



Patwa and Shah

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

(As required u/s 31 of Banking Regulation Act, 1949 as applicable to Co-operative Societies and section 73(4) of Multi State Co-operative Societies Act, 2002 and Rule 27 of Multi State Co-operative Societies Rules)

To,

The Members,

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

Report on Financial Statements

We have audited the accompanying financial statements of **The Bhuj Mercantile Co-op Bank Ltd. - Ahmedabad 380006**, as at 31st March 2025 which comprises the Balance Sheet, Profit & Loss Account and the Cashflow Statement for the year ended 31st March 2025, and Notes to Financial Statements including a summary of significant accounting policies and other explanatory information. The returns of **10 (Ten)** branches audited by us are incorporated in these financial statements.

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 Annexure-7 and our separate report LFAR, 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 MSCS Act 2002, Guidelines issued by RBI, National Bank for Agricultural and Rural Development (as applicable) and The Central RCS, in the manner so required and subject to our separate note, give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance sheet, of state of affairs of the bank as at **31st March 2025**, and
- In the case of Profit & Loss Account, of the profit for the year ended on that date, and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") and under the provisions of the Multi State Co-operative Societies Act, 2002 and the rules made thereunder from time to time 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. Our opinion given below is subject to observations related to advances which are reported separately in LFAR.

Emphasis Matter:

- We draw attention to Notes to the financial statements no A(5)(C). The transfer of Rs.2.80 crore from the Bad and Doubtful Debts Reserve to the Statutory Reserve, in accordance with the RBI circular No.DOR.CAP.REC.No.27/09.18.201/2024-25 dated August 02, 2024.
- Bank had implemented Fixed Asset Module in CBS, due to system glitch in depreciation on Fixed assets calculated wrongly and bank is required to make extra provision for Rs.5,08,852.62 in FY 23-24. Due to this the profit of the bank in FY 23-24 is overstated by the amount of Rs. 5,08,852.62 /-. Required rectification entry is passed by the Bank in FY 24-25 during the period of audit reported, due to this rectification, the profit of the bank for current financial year is



understated by Rs.5,08,852.62/-. The same is reported in Note to accounts no. 6(b) to the financial statements.

- c. Two Assets grouped in other assets having name Atlantis Cafe World Machine and Fax Machine are actually asset write off but Bank has passed depreciation entry for the same asset inadvertently. Total depreciation calculated on those assets is Rs.636.64 same have negative balance in the system. The same is reported in Note no 6(c) to the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position financial performance and cash flows of the Bank in accordance with banking regulation Act, 1949 (as applicable to cooperatives societies), the guidelines issued by Reserve Bank of India and the guidelines issued by the Central Registrar of cooperative Societies, New Delhi, under the Multi-State Co-operative Societies Act, 2002 and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility

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 Standards on Auditing 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 Standards on Auditing, 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.



- Obtain an understanding of internal control relevant to the audit in order to design 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 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 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:

The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co- Operative Societies Act, 2002.

As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and subject to limitations as laid down in paragraph of Management's Responsibility for the Financial Statement and Auditor's Responsibilities we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi State Co-Operative Societies Rules 2002 and Bye Laws of the Bank have been kept by the Bank, so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches and offices of the Bank and all the branches have been visited by us.
3. To the best of our knowledge and belief and according to the information and explanations given to us, there is no material impropriety and irregularities in the expenditure or in the realization of monies due to the Bank.
4. To the best of our information and explanations given to us, the transactions of the Bank, which have come to our notice have been within the power of the Bank and are generally in compliance with RBI guidelines, as applicable to Multi-State Co-Operative Banks.
5. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account maintained by the Bank.
6. The reports on the accounts of the branches audited by us have been properly dealt with by us in preparing this Report.
7. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
8. Certain items of income / expenditure have been accounted for on cash basis as stated in Significant Accounting Policies (A) 2, which is not in accordance with Accounting Standard (AS -9) on "Revenue Recognition" issued by The Institute of Chartered Accountants of India. It is not possible to ascertain their financial impact on the profit of the bank.



As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002

- a. During the course of our audit, we have generally not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
- b. During the course of our audit, we have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India and National Bank for Agriculture and Rural Development.
- c. Money belonging to the Bank which appears to be bad or doubtful of recovery as on 31st March, 2025 was 9.19 crores for which adequate provision has been made as per extant RBI guidelines.
- d. The bank has not given loans to the members of the Board of Directors, except FD/OD permissible as per RBI guidelines.
- e. During the course of our audit, we have generally not come across any violation of guidelines, conditions etc. issued by the Reserve Bank of India.
- f. The Central Registrar of Co-operative Societies in this regard has not specified any matters to the bank.

For PATWA AND SHAH.
Chartered Accountants
Firm Reg. No: 131057W
UDIN: **25154351BMIBOB5793**



Priyanka
CA Priyanka.H.Shah, Partner
M. No: 154351
Ahmedabad Date: 18/05/2025

THE BHUJ MERCANTILE CO-OP. BANK LTD			
BALANCE SHEET AS AT 31ST MARCH 2025			
PROPERTY & ASSETS	Schedule	AS AT	AS AT
		31-03-2025	31-03-2024
1. CASH :	7	34,32,98,854.28	25,07,31,763.82
2. BALANCE WITH OTHER BANKS	8	36,87,72,295.24	29,44,86,546.76
3. MONEY AT CALL AND SHORT NOTICE :		-	-
4. INVESTMENTS	9	1,74,80,64,438.00	1,21,98,81,874.00
5. INVESTMENT OUT OF PRINCIPAL / SUBSIDIARY / STATE PARTNERSHIP FUND		-	-
6. ADVANCES	10	3,45,80,37,865.74	3,31,35,79,787.02
7. INTEREST RECEIVABLE	11	1,72,00,525.31	1,58,46,806.52
8. INTEREST RECEIVABLE ON NPA AC		7,38,13,554.31	13,75,78,193.06
9. BILLS RECEIVABLE		-	-
10. BRANCH ADJUSTMENT		-	-
11. PREMISES (Less : Depreciation)	12	4,40,54,829.03	4,75,60,561.45
12. FURNITURE & FIXTURES (Less : Depreciation)	13	1,32,91,597.66	1,23,22,866.83
13. OTHER FIXED ASSET (Less : Depreciation)	14	1,18,17,746.95	83,87,231.96
14. OTHER ASSETS	15	2,53,95,717.99	3,69,05,639.93
15. NON BANKING ASSET		1,00,08,600.82	1,00,08,600.82
16. PROFIT & LOSS A/c (Amalgamated Bank)		53,25,228.16	79,87,842.23
Total		6,11,90,81,253.49	5,35,52,77,714.40

AS PER OUR REPORT OF EVEN DATE

For PATWA AND SHAH (FRN NO : 131057W)

CHARTERED ACCOUNTANTS

Priyanka

CA Priyanka. H. Shah (Partner)

M. No: 154351

UDIN: 25154351BMIBOB5793

PLACE : AHMEDABAD

For, The Bhuj Mercantile Co-operative Bank Ltd.

