

87TH

ANNUAL REPORT
2024-2025



BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.

(MULTI STATE SCHEDULED BANK)

ESTD. 1939

BOARD OF DIRECTORS



Shri Zeeshan Mehdi
Chairman
Businessman



Shri Avan Kumar Singh
Vice-Chairman
Chartered Accountant



Shri Faheem A. Ansari
Chartered Accountant
Expert Director



Shri Ata'ur Rehman
Chartered Accountant
Expert Director



S. Hasan Iqbal Alvi
Business Management
Professional



Adv. Anisul Haque
Advocate



Adv. Mohammed Amir Naqvi
Advocate



Shri Syed Ajaz Haider Rizvi
Sr. Journalist



Shri Abid Hussain Patel
Businessman



Shri Arshad Khan
Businessman



Dr. Syed Sharique Mahdi Rizvi
IT Expert



Shri Shahid S. Shaikh
Businessman



Shri Azadar A. Rizvi
Social Activist



Shri Manzoor Khan
Businessman



Shri Salahuddin
Businessman



Shri Sarwat Ashfaq Khan
Engineer



Imran Amin Siddiqui
Managing Director



NOTICE TO MEMBERS

BOMBAY MERCANTILE CO-OPERATIVE BANK LIMITED

(Scheduled Bank)

Registered Office:

Zain G. Rangoonwala Building, 78, Mohamedali Road, Mumbai – 400 003.

Phones : 23425961/62/63/64, 23449586, 23114800

NOTICE

Notice is hereby given that the 88th Annual General Meeting of the Members [Shareholders] of BOMBAY MERCANTILE CO-OPERATIVE BANK LIMITED will be held on Friday,

September 12, 2025 at 10.30 a.m. at HAJ COMMITTEE OF INDIA, Baitul Hujjaj [Haj House], 2nd Floor, 7 -A, M.R.A. Marg [Palton Road], Mumbai – 400 001 to transact the following business :

1. To confirm the Minutes of the last Annual General Meetings held on 30th September, 2024, 01st October 2024 & 10th October, 2024.
2. To consider and adopt the Report of the Board of Directors and the Audited Balance Sheet, Profit & Loss Account and Statutory Auditor's Report for the year ended as on 31st March, 2025.
3. To appropriate Net Profit as recommended by the Board of Directors for the year ended 31st March, 2025.
4. To approve the appointment of Auditors for the Bank for the year 2025-2026 and fix their remuneration.
5. To consider the Annual Budget of the Bank for the year 2025-2026.
6. To approve the amendment in Bye-Law Nos. 1[i], 11A, 51, 62, 65 & chapter XV Bye law No. 90.
7. To grant Leave of Absence to the Members of the Bank who have not attended this 88th Annual General Meeting.
8. To consider the Business Plan for the F.Y. 2025-26.
9. Any other issue / business with the permission of the Chair.

By Order of the Board of Directors

sd/-

Date: 25th August, 2025

Place : Mumbai

**IMRAN AMIN SIDDIQUI
MANAGING DIRECTOR**

- If there is no quorum within half an hour after the appointed time, the Meeting shall stand adjourned to 11.00 a.m. on the same day and the Agenda of the Original Meeting shall be transacted at the said venue, irrespective of the rule of quorum, in terms of Bye-Law No.39.
- Any Member desiring information pertaining to Accounts, is requested to write to the Bank, at-least six days in advance of the date of the Annual General Meeting.
- Copies of the Annual Report are available at the Head Office and the Branches of the Bank.



BOARD OF MANAGEMENT



S. Hasan Iqbal Alvi
Chairman BOM



Dr. Syed Sharique Mahdi Rizvi



Syed Mohd. Ali Kazmi



Adv Anisul Haque



Vikrant Ponshe



Mrs. Zaphia Fareed



Imran Amin Siddiqui

EXECUTIVES OF THE BANK

Shri Barkat Ali

CHIEF GENERAL MANAGER

Shri Avanindra Kumar Sinha

CHIEF OPERATING OFFICER

Shri Mohd. Ataullah Khan

CHIEF COMPLIANCE OFFICER

Shri Arshad Hussain S. Khan

GENERAL MANAGER

Shri Amiruddin Mohiuddin Panhalkar

JOINT GENERAL MANAGER

DEPUTY GENERAL MANAGERS

Shri Mohd. Arif S. Amiri

Shri Nasimul Hasankhan Azim Khan Pathan

ASST. GENERAL MANAGERS

Shri Abbas K. Khan Shri Abbas A. Moulaley

Shri Mohd. Khalid Husain

STATUTORY AUDITOR

R. Devendra Kumar & Associates

Chartered Accountants

Date of Registration: 2nd June, 1939

No. & Date of RBI Licence: ACD.MH.221.P dated 22nd September, 1980



BOARD OF DIRECTORS' REPORT

Dear Shareholders,

It gives me great pleasure, as Chairman of Bombay Mercantile Co-operative Bank Ltd., to present the Annual Report for the financial year 2024–25, outlining the Bank's performance and the key initiatives undertaken during the year.

The year marked the beginning of a significant phase of transformation for our Bank. We have laid the groundwork for a comprehensive structural, operational, and digital overhaul to be implemented in the coming year. These efforts have been made possible through the strategic guidance of our Board of Directors, the professional insight of the Board of Management, the capable leadership of our senior management, the dedication and hard work of our employees, and the unwavering support of our valued members and shareholders.

We take immense pride in the continued trust and loyalty of our customers. As always, we remain committed to our motto of excellence in performance, guided by our core values and a strong focus on delivering outstanding service. With these principles at our core, we aim to further strengthen our growth trajectory, enhancing both business volumes and profitability year after year.

The following sections provide an overview of the Geo-political scenario, Indian economic landscape, a detailed account of the Bank's performance during the year, and our strategic roadmap for the future.

GLOBAL ECONOMIC SCENARIO

Steady global growth and varied regional dynamics

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyber attacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure.

Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

Services sector growth steady; manufacturing faces challenges

The global composite Purchasing Managers' Index (PMI) has stayed in the expansion zone for the fourteenth month in a row (as of December 2024). The services sector continues to show strength while manufacturing PMI indicated contraction. In 2024, the global manufacturing PMI started strong, moving into expansion for the first time since mid-2023 and remained so through the first half of the year. By July 2024, weaker conditions pushed the PMI back into contraction. Following four months of gradual declines, the global manufacturing sector stabilised in November with an index value of 50.0, indicating no overall change in operating conditions. Output growth in consumer and

intermediate goods offset a downturn in investment goods. Increased production was attributed to stabilising new order intakes and the clearance of backlogs of work. Production trends varied widely across regions in December. Production rose in 13 of the 30 nations for which December PMI data were available. The Eurozone saw the steepest contractions, led by France, Germany, and Austria. North America showed mixed results, with Canada's growth offset by declines in the US and Mexico. India reported the strongest expansion of output. The outlook for global manufacturing also remained subdued in December, with business sentiment dipping to a three-month low.

On the global services front, the global Services PMI Business Activity Index rose to a four-month high of 53.8 in December. This signals expansion for the twenty-third consecutive month. Expansion was recorded across business, consumer, and financial services. Financial services experienced the fastest pace of expansion.

Inflationary pressures ease, but risks of synchronised price pressures persist

Inflation across economies has trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.

However, disinflation seems to have slowed due to the persistence of services inflation, while core goods inflation has fallen to negligible levels. The IMF World Economic Outlook (WEO) October 2024 reasons that this is on account of higher nominal wage growth as compared to pre-pandemic trends. The report notes that there are early signs that these pressures are abating, thereby aiding the disinflation process.

Easing monetary policy stances amidst divergent expectations

Taking advantage of the steep decline in inflation, major central banks have implemented a policy pivot to lower policy rates. Given the differentials in the trajectories of economic activity across countries, the pace of policy rate reduction is bound to differ. There is also uncertainty regarding the levels of the year-ahead and terminal policy rates across economies at the end of the current monetary easing cycle.

Geopolitical uncertainties continue to pose risks to the global economic outlook

Geopolitical risks remain elevated due to ongoing conflicts, which pose significant risks to the global economic outlook. These risks can influence growth, inflation, financial markets, and supply chains. An intensification of the evolving conflicts in the Middle East, or the Russia-Ukraine conflict, could lead to market re-pricing of sovereign risk in the affected regions and disrupt global energy markets. The oil market is well-supplied for now. However, any damage to energy infrastructure could tighten supply, adding uncertainty to the global economic outlook. Tensions in the Middle East have disrupted trade through one of the critical shipping routes – the Suez Canal. About 15 per cent of global maritime trade volume normally passes through the Suez Canal. In response, several shipping companies have diverted their ships around the Cape of Good Hope, which has increased delivery times by 10 days or more, on average. These disruptions have led to higher freight rates along major shipping routes, which in



turn impact global trade activity.

DOMESTIC ECONOMY REMAINS STEADY AMIDST GLOBAL UNCERTAINTIES

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility. Services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.

Despite various challenges, India continues to register the fastest growth in manufacturing. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies.

Robust growth in the services sector

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well.

Inflation – a combination of low and stable core inflation with volatile food prices

The average inflation in FY25 has trended downward, monthly volatility in food prices and a select few commodities have been responsible for CPI inflation printing towards the upper side of the tolerance band of 4 (+/-) 2 per cent. Pressures in food prices have been driven by factors such as supply chain disruptions and vagaries in weather conditions. Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses.

OUTLOOK AND WAY FORWARD

Central bank has adopted more accommodative monetary policy. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery. On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity

utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

MONETARY AND FINANCIAL SECTOR DEVELOPMENTS:

India's monetary and financial sectors have performed well in the first nine months of FY25. Bank credit has grown at a steady rate in the current financial year, with credit growth converging towards deposit growth. There has been a consistent improvement in the profitability of scheduled commercial banks (SCBs) as reflected in a fall in gross non-performing assets (GNPAs) accompanied by a rise in the capital-to-risk weighted asset ratio (CRAR). The government has also achieved significant progress in financial inclusion, with the Financial Inclusion Index of the Reserve Bank of India (RBI) increasing from 53.9 in March 2021 to 64.2 at the end of March 2024. Rural Financial Institutions (RFIs) have been an important player in facilitating India's financial inclusion journey. Development Financial Institutions (DFIs) have contributed significantly to the country's economic progress by financing infrastructure development projects.

