom/ POS Settlement	425868.96	
		14. Clearing Adjustment	10000.00	
16554565.82	11	PROFIT & LOSS A/C		17593648.40
		Balance as per balance sheet	17593648.40	
	12	CONTINGENT LIABILITIES		
		(i) Outstanding Liabilities for Guarantees Issues		
		Previous Year : Rs. 17,00,000/-		
		Current Year : Rs. 4,00,000/-		
		(ii) Others - Depositors Education & Awareness		
		(DEAF) Previous Year : Rs. 29701741.14		
		+ Amounts trf. to DEAF : 8327876.18		
		- Amounts reimbursed towards Claim : 450984.27		
		(DEAF) Current Year : Rs. 37578633.05	37578633.05	
1948637860.71		Total Rs.		2290187859.70

	Balance Sheet as at 31 st March 2020		
31.03.2019	Property and Assets		31.03.2020
1948637860.71	Total B/F		2290187859.70
1948637860.71	Total Rs.		2290187859.70

For, THE BHUJ MERCANTILE CO-OPERATIVE BANK LTD

Subject to Accounting Policies and Notes forming part of the accounts & Our Report of even date.

For Riken Patel & Co (FRN NO: 122793W)

CA. AKTA R PATEL (Partner)

PANEL NO.823 MEMBERSHIP NO.115685

Place: Ahmedabad 03-12-2020 UDIN: 20115685AAAAD04279

For, THE BHUJ MERCANTILE CO-OPERATIVE BANK LTD

Mr. Jayeshbhai Mehta
Chairman

Mr. Kashyap Vachhrajani
GM Incharge CEO

**THE BHUJ MERCANTILE CO-OP. BANK LTD.**

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**Profit & Loss Account for the year ending 31st March 2020**

31.03.2019		Expenditure	31.03.2020
65656623.26	1	Interest On Deposit & Borrowing	99998145.96
24781727.00	2	Salaries & Allowances & Provident Fund (including Bonus)	28832136.50
36000.00	3	Directors Fees & local committee members' fees & allowances	36770.00
7893972.44	4	Rent, Taxes, Insurance, Lighting etc.	6787705.73
975744.00	5	Legal Charges	203810.00
2309946.62	6	Postage, Telegrams & Telephone Charge	2275430.91
725286.00	7	Auditor's Fees & expenses	1160375.00
2391048.60	8	Depreciation/Written off items	3194362.46
1175371.39	9	Repairs and maintenance	1330325.37
1357623.24	10	Stationery/Printing & Advertisements etc.	1597112.54
0.00	11	Loss on sale of Non Banking Asset	0.00
0.00	12	MICR Clearing Charges	0.00
0.00	13	Service Tax Paid	0.00
1074057.00	14	DICGC Premium	1419035.00
0.00	15	Swachh Bharat Cess	0.00
0.00	16	Krishi Kalyan Cess	0.00
942912.82	17	GST Expenses	1373024.68
5342.14	18	Loss on sale of Fixed Assets	0.00
3896741.76	19	Other Expenditure	9741555.64
0.00	20	RBI Penalty	0.00
420400.00		(a) Amortisation of premium on Investment	420400.00
13483162.00	21	Income Tax Expenses	12162910.69
		GROSS PROFIT-	19284746.82
2730181.00	22	Provision for BDDR	6576953.35
16554565.82		Profit for the year carried to the Balance Sheet	17593648.40
146410705.09		TOTAL	194703702.23

Subject to Accounting Policies and Notes forming part of the accounts

Subject to Our Report of even date.