Manoj Lekinwala

CA Manoj Lekinwala
Chairman

Dharmesh Mehta

Dharmesh Mehta
Director

Shradhha Solanki

Shradhha Solanki
Director

Manoj Gor
I/c CEO

DATE: 18-06-2025



THE BHUJ MERCANTILE CO-OP. BANK LTD

BALANCE SHEET AS AT 31ST MARCH 2025

CAPITAL & LIABILITIES	Schedule	AS AT	AS AT
		31-03-2025	31-03-2024
1. SHARE CAPITAL	1	7,54,10,400.00	7,59,52,200.00
2. RESERVE AND OTHER FUNDS	2	75,62,89,116.60	71,49,43,461.82
3. PRINCIPAL / SUBSIDIARY / STATE PARTNERSHIP FUND A/C		0.00	0.00
4 DEPOSITS AND OTHER ACCOUNTS	3	4,89,54,82,248.97	4,13,94,14,545.35
5. BORROWINGS		0.00	0.00
6. BILL FOR COLLECTION		0.00	0.00
7. BRANCH ADJUSTMENT		0.00	0.00
8. OVERDUE INTEREST RESERVE		7,38,13,554.31	13,75,78,193.06
9. INTEREST PAYABLE	4	19,72,88,558.99	12,59,08,620.99
10. DEBIT BUT NOT RECOVERED NPA INTEREST		13,81,521.00	4,85,814.00
11. OTHER LIABILITIES	5	7,02,13,860.04	7,05,01,274.36
12. PROFIT & LOSS ACCOUNT	6	4,92,01,993.58	9,04,93,604.82
13. CONTINGENT LIABILITIES FOR			
(i) Outstanding Liabilities for Guarantees Issues			
Current Year : Rs. 31,03,000/-			
Previous Year : Rs. 13,03,000/-			
(ii) Others-Depositors Education & Awareness			
(DEAF) Previous Year : Rs. 7,21,59,473,.24			
+ Amounts trf. to DEAF : 37,32,640			
- Amounts reimbursed towards Claim : 7,79,408			
(DEAF) Current Year : Rs. 7,51,12,705			
Technical write off:9,48,13,497.28			
Total		6,11,90,81,253.49	5,35,52,77,714.40

NOTES TO ACCOUNTS FORM PART OF ACCOUNTS

- For PATWA AND SHAH (FRN NO : 131057W)
CHARTERED ACCOUNTANTS

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Priyanka
CA Priyanka. H. Shah (Partner)
M. No: 154351
UDIN: 25154351BMIBOB5793

Manoj Lekinwala
CA Manoj Lekinwala
Chairman

Dharmesh Mehta
Dharmesh Mehta
Director

Shraddha Solanki
Shraddha Solanki
Director

Manoj Gor
Manoj Gor
I/c CEO



PLACE : AHMEDABAD

DATE: 18-06-2025

THE BHUJ MERCANTILE CO-OP. BANK LTD		
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025		
EXPENDITURE	As At 31-03-2025	As At 31-03-2024
1. Interest on Deposits & Borrowing	32,65,88,546.15	26,88,26,467.68
2. Staff Salaries . Allowances Etc.	4,95,44,158.46	4,62,07,072.56
3. Directors Fees & Allowances Etc.	0.00	0.00
4. Rent, Taxes, Insurance ,Elec.Charges	1,10,35,795.00	1,01,78,717.73
5. Legal Fees & Consulting Charges	4,93,472.50	8,98,725.00
6. Postage, Telegrams & Telephone Charges	19,31,665.48	24,80,500.46
7. Audit Fees and Expenses	18,03,105.56	11,00,884.00
8. Depreciation on Property	87,04,715.50	57,71,333.57
9. Repairs and Maintenance Expenses	41,07,341.34	25,24,447.87
10. Stationery & Printing, Advertisement Etc	14,37,077.38	25,68,952.24
11. Other expenses	3,65,65,575.97	1,84,48,651.92
12. DICGC Insurance Premium	53,01,639.00	48,53,089.00
13. GST Expenditure	26,65,770.56	22,31,244.72
14. Amortisation of premium on Investment	0.00	42,036.00
15. Income tax Exp.	2,64,70,849.46	2,40,77,653.50
16. Investment Depreciation Reserve	1,19,16,951.74	0.00
17. Provision for BDDR	90,00,000.00	1,10,00,000.00
17. Net Profit C/f to Balance Sheet	4,92,01,993.58	9,04,93,604.82
Total	54,67,68,657.68	49,17,03,381.07

INCOME	As At 31-03-2025	As At 31-03-2024
1. Interest on Advance & Investment	49,37,21,986.70	46,20,53,091.69
2. Commission Exchange etc.	5,91,225.43	5,14,533.14
3 Subsidies & Donations	0.00	0.00
4. Non Banking Income	0.00	0.00
5. Lockers Rent	13,18,128.00	17,91,703.00
6. Income From: Govt.Securities (Trading)	2,30,77,232.35	12,03,747.00
7. Investment Depreciation Reserve	0.00	1,25,05,688.17
8. Other Receipt	2,80,60,085.20	1,36,34,618.07
TOTAL Rs.	54,67,68,657.68	49,17,03,381.07

AS PER OUR REPORT OF EVEN DATE
For PATWA AND SHAH (FRN NO : 131057W)
CHARTERED ACCOUNTANTS

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Priyanka
CA Priyanka. H. Shah (Partner)
M. No: 154351
UDIN: 25154351BMIBOB5793
PLACE : AHMEDABAD