The capital markets have demonstrated strong performance, driving capital formation in the real economy, increasing the financialisation of domestic savings, and supporting wealth creation. As of December 2024, the Indian stock market has recorded new highs, consistently outperforming its emerging market peers despite geopolitical uncertainties and election-driven market volatility challenges. Meanwhile, the insurance and pension sectors continue to perform with the vision of achieving universal coverage and strengthening the financial ecosystem further. The financial sector is currently undergoing a transformative period marked by several emerging trends. Notably, there is an increase in the share of consumer credit in overall credit extended by banks and a rise in non-bank financing options. Additionally, equity-based financing has gained popularity, with the number of initial public offerings (IPOs) increasing six-fold between FY13 and FY24. While these developments herald a new era for the financial sector, they also introduce potential risks from a regulatory standpoint. The rise in consumer debt, the expansion of unsecured lending, and the growing number of young investors underscore the need for balancing growth and stability. Such regulation should encourage financial sector growth while ensuring stability and resilience.

Performance of the banking sector and credit availability Improvement in asset quality of banks.

The GNPA ratio of SCBs has declined consistently from its peak in FY18 to a 12-year low of 2.6 per cent at the end of September 2024. Lower slippages and a reduction in outstanding GNPA's through recoveries, up-gradations, and write-offs have led to this decrease. Lower GNPA's and higher provisions accumulated in recent years also contributed to a decline in net NPAs at around 0.6 per cent at the end of September 2024. Improvements in asset quality parameters were observed across all major bank groups.

The restructured standard advances (RSA) ratio, which is the share of RSA in total gross loans and advances, for SCBs declined from 1.8 per cent at the end of March 2022 to 0.7 per cent at the end of September 2024. All major bank groups reported a decrease in this ratio. The CRAR of SCBs has increased in the post-asset quality



review period, which was conducted from August to November 2015. For FY24, around 93 per cent of the increase in the capital funds was contributed by the rise in Tier-I capital of banks, indicative of the robustness of capital buffers. At the end of September 2024, the CRAR of SCBs stood at 16.7 per cent, and all banks met the Common Equity Tier-1 (CET-1) requirement of 8 per cent. The profitability of SCBs improved during H1 of FY25, with profit after tax (PAT) surging by 22.2 per cent (YoY). The cost of funds rose in sync with the tightening monetary policy cycle. During Q2 of FY25, the cost of funds increased marginally for SCBs. As the transmission was faster for lending rates relative to deposit rates and the overall yield on assets remained broadly stable during the last year, the Net Interest Margin (NIM) has marginally declined across all bank groups. Despite a contraction in NIM, both return on equity (RoE) and return on assets (RoA) ratios improved in September 2024. Further, as the GNPA's and slippages declined, the provision coverage ratio improved further to 77 per cent at the end of September 2024 per cent from 74.9 per cent in March 2023.

Cybersecurity aspects of India's financial sector

Cyberspace has emerged as a multifaceted and rapidly evolving global environment where interactions among individuals, software, and services are facilitated by the widespread proliferation of information and communication technology (ICT) devices and networks. With innovative technologies and advanced digital tools, cyberspace has effectively transcended geographical barriers for exchanging information and communication. However, this digital revolution has concurrently introduced new challenges and threats, including the illicit use of cyberspace for criminal activities. With technological advancements, the Indian financial sector is witnessing a digital transformation that has enhanced efficiency and accessibility and increased exposure to diverse cyber threats. These threats, ranging from phishing and ransomware to Distributed Denial of Service (DDoS) attacks, SMSing, and fake/malicious mobile applications, pose serious challenges to the financial system's stability.

OUTLOOK

India's financial sector has performed well amidst unfavourable geopolitical conditions. On the monetary front, system liquidity, represented by the net position under the Liquidity Adjustment Facility, remained in surplus during October-November 2024. The financial parameters of banks continue to be strong, reflected in improved profitability indicators. The gap between the growth of credit and deposits of SCBs has narrowed, with deposits keeping pace with loan growth. Capital markets significantly contribute to capital formation, financialisation of domestic savings and wealth creation. Strong macroeconomic fundamentals, healthy corporate earnings, supportive institutional investment, robust inflows from SIPs, and increased formalisation, digitisation, and accessibility have all fuelled the market's continued growth. India's insurance sector is performing well and is projected to become the fastest-growing market among G20 nations over the next five years (2024-2028). The pension sector is expected to grow as the economy transitions from a lower-middle-income to an upper-middle-income country.

IMPLICATIONS FOR INDIA'S GROWTH PROSPECTS

Viksit Bharat@2047 envisions India as a developed nation by 2047, the centenary of our independence. This would entail sustained economic growth of close to 8 per cent every year for at least a decade. To achieve this growth, the investment rate must rise to approximately 35 per cent of GDP, up from the current 31 per cent.

Additionally, it will be essential to develop the manufacturing sector further and invest in emerging technologies such as AI, robotics, and biotechnology. India will also need to create 78.5 lakh new non-farm jobs annually till 2030, 32 achieve 100 per cent literacy, develop the quality of our education institutions, and develop high-quality, future-ready infrastructure at scale and speed. 5.32 India has carried out a series of structural reforms in the last decade. From the Goods and Services Tax (GST), which has been verily described as India's EU moment, to the Insolvency and Bankruptcy Code (IBC), which established a framework for dealing with corporate renewal, to the RERA (Real Estate Regulation Act), which helped clean up the real estate sector and rapid roll-out of digital infrastructure - the India Stack (UID, UPI, DBT). The introduction of GST in July 2017 marked a significant shift in India's indirect tax structure, aiming to create a unified, streamlined taxation system across the country.

The implementation of GST generated a host of positive externalities through enhancement in ease of doing business, giving impetus to digitalisation, fostering economic integration via the creation of a single market, and adding to the buoyancy of revenue generation and collection. Similarly, IBC has led to faster resolution of non-performing assets (NPAs) in banks and created a more efficient bankruptcy process, boosting investor confidence and India's Digital Public Infrastructure (DPI) has emerged as a game-changer in the country's journey towards a more inclusive and efficient economy. By leveraging digital tools and platforms, DPI has not only enhanced the accessibility of services but also brought transformative benefits across various sectors.

PROGRESS OF THE BANK:

Deposits:

The total deposits of the bank stood at Rs.2537.06 crores as on 31.03.25 as against Rs. 2517.01 crores on 31.03.2024. Current and Savings deposits (CASA) formed 63.79% of total deposits. The cost of deposits, therefore, remained at 3.09%, the lowest in the banking sector. The bank's Zain Savings Deposit scheme has become very popular within a very short span of time. The payment of premium to DICGC on the deposits of the bank is up to date.

Advances:

The total loans and advances of the bank stood at Rs.1387.86 crores as on 31.03.2025 as against Rs.1291.64 crores on 31.03.2024. Average yield on advances remained nearly at 9.58%.

FOREIGN EXCHANGE:

The Foreign Exchange Department has recorded an aggregate purchase transaction covering export, non-export and inter-bank dealings to the extent of Rs. 4509.74 crores during the financial year 2024-25.

The Department has also recorded an aggregate sales transactions covering import, non-import, inter-bank dealings to the extent of Rs.4564.69 crores during the financial year 2024-25. The Bank recorded an overall turnover of Rs. 9074.43 crores during the financial year 2024-25. The Bank also caters to exporters and importers by extending pre/post shipment finance and by establishing Letters of Credit. The bank has one Category-A branch in Mumbai and ten Category-B branches PAN India, at the following locations: 1. Delhi 2. Kolkata 3. Moradabad 4. Varanasi 5. Hyderabad 6. Ahmedabad 7. Surat 8. Srinagar 9. Lucknow 10. Solapur

Recovery of NPAs :

Recovery of NPA has been a major thrust area for the Bank. The Bank



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continues its efforts in the recovery of its NPAs through personal follow-ups, filing suits under SARFESAI & other legal measures. All these efforts have resulted in the bank posting a recovery of Rs.20.14 crores in NPA accounts during the year 2024-25. The bank has already obtained 21 orders for possession involving Rs. 17.73 crores in addition to possession of 33 properties involving Rs. 21.55 crores. The Bank expects a healthy recovery of NPAs during the ensuing year. There has been a reduction in NPA level to Rs. 83.75 crores as on 31st March 2025 from Rs. 94.70 crores as on 31st March 2024.

Profitability :

During the year 2024-25, the bank posted a net profit of Rs. 2.38 crores. To enhance profitability, the bank is in the process of designing and introduction of new loan products and better deploying of surplus funds. The bank wishes to pay dividend to its esteemed shareholders, subject to the approval of appropriation of profit by the members in the ensuing Annual General Meeting and the Reserve Bank of India.

TREASURY OPERATIONS:

The bank has earned a revenue of Rs. 78.28 crores by way of interest and earned a profit of Rs. 1.92 crore from trading in securities. The returns reflect a potential for growth in treasury operations in the ensuing year.

OWNED FUNDS:

The paid-up share capital of our bank stood at Rs. 143.09 crores as on 31.03.2025. The Statutory Reserves of the Bank are invested in approved securities / PSU Bonds as per the accepted norms.

(Rs. In lakhs)

| Name of Reserve | 31.03.2025 | 31.03.2024 |
|--|-----------------|-----------------|
| Statutory Reserve Fund | 2859.62 | 2692.60 |
| Building Fund | 618.00 | 618.00 |
| Bad & Doubtful Debts Reserve | 4406.99 | 3559.61 |
| Reserve for Fraud (BDDR) | 236.63 | 161.40 |
| Contingent Provisions for Standard Assets | 424.25 | 371.25 |
| Investment Fluctuation Fund | 104.00 | 100.00 |
| Reserve For Security Rec.(INVT ARC) | 5741.00 | 5323.00 |
| Revaluation Reserve | 12077.90 | 13475.14 |
| Reserve for fraud and other assets | 116.25 | 116.25 |
| Reserve - Contingency provision against depreciation on investment | 50.00 | 50.00 |
| Contingency Reserve | 249.55 | 185.94 |
| Reserve for Restructured Assets | 0.00 | 11.16 |
| TOTAL | 26884.19 | 26664.37 |

WORKING CAPITAL:

The working capital of the bank stood at Rs. 2908.82 crores at the end of 31.03.2025 as against Rs. 2896.91 crores on 31.03.2024.