CA AKTA R. PATEL (Partner)

For Riken Patel & Co
(FRN NO : 122793W)

PENAL NO:-823 MEMBERSHIP NO:115685

Ahmedabad 03-12-2020, UDIN: 20115685AAAADO4279



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The Bhuj Mercantile Co-operative Bank Limited

Cash Flow Statement For the Year Ended 31st March 2020 As per Accounting Standard - 3

	PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
(A)	CASH FROM OPERATING ACTIVITIES:		
	Net Profit as per Profit and Loss Account		17,593,648
	Add: Adjusted for Transfer to Reserves/Provisions & Non Cash Expenditure:		
	Expenditures		
	Depreciation	3,191,163	
	Premium on Government Securities written off	420,400	
	Incom tax Expenses	12,162,911	
	Deferred tax expenses	226,781	
	Assets written off	3,199	
	Provision for Land and Building	1,000,860	
	Provision for Investment Flucutation Reserves	352,875	
	Provision for BDDR	6,576,953	
	Income		
	Deferred tax income	(272,559)	23,662,583
	Less: Non Operating Item Income Considered Under Other Activities		
	Income from Investments	(9,861,003)	
	Provision Reverse Account - Madhupura Merchantile Bank Recov	(1,000,000)	
	Dividend Income	(750)	(10,861,753)
	Add: Non Operating Item Expenses Considered Under Other Activities		
	Interest on Borrowings		0
	Add: Loss on sales of fixed assets and Investments		0
	Less:- Profit on sales of fixed assets and Investments		
	Profit Received on sale of security	(7,057,500)	
	Profit on Sale of fixed Assets	(15,000)	
	Profit on Redemption of Mutual Fund	(4,265,150)	(11,337,650)
	Operating Profit before change in Working Capital Items:		
	Change in Working Capital Items:		
	(Increase) in Loans and its Interest - Current Asset	(282,483,548)	
	Decrease in Other Current Assets	9,550,683	
	Increase in Deposits from Customers - Liabilities	306,221,582	
	Increase in Other Liability	11,173,895	
	Cash Generated from Operation		44,462,612
	Less: Income Tax Paid & GST Tax paid		(12,202,648)
	Cash Flow Before Extra Ordinary Items		
	Adjusted for-		
	Extra Ordinary Items		0
	Net Cash Flow from Operating Activities (A)		51,316,792



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PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
(B) CASH FROM INVESTING ACTIVITIES:		
Investment SLR Purchase	(421,153,870)	
Investment SLR Sales	465,256,150	
Madhapur Merchantile Bank - Recovered	1,000,000	
Investment Non SLR Purchase	0	
Net Proceeds from Investment in Non SLR	54,265,150	
Fixed Assets (Net)		
Purchase of Fixed Assets	(17,112,965)	
Sales of Fixed Assets	27,000	
Capital WIP	(4,402,007)	
Interest from Investments	9,861,003	
Dividend Income	750	
Net Cash Flow from Investing Activities (B)		87,741,211
(C) CASH FROM FINANCING ACTIVITIES:		
Proceed from issue of share Capital	8,117,900	
Utilisation of Reserves Funds during the year	(373,116)	
Dividend Paid	0	
Net Cash Flow From Financing Activities (C)		7,744,784
TOTAL CASH FLOW DURING THE YEAR (A+B+C)		146,802,787
Opening Balance of Cash & Cash Equivalents(Note No.1)		243,106,269
Closing Balance of Cash & Cash Equivalents(Note No.2)		389,909,057
Note: 1 Opening Balance of Cash & Cash Equivalent		
Cash in Hand	55,699,748	
Cash with Reserve Bank of India, State Bank of India, State Co-operative Bank and Central Co-operative Bank	10,287,003	
Balance with Other Bank		
(i) Current Deposit	55,379,518	
(ii) Fixed Deposit	121,740,000	243,106,269
Note: 2 Closing Balance of Cash & Cash Equivalent		
Cash in Hand	88,964,110	
Cash with Reserve Bank of India, State Bank of India, State Co-operative Bank and Central Co-operative Bank	77,650,238	
Balance with Other Bank		
(i) Current Deposit	61,554,709	
(ii) Fixed Deposit	161,740,000	389,909,057

For Riken Patel & Co
(FRN NO : 122793W)

For, The Bhuj Mercantile Co-Operative Bank Ltd.