Manoj Lekinwala
CA Manoj Lekinwala
Chairman
DATE: 18-06-2025

Dharmesh Mehta
Dharmesh Mehta
Director

Shradhha Solanki
Shradhha Solanki
Director
Manoj Gor
Manoj Gor
c CEO



SN	PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
(A)	CASH FROM OPERATING ACTIVITIES:		
	Net Profit as per Profit and Loss Account (after Tax)	4,92,01,994	9,04,93,605
	less balance of profit & loss a/c Amalgamated Bank	26,62,614	26,62,614
	Adjustment for :		
	Depreciation for the year	87,04,716	57,71,334
	Amortisation of premium on Investment (Govt. Securities)	0.00	42,036
	Tax Expense		
	i) Income Tax	2,64,70,849	2,40,77,654
	ii) Deferred Tax	0.00	0.00
	Provisions		
	i) Provision for Land & Building	0.00	90,25,057
	ii) Provision for Investment Fluctuation Reserve	0.00	3,03,71,456
	iii) Provision for Bad & Doubtful Debt	90,00,000	1,10,00,000
	iv) Provision Reversed during the year		
	v) Provision on Investment AFS	1,19,16,952	0.00
	vi) Provision of Covid-19		
	(Profit)/Loss on sale of Fixed Assets & Investments		
	i) Profit on Sale of Investment	2,30,77,292	-12,03,747
	ii) Income on Investment	0.00	0.00
	iv) Asset Written off		
	(Income)/Expense Considered under Other Activities		
		3,30,15,284	7,90,83,790
	Profit Before Changes in Working Capital	8,48,79,892	17,22,40,008
	Operating Cash Flow from Working Capital Changes		
	Adjustment for : Increase/(Decrease)		
	In Deposits	75,60,67,704	32,10,18,939
	In Other Liabilities	7,19,88,231	94,61,164
	In Advances	-14,44,58,079	-71,79,43,081
	In Other Assets	1,01,56,203	80,07,978
	Non banking assets	0.00	-9,75,839
	Income Tax paid During the Year	-2,64,70,849	-2,40,77,654
	Net Cash generated from/(used in) Operating Activities (A)	75,21,63,101	-23,22,68,484
(B)	CASH FROM INVESTING ACTIVITIES:		
	Variation in fixed assets	95,98,229	3,02,25,957
	Variation in investment	-50,51,05,332	49,02,68,479
	Dividend Received		
		-51,47,03,561	46,00,42,522
	Net Cash generated from/(used in) Investing Activities (B)	-51,47,03,561	46,00,42,522
(C)	CASH FROM FINANCING ACTIVITIES:		
	Proceeds from issue of Share Capital	5,41,806	-5,10,200
	Utilisation of Reserves & Funds	7,06,06,702	-6,12,64,817
	Net Cash generated from/(used in) Investing Activities (C)	-7,06,06,702	-6,17,75,017
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	16,68,52,839	16,59,99,021
	Opening Balance of Cash & Cash Equivalents (Note No.1)	54,52,18,311	37,92,19,290
	Closing Balance of Cash & Cash Equivalents (Note No.2)	71,20,71,150	54,52,18,311
	Note: 1 Opening Balance of Cash & Cash Equivalent		
	Cash in Hand	5,62,00,283	7,01,16,087
	Cash with Reserve Bank of India, State Bank of India, State Co-operative Bank and Central Co-operative Bank	19,45,31,481	12,85,82,683
	Balance with Other Bank		
	i) Current Deposit	16,01,96,547	5,42,69,313
	ii) Fixed Deposit	13,42,90,000	12,62,51,207
	(iii) Call Deposit	0.00	0.00
	Note: 2 Closing Balance of Cash & Cash Equivalent		
	Cash in Hand	4,67,79,535	5,62,00,283
	Cash with Reserve Bank of India, State Bank of India, State Co-operative Bank and Central Co-operative Bank	29,65,19,319	19,45,31,481
	Balance with Other Bank		
	(i) Current Deposit	15,63,81,293	16,01,96,547
	(ii) Fixed Deposit	21,23,91,002	13,42,90,000
	(iii) Call Deposit	0.00	0.00
		71,20,71,150	54,52,18,311

For PATWA AND SHAH (FRN NO : 131057W) For, The Bhuj Mercantile Co-Operative Bank Ltd.

CHARTERED ACCOUNTANTS

CA Priyanka. H. Shah (Partner)

M. No: 154351

UDIN: 25154351BMIBOB5793

PLACE : AHMEDABAD

CA Manoj Lekinwala
Chairman

Dharmesh Mehta
Director

Shroddha Solanki, Manoj Gor
Director CEO

DATE: 18-06-2025



**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PARTS OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2025**

Background:

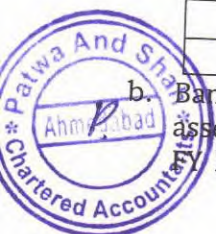
The bank has been converted to Multi State Co-operative Bank under Multi State Co-operative Societies Act, 2002, w.e.f. 21/03/2022. The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and complied with the Generally Accepted Accounting Principles (GAAP) in India, The Banking Regulations Act, 1949, and the MSCS Act, 2002, Circulars and Guidelines issued by The RBI from time to time, Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the Banking Industries in India.

SIGNIFICANT ACCOUNTING POLICIES

1. **Accounting Conventions:** The accompanying financial statements have been prepared on historical cost convention on Going Concern basis and confirm to the statutory provisions and practices prevailing in India, unless otherwise stated.
2. **Revenue Recognition (AS - 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.
3. **Expenditure:** All Expenses except as stated under are accounted for on accrual basis. Postage, Electricity, Telephone, Insurance, Local Authorities dues and Professional Fees other than Audit Fees, Annual Maintenance Contract Charges, Legal and Sundry Expenses incurred in suit file account
4. **Employee Benefits: (AS - 15)**
 - a. Short Term Employee benefits like Salaries paid, annual leave and sick leave, bonus and non-monetary benefits are accrued in the year in which the services are rendered by the employee.
 - b. Provident Fund: on actual basis.
 - c. Gratuity liability is defined benefit obligation and administered through trust funded with LIC and accounted on the basis of valuation determined by Life Insurance Corporation of India by paying premium under Group Gratuity Scheme.
5. **Advances**
 - a) 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.
 - b) 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.
 - c) 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.
 1. Bad & Doubtful Debts Provision u/s 36(1)(viia) of the Act & Bad & Doubtful Debts Reserve
 2. The transfer of Rs. 2.80 crore from the BDDR to the Statutory Reserve, in accordance with the RBI circular No.DOR.CAP.REC.No.27/09.18.201/2024-25 dated 02-08-2024.
 - d) 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.
6. **Property, Plant & Equipment: (AS - 10)** Property, Plant & Equipment are stated at their historical cost less depreciation. Cost includes incidental expenses incurred on Acquisition of Assets.
 - a. Depreciation is provided on Written Down Value Method, at rates specified as per Income Tax Act, 1961 and rates are as under:

Sr. No.	Fixed Assets	Rate of Depreciation
1	Building	10%
2	Furniture & Fixtures	10%
3	Plant & Machinery	15%
4	Computer	33.33%
5	Vehicles	15%

- b. Bank had implemented Fixed Asset Module in CBS, due to system glitch in depreciation on Fixed assets calculated wrongly and bank is required to make extra provision for Rs. 5,08,852.62 in FY 23-24. Due to this the profit of the bank in FY 23-24 is overstated by the amount of Rs.



5,08,852.62 /-. Required rectification entry is passed by the Bank in FY 24-25 during the period of audit reported, due to this rectification, the profit of the bank for current financial year is understated by Rs. 5,08,852.62/-.

- c. Two Assets grouped in other assets having name Atlantis Cafe World Machine and Fax Machine are actually asset write off but Bank has passed Depreciation entry for the same asset inadvertently. Total depreciation calculated on those assets is Rs. 636.64/- same are having negative balance in the system.

- d. Depreciation on Property, Plant & Equipment purchased after 30th September is provided at 50% of the above rates.

7. **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, 2021 requiring recognition in terms of the said standard

8. **Accounting for Investments (AS - 13):**

i. **SLR Investment:-**

- a. Investment is classified in accordance with RBI Guidelines in three categories as follows: -

1. Held to maturity comprising of Investments acquired with the intention to hold them till maturity.
2. Held for trading comprising of investments acquired with the intention to trade.
3. Available for Sale comprising of investments, which are not classified in above two categories.