MEMBERSHIP :

The total shareholders of the bank stood at 225337 as on 31.03.2025, as against 225481 shareholders as on 31.03.2024.

The number of nominal members as on 31.03.2025 stood at 446 as against 276 as on 31.03.2024. The bank has kept the doors open for nominal members to facilitate banking transactions. The nominal membership stood at 0.19% of the regular membership which was well within the 20% limit permitted by the Reserve Bank of India.

INSPECTION AND AUDIT

The Inspection & Audit Department of the Bank conducts Internal Audits of all the branches on an ongoing basis. During the financial year ended 31 st March 2025, the Risk Assessment has been undertaken within the ambit of RBIA framework and accordingly audit

of all 52 branches has been completed including the Key departments.

Further, Concurrent Audits of the branches as well as the departments located at the Head Office are being conducted as per RBI's guidelines through the bank's empaneled Chartered Accountants. During the financial year 2024-25, monthly Concurrent Audits were conducted for 31 Branches and 6 Departments of the Bank.

The Audit department of the bank monitors and supervises rectification of audit irregularities as identified by the Concurrent Auditors, and Internal Auditors on a continuous basis.

The Apex Audit Committee, constituted as per RBI Guidelines, meets periodically to review the audit reports and suggest remedial measures in detail with proper and adequate follow-up action thereof.

Information Technology:

Banks globally need to compete with new-age Fintech players in providing seamless and cost-effective services and catering to the retail banking requirements of customers and our country is not an exception to this. On the other hand, the banks are also required to take utmost care of the issues pertaining to cyber-security as a slight oversight can play havoc with the data and can cause enormous financial and reputational losses. It is necessary for the banks to continuously remain ready for having effective business continuity plans to remain afloat in disastrous situations. Your bank worked on all these fronts to ensure business continuity with seamless services to its customers without compromising on the cyber security aspects.

NISA (Woman) Savings Account.

With a view to garner low cost deposit and to align with the Government of Maharashtra's Laadki Bahin Yojana and other state/central government scheme, to encourage woman (Nisa) to open an account with our bank, we have designed a Woman (Nisa) Savings Bank Account and launched a new product in the year 2024-25 so as to encourage women especially the weaker section. We have created a history and milestone of successful Launch of these Women's (Nisa) Savings Bank Account in all over Branches of our Bank.

Cyber Security:

Cyber Security in banking involves various measures and protocols designed to protect financial institutions and their customers from cyber threats. The main goal of Cyber Security in the banking sector is to ensure the integrity, confidentiality and availability of sensitive financial data.

Bank has taken up Cyber Security Operating Centre (CSOC) Services for its Data Centre Infrastructure where Security Information and Event Management (SIEM) is deployed for managing Cyber Security Controls i.e. to monitor, prevent, detect, investigate and respond to cyber threats round the clock.

Moreover, Bank has also deployed Cyber Security Operating Centre (CSOC) Services for our SWIFT (FOREX) infrastructure for monitoring of Cyber threat round the clock.

Bank has put in place various Cyber Security Controls as per Cyber Security Framework of RBI.



Bank is conducting VAPT (Vulnerability Assessment & Penetration Testing) Audit twice in a year to identify vulnerabilities and weaknesses in systems, networks and applications, so as to enable the Bank to rectify them to ensure secured Cyber-environment.

Bank is also taking immediate action on all the Advisories / Alerts issued by CSITE, RBI from time to time. Moreover, immediate actions are initiated for any Alerts issued by CERT-IN to avoid any Cyber risk.

Digital Channels:

BMC Bank Mobile Banking App is functional and catering the needs of the customers by providing IMPS / UPI / BBPS / RTGS / NEFT Services. Bank RuPay Debit Cards are issued to the customers providing therewith ATM, PoS & Ecom services.

Customer Complaint Management:

Bank is having Customer Complaint Management System by which the customer can directly register their complaints through Bank's website, wherein customers can register their complaints section-wise and drop down options are available to select their related complaints such as complaint pertaining to IMPS / UPI / BBPS / ATM / RTGS / NEFT / Shares / Loans & Advances / Others.

The matrix for resolving the same is implemented for quick closure of the complaints

Performance Management System (PMS).

We are pleased to announce the successful implementation of the Performance Management System (PMS) Software at Bombay Mercantile Bank. This marks a significant step forward in enhancing our performance evaluation processes, ensuring greater transparency, efficiency, and alignment with our strategic goals. The system has been designed to evaluate employees based on their Key Responsibility Areas (KRAs) and core Competencies.

Additionally, we are delighted to inform you that the employee appraisal process for the financial year 2024-25 has been successfully completed through the new system. We extend our sincere thanks to all Branches/Departments and employees for their active participation and cooperation throughout the process.

This achievement reflects our ongoing commitment to fostering a performance-driven culture and empowering our workforce through continuous feedback and development.

Although the appraisal cycle for the current year has been successfully completed, further enhancements to the PMS are underway. The HR team is actively working towards implementing a more dynamic and progressive system to support ongoing development and ensure sustained excellence.

Insurance Business :

The IRDAI granted a composite corporate agency license, bearing registration code CA 0860, to our bank on June 26, 2023. By holding this license, the bank solicits the insurance products of its bancassurance alliance partners, Future Generali Life India Co., Ltd., Shriram General Insurance Co., Ltd., and Care Health Insurance Co., Ltd. During the Financial year 2024-25, the Bank registered the following business.

| Life Insurance | | | | |
|---|------------|--------------------|--------------------|------------|
| | NOP | Business | Commission | |
| Policies Issued | 812 | 3,62,63,347 | | |
| First Year Renewal Premium | | 10,70,647 | | |
| Total | 812 | 3,73,33,994 | | |
| Less: Cancellation | 88 | 37,44,290 | | |
| Net New Business | 724 | 3,35,89,704 | 1,74,29,945 | 52% |
| Renewal Premium | | 1,54,79,096 | 7,73,904 | 5% |
| Total Premium Received during FY 2024-25 | | 4,90,68,800 | 1,82,03,849 | |
| General Insurance | | | | |
| Total Business | 1375 | 55,15,543 | 17,77,295 | 32% |
| Health Care Insurance | | | | |
| Total Business | 54 | 5,12,995 | 76,941 | 15% |

SUMMARY OF INSURANCE BUSINESS 2024-25

| Insurance | NOP | Collected Premium | Commission |
|--------------|-------------|--------------------|--------------------|
| Life | 727 | 4,90,68,800 | 1,82,03,849 |
| General | 1375 | 55,15,543 | 17,77,295 |
| Health Care | 54 | 5,12,995 | 76,941 |
| Total | 2153 | 5,50,97,338 | 2,00,58,085 |

The above table shows that during the Financial Year 2024-25, the Bank registered new insurance business of Rs. 3,96,18,242 and also collected renewal premiums to the tune of Rs. 1,54,79,096 by the end of the financial year. The collection of the renewal premium has now increased to Rs. 1,97,38,880, indicating a persistency rate of 77.51%. The Bank earned commission amounting to Rs. 2,00,58,085/- against the premiums collected during the Financial Year 2024-25.

To facilitate the insurance business through specified persons, the bank encouraged staff members to take the III-sponsored IC 38 exam. After this, some additional SPs qualified for this test, thereby increasing the number of specified persons to 91 at the bank.

Considering the requirement to cater to need-based sales by offering competitive products, the bank has invited bids from eligible insurance companies in all three categories for future bancassurance alliances. The applications to be received will be examined, and further negotiations with the companies shall be taken up by a committee of executives constituted by the BOD. For the financial year 2025-26, the bank has set a target of Rs. 5 crores as income to be generated from the insurance business. The bank plans to collect premiums to the extent of Rs. 7 Cr, Rs. 4.50 Cr & 3.25 Cr, respectively, from Life, general & health products, making a total amount of collected premiums of Rs. 14.75 Cr. The branches have been allotted monthly targets, and a mechanism for monitoring has been established to ensure month-on-month achievement.

Risk Management

Risk is an integral part of the banking business and the Bank aims to achieve an appropriate balancing between risk and returns. To ensure sustainable and consistent growth, the Bank has developed a sound risk management framework. The Bank undertakes business activities within the defined risk appetite limits and policies approved by the Board of the Bank. The Board has also constituted a Risk Management Committee (RMC) which oversees the different type of risks. The Bank has put in place various policies to manage the risks. All the policies are reviewed at regular intervals by Board. The bank has constituted Asset Liability Committee (ALCO) & Market Risk Management Committee (MRMC), Operational Risk Management Committee (ORMC) and Credit Risk & NPA Management Committee (CRNPAMC) to facilitate focused oversight on various risks. These committees work within the overall guidelines and policies approved by the Board.

Human Resource Development

The Bank continues to take significant strides in enhancing its human capital strategy, focusing on workforce optimization and organizational strengthening. Our approach prioritizes the development of a performance-driven



BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.

87th Annual Report

environment through a range of proactive measures, including selective recruitment, role realignment, internal mobility, and merit-based promotions. These steps are aligned with our succession planning framework and are intended to ensure leadership continuity while supporting the Bank's long-term strategic vision.

As part of our leadership enrichment efforts, the Bank has on boarded seasoned professionals at senior and mid-management levels to reinforce operational depth and decision-making capabilities. Their induction is expected to bring strategic insights and a wealth of banking expertise, thereby accelerating the Bank's operational and growth agenda.

As part of the manpower planning adopted by the Board of Directors for this financial year, a Multi-Product Sales Department was established to utilize surplus staff effectively. This initiative aims to optimize human resource deployment across the Bank.