CA AKTA R. PATEL (Partner)

PANEL NO:-823 MEMBERSHIP NO:115685

Ahmedabad 03-12-2020, UDIN: 20115685AAAADO4279

Mr. Jayeshbhai Mehta
Chairman (IC)

Mr. Kashyap Vachhrajani
GM In Charge CEO



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SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions:

The accompanying financial statements have been prepared on historical cost convention on Going Concern basis and conform to the statutory provisions and practices prevailing in India, unless otherwise stated. These Statements conform with the applicable statutory provision, accounting standards (AS) issued by The Institute of Chartered Accountants of India and generally accepted Accounting principles prevalent in the banking industries in India and regulatory norms/guidelines prescribed by Reserve bank of India and Banking Regulation Act, 1949.

2. Use Of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Advances

- In terms of guidelines issued by the RBI, advances to borrowers are classified into "Performing" or "Non-Performing" assets based on recovery of principal / interest. Non-Performing Assets (NPAs) are further classified as Sub-Standard, Doubtful and Loss Assets.
- Advances are stated at gross value while provision for performing & Non-Performing Assets required to be made as per R.B.I. guidelines are shown under the head Reserve & Other Funds and Standard Assets Reserve fund in accordance with requirement of the applicable statute for disclosure.
- Additional Provisions carried in accounts over and above requirements under the prudential norms prescribed by the Reserve Bank of India, which can be considered as earmarked reserve is as follows.

- Bad & Doubtful Debts Provision u/s 36(1)(viii) of the Act
- Bad & Doubtful Debts Reserve
- The overdue interest in respect of advances is provided separately under Overdue Interest Reserve as per the directive issued by the Reserve Bank of India.

4. Property, Plant & Equipments : (Accounting Standard – 10)

- Property, Plant & Equipment are stated at their historical cost less depreciation. Cost includes incidental expenses incurred on Acquisition of Assets.
- Depreciation is provided on Written Down Value Method and rates of Depreciation on respective Assets are as under:
- Depreciation on Property, plant and equipment purchased during the year is charged for the entire year if the assets are purchased and retained for 180 days or more. Otherwise it is charged at 50% of the normal rate.
- Depreciation on Computer Software is calculated at 40% following WDV method instead of writing off in 3 equal installments as per RBI guidelines.

Sr. No.	Fixed Assets	Rate of Depreciation
1	Building	10%
2	Furniture & Fixtures	10%
3	Plant & Machinery	15%
4	Computer, UPS and software	40%
5	Vehicles	15%

5. Accounting for Investments (Accounting Standard – 13):

I. SLR Investment:-

- Investment is classified in accordance with Reserve Bank of India Guidelines in three categories as follows:-
 - Held to maturity comprising of Investments acquired with the intention to hold them till maturity.
 - Held for trading comprising of investments acquired with the intention to trade.
 - Available for sale comprising of investments, which are not classified in above two categories.



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b. Investments are categorized as under:

1. State & Central Government Securities
2. Approved Trustee Securities
3. Shares of Co-operative Banks
4. Other Investments.
5. Treasury Bills

c. Investment in Government Treasury bills are further classified as under:

1. Available for sale

d. Classification & Valuation of Investments:

(i) Held to Maturity

(Rs. in Lakh.)

Sr. No.	Particulars	Face Value	Book Value
1	8.33% GOI 2036	500.00	564.54
2	7.24% SDL 2026	500.00	500.42
3	7.14% SDL 2027	500.00	500.33
4	7.15% SDL 2027	500.00	500.27

(ii) Available For Sale

(Rs. in Lakh.)

Sr. No.	Particulars	Face Value	Book Value	Market Value
1	10.25% GOI 2021	5.00	5.00	5.29
2	Treasury Bill	1700.00	1673.35	1700.00

e. Provision for diminution in value of Investments (AFS) is not required as the bank already has excess provision.

f. Premium Paid on Govt. Securities Investment (HTM) is amortized over a period of Maturity of Investment.