- b. Investments are categorized as under:

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

c. **Classification & Valuation of Investments: (i) Held to Maturity**

Sr. No.	Particulars	Face Value	Book Value
1	06.19% GOVT. Stock 2034		
2	06.22% GOI 2035	3000.00	2940.86
3	6.55% AP SDL 2033	2000.00	1868.20
4	6.67% GOVT STOCK 2050	500.00	472.35
		1500.00	1418.70

(ii) **Available For Sale**

(Rs. In Lakh)

Sr. No.	Particulars	Face Value	Book Value
1	7.09% GOI 2054		
2	6.33% TAMILNADU SDL 22072030	2000.00	2026.10
3	6.22% GOI 16032035 KCB	50.00	49.23
4	06.49% MAHARASHTRA SDL 2031	700.00	696.09
5	06.44% GUJARAT SDL 2029	500.00	501.20
6	06.55% RAJASTHAN SDL 2030	187.00	187.03
7	06.55% TAMIL NADU SDL 2030	289.50	289.96
8	6.83% MAHARASHTRA SDL 16062032 KCB	202.10	202.28
9	7.18% TAMILNADU SDL 26072027 KCB	125.00	125.57
10	8.28 % GOI 21092027 KCB	350.00	359.29
11	8.44 % RAJSTHAN SDL 07032028	50.00	49.27
12	5.77% GOI 03082030 KCB	100.00	107.84
13	7.10 GOI 2034	50.00	49.56
14	7.16% CHATTISGARH SGS 2033	500.00	510.75
15	7.18% GOI 2037	500.00	500.15
		500.00	516.82

(ii) **Treasury Bill (HTM+AFS)**

(Rs. In Lakh)

Sr. No.	Particulars	Face Value	Book Value
1	91 DTB 03042025 (HTM)		
2	364 DTB 03042025 (AFS)	2500	2496.49
3	182 DTB 24042025 (AFS)	500	485.41
4	364 DTB 24072025 (AFS)	500	493.33
5	182 DTB 10072025 (AFS)	500	487.78
			489.94



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

Sr. No.	Particulars	(Amount in Rs.) Book value
1	G.S.C. Bank - Equity Shares	5,000.00
2	K.D.C.C. Bank - Equity Shares	50.00
3	8.24% TN UDAY 22032028	1,06,75,694.00
4	NUCFDCL -Equity Shares	50,00,0000
	Total	1,56,80,744.00

9. **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.
10. **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.
11. **Taxation:**
- a. Current Tax - Current year tax is determined as the amount of tax payable in respect of taxable income for the year.
- b. Deferred Tax - Deferred Tax Liability is recognized on timing difference between the accounting income and tax income that originate in one period and are capable of reversal in one or more subsequent periods.
12. **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
13. **Cash and cash Equivalents:** Cash and cash equivalents include cash on hand and balances with Reserve Bank of India and Balances with other private banks.
14. **Segment Reporting:** The entire operation of the bank is one composite banking business. In view of the management of Bank, Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountant of India is not considered necessary.
15. **Intangible Assets (As-26)** Intangible assets consist of Goodwill. The Bhuj Mercantile co-op bank Ltd had amalgamated The Kutch Co-op bank limited on 27/05/2022 and an amount was recognized as Goodwill under the head "Other assets" in the book of bank. In accordance with the bank's accounting policy 20% of goodwill amount is written off to each financial year and charged to profit and loss account under "Other Expenses".
- 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 78.36% of total advances as against requirement of 50% as per RBI guidelines.
2. Bank is maintaining minimum CRAR of 12% on a continuous basis.
3. Compliance with Accounting Standards:
- a. The Bank is primarily engaged in banking activity as defined by RBI. As interest income (including interest earned on Government security) accounts for more than 80% 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.
- b. 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

- c. The Bank is an Urban Co-operative Bank under the MSCS Act 2002 and there are no related party requiring disclosure under the AS-18 issued by the ICAI, other than Key Management Personnel, viz. EX CEO Mr. Jaykrishna J. Shah and present I/c CEO Mr. Manoj A. Gor.
- d. **Contingent Liabilities: (AS - 29):**

Particulars	31.03.2025	31.03.2024
Bank Guarantees	31,03,000/-	13,03,000/-
Letter of Credit	Nil	Nil

4. **Movement of CRAR.**

Particulars	31.03.2025	31.03.2024
Movement of CRAR	21.64	19.63

5. **Advances:**

- a. Advances against real estate, construction business and housing are Rs. 3.63 Crores i.e. 1% of the total Assets of previous year which is within prescribed limit of 15% as per RBI directives
- b. Advances against Shares & Debentures are Rs. Nil
- c. 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. 738.14 Lakh.
- d. **Classification of Assets and movements of NPA:**

				(Rs. in Lakh.)
Sr. No.	Classification of Advances	Advances Rs.	Provision Required	Provision Made
1	Standard	33661.75	134.64	161.56
2	Sub Standard	466.17	46.62	
3	Doubtful	327.92	134.77	884.12
4	Loss	124.54	124.54	
5	Gross NPA (2+3+4)	918.63	305.93	884.12
6	Total Loans and Advances (1+5)	34580.38	440.57	1045.68

Provision required for NPA as on 31.03.2025 is Rs. 440.57 lakh as per RBI guidelines. As against this, the bank has made provision of Rs. 1045.68 lakh. Thus the aggregate provision for NPA is far in excess of the total NPA.

6. As per the Bank's policy, in line with RBI Circular No. RBI/2023-24/40 DOR.STR. REC.20/21.04.048/2023-24 dated 08-06-2023, the Board of Directors approved the final list of loan NPA accounts for technical write-offs as of 31-03-2025. The necessary book entries were passed in the GL/PL accounts. The amount mentioned in profit and loss account as BDDR written back for Rs.2,14,87,948.78 under "Other Income" while same entry passed as Technical write off under the head "Other Expense". The technical write-offs may not impact the Bank's Ground-level Recovery efforts, and branches continue to pursue recoveries.
7. The Bank is holding a Non-Banking Asset (Lal-Tekri Plot at Hospital Road Bhuj Kutch 370001) of Rs. 1,00,08,600/- which was purchased by Bank for its own use in 2010. But, since 7 years have passed, Bank had sought permission from RBI for holding of this Asset. RBI had vide letter dtd 31-07-2024 informed bank to dispose the asset after favorable judgement of the Honourable court.
8. The Bank has not restructured any Advance Accounts during the F.Y. 2024-25
9. During the year transaction in foreign currency is Nil.
10. Figures are rounded off to the nearest rupees.
11. Previous year figures are regrouped and rearranged wherever necessary to make them comparable.