To nurture talent and build functional competencies, the Bank has conducted a diverse range of training and development programmes. Employees were also nominated for advanced training in key areas such as Credit & Recovery, KYC/AML compliance, Risk and Treasury Management, Customer Service Excellence, Cyber security, GST Compliance, Cooperative Banking Audit, Payment Systems, and Leadership Development.

These training programs were delivered in collaboration with renowned institutions such as the Reserve Bank of India (Pune), NAFCUB, Maharashtra Urban Cooperative Banks Federation Ltd., National Cooperative Union of India, Indian Institute of Banking & Finance, and our in-house trainers.

The industrial relations climate within the Bank remains stable and cooperative, fostering a positive work environment conducive to productivity and employee engagement.

Acknowledgement:

The bank acknowledges its utmost gratitude to the Reserve Bank of India for their unstinted support and guidance. The bank also acknowledges the guidance, support and patronage of Ministry of Agriculture and Co-operation, New Delhi, Central Registrar of Co-op. Societies, New Delhi, Commissioner for Co-operation Maharashtra State, Pune and the Registrars of Co-operative Societies of all the other States, where the Bank has its branches.

A sincere thanks to all our shareholders/clients/constituents in reposing their faith and confidence in the working of the bank and last, but not the least to all the executives, officers and employees of the bank, for their dedication and commitment, which has contributed towards the progress and growth of our institution.

FROM THE MANAGING DIRECTOR & CEO's DESK

I am immensely pleased to present the 87th Annual Report of the Bombay Mercantile Co-operative Bank Ltd. for the financial year 2024-25.

I am pleased to inform you that due to extraordinary efforts put in by the leadership and employees, the Bank has been able to successfully transform its functioning with least disruption and has shown perceptible improvement in the areas of capital augmentation and conservation, recovery, incorporating structural changes, strengthening systems & control and revamping the business strategy and above all compliance with the instructions / guidelines / directions issued by Reserve Bank of India.

I would like to share with you some of the metamorphic steps taken by the Bank in augmentation of capital, recovery of NPA and the total business of your Bank during the financial year 2024-25.

Total Business

The total business of the Bank which stood at Rs. 3924.92 crores as on 31st March, 2025 as against total business of Rs.3808.64 crores as on 31st March, 2024.

Owned Funds

The Bank's paid-up share capital stood at Rs. 143.09 crore as on 31st March, 2025.

Capital Adequacy

The capital adequacy position witnessed improvements. The CRAR of the

bank stood at 13.08% as on 31st March 2025 which is much in excess of the requirement of 9% as prescribed by RBI.

Asset Quality

The Bank has taken specific steps for reduction of NPAs by formulating policy for recovery of NPAs which was integrated with the revised loan policy of the Bank. This has resulted in reduction in gross NPA from Rs.269.54 crore in March, 2016 to Rs. 83.75 crore as at the end of March, 2025. In relative terms the gross NPA to gross Advances of the Bank has come down from 23.46% in 2016 to 6.03% as at the end of March, 2025. Similarly, the net NPAs of the Bank have also declined from Rs.159.74 crore in March, 2016 to Rs. 37.31 crores as at the end of March, 2025 constituting 2.78% of the net Advances of the Bank. Both Gross NPA and Net NPA are well within the prescribed norms of RBI.

Priority Sector Lending – Financing of Joint Liability Group

Under the Joint Liability Group scheme small loans up to Rs.40,000/- have been granted to women from relatively weaker section of the society. The entire lending under the scheme is covered under Priority Sector. The Bank has named the scheme "MAHILA UNNATI" (Micro Financing) scheme under the JLG Loan product. The amount outstanding in this scheme stood at Rs. 23.44 lakhs, in 139 accounts as on 31st March, 2025. The bank's total outstanding loans and advances under Priority Sector Lending (PSL) stood at 64.24% of Adjusted Net Bank Credit (ANBC) of preceding year as on 31.03.2024 as against the RBI prescribed target of 60% as on 31.03.2025. The bank has also achieved the MICRO and Weaker Section Lending target which stood at 17.39% and 38.87% respectively as against the RBI prescribed target of 7.50% and 12% respectively.

Way Forward

The Bank will continue to make efforts to provide excellent customer service to the constituents by offering personalised solutions through newer technologies and cloud-based solutions in future. With a view to safeguarding the interest of the Bank, a separate Risk Management Department has been put in place to identify measures to mitigate credit risk, market risk, operational risk and all other types of risks.



**BOMBAY MERCANTILE CO-OP. BANK LTD.
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH, 2025**

To
The Members
Bombay Mercantile Co-Operative Bank Limited
Mumbai
Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying Financial Statements of **Bombay Mercantile Cooperative Bank Limited, “(the bank)” as at 31 st March, 2025 which comprise the Balance Sheet as at 31st March, 2025, the Profit and Loss Account and the Cash Flow Statement** for the year then ended and Notes to the Financial Statements including Significant Accounting Policies and other explanatory information, in which are included returns for the year ended on that date of Head Office and its departments and 19 branches audited by us. The branches audited by us have been selected by the Bank in accordance with the guidelines given by the Reserve Bank of India .

Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 33 branches and 2 Extension counters, which have not been subjected to audit. These unaudited branches account for 31.31% of advances, 45.30 % of deposits, 18.51% of interest income and 49.27% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Banking Regulations Act, 1949, the Multi State Co-operative Societies Act, 2002 and the rules made thereunder (together referred to as & “the Act”), the guidelines issued by the National Bank for Agricultural and Rural Development (NABARD), Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies, to the extent applicable, in the manner so required for the Bank and are in conformity with the accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2025;
- b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit; and
- c) the Cash Flow statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Reference is invited to the matters stated in our detailed audit memorandum attached herewith and the following notes to accounts in schedule 15 to the Financial Statements :
 - a) Note No. 5 regarding the deficit of ₹1817.40 lakhs as per the audited financial statements of the Provident Fund Trust, which, as per the applicable norms, is required to be met by the Bank. The compliance of Accounting Standard 15 on ‘Employee benefits’ issued by ICAI is pending.
 - b) Note No. 23 regarding remaining provision of ₹1252.78 lakhs in respect to the Security receipts outstanding in the books of the Bank for which the extended time limit of redemption of 8 years has been over on March 26,2025 and the shortfall in provision has not been recognised in the accounts. The Bank has claimed to have taken benefit of general extension for provision granted in respect of these Security Receipts which may not be applicable in view of due date of redemption.
 - c) Note No.20 (b, c & d) regarding carried balance of Deferred Tax Asset of ₹ 314.46 lakhs in respect contribution made to Gratuity Trust which is not allowable, ₹ 734.09 lakhs relating to provision made for Security Receipts for which redemption is due and non-recognition of deferred tax liability of ₹378.82 lakhs in respect of difference in opening balance of WDV which are to be accounted for and recognised in the Profit & Loss Account. Further the reconciliation process of deferred tax account needs to be carried out.
 - d) Note No.20 (e) regarding recognition of deferred tax asset amounting to ₹1524.48 lakhs on unabsorbed depreciation and carryforward losses for which according to the management there is virtual certainty supported by convincing evidence, as require by Accounting Standard 22 on ‘Accounting for Taxes on Income’ issued by ICAI for which we are unable to offer any comments in view of current financial position of the Bank and carried balance of unabsorbed losses.
 - e) Note No. 1(f) regarding security being considered by the Bank in certain cases where security is auctioned or borrower not traceable, valuations are more than 3 years old etc., while the overall impact arising out of the same could not be ascertained , to the extent identified, provisions amounting to ₹95.34 lakhs and ₹26.17 lakhs relating to auctioned properties and valuation reports older than 3 years respectively, should have been made.
 - f) Note No. 25, regarding improvements required in the internal control framework, particularly within the areas of office accounts monitoring, compliance monitoring, adequate segregation of duties, maker checker mechanism and period end processes/closure activity.
 - g) Note No. 26 & 27, which indicates that as of March 31, 2025, several interbranch, suspense, clearing, and other internal office accounts remain unreconciled, some pending for extended periods. As mandated by the Reserve Bank of India, banks must promptly reconcile interbranch, interbank, suspense and sundry deposit, including age-wise analysis of unreconciled items, with large or stale entries escalated and wherever necessary, transferred to blocked accounts after the prescribed timelines.
 - h) The compliance of Accounting Standards (AS) – 3,10,11,15,19,20,22 issued by ICAI is pending as stated in respective accounting policy and Notes to Accounts in Schedule 15 to the Financial Statements.

The overall cumulative impact of the above matters on the financial statements dealt with by this report has not been ascertained and hence cannot be commented upon. The impact on the profit for the year out of respective matter hereinabove, has been stated therein. The capital adequacy ratio and other financial and performance ratios as stated in the disclosures to the financial statements are also subject to our



observations herein.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the ICAI 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 subject to Directions/guidelines issued by the Reserve bank of India and provisions of Act and circulars and guidelines issued by the RBI 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 qualified opinion.

Emphasis of Matter

3. We draw attention to Note No.24, in Schedule 15 to the financial statements, wherein the Bank is in the process of compliance of provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Consequently, we were unable to verify the compliance with the provisions of the MSMED Act 2006.

Other Matter

4. The financial statements of the Bank for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements vide report dated June 29, 2024.
Our opinion is not modified in respect of above matter.

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

5. The Bank's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board of Directors' Report including other explanatory information contained therein, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the financial statements does not cover the other information and we will 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 other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Bank's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the applicable Accounting Standards, provisions of The Banking Regulation Act, 1949, The Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI and the Central Registrar of Cooperative Societies from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors 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 Board of Directors 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 Responsibilities for the Audit of the Financial Statements

7. 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 auditors' 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 standalone 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 audit procedures that are appropriate in the circumstances but not for the purpose expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 as applicable to Cooperative Societies and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
- As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - Except for the matters brought out in the basis of qualified opinion paragraph read with notes to accounts referred therein, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory,
 - In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - The transactions of the Bank which came to our notice have been within the powers of the Bank.
 - The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns subject to our comments in audit memorandum attached herewith.
 - Except for the matters brought out in the basis of qualified opinion paragraph read with the notes to accounts referred therein, 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;
- As required by Rule 27(3) (a) to (f) of the Multi State Co-operative Societies Rules, 2002 we give in the annexure A, a schedule on the matters specified in the said Rule.