II. Non SLR Investments:-

(I) Bank Fixed Deposit & Mutual Fund Investments.

(Amount in Rs.)

Sr. No.	Particulars	Face Value
1	G.S.C. Bank - Shares	5,000.00
2	K.D.C.C. Bank shares	50.00
Total		5,050.00

6. Revenue Recognition (Accounting Standard – 9):

All revenues are accounted for on accrual basis. However, considering the nature of transactions, smallness of amounts, uncertainties involved and consistent practice, locker rent, Commission, Brokerage and Exchange, Dividend on Shares, Profit or loss on Sale of investments/Fixed Assets and Interest and other income on Non-Performing Assets are recognized on Receipt basis.

All Expenses except as stated under are accounted for on accrual basis.

- a. Postage, Electricity, Telephone, Insurance, Local Authorities dues and Professional Fees other than Audit Fees,
- b. Annual Maintenance Contract Charges,
- c. Legal and Sundry Expenses incurred in suit file account.

7. Employee Benefits: (Accounting Standard – 15)

- a. Provident Fund: on actual basis.
- b. Gratuity liability is defined benefit obligation and is paid for on the basis of an actuarial valuation determined by Life Insurance Corporation of India by paying premium under Group Gratuity Scheme.
- c. Leave Encashment liability is defined benefit obligation and is provided for on the basis of estimation made on Balance Sheet date.

8. Events Occurring After the Balance Sheet Date:

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the reports of the Board of Directors.



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9. **Provision:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

10. **Impairment of Assets:**

A substantial portion of the bank's assets comprise of 'financial assets' to which Accounting standard 28 'Impairment of assets' is not applicable. In respect of assets to which Standard applies, in the opinion of the management, there are no indications, internal or external, which could have the effect of impairing the value of the assets to any material extent as at 31st March, 2020 requiring recognition in terms of the said standard.

11. **Cash Flow Statements (Accounting Standard – 3):**

The Cash Flow statement is prepared using indirect method as required under AS – 3. Bank has started preparing "Cash Flow Statement" from the FY 2019-20 onwards hence comparative figures for FY 2018-19 is not provided.

B. **NOTES TO ACCOUNTS:**

1. The Bank has achieved the overall exposure of advances to Priority Sector as per RBI guidelines. The Priority advances are 46.60% of total advances as against requirement of 40% as per RBI guidelines.

2. Bank is maintaining minimum CRAR of 9% on a continuous basis.

3. Compliance with Accounting Standards:

- TDS default amounting to Rs. 284 190 (as appearing on TDS CPC portal as on 02.12.2020) is payable towards TDS quarterly return filed for the past periods. The Bank is currently under process of rectifying the TDS quarterly statements.
- The Bank is primarily engaged in banking activity as defined by RBI. As interest income accounts for nearly 93.86% of banks total revenue, separate business segment reporting as per AS-17 is not considered necessary. The bank has made necessary provision for deferred tax liability in compliance with accounting standard 22 of the ICAI.
- The necessary provision for gratuity and leave encashment with respect to retirement benefit is not required as per accounting standard – 15 of ICAI as the Bank has tied up with L.I.C. of India for such liability. Further, premium paid to L.I.C. of India during the year is debited to Profit and Loss A/c.
- Since the l/c CEO/GM of the bank is single party under the category of Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March, 2003.
- Taxation: (AS – 22): During the year, provision for current year Income Tax amounting to Rs. 121.63 Lakh is computed as per total Income computed under the IT Act, 1961 after taking into account available deductions and exemptions.
- Contingent Liabilities: (AS – 29): Bank Guarantees issued on behalf of constituents Rs. 4,00,000/- & Letter of Credit issued on behalf of constituents Rs. Nil

4. **Movement of CRAR**

Capital to Risk Assets Ratio (CRAR)

31.03.2019

29.80%

31.03.2020

37.68%

5. **Advances:**

- Advances against real estate, construction business and housing are Rs. 167.83 lakh i.e. 0.72% of the total assets of previous year which is within prescribed limit of 15% as per RBI directives
- Advances against Shares & Debentures are Rs. Nil
- The Bank has created Interest Reserve Account for interest accrued in respect of Non-Performing Asset by debiting Interest Receivable Account and crediting Overdue Interest Reserve Account amounting to Rs. 631.44 Lakh.