For PATWA AND SHAH (FRN NO: 131057W)
CHARTERED ACCOUNTANTS

Priyanka
CA Priyanka. H. Shah (Partner)
M. No: 154351
PLACE: AHMEDABAD
DATE: 18/06/2025
UDIN: 25154351BMIBOB5793



THE BHUJ MERCANTILE CO-OP. BANK LTD
SCHEDULES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2025

Schedule-1

Capital	31/03/2025	31/03/2024
AUTHORISED SHARE CAPITAL		
2,00,00,000 SHARES OF Rs.100/- each	2,00,00,00,000.00	2,00,00,00,000.00
Paid up Capital		
7,54,104 Share of Rs.100/- each		
(1) Individuals	7,54,10,400.00	7,59,52,200.00
(2) Co-op.Institutions	0.00	0.00
(3) State Government	0.00	0.00
TOTAL	7,54,10,400.00	7,59,52,200.00

Schedule-2

RESERVE FUNDS	31/03/2025	31/03/2024
Statutory Reserve Fund	45,88,39,990.36	38,59,19,385.99
Building Fund	11,44,27,278.97	9,31,40,571.93
Bad Debt Reserve Fund	5,41,50,813.00	6,27,60,950.07
Contingent Res. On Standard Assets	1,61,55,693.00	1,61,55,693.00
Investment Depreciation Reserve	16,82,343.21	1,33,91,491.47
BDDR Fund (It U/S 36(1) (7A))	3,42,62,593.57	4,41,50,542.35
Staff Welfare Funds A/C.	18,19,206.32	10,28,615.36
Charity Fund	7,99,406.29	7,99,406.29
Public Purpose Fund	2840721.43	29,10,721.43
ShareHolder Benefit Fund	9345321.05	90,18,500.00
INVESTMENT FLUCTUATION RESERVE	3,97,43,000.00	3,97,43,000.00
Contingency Reserve Fund	2,05,54,929.67	1,15,05,569.19
TOTAL	75,62,89,116.60	71,49,43,461.82

Schedule-3

i) FIX DEPOSIT	31/03/2025	31/03/2024
(a) Individuals	3,89,62,48,817.38	3,37,35,12,162.96
(b) Central Co-op.Banks	0.00	0.00
(c) Other Co-op Societies	0.00	0.00
TOTAL	3,89,62,48,817.38	3,37,35,12,162.96
ii) Savings Bank Deposits		
(a) Individuals	56,65,99,338.36	44,13,77,274.09
(b) Central Co-op.Banks	0.00	0.00
(c) Other Co-op Societies	0.00	0.00
TOTAL	56,65,99,338.36	44,13,77,274.09
iii) Current Bank Deposit		
(a) Individuals	43,26,34,093.23	32,45,25,108.30
(b) Central Co-op.Banks	0.00	0.00
(c) Other Co-op Societies	0.00	0.00



TOTAL

43,26,34,093.23

32,45,27,108.30

iv) Money at call and short notice

* under the item "individuals" deposits to institutions other than Co-operative Banks and Societies are included as per The Banking Regulation Act, 1949.

0.00

0.00

Total (i+ii+iii+iv)

4,89,54,82,248.97

4,13,94,14,545.35

Schedule-4**INTEREST PAYABLE**

31/03/2025

31/03/2024

Interest Payable on FD

19,60,90,368.00

12,42,24,777.99

Interest payable on overdue FD

11,98,190.00

16,83,843.00

TOTAL

19,72,88,558.00

12,59,08,620.99

Schedule-5**Other Liabilities**

31/03/2025

31/03/2024

1) Dividend 2020-2021

0.00

26,48,440.00

2) DIVIDEND 2021-22

14,87,850.00

29,43,400.00

3) DIVIDEND 2022- 23

23,11,748.00

39,07,520.00

4) DIVIDEND 2023-24

41,33,760.00

0.00

5) CLEARING ADJUSTMENT

22,902.03

22,902.03

6) INCOME TAX PAYABLE

0.00

0.00

7) PMEGPY SUBSIDY

69,96,000.00

69,96,000.00

8) Sundry Creditors

7,30,785.02

5,46,556.52

9) TDS ON CASH WITHDRAWAL

3,39,197.00

5,01,047.00

10) T.D.S. ON FDR

48,77,030.00

39,35,799.00

11) TDS ON STAFF SALARY

1,14,500.00

2,32,000.00

12) TDS ON EXPENSES PAYMENT

1,88,739.00

2,95,284.00

13) PROVISION FOR COURT CASE

0.00

5,000.00

14) LEAVE ENCASHMENT PROVISION (2022-23) A/C

35,76,949.00

34,34,210.00

15) PROVISION AGAINST FRAUD

16,36,950.00

16,36,950.00

16) PROVISION FOR STN. RD. BR. PREMISES

0.00

80,000.00

17) PROVISION FOR BANK PREMISESE PLOT - HPT

60,05,160.00

50,04,300.00

18) PROVISION FOR TDS I-TAX

6,12,187.20

5,70,088.48

19) Unclaimed RTGS & NEFT

5,814.00

74,225.00

20) Swap Share amount payable to shareholder

1,43,412.00

1,43,062.00

21) Expenses Payable

5,02,701.00

2,77,750.00

22) LIC Staff Saving and Insurance

3,983.00

3,866.00

23) Professional Tax Payable

16,800.00

17,400.00

24) Rupay/Ecom/POS Settlement

1,452.22

21,088.00

25) Pay Slip Account

3,41,89,459.72

3,28,98,084.66

26) KCB Swap Premium Payable Account

7,09,012.75

7,04,550.25

27) IMPS Inward Settlement Account

6,07,392.00

29,401.00

28) GST Payable

76.10

1,229.22

29) Tender Deposit

10,00,000.00

10,00,000.00

30) Lapsed Pay order DD Payable

0.00

2,54,242.20

31) Deffered Tax Laibility

0.00

20,80,079.00



32) ATM	0.00	2,36,800.00
Total	7,02,13,860.04	7,05,01,274.36

Schedule-6

Profit as per Last Balance Sheet 2023-24	9,04,93,604.82	9,02,50,571.33
Less: Appropriation from profit 2023-24	9,04,93,604.82	9,02,50,571.33
Add : Profit the Year brought from Profit and Loss Account 2024-25	4,92,01,993.58	9,04,93,604.82
Total	4,92,01,993.58	9,04,93,604.82



THE BHUJ MERCANTILE CO-OP. BANK LTD		
SCHEDULES FORMING PART OF ACCOUNTS		
FOR THE YEAR ENDED MARCH 31, 2025		
	31/03/2025	31/03/2024
Schedule-7		
Cash		
i) Cash Balance		5,62,00,283.00
Cash on Hand	4,67,79,535.00	5,62,00,283.00
TOTAL-(i)	4,67,79,535.00	