For **R. Devendra Kumar & Associates**

Chartered Accountants

Firm Reg No. 114207W

sd/-

(Noor Alam)

Partner

M. No. 177737

UDIN : 25177737BMJVOG9153

Date : 27/06/2025

Place : Mumbai



**BOMBAY MERCANTILE CO-OP. BANK LTD.,
ANNEXURE TO INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(As referred in Clause 11 of our report of even date as on 31st March, 2025)**

(Referred to in paragraph 10 under "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the matter as required by the Rule 27(3) of the Multi-State Co-operative Rules, 2002, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank.

Except for the matters brought out in the basis of qualified opinion paragraph, as per the information and explanations given to us and based on our examination of the books of account and other records, we report on the matters specified in clauses (a) to (f) of Rule 27(3) of the Multi-State Co-operative Societies Rules, 2002 to the extent applicable to the Bank:

- Except for the matters brought out in the basis of qualified opinion paragraph read with the notes to accounts referred therein, during the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank. ;
- During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India Except for the matters brought out in the basis of qualified opinion paragraph. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31.03.2025 and reported in terms of clause (c) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, in respect of money belonging to the Bank which appear to be bad or doubtful of recovery as on 31st March, 2025:

| Category | Amount Outstanding as on 31.03.2025 (Rs. in lakhs)As per system |
|-----------------|--|
| Doubtful Assets | 7218.86 |
| Loss Assets | 236.63 |
| Other Asset | 49.14 |
| Total | 7504.63 |

- As per the information provided to us and to the best of our knowledge, the following credit facilities have been sanctioned by the Bank to the members of the Board or their relatives:

| Particulars | Amount outstanding (Rs. in Lakhs) | Security Value (Rs. in Lakhs) | Overdues, if any |
|----------------|-----------------------------------|-------------------------------|------------------|
| Fund Based | 1.55 | 2.00 | NIL |
| Non Fund Based | NIL | NIL | NIL |

| Particulars | Loan Amount | Security Value | Overdues, if any |
|--|-------------|----------------|------------------|
| Loans to Directors and their relatives | 1.55 | 2.00 | NIL |

- Except for the matters brought out in the basis of qualified opinion paragraph read with the notes to accounts referred therein, to the best of our knowledge, nothing come to our notice which is nature of violation of guidelines, conditions etc. issued by the Reserve Bank of India or National Agriculture and Rural Development. The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
- To the best of our knowledge, no other matters have been specified by the Central Registrar of Co-operative Societies, which require reporting under this Rule.

For R. Devendra Kumar & Associates
Chartered Accountants
Firm Reg No. 114207W
sd/-
(Noor Alam)
Partner
M. No. 177737

DATE : 27/06/2025
PLACE : MUMBAI



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Rs. in Lakhs)

| Particulars | Amount | Cash Inflow/Outflow | Net Flow | |
|---|-----------|---------------------|-----------|-----------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax as per Profit & Loss A/c. | 238.00 | | | |
| Add: Notional Entries/Adjustment Entries | | | | |
| Provision for Invent | | | | |
| ARC | 418.00 | | | |
| Provision for BDDR | 943.01 | | | |
| Provision for Standard Asset | 53.00 | | | |
| Depreciation on Fixed Assest | 388.67 | | | |
| Amortisation of premium on Investment | 12.89 | | | |
| Depreciation on shifting of Investment | 3.20 | | | |
| Loss on Sale of Fixed Assets | 1.76 | | | |
| Prior period expenditure | 0.37 | 2,058.89 | | |
| Less: | | | | |
| Earlier provision w/back | 11.16 | | | |
| Profit on sale of Investment | 192.12 | 203.28 | 1,855.62 | |
| (INCREASE) / DECREASE IN OPERATING ASSETS | | | | |
| Other liabilities | 1,114.74 | | | |
| Inc/(Dec) Non Cas Other Liabilities | -1,329.44 | | | |
| Interest Payable | 85.89 | | | |
| Deposits & Other Accounts | 2,004.86 | | | |
| Advances | -9,622.69 | | | |
| Deferred Tax Assets | -157.10 | | | |
| Interest Accrued | -218.62 | | | |
| Other assets | -13.87 | -8,136.23 | -8,136.23 | |
| A. Net Cash Flow from Operating Activities | | | -6,280.61 | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Investments | 3,727.29 | | | |
| Purchase in Premises & Other Fixed Assets | 39.76 | | | |
| Capital WIP | 3.00 | | | |
| B. Net Cash Flow from Investing Activities | | 3,770.05 | 3,770.05 | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Decrease in Share Capital | -699.98 | | | |
| Nominal Fees | 0.32 | | | |
| Entrance Fees | 7.47 | | | |
| Member entrance fees | 0.22 | -691.97 | -691.97 | |
| C. Net Cash Flow from Financing Activities | | | -691.97 | |
| NET CASH OUT FLOWS ON ACCOUNT OF OPERATING, INVESTING AND FINANCING ACTIVITIES (A + B + C) | | | | -3,202.53 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | | | 73,117.91 |
| CASH AND CASH EQUIVALENT AT THE END OF THE YEAR | | | | 69,915.38 |
| NET OUT FLOW IN CASH AND CASH EQUIVALENTS WITHIN THE YEAR | | | | -3,202.53 |

Note : Compliance of AS3 will be ensured in due Course
PER OUR REPORT OF EVEN DATE

FOR R DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 114207W)
sd/-
(NOOR ALAM)
PARTNER.
M. NO: 177737
(STATUTORY AUDITORS)

Details of cash and cash equivalents
In hand and with RBI, State and District Co-op. Banks
Balance with other banks
Money at Call & short Notice

| 31.03.2025 | 31.03.2024 |
|------------|------------|
| 12,745.24 | 15,750.83 |
| 43,791.17 | 44,367.08 |
| 13,378.97 | 13,000.00 |
| 69,915.38 | 73,117.91 |

FOR BOMBAY MERCANTILE CO-OP. BANK LTD

Sd/-
(MANAGING DIRECTOR)

PLACE: MUMBAI
Date : 27-06-2025

PLACE: MUMBAI
Date : 12-06-2025



Balance Sheet as on March 31st, 2025

(Amount in ₹)

| Particulars | Schedule | As on 31st March, 2025 | As on 31st March, 2024 |
|--|----------|---------------------------|---------------------------|
| CAPITAL & LIABILITIES | | Rs. P. | Rs. P. |
| 1. CAPITAL ACCOUNT | 1 | 1,43,09,32,700.00 | 1,50,09,30,370.00 |
| 2. RESERVE FUND AND OTHER RESERVES | 2 | 1,59,09,07,141.22 | 1,70,71,68,705.39 |
| 3. DEPOSITS AND OTHER ACCOUNTS | 3 | 25,37,05,76,440.15 | 25,17,00,90,413.69 |
| 4. BILLS FOR COLLECTION BEING BILLS RECEIVABLE | | 8,01,10,28,259.85 | 7,90,39,34,598.70 |
| (AS PER CONTRA) | | | |
| 5. SECUR. DELIV. UNDER RBI REV. REPO | | 70,77,51,843.28 | 1,00,00,00,000.00 |
| 6. OVERDUE INTEREST RESERVE | | 1,10,45,61,849.24 | 89,89,43,253.84 |
| 7. INTEREST PAYABLE | | 7,94,52,571.00 | 7,08,63,631.40 |
| 8. OTHER LIABILITIES | 4 | 1,24,45,99,847.30 | 1,13,31,25,868.82 |
| TOTAL | | 39,53,98,10,652.04 | 39,38,50,56,841.84 |
| NOTES ON ACCOUNTS | 15 | | |
| CONTINGENT LIABILITIES | | | |
| A) On Acceptances/Letter of Guarantee Behalf of Constituents | | 58,88,40,716.55 | 57,92,08,551.05 |
| B) Liability on account of outstanding Foreign Exchange | | 65,76,58,248.10 | 17,83,67,930.73 |
| Contracts for Purchase & Sales | | | |
| C) Unclaimed Deposits | | 38,35,46,573.50 | 36,84,17,766.45 |

**THE SCHEDULE REFERRED TO ABOVE FORM
AN INTEGRAL PART OF THE BALANCE SHEET.
FOR IDENTIFICATION
AS PER OUR REPORT OF EVEN DATE**

**For M/s R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 114207W
sd/-
(CA NOOR ALAM)
PARTNER M. NO. 177737**

**PLACE: MUMBAI
DATED: 27/06/2025**

FOR BOMBAY MERCANTILE CO-OP. BANK LTD

| | | |
|---|--|--|
| Sd/- C. A. Avan Kumar Singh Vice Chairman | Sd/- Zeeshan Mehdi Director | Sd/- Adv. Anisul Haque Director |
| Sd/- Sarvat Ashfaq Khan Director | Sd/- Manzoor Khan Director | Sd/- Salahuddin Director |
| Sd/- Arshad Khan Director | Sd/- C. A. Faheem Ansari Expert Director | Sd/- Adv. M. Amir Naqvi Director |
| Sd/- Syed Ajaz H. Rizvi Director | Sd/- Azadar Abbas Rizvi Director | Sd/- C. A. Ata'ur Rehman Expert Director |
| Sd/- Dr. Syed Sharique Mahdi Rizvi Director | Sd/- Shahid Shaikh Director | Sd/- Abid Hussain Patel Director |
| Sd/- A K Sinha Chief Operating Officer | Sd/- Barkat Ali Chief General Manager | Sd/- Imran Amin Siddiqui Managing Director |