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- d. Classification of Assets and movements of NPA: Total Loans & Advances are Rs. 13942.21 Lakhs

(Rs. in Lakh.)

Sr. No.	Classification of Advances	Advances Rs.	Provision Required	Provision Made
1	Standard	13583.33	54.33	58.59
2	Sub Standard	8.43	0.84	
3	Doubtful	90.29	25.07	414.11
4	Loss	260.16	260.16	
5	Gross NPA (2+3+4)	358.88	286.07	414.11
6	Total (1+5)	13942.21	340.40	472.70

Provision required for NPA as on 31.03.2020 is Rs. 286.07 lakh as per RBI guidelines. As against this, the bank has made provision of Rs. 414.11 lakh. Thus the aggregate provision for NPA is far in excess of the total NPA. Therefore Net NPA is Nil.

e. Disclosures under Covid-19 Moratorium and Provisioning

- (I) Respective amounts in SMA/overdue categories, where moratorium/deferment was extended:
Total No. of Accounts – 77
Amount – Rs.446426507.14
- (II) Respective amount where asset classification benefits is extended:
Total No. of Accounts – 67
Amount – Rs.336315487.52
- (III) Provisions made during the Q4 FY2019-20 & Q1 FY2020-21

Particulars	No. of Accounts	Amount (in Rs.)
Q4 FY2019-20	0	0.00
Q1 FY2020-21	67	33631548.75

- (I) Provisions adjusted during the respective accounting periods against slippages and the residual provisions:
Total No. of Accounts – Nil
Amount – Nil

6. The RBI has not imposed any Penalty on Bank in the F.Y. 2019-2020.
7. The Bank has not restructured any Advance Accounts during the F.Y. 2019-2020.
8. Previous year figures are regrouped and rearranged wherever necessary to make them comparable.
9. During the year transaction in foreign currency is Nil.
10. Figures are rounded off to the nearest rupees.

For **Riken Patel & Co.**
Chartered Accountants
(Firm Reg. No:122793W)
UDIN: 20115685AAAADO4279

CA. Akta Patel, Partner
Panel No. 823, M. No: 115685,
Ahmedabad, 03-12-2020



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Publication of additional information as required vide RBI circular No.UBD.CO.BPD. (PCB)

No. 52/12.05.00/2013 - 14 dated 25-03-2014

Notes on Accounts to the Balance Sheet as per RBI's Circular UBD.CO.BPD. (PCB) No. 20/16.45.00/2002-03 for the year ended 31.03.-2020

ANNEXURE 1

(Rs. In Lakhs)