	31/03/2025	31/03/2024
ii) Balance with RBI, SBI and Other Subsidiaries		1,00,000.00
(1) Reserve bank of india	1,00,000.00	7,03,37,991.65
(2) State bank of India	1,12,75,945.00	2,72,326.15
(3) State Co Op Bank	11,66,99,579.00	14,258.00
(4) KDCC - BHUJ -51142	50,20,258.00	5,059.03
(5) AHMEDABAD DIST CO OP BANK LTD	9,697.03	12,564.86
(6) BOI-BHUJ	9,024.86	20,021.55
(7) IDBI BANK AHMEDABAD	20,019.52	5,90,02,525.32
(8) IDBI - BHUJ	7,86,65,691.91	27,789.69
(9) CENTRAL BANK OF INDIA - GIM	27,789.69	6,47,01,286.43
(10) BANK OF BARODA - BHUJ	8,46,45,737.77	21,756.50
(11) BANK OF BARODA	45,576.50	2,500.00
(12) UCO BANK SB A/C EGGS 2	-	13,401.64
(13) IDBI BANK	-	
TOTAL (ii)	29,65,19,319.28	19,45,31,480.82
TOTAL (i+ii)	34,32,98,854.28	25,07,31,763.82

Schedule-8

	31/03/2025	31/03/2024
BALANCE WITH OTHER BANK		
i) Current Deposit		50059684.3
JANA SMALL FINACE BANK CURRENT AC	1,50,00,000.00	19275.92
HDFC BANK SGL (1502) HO.	1,40,68,747.04	14593555.21
HDFC LOCAL CLEARING (1433)	3,26,05,284.55	8183223.36
FEDERAL BANK - BHUJ	62,67,634.36	70792357.49
HDFC RTGS A'bad(NO.1529)	7,05,91,687.82	25437.19
ICICI BANK -BHUJ	25,437.19	5158519.55
HDFC RUPAY CUM ATM (NO.54922)	58,53,621.06	1,13,18,589.76
HDFC IMPS(C/A 38457)	1,19,68,881.22	10,000.32
FINCARE BANK FOOD A/C	-	19,216.66
ICICI BANK LTD	-	16,687.00
KOTAK MAHINDRA BANK- HO	-	
TOTAL (i)	15,63,81,293.24	16,01,96,546.76
ii) Saving bank Deposit	-	-
iii) Fixed deposit balance in bank		
GSC BANK FD	2,02,40,000.00	2,40,000.00
THE COSMOS CO-OP. BANK LTD	1,01,00,000.00	-
HDFC BANK FIX-DEPOSIT-AHMEDABAD	1,11,00,000.00	2,81,00,000.00



HDFC BANK FD (RUPAYE-COMPOS LM LIMIT)	52,00,000.00	52,00,000.00
AU SMALL FINANCE BANK	3,00,01,000.00	-
JANA SMALL FINANCE BANK	13,00,00,002.00	6,00,00,000.00
HDFC BANK FD (IMPS LM LIMIT)	50,00,000.00	50,00,000.00
FEDERAL BANK FIX-DEPOSIT- BHUJ	-	50,00,000.00
FINCARE SMALL FINANCE BANK LTD FD	-	3,00,00,000.00
BANK OF BARODA	7,50,000.00	7,50,000.00
TOTAL (iii)	21,23,91,002.00	13,42,90,000.00
Total (i+ii+iii)	36,87,72,295.24	29,44,86,546.76

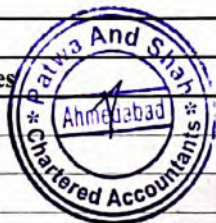
Schedule-9

INVESTMENT	31/03/2025	31/03/2024
i) In Central and state Government Securities(in book value)		
GOVERNMENT SECURITY	1,28,70,89,094.00	1,05,46,77,030.00
TREASURY BILL	44,52,94,600.00	14,95,24,100.00
TOTAL-(i)	1,73,23,83,694.00	1,20,42,01,130.00
ii) Shares in Co-Operative Institution	31/03/2025	31/03/2024
G.S.C. Bank Shares	5,000.00	5,000.00
K.D.C.C Bank Shares	50.00	50.00
TOTAL-(ii)	5,050.00	5,050.00
iii) Other investment		
NUCFDC Delhi	50,00,000.00	50,00,000.00
Non SLR Govt. Securities	1,06,75,694.00	1,06,75,694.00
Total-(iii)	1,56,75,694.00	1,56,75,694.00
Total (i+ii+iii)	1,74,80,64,438.00	1,21,98,81,874.00

Schedule-10

i) Short term loans,Cash credits,Overdraft and bills Discounted	31/03/2025	31/03/2024
EARTH QUAKE LOAN (CC)	4,83,583.00	24,48,907.00
PRADHAN MANTRI EMPLOYMENT	8,85,302.00	19,37,419.00
CASH CREDIT (HYPO)	54,09,29,247.06	69,43,88,855.62
CASH CREDIT CONTRACTOR	3,33,59,456.66	2,19,58,319.48
OVERDRAFT AGST. FIXDEPOSIT	34,11,41,127.37	26,67,01,441.84
CCOD AG. BLDG/vehicle	63,20,40,854.54	37,64,75,095.43
CASH CREDIT WHOLESALERS	11,67,02,727.90	8,82,08,602.21
CASH CREDIT NPA	17,51,933.11	34,74,660.11
OVERDRAFT NPA	2,70,946.22	2,83,126.22
CASH CREDIT RETAILERS	13,77,01,057.92	16,34,39,867.23
CASH CREDIT TRANSPORT	59,64,104.48	83,43,200.03
OVERDRAFT STAFF SECURITY	56,18,187.10	53,29,318.09
OVERDRAFT AGST. NSC/KVP/LIC	80,69,626.83	74,66,522.76
STAFF FESTIVAL ADVANCE	4,65,000.00	-
TOTAL (i)	1,82,53,83,154.19	1,64,04,55,335.02

ii) Medium term loans and Advances	31/03/2025	31/03/2024
Gold Loan	14,10,543.00	9,82,853.00
LOAN AGAINST FDR/RD	5,19,712.56	11,18,343.56
LOAN AGAINST LIC	3,42,323.00	4,95,087.00



DEMAND LOAN TRACTOR	1,31,117.00	1,31,117.00
STAFF LOAN	75,76,957.00	48,62,214.00
STAFF HOUSING LOAN	3,64,90,869.51	3,69,89,114.42
STAFF VEHICLE LOAN	8,75,267.00	13,62,498.00
VEHICLE LOAN	8,79,93,402.18	12,10,42,027.96
DEMAND LOAN NPA	10,22,797.00	14,57,452.00
TRACTOR LOAN NPA	-	43,924.60
DEMAND LOAN OTHERS	25,94,565.00	48,77,882.96
DEMAND LOAN TRANSPORT	1,61,624.00	1,65,466.00
DEMAND LOAN HOUSING	13,05,99,100.68	11,08,64,310.51
DEMAND LOAN SMALL SCALE IND.	-	58,88,774.00
OTHERS DEMAND LOAN	1,30,12,36,389.80	1,31,28,04,372.74
AATMA NIRBHAR-2 LOAN	37,76,977.09	67,15,714.09
DEMAND LOAN MACHINERY	5,49,70,445.00	5,98,37,502.00
PERSONAL LOAN	27,74,383.81	32,24,807.49
AATM NIRBHAR LOAN - 1	1,78,237.92	2,60,990.67
TOTAL (ii)	1,63,26,54,711.55	1,67,31,24,452.00
iii) Long term loans and advances	-	-
Total (i+ii+iii)	3,45,80,37,865.74	3,31,35,79,787.02