Date: 12/06/2025



Balance Sheet as on March 31st, 2025

(Amount in ₹)

| Particulars | Schedule | As on 31st March, 2025 | | As on 31st March, 2024 | |
|---|----------|---------------------------|----|---------------------------|----|
| | | Rs. | P. | Rs. | P. |
| PROPERTY AND ASSETS | | | | | |
| 1. Cash on hand, Balance with RBI, SBI, Maharashtra state Co-op. Bank and District Central Co-Op. Bank | 5 | 1,32,11,07,416.18 | | 1,64,92,53,693.07 | |
| 2. BALANCE WITH OTHER BANKS | 6 | 4,33,25,33,157.79 | | 4,36,25,36,519.14 | |
| 3. MONEY AT CALL AND SHORT NOTICE | | 1,33,78,96,666.67 | | 1,30,00,00,000.00 | |
| 4. INVESTMENTS | 7 | 6,00,61,07,694.00 | | 6,37,88,34,639.00 | |
| 5. ADVANCES | 8 | 13,87,86,24,840.39 | | 12,91,63,56,333.03 | |
| 6. INTEREST RECEIVABLE | | | | | |
| a) On Non Performing Advances | | 1,10,45,61,849.24 | | 89,89,43,253.84 | |
| b) On Investments | | 24,37,48,166.42 | | 22,18,85,757.91 | |
| 7. SECUR. PURC. UNDER RBI REV. REPO | | 70,77,51,843.28 | | 1,00,00,00,000.00 | |
| 8. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (AS PER CONTRA) | | 8,01,10,28,259.85 | | 7,90,39,34,598.70 | |
| 9. BRANCH ADJUSTMENT | | | -- | | -- |
| 10. PREMISES | 9 | 1,70,10,00,702.46 | | 1,85,86,44,758.57 | |
| 11. OTHER FIXED ASSETS | 10 | 8,64,45,776.51 | | 10,22,57,811.76 | |
| 12. OTHER ASSETS | 11 | 18,07,64,540.01 | | 17,93,77,739.37 | |
| 13. DEFERRED TAX ASSET | | 51,47,16,629.28 | | 49,90,06,629.28 | |
| 14. PROFIT & LOSS ACCOUNT | 12 | 11,35,23,109.96 | | 11,40,25,108.17 | |
| TOTAL | | 39,53,98,10,652.04 | | 39,38,50,56,841.84 | |

THE SCHEDULE REFERRED TO ABOVE FORM
AN INTEGRAL PART OF THE BALANCE SHEET.
FOR IDENTIFICATION
AS PER OUR REPORT OF EVEN DATE

For M/s R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 114207W
sd/-
(CA NOOR ALAM)
PARTNER M. NO. 177737

PLACE: MUMBAI
DATED: 27/06/2025

FOR BOMBAY MERCANTILE CO-OP. BANK LTD

| | | |
|---|--|--|
| Sd/- C. A. Avan Kumar Singh Vice Chairman | Sd/- Zeeshan Mehdi Director | Sd/- Adv. Anisul Haque Director |
| Sd/- Sarvat Ashfaq Khan Director | Sd/- Manzoor Khan Director | Sd/- Salahuddin Director |
| Sd/- Arshad Khan Director | Sd/- C. A. Faheem Ansari Expert Director | Sd/- Adv. M. Amir Naqvi Director |
| Sd/- Syed Ajaz H. Rizvi Director | Sd/- Azadar Abbas Rizvi Director | Sd/- C. A. Ata'ur Rehman Expert Director |
| Sd/- Dr. Syed Sharique Mahdi Rizvi Director | Sd/- Shahid Shaikh Director | Sd/- Abid Hussain Patel Director |
| Sd/- A K Sinha Chief Operating Officer | Sd/- Barkat Ali Chief General Manager | Sd/- Imran Amin Siddiqui Managing Director |

Date: 12/06/2025



Profit and Loss Account for the year ended March 31st, 2025

(Amount in ₹)

| Expenditure | Sch | Current Year | Previous Year |
|---|-----|--------------------------|--------------------------|
| To Interest on Deposits, Borrowings etc. | | 72,88,50,175.00 | 70,99,01,003.11 |
| To Salaries and Allowances, Bonus and Provident Fund | | 77,51,86,408.00 | 77,19,83,474.00 |
| To Directors Fees, Allowance and expenditure on Board Meeting | | 62,52,513.50 | 71,92,536.17 |
| To Expenditure on Board of Management | | 11,21,062.00 | 17,88,370.13 |
| To Rent, Taxes, Insurance, Lighting etc. | | 14,85,43,541.41 | 14,62,78,812.64 |
| To Professional fees | | 43,42,005.00 | 52,86,007.50 |
| To Law Charges | | 1,26,32,771.25 | 1,13,99,658.89 |
| To Postage, Telegrams and Telephone Charges | | 1,64,98,404.59 | 98,43,067.57 |
| To Auditors Fees (Statutory, Internal & Concurrent) | | 82,21,330.00 | 72,47,515.00 |
| To Stationery, Printing, Advertisement etc. | | 92,28,387.61 | 96,18,012.08 |
| To Other Expenditure | 13 | 16,70,84,668.40 | 18,58,49,243.42 |
| To Depreciation on Assets | | 3,88,66,612.15 | 4,25,96,852.81 |
| To Amortization of Premium on Investment. | | 12,89,339.00 | 16,00,884.00 |
| To Loss on sale investment | | - | 4,74,17,066.00 |
| To Loss on Sale of Fixed Assets | | 1,76,042.29 | 31,538.15 |
| To Prior Period Expenditure | | 36,653.58 | 27,20,408.49 |
| To Bad & Doubtful Debts written off | | 20,41,106.14 | 80,54,822.10 |
| To Contribution to Staff Gratuity Fund | | 25,66,00,000.00 | 9,00,00,000.00 |
| To Depreciation on shifting of investments | | 3,19,650.00 | - |
| PROVISIONS AND CONTINGENCIES | | | |
| To Provision for Standard assets | | 53,00,000.00 | 15,00,000.00 |
| To Provision for BDDR | | 9,43,01,253.00 | 5,78,00,000.00 |
| To Provision for Fraud (BDDR) | | - | 25,92,000.00 |
| To Provision for SR | | 4,18,00,000.00 | 16,83,00,000.00 |
| To Provision for Restructured Assets | | - | 11,16,000.00 |
| To Deferred Tax liability/ (Asset) | | -1,57,10,000.00 | -4,75,80,000.00 |
| To Net Profit c/d | | 2,37,99,826.21 | 6,36,05,076.69 |
| Total | | 2,32,67,81,749.13 | 2,30,61,42,348.75 |

**THE SCHEDULE REFERRED TO ABOVE FORM
AN INTEGRAL PART OF THE BALANCE SHEET.
FOR IDENTIFICATION
AS PER OUR REPORT OF EVEN DATE**

**For M/s R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 114207W
sd/-
(CA NOOR ALAM)
PARTNER M. NO. 177737**

FOR BOMBAY MERCANTILE CO-OP. BANK LTD

Sd/-
C. A. Avan Kumar Singh
Vice Chairman

Sd/-
Zeeshan Mehdi
Director

Sd/-
Adv. Anisul Haque
Director

Sd/-
Sarvat Ashfaq Khan
Director

Sd/-
Manzoor Khan
Director

Sd/-
Salahuddin
Director

Sd/-
Arshad Khan
Director

Sd/-
C. A. Faheem Ansari
Expert Director

Sd/-
Adv. M. Amir Naqvi
Director

Sd/-
Syed Ajaz H. Rizvi
Director

Sd/-
Azadar Abbas Rizvi
Director

Sd/-
C. A. Ata'ur Rehman
Expert Director

Sd/-
Dr. Syed Sharique Mahdi Rizvi
Director

Sd/-
Shahid Shaikh
Director

Sd/-
Abid Hussain Patel
Director

Sd/-
S Hasan Iqbal Alvi
Director

Sd/-
A K Sinha
Chief Operating Officer

Sd/-
Barkat Ali
Chief General Manager

Sd/-
Imran Amin Siddiqui
Managing Director

Date: 12/06/2025



Profit and Loss Account for the year ended March 31st, 2025

(Amount in ₹)

| Income | Sch | Current Year | Previous Year |
|--|-----|--------------------------|--------------------------|
| By Interest and Discount | | 1,94,16,28,410.81 | 1,85,63,33,360.68 |
| By Commission, Exchange and Brokerage | | 22,17,94,936.80 | 20,19,29,049.72 |
| By Profit on Sale of Investments | | 1,92,11,580.00 | - |
| By Other Receipts | 14 | 3,60,06,080.95 | 3,00,53,037.01 |
| By Service Charges | | 7,44,30,727.42 | 9,15,70,812.11 |
| By Bad Debts Recovered | | 11,52,838.23 | 1,08,00,957.42 |
| By Rent on Lockers | | 2,94,00,068.78 | 2,91,55,193.71 |
| By Bad and Doubtful Debts reserve reversed | | 20,41,106.14 | 80,54,822.10 |
| By Excess Provision for Restructured Assets Reversed | | 11,16,000.00 | 54,00,000.00 |
| By Excess IDR w-back | | - | 7,28,45,116.00 |
| TOTAL | | 2,32,67,81,749.13 | 2,30,61,42,348.75 |

THE SCHEDULE REFERRED TO ABOVE FORM
AN INTEGRAL PART OF THE BALANCE SHEET.
FOR IDENTIFICATION
AS PER OUR REPORT OF EVEN DATE

For M/s R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 114207W
sd/-
(CA NOOR ALAM)
PARTNER M. NO. 177737

PLACE: MUMBAI
DATED: 27/06/2025

FOR BOMBAY MERCANTILE CO-OP. BANK LTD

Sd/-
C. A. Avan Kumar Singh
Vice Chairman

Sd/-
Zeeshan Mehdi
Director

Sd/-
Adv. Anisul Haque
Director

Sd/-
Sarvat Ashfaq Khan
Director

Sd/-
Manzoor Khan
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Arshad Khan
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C. A. Faheem Ansari
Expert Director