Sr. No.	Particulars		31-03-2019	31-03-2020	Growth (+/-)	
1	Capital to Risk Weight Asset Ratio (CRAR)		29.8	37.68	7.88	
2	Movement of CRAR		-17.84	7.88	-9.96	
3	Investment					
	a) Book Value		4118.56	3743.91	- 374.65	
	b) Face Value		4105.00	3705.00	- 400.00	
	c) Market Value		4051.81	3810.55	-241.26	
	d) Issuer Composition of NonSLR Investment		500.00	0.00	500.00	
	No	Issuer	Amount	Extent of Below investment grade Securities	Extent of Unrated Securities	Extent of Unrated Securities
	1	PSUs	NIL	NIL	NIL	NIL
	2	FIs	NIL	NIL	NIL	NIL
	3	Public Sector Banks	NIL	NIL	NIL	NIL
	4	Mutual Funds	NIL	NIL	NIL	NIL
	5	Others	NIL	NIL	NIL	NIL
	6	Provision held towards Depreciation	NIL	NIL	NIL	NIL
	e) Non-Performing Non SLR Investment		NIL	NIL	NIL	NIL
	-Opening Balance		NIL	NIL	NIL	NIL
	-Additions during the year since 01* April		NIL	NIL	NIL	NIL
	-Reduction during above period		NIL	NIL	NIL	NIL
	-Closing Balance		NIL	NIL	NIL	NIL
	Total Provision Held		NIL	NIL	NIL	NIL
4	Advances against real estate, construction business, housing (GL 55018)		227.46	353.65	+126.19	
5	Advances against Shares & Debentures		NIL	NIL	NIL	
6	Advances to directors, their relatives,					
	-Fund Based		0.00	0.00	0.00	
	-Non Fund Based		Nil	Nil	Nil	
7	Cost of Deposit 999.44/15826.41		5	6.31	1.31	
8	Non-Performing Assets (NPAs)					
	-Gross NPAs		365.85	358.88	-6.97	
	-Net NPAs		0.00%	0.00%		
9	Movement of NPAs					
	-Gross NPAs		48.45	-6.97	-41.48	
	-Net NPAs		0.00%	0.00%		
10	Profitability				-	
	a) Interest Income as % age to WF (1826.80/22269.35)		7.48%	8.20%	0.72	
	b) Non-Interest Income as% age to WF (120.24/22269.35)		0.31%	0.54%	0.23	
	c) Operating Profit as % age to WF (241.71/22269.35)		1.03	1.08	0.05	
	d) Return on Assets (175.94/22269.35)		0.89	0.79	-0.10	
	e) Business per employee (15826.41+13942.21/71)		325.80	419.28	83.48	
	f) Profit per employee (175-94/74)		2.30	2.48	+0.18	
11	Provision made towards NPAs, Depreciation in Investment, Standard Assets		27.30	65.77	+38.47	
12	Movement in Provisions					
	a) Towards NPAs (GL 2004)		628.70	414.11	-214.59	
	b) Towards Depreciation in Investment		129.82	1.82	-128.00	
	c) Towards Standard Assets		126.59	58.59	-68.00	



THE BHUJ MERCANTILE CO-OP. BANK LTD.

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Ph.: 079-26400969 • E-mail : info@bhujbank.com • Website : www.bhujbank.com



13	Foreign currency Assets & Liabilities	NIL	NIL	NIL
14	Payments of DICGC Insurance Premium a) For the half year ended 30th September b) For the half year ended 31st March	6.26 paid on 23/05/18 6.41 paid on 26/11/18	7.81 paid on 30/05/2019 8.93 paid on 11/11/2019	
15	Penalty imposed by Reserve Bank of India	0.00	0.00	NIL
16	Restructured Accounts			
	Particulars	Housing Loan	Housing Loan	Others
	Standard Number of Borrowers	NIL	NIL	NIL
	Advances Amount Outstanding	NIL	NIL	NIL
	restructured Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Sub Standard Number of Borrowers	NIL	NIL	NIL
	Advances Amount Outstanding	NIL	NIL	NIL
	restructured Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Doubtful Number of Borrowers	NIL	NIL	NIL
	Advances Amount Outstanding	NIL	NIL	NIL
	restructured Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Total Number of Borrowers	NIL	NIL	NIL
	Amount Outstanding	NIL	NIL	NIL
	Sacrifice (diminution in the fair value)	NIL	NIL	NIL
17	Fixed Assets Valuation / Revaluation	NIL	NIL	NIL

"Contingent Liability -Others, items for which the bank is contingently liable" under Schedule 12 of the annual financial statements.