Schedule-11

INTEREST RECEIVABLE	31/03/2025	31/03/2024
(i) On Govt Securities and Treasury bills	1,41,02,413.76	1,23,49,176.21
(ii) Interest on Fixed Deposit	30,49,961.00	34,55,070.00
(iii) Interest on Atmanirbhar Loan	30,025.25	30,025.25
(iv) E Stamp Receivable	18,125.30	12,535.06
TOTAL	1,72,00,525.31	1,58,46,806.52

Schedule-12

Premises less depreciation	31/03/2025	31/03/2024
BANK PREMISES STATION ROAD	125736.300	140094.600
BANK PREMISES MADHAPAR	89394.858	99603.72
BANK PREMISES GANDHIDHAM	16250724.55	15178870.55
BANK PREMISES ANJAR	6614256.627	7369588.83
BANK PREMISES NAKHTRANA	8407676.04	7841086.25
BANK PREMISES HPT ROAD	12567040.65	14002165.08
BRANCH RENOVATION WORK	-	29,29,152.42
TOTAL	4,40,54,829.03	4,75,60,561.45

Schedule-13

Furniture and Fixtures less depreciation	31/03/2025	31/03/2024
Furniture & Fixtures	1,32,91,597.66	1,23,22,866.83
TOTAL	1,32,91,597.66	1,23,22,866.83

Schedule-14

Other Fixed Assets less depreciation	31/03/2025	31/03/2024



ATLANTIS CAFE WORLD MACHINE	496.91	6,669.91
AIR CONDITIONERS	1,09,960.42	1,30,221.82
COMPUTER SOFTWARE	1,76,810.37	7,13,971.57
WAN HARDWARE	45,393.48	53,757.62
VEHICLES	42,92,179.23	18,70,935.18
GENERATOR	5,65,488.38	4,77,931.55
COMPUTER SYSTEM & PERIPHERALS	4,88,732.54	7,22,729.03
GUN	22,784.58	26,982.94
ELECTRIC AND ELECTRONIC EQUIPMENTS	11,36,092.06	8,98,795.72
CASH COUNTING MACHINE	1,84,084.04	2,18,269.19
CASH SORTING MACHINE	7,65,236.71	5,65,290.99
CBS HARDWARE	76,266.35	1,11,887.07
SECURITY SYSTEM	7,23,098.04	6,51,817.47
CURRENCY VERIFIER MACHINE	10,339.40	12,728.81
EPABX SYSTEM	32,335.83	39,453.17
WATER COOLER	23,583.43	28,446.49
SAFE DEPOSIT & LOCKERS	15,05,862.71	5,07,531.53
EPSON PASSBOOK PRINTER MACHINE	31,724.23	-
U.P.S	4,93,365.09	5,43,503.75
TIME ATTENDENCE SYSTEM	35,370.34	36,305.07
OFFICE EQUIPMENTS	1,54,514.68	90,815.74
SOLAR SYSTEM	6,30,658.60	6,77,311.05
FRANKING MACHINE	3,14,500.00	-
FAX MACHINE	136.65	1,874.09
TOTAL	1,18,17,746.95	83,87,231.96

Schedule-15

OTHER ASSETS	31/03/2025	31/03/2024
1) Telephone Deposit	56,072.69	57,722.69
2) Rental Premises Deposit	18,91,000.00	18,97,000.00
3) Prepaid Expenses	7,40,102.94	14,16,005.61
4) SHARE HOLDER GIFT 2018-19	-	22,49,718.00
5) ELECTRICITY DEPOSIT	1,13,143.00	1,13,143.00
6) CERSAI WLET BALANCE	5,733.00	535.00
7) INCOME-TAX REFUND RECEIVABLE	40,00,000.00	1,11,06,992.74
8) STOCK OF E-STAMP	9,78,788.00	29,60,846.00
9) STOCK OF STATIONARY	8,00,546.00	14,950.00
10) STOCK OF FRANKING MACHINE BALANCE	7,70,464.00	-
11) ATM	7,900.00	-
12) DEFERRED TAX ASSETS	4,05,772.00	-
13) TOKENS	-	3,738.99
14) GIFT ARTICLE	-	20,309.00
15) SHARE HOLDER GIFT ARTICLES	-	4,500.00
16) GAS DEPOSIT	1,650.00	2,050.00
17) CGST RECEIVABLE	42,70,451.00	35,23,602.75
18) SGST RECEIVABLE	20,77,632.00	13,08,097.75
19) TDS RECEIVABLE	1,41,416.91	-
20) TCS RECEIVABLE	29,319.00	-
21) SUNDRY DEBTORS	9,85,540.00	9,42,042.00



22) GOODWILL ACCOUNT	57,03,834.40	85,55,751.60
23) ADHESIVE STAMP PAPERS	-	2,800.00
24) SIGNBOARD/STANDY/DISPLAY	-	92,766.00
25) IMPS INWARD	-	9,16,610.31
26) ICICI CHEQUE FRAUD ACCOUNT	14,60,000.00	14,60,000.00
27) SBI ANJAR CHEQUE FRAUD	1,76,950.00	1,76,950.00
28) BBPS FLOAT BALANCE	7,49,995.05	78,676.30
29) INT ON MONTHLY PAID FD	29,408.00	-
30) IGST PAYABLE	-	832.19
TOTAL	2,53,95,717.99	3,69,05,639.93



THE BHUJ MERCANTILE CO-OP. BANK LTD
SCHEDULES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2025

Schedule-1

	31/03/2025	31/03/2024
INTEREST ON DEPOSIT AND BORROWINGS	1,32,49,227.00	1,20,38,795.30
INTEREST PAID ON SAVINGS DEPOSIT	10,77,264.00	10,13,735.00
INTEREST PAID ON UNICORN DEPOSIT	31,12,02,146.15	25,48,78,920.28
INTEREST PAID ON FIXED DEPOSIT	10,56,681.00	7,78,546.00
INTEREST PAID ON RECURRING DEPOSIT	3,228.00	1,16,471.10
INTEREST PAID ON BANK BORROWINGS	32,65,88,546.15	26,88,26,467.68
TOTAL		