Particulars	Previous Year 31.03.2019	Current Year 31.03.2020
Opening balance of amounts transferred to DEAF	2,24,07,696.24	2,97,01,741.14
Add: Amounts transferred to DEAF during the year	74,98,240.19	8327876.18
Less: Amounts reimbursed by DEAF towards Claims	2,04,195.29	450984.27
Closing balance of amounts transferred to DEAF	2,97,01,741.14	37578633.05

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Mr. Jayeshbhai Mehta
Chairman (IC)

Mr. Kashyap Vachhrajani
GM In Charge CEO



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Progress Report

Fin. Year	2015-16	2016-17	2017-18	2018-19	2019-20
Share Capital (Rs. in Lakhs)	397	412	412	417	499
Reserves (Rs. in Lakhs)	3313	3511	3558	3747	4514
Total Business (Rs. in Lakhs)	7189	14168	17745	24178	30308
% Growth in Business	19%	97%	25%	36%	25%
Deposits (Rs. in Lakhs)	4632	7749	10332	13113	16366
% Growth in Deposits	25%	67%	33%	27%	25%
Advances (Rs. in Lakhs)	2557	6419	7414	11065	13942
% Growth in Advances	9%	151%	15%	49%	26%
Profit (Rs. in Lakhs)	200.72	100.28	166.01	165.55	175.93
Earnings Per Share (Rs.)	50.53	24.35	40.25	39.67	35.29
Business per Emp. (Adm) (Rs. in Lakhs)	189	489	386	493	572
Net NPA %	0%	0%	0%	0%	0%
Audit Grade	"A"	"A"	"A"	"A"	"A"

એનેક્ષર

બેંકના હાલના પેટાનિયમોમાં જરૂરી સુધારા વધારાની યાદી

અનુ. નં. (૧)	પેટાનિયમ નંબર (૨)	હાલનો પેટાનિયમ (૩)	સુધારેલ પેટાનિયમ (૪)	સુધારાના કારણો (૫)
૧.	૩૭ (૩૧)	નવો વધારો	બોડ ઓફ મેનેજમેન્ટ : રિઝર્વ બેંક ઓફ ઈન્ડિયાના આદેશ અનુસાર બોડ ઓફ મેનેજમેન્ટની રચના કરવા બાબત.	રિઝર્વ બેંક ઓફ ઈન્ડિયાના તા. ૩૧-૧૨-૨૦૧૯ના સરકયુલરનો અમલ કરવા તેમજ બેંકના મેનેજમેન્ટને સુદ્રઢ કરવાના હેતુથી સુધારો.



ધી ભુજ મર્કેન્ટાઇલ કો-ઓપ. બેન્ક લી.
THE BHUJ MERCANTILE CO-OP. BANK LTD.

:: બેંકની વિશેષતાઓ ::

FDR Interest Up to 7.75%

Cash / RTGS Working hours 10 to 6

તત્કાલ લોન રૂ. ૧૨ કરોડ સુધી*

RTGS / CHQ - BOOK Charges Nil*

(Flexi Deposit) વ્યાજ

ચાલુ ખાતામાં 4.5% અને બચત ખાતામાં 5%

રાષ્ટ્રીયકૃત બેંક જેટલું જ ૫ લાખનું થાપણ વીમા કવરેજ

GST/IT/Govt Pyts. ભરવાની સગવડ

લોકર્સ • Estamping • Estatement

Free BAL Alert - No. 09512004408

Dividend : 2019 = 12%

Free Mini Stmt. No. : 09512004409

સભાસદોને ૧ લાખનો અકસ્માત કેથ વિમો અને રૂ. ૧૦.૦૦૦/-નેચરલ કેથમાં બેંક તરફથી સહાય

**The Best Performing
Co-Op. Bank of India**



Year 2008

**Rajiv Gandhi
Shiromani Award**



Year 2009

**Banco Puraskar
1st Rank in India**



Year 2017

**Technology Excellence
Award**



Year 2018

* Conditions Apply