Schedule-2

	31/03/2025	31/03/2024
SALARY CONVEYANCE & ALLOWANCE	18,13,030.46	12,99,870.56
STAFF WELFARE EXPENSES	38,044.00	91,416.00
STAFF TRAINING EXPENSES	4,34,96,872.00	4,11,03,324.00
SALARY & ALLOWANCES	18,46,443.00	17,38,056.00
PROVIDENT FUND	15,756.00	31,876.00
STAFF T.A./D.A EXPENSES	3,21,566.00	2,23,500.00
LEAVE TRAVEL CONCESSION (LTC)	18,69,708.00	17,19,030.00
E X - G R A T I A / BONUS	1,42,739.00	0
LEAVE ENCASHMENT EXP	4,95,44,158.46	4,62,07,072.56
EXPENSES		

Schedule-3

	31/03/2025	31/03/2024
RENT, TAXES, INSURANCE & ELECTRICALS	73,14,335.00	76,04,950.00
RENT EXPENSES	7,97,965.00	5,52,250.00
PROPERTY TAX	14,32,622.27	5,88,003.59
INSURANCE EXPENSES	14,90,872.73	14,33,514.14
ELECTRICITY EXPENSES	1,10,35,795.00	1,01,78,717.73
TOTAL		

Schedule-4

	31/03/2025	31/03/2024
POSTAGE, TELEGRAM & TELEPHONE	2,73,499.86	2,58,267.34
POSTAGE EXPENSES	4,01,224.68	4,17,183.92
TELEPHONE EXPENSES	12,56,940.94	18,05,049.20
LEASE LINE CHARGES	19,31,665.48	24,80,500.46
TOTAL		

Schedule-5

	31/03/2025	31/03/2024
REPAIRS & MAINTAINANCE	2,80,028.70	1,45,887.65
REPAIRING & MAINTENANCE VEHICALS	9,72,598.12	7,08,203.60
REPAIRING & MAINTENANCE	28,54,714.52	11,93,796.62
ANNUAL MAINTENANCE CONTRACT	0.00	4,76,560.00
BRANCH RENOVATION EXPENDITURE	41,07,341.34	25,24,447.87
TOTAL		

Schedule-6

	31/03/2025	31/03/2024
STATIONERY & PRINTING & ADVERTISEMENTS	6,43,089.06	6,67,881.94
STATIONERY & PRINTING	12,946.00	11,889.00
NEWS PAPER	7,81,042.32	18,89,181.30
ADVERTISEMENT EXPENSES	14,37,077.38	25,68,952.24
TOTAL		



Schedule-7

	31/03/2025	31/03/2024
OTHER EXPENSES		
KCB GOOD WILL WRITE OFF A/c	28,51,917.20	28,51,917.20
KCB MERGER LOSS WRITE OFF A/c	26,62,614.07	26,62,614.07
CERSAI (C KYC) WEB-WALLET	3,250.00	8,500.00
JOB WORK	3,06,891.00	4,15,823.00
BANK CHARGES EXPENSES	11,80,456.29	15,36,141.41
MEETING EXPENSES	8,720.00	14,120.00
CIBIL REPORT CHARGES	2,15,550.38	2,07,682.22
STAFF UNIFORM EXPENSES	1,27,561.53	3,46,459.00
BOOKS & PERIODICALS EXPENSES	3,390.00	4,080.00
MISCELLANEOUS EXPENSES	11,06,178.71	13,16,010.37
ENTERTAINMENT EXPENSES	3,71,438.04	3,56,261.50
ALL FUNCTION & CEREMONY EXP.	1,43,834.50	4,08,347.50
PROVISION FOR LAND BUILDING	10,00,860.00	10,00,860.00
INT/PENALTY ON GOVT DUES/FEES	10,455.00	90,151.00
RUPAY/IMPS/MOBILEBANKING PROJECT CHARGES	7,46,591.44	14,00,663.97
MEMBERSHIP FEE	62,700.00	50,700.00
AGM EXPENSES	89,820.46	54,355.14
CONVEYANCE	2,77,986.00	2,01,006.00
CONSULTANCY FEE	6,60,000.00	6,63,250.00
SECURITY GUARD EXP.	3,19,737.00	1,70,300.00
COMPUTER SW/HW EXPENSES	17,26,718.09	10,44,418.44
TRAVELLING / LODGING / BOARDING EXPENSES	2,27,936.32	3,03,838.29
PETROL EXPENSES	8,94,265.00	9,01,081.00
REGISTRATION EXPENSES	19,600.00	2,20,480.00
ASSETS WRITE OFF	59,156.16	1,631.44
TECHNICAL WRITE OFF	2,14,87,948.78	0.00
ELECTION EXPENSES	0.00	10,935.00
DEFERRED TAX EXPENSES	0.00	22,07,025.37
TOTAL	3,65,65,575.97	1,84,48,651.92

Schedule-8

	31/03/2025	31/03/2024
INTEREST & DISCOUNT		
INT.RECD ON FDR WITH BANKS	1,10,05,106.00	91,79,693.00
INT.RECD ON LOANS & ADVANCE	39,84,86,553.38	37,28,08,710.37
INT.RECD ON GOVT. SECURITY	8,01,72,703.22	7,76,92,612.57
PROFIT/LOSS ON REDP. OF MUTUAL FUND	40,57,624.10	23,72,075.75
TOTAL	49,37,21,986.70	46,20,53,091.69

Schedule-9

	31/03/2025	31/03/2024
COMMISSION INCOME		
COMMISSION	1,35,930.12	37,284.08
REIMBURSEMENT OF EXP.ON PMJBY	1,273.00	1,452.72
COMMISSION ON E-STAMPING	1,93,333.31	1,71,191.21
RUPAY/POS/E-COM CHARGES	2,60,689.00	3,04,388.13
REIMBURSEMENT OF EXP.ON PMSBY	0.00	217.00
TOTAL	5,91,225.43	5,14,533.14



Schedule-10

OTHER INCOME	31/03/2025	31/03/2024
BANK CHARGES INCOME	7,66,941.98	12,71,403.65
CHEQUEBOOK CHARGES INCOME	1,42,813.00	2,03,626.00
DIVIDEND INCOME	750.00	801.00
MISCELLANEOUS INCOME	1,81,226.53	1,96,791.75
ACCOUNT CLOSER CHARGES	8,48,944.36	9,83,933.11
REVERSAL OF EXPENSES PROVISION	80,000.00	36,54,352.17
PROCESSING FEE	9,37,837.27	39,04,466.16
CHQ. RETURN CHARGES INCOME	7,62,318.28	9,31,271.06
STOP PAYMENT CHRG. INCOME	15,360.00	6,545.00
OTHER CHARGES	9,315.00	5,949.00
CIBIL CERSAI CHARGES INCOME	13,651.00	4,395.00
INTEREST RECEIVED ON IT REFUND	3,27,128.00	59,950.00
BDDR WRITTEN BACK	2,14,87,948.78	0.00
DEFERRED TAX INCOME	24,85,851.00	0.00
RE-IMBURSEMENT OF EXP	0.00	1,23,900.00
PROFIT ON SALE OF FIXED ASSETS	0.00	5,754.17
INCOME TAX REFUND INCOME	0.00	22,81,480.00
TOTAL	2,80,60,085.20	1,36,34,618.07