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Adv. M. Amir Naqvi
Director

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Syed Ajaz H. Rizvi
Director

Sd/-
Azadar Abbas Rizvi
Director

Sd/-
C. A. Ata'ur Rehman
Expert Director

Sd/-
Dr. Syed Sharique Mahdi Rizvi
Director

Sd/-
Shahid Shaikh
Director

Sd/-
Abid Hussain Patel
Director

Sd/-
S Hasan Iqbal Alvi
Director

Sd/-
A K Sinha
Chief Operating Officer

Sd/-
Barkat Ali
Chief General Manager

Sd/-
Imran Amin Siddiqui
Managing Director

Date: 12/06/2025



| Schedule - "1" - Capital | | |
|--|-----------------------------|-----------------------------|
| PARTICULARS | As on 31.03.2025 | As on 31.03.2024 |
| Authorised Capital (Rs.2,50,00,00,000 of Rs.10, Rs. 30 & Rs.100) | Rs. P. 2,50,00,00,000.00 | Rs. P. 2,50,00,00,000.00 |
| Issued Capital/ Subscribed/called-up Capital (8,53,210 Shares of Rs.10 each) (4,06,87,810 Shares of Rs.30 each) (20,17,663 Shares of Rs.100 each) | | |
| | 1,430,932,700.00 | 1,500,930,370.00 |
| Schedule - "2" - Reserves and Surplus | | |
| PARTICULARS | As on 31.03.2025 | As on 31.03.2024 |
| RESERVE FUND & OTHER RESERVES | | |
| (i) Statutory Reserve Fund | 285,962,301.11 | 269,260,211.22 |
| (ii) Building Fund | 61,800,000.00 | 61,800,000.00 |
| iii) Other Funds and Reserve | | |
| a) Investment Fluctuation Reserve | 10,400,000.00 | 10,000,000.00 |
| b) Revaluation Reserve | 1,207,789,894.11 | 1,347,514,056.17 |
| c) Contingency Reserve Account | 24,954,946.00 | 18,594,438.00 |
| TOTAL | 1,590,907,141.22 | 1,707,168,705.39 |
| | | |
| SCHEDULE - "3" - DEPOSIT AND OTHER ACCOUNTS | | |
| PARTICULARS | As on 31.03.2025 | As on 31.03.2024 |
| (i) Fixed Deposits | | |
| (a) Individuals | 8,409,407,582.82 | 7,964,725,538.73 |
| (b) Central Co-operative Banks | - | - |
| (c) Other Societies | 775,300,874.00 | 730,617,072.00 |
| A | 9,184,708,456.82 | 8,695,342,610.73 |
| (ii) Savings Bank Deposits | | |
| (a) Individuals | 10,929,213,974.18 | 10,829,674,157.82 |
| (b) Central Co-operative Banks | - | - |
| (c) Other Societies | 306,171,602.33 | 288,556,486.02 |
| B | 11,235,385,576.51 | 11,118,230,643.84 |
| (iii) Current Deposits | | |
| (a) Individuals | 4,827,657,111.98 | 5,248,769,305.01 |
| (b) Central Co-operative Banks | - | - |
| (c) Other Societies | 120,705,030.84 | 106,107,590.11 |
| C | 4,948,362,142.82 | 5,354,876,895.12 |
| (iv) Money at Call and short notice | 2,120,264.00 | 1,640,264.00 |
| TOTAL DEPOSITS (A+B+C+D) | 25,370,576,440.15 | 25,170,090,413.69 |
| | | |



| SCHEDULE - "4" - OTHER LIABILITIES | | | |
|--|-------------------------|----|-------------------------|
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 |
| | Rs. | P. | Rs. P. |
| Bills Payable | 46,582,192.30 | | 78,825,024.38 |
| Suspense Accounts | 8,102,135.10 | | 7,677,628.10 |
| Sundry Creditors | 24,780,904.29 | | 25,104,187.73 |
| Provision for Bad and doubtful Debts Reserve | 440,698,555.54 | | 355,961,406.52 |
| Contingent Provisions for Standard Assets | 42,425,000.00 | | 37,125,000.00 |
| Contingency provision against depreciation on investment | 5,000,000.00 | | 5,000,000.00 |
| Provision For Fraud | 6,710,900.00 | | 6,710,900.00 |
| Provision For Other Assets | 4,914,221.20 | | 4,914,221.20 |
| Provision For Fraud (BDDR) | 23,663,347.84 | | 16,140,350.00 |
| Provision for Restructured Assets | - | | 1,116,000.00 |
| Provision For Security Receipt .(Invent ARC) | 574,100,000.00 | | 532,300,000.00 |
| GST Liabilities | 10,230,804.76 | | 12,388,156.28 |
| Clearing Accounts | 1,953,212.94 | | 1,953,212.94 |
| Reserve fund blocked A/C | 3,822,412.00 | | 3,822,412.00 |
| Foreign Exchange Liabilities | 791,860.00 | | 1,536,550.00 |
| TDS Payable | 24,580,598.09 | | 13,850,252.28 |
| Others | 26,243,703.24 | | 28,700,567.39 |
| TOTAL | 1,244,599,847.30 | | 1,133,125,868.82 |
| SCHEDULE-"5" - CASH | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 |
| | Rs. | P. | Rs. P. |
| A) Cash In Hand (Incl. Foreign Currency) | 225,927,221.90 | | 200,713,188.95 |
| B) Current Deposits | | | |
| 1. Reserve Bank of India | 1,048,596,533.74 | | 1,374,369,394.94 |
| 2. State Bank of India & Subsidiary | 11,523,517.76 | | 55,807,422.66 |
| 3. State Co-Operative Bank | 2,806,121.78 | | 4,964,127.24 |
| 4. Dist. Central Co-operative Bank | 32,254,021.00 | | 13,399,559.28 |
| TOTAL | 1,321,107,416.18 | | 1,649,253,693.07 |
| SCHEDULE-"6" BALANCE WITH OTHER BANKS | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 |
| | Rs. | P. | Rs. P. |
| i) Current Deposits with Private and Nationalised Banks | 214,751,122.72 | | 315,228,875.83 |
| ii) Saving Deposits | - | | - |
| iii) Current Deposits with Banks abroad | 290,944,995.07 | | 488,472,200.31 |
| iv) Fixed Deposits with Private & Nationalised Banks | 3,826,837,040.00 | | 3,558,835,443.00 |
| TOTAL | 4,332,533,157.79 | | 4,362,536,519.14 |



| SCHEDULE-"7" INVESTMENTS | | | | |
|--|---------------------|-------------------------|----|-------------------------|
| PARTICULARS | | As on 31.03.2025 | | As on 31.03.2024 |
| | | Rs. | P. | Rs. P. |
| I) In Central and State Government Securities (At Book Value) | | | | |
| Face value | Rs. 53,500.00 Lakhs | | | |
| Market Value | Rs.53210.83 Lakhs | 5,224,325,569.00 | | 5,596,636,764.00 |
| A | | | | |
| ii) Other Trustee Securities | | - | | - |
| iii) Shares in Co-operative Institution | B | 176,000.00 | | 176,000.00 |
| iv) Other Investments | | | | |
| (a) PSU Bonds & Bonds of All India Financial Institution (At Book Value) | | | | |
| Face Value | Rs.500.00 Lakhs | | | |
| Market Value | Rs. 451.75 Lakhs | 50,175,000.00 | | 50,175,000.00 |
| C | | | | |
| (b) Others Investments | | | | |
| Security Receipt (Invent ARC) | | 699,378,000.00 | | 700,570,000.00 |
| FD With CCIL (USD) | | 32,053,125.00 | | 31,276,875.00 |
| D | | 731,431,125.00 | | 731,846,875.00 |
| Total Investment | (A+B+C+D) | 6,006,107,694.00 | | 6,378,834,639.00 |
| SCHEDULE-"8" - ADVANCES | | | | |
| PARTICULARS | | As on 31.03.2025 | | As on 31.03.2024 |
| | | Rs. | P. | Rs. P. |
| I) Short Term Loans, Cash Credits, Overdraft and Bills Discounted | | | | |
| Of which secured against | | | | |
| a) Government & other approved securities | | 764,610,545.25 | | 1,240,986,501.12 |
| b) Other tangible securities | | 7,330,387,628.37 | | 5,851,968,435.32 |
| c) Unsecured | | - | | - |
| A | | 8,094,998,173.62 | | 7,092,954,936.44 |
| Of the advances : | | | | |
| a) amount due from individuals | | 4,021,728,028.57 | | 3,776,715,039.50 |
| b) amount overdue | | 656,839,233.96 | | 508,791,895.82 |
| c) Considered bad & doubtful of recovery | | 348,203,320.72 | | 319,669,801.29 |
| ii) Medium Term Loans | | | | |
| Of which secured against | | | | |
| a) Government & other approved securities | | 10,705,150.08 | | 12,288,488.39 |
| b) Other tangible securities | | 1,105,341,757.86 | | 1,057,559,454.36 |
| c) Unsecured | | 20,920,875.27 | | 27,592,843.16 |
| B | | 1,136,967,783.21 | | 1,097,440,785.91 |



| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
|--|--------------------------|----|--------------------------|----|
| | Rs. | P. | Rs. | P. |
| Of the advances : | | | | |
| a) amount due from individuals | 799,509,137.91 | | 794,951,006.91 | |
| b) amount overdue | 119,446,805.28 | | 127,126,804.63 | |
| c) Considered bad & doubtful of recovery | 108,552,932.83 | | 111,838,109.43 | |
| iii) Long Term Loans | | | | |
| Of which secured against | | | | |
| a) Government & other approved securities | | - | | - |
| b) Other tangible securities | 4,618,765,930.56 | | 4,722,660,936.68 | |
| c) Unsecured | 36,706.00 | | 36,706.00 | |
| C | 4,618,802,636.56 | | 4,722,697,642.68 | |
| Of the advances: | | | | |
| a) amount due from individuals | 3,689,265,518.41 | | 3,784,647,216.05 | |
| b) amount overdue | 170,678,859.93 | | 145,545,411.52 | |
| c) Considered bad & doubtful of recovery | 288,792,783.66 | | 285,442,159.02 | |
| iv) Bills Discounted & Purchased payable Outside India | 27,856,247.00 | | 3,262,968.00 | |
| D | | | | |
| Of the above advances : | | | | |
| a) amount overdue for recovery | | - | | - |
| b) Considered bad & doubtful of recovery for which provision has been made as per RBI Guidelines | | - | | - |
| Total Advances (A+B+C+D) | 13,878,624,840.39 | | 12,916,356,333.03 | |
| SCHEDULE-"9" - PREMISES | | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
| | Rs. | P. | Rs. | P. |
| Gross Block At Cost Of Premises | 3,457,059,201.20 | | 3,452,170,454.30 | |
| Addition During The Year | 320,784.37 | | 4,888,747.90 | |
| Deduction During The Year | 354,135.10 | | - | |
| Depreciation Till Date | 1,756,025,148.01 | | 1,598,414,443.63 | |
| Closing Balance Of Premises | 1,701,000,702.46 | | 1,858,644,758.57 | |
| SCHEDULE-"10" - OTHER FIXED ASSETS | | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
| | Rs. | P. | Rs. | P. |
| GROSS BLOCK AT COST | | | | |
| I) AIR CONDITIONING EQUIPMENT : | 44,030,350.55 | | 43,955,011.70 | |
| II) VEHICLES : | 29,207,640.93 | | 31,203,388.94 | |
| III) SAFE DEPOSIT VAULT : | 6,684,280.47 | | 6,684,280.47 | |



| SCHEDULE-"10" - OTHER FIXED ASSETS | | | | |
|---|----------|-------------------------|-----------|-------------------------|
| PARTICULARS | | As on 31.03.2025 | | As on 31.03.2024 |
| | | Rs. | P. | Rs. |
| IV) COMPUTER | | 40,119,972.96 | | 37,405,476.78 |
| V) COMPUTER-SOFTWARE: | | 147,300,219.20 | | 145,606,108.20 |
| VI) RENOVATION: | | 65,677,882.10 | | 63,919,143.10 |
| VII) FURNITURES & FIXTURES: | | 343,425,135.55 | | 342,590,475.76 |
| VIII) SOLAR SYSTEM | | 1,688,200.00 | | 1,519,380.00 |
| TOTAL GROSS BLOCK AT COST | A | 678,133,681.76 | | 672,883,264.95 |
| ADDITION DURING THE YEAR | | | | |
| I) AIR CONDITIONING EQUIPMENT: | | 243,253.25 | | 348,988.85 |
| II) VEHICLES: | | - | | - |
| III) SAFE DEPOSIT VAULT: | | - | | - |
| IV) COMPUTER | | 944,202.14 | | 3,080,361.34 |
| V) COMPUTER-SOFTWARE: | | 2,851,222.00 | | 1,694,111.00 |
| VI) RENOVATION: | | 1,880,655.00 | | 1,758,739.00 |
| VII) FURNITURES & FIXTURES: | | 262,146.44 | | 1,453,932.81 |
| VIII) SOLAR SYSTEM | | - | | 168,820.00 |
| TOTAL ADDITION DURING THE YEAR | B | 6,181,478.83 | | 8,504,953.00 |
| DEDUCTION DURING THE YEAR | | | | |
| I) AIR CONDITIONING EQUIPMENT: | | 615,575.00 | | 273,650.00 |
| II) VEHICLES: | | 797,196.00 | | 1,995,748.01 |
| III) SAFE DEPOSIT VAULT: | | - | | - |
| IV) COMPUTER | | - | | 249,661.02 |
| V) COMPUTER-SOFTWARE: | | - | | - |
| VI) RENOVATION: | | - | | - |
| VII) FURNITURES & FIXTURES: | | 642,845.60 | | 619,273.02 |
| VIII) SOLAR SYSTEM | | - | | - |
| TOTAL DEDUCTION DURING THE YEAR | C | 2,055,616.60 | | 3,138,332.05 |
| DEPRECIATION TILL DATE | | | | |
| I) AIR CONDITIONING EQUIPMENT: | | 36,200,832.78 | | 35,326,231.64 |
| II) VEHICLES: | | 25,855,243.62 | | 26,076,434.10 |
| III) SAFE DEPOSIT VAULT: | | 4,881,346.32 | | 4,681,020.30 |
| IV) COMPUTER | | 34,725,790.24 | | 26,080,624.24 |
| V) COMPUTER-SOFTWARE: | | 144,648,828.78 | | 141,470,804.78 |
| VI) RENOVATION: | | 41,183,909.97 | | 38,306,681.40 |
| VII) FURNITURES & FIXTURES: | | 307,127,972.41 | | 303,492,672.08 |
| VIII) SOLAR | | 1,189,843.36 | | 857,605.60 |
| TOTAL DEPRECIATION TILL DATE | D | 595,813,767.48 | | 576,292,074.14 |



| SCHEDULE-"10" - OTHER FIXED ASSETS | | | | |
|--|------------------|----|------------------|----|
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
| | Rs. | P. | Rs. | P. |
| CLOSING BAL AS ON 31.03.2025 | | | | |
| I) AIR CONDITIONING EQUIPMENT: | 7,457,196.02 | | 8,704,118.91 | |
| II) VEHICLES: | 2,555,201.31 | | 3,131,206.83 | |
| III) SAFE DEPOSIT VAULT: | 1,802,934.15 | | 2,003,260.17 | |
| IV) COMPUTER | 6,338,384.86 | | 14,155,552.86 | |
| V) COMPUTER-SOFTWARE: | 5,502,612.42 | | 5,829,414.42 | |
| VI) RENOVATION: | 26,374,627.13 | | 27,371,200.70 | |
| VII) FURNITURES & FIXTURES: | 35,916,463.98 | | 39,932,463.47 | |
| SOLAR SYSTEM | 498,356.64 | | 830,594.40 | |
| TOTAL CLOSING BALANCE (A+B-C-D) = E | 86,445,776.51 | | 101,957,811.76 | |
| VIII) CAPITAL WORK IN PROGRESS (F) | | - | 300,000.00 | |
| GRAND TOTAL (E = F) | 86,445,776.51 | | 102,257,811.76 | |
| SCHEDULE-"11" - - OTHER ASSETS | | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
| | Rs. | P. | Rs. | P. |
| Clearing Accounts - Assets | 8,036,582.50 | | 2,129,148.50 | |
| GST - Assets | 13,214,764.08 | | 17,518,878.17 | |
| Bullion | 284,582.45 | | 284,582.45 | |
| Prepaid Expenses | 1,724,306.25 | | 2,376,691.67 | |
| Deposits | 57,897,777.26 | | 55,453,887.11 | |
| Sundry Debtors | 4,366,688.90 | | 11,818,802.90 | |
| Tax Paid in Advance/Tax Deducted at source | 46,494,029.79 | | 43,908,455.36 | |
| Stationery and Stamps | 7,931,021.39 | | 6,940,237.21 | |
| Others | 40,814,787.39 | | 38,947,056.00 | |
| TOTAL | 180,764,540.01 | | 179,377,739.37 | |
| SCHEDULE-"12" - PROFIT AND LOSS ACCOUNT | | | | |
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 | |
| | Rs. | P. | Rs. | P. |
| Balance as per Last Balance Sheet | -114,025,108.17 | | -159,356,783.86 | |
| Less: | | | | |
| Appropriation from last year profit to statutory reserve | 15,901,269.00 | | 12,689,861.00 | |
| Appropriation from last year profit to other reserve | 6,996,559.00 | | 5,583,540.00 | |
| Balance | -136,922,936.17 | | -177,630,184.86 | |
| Add: Profit for the year | 23,799,826.21 | | 63,605,076.69 | |
| Less: appropriation-IFR | 400,000.00 | | - | |
| Balance Profit Transferred to Balance Sheet | -113,523,109.96 | | -114,025,108.17 | |



| SCHEDULE-"-13" - OTHER EXPENDITURE | | | |
|---|-------------------------|-----------|-------------------------|
| PARTICULARS | As on 31.03.2025 | | As on 31.03.2024 |
| | Rs. | P. | Rs. P. |
| Air Conditioner Expenses | 974,696.30 | | 898,450.87 |
| Annual Gen.Meeting Expenses | 2,675,053.50 | | 1,751,928.82 |
| Bank Charges Account | 1,146,024.14 | | 2,174,618.17 |
| Brokerage A/C | 240,000.00 | | 350,000.00 |
| CCIL Charges | 701,963.00 | | 452,283.00 |
| Cibil Charges | 1,062,906.41 | | 1,058,193.87 |
| Connectivity Hosting Managing Service | 12,095,531.51 | | 14,916,732.38 |
| Consultancy Charges | 10,921,106.00 | | 27,764,070.00 |
| CTS Processing Charges | 1,187,665.92 | | 1,236,077.08 |
| Election Expenses A/C | 2,675,113.13 | | - |
| Expenses For Sydenham Premises | 123,344.00 | | - |
| Expenses Incur. On Jt. Liab. Grp | 3,930.00 | | 9,240.00 |
| Foreign Bank Maintenance Charges | 1,214,075.36 | | 1,228,860.62 |
| Freight Rent | - | | 4,782,463.50 |
| Haj Expenses | 1,177,675.00 | | 1,458,337.36 |
| Heating Cost Expenses | 57,559.00 | | 55,506.00 |
| Instal Chgs Of Ccil Appl. | - | | 175,000.00 |
| License Fees | - | | 126,592.90 |
| Maharastra Labour Welfare Fund | 5,099.40 | | 5,461.00 |
| Maintenance Charges | 10,472,886.25 | | 9,436,699.13 |
| Rent On UPS | 120,450.00 | | 116,435.00 |
| Repair And Replacement | 4,687,281.02 | | 2,542,036.21 |
| SFMS Services | 1,717,890.28 | | 89,800.00 |
| SMS Charges | 3,163,870.52 | | 2,124,194.59 |
| Subscription | 1,018,642.00 | | 860,771.20 |
| Travelling And Other Expenses | 7,455,210.43 | | 8,347,383.78 |
| Vehicle Expenses | 2,137,869.49 | | 3,024,166.26 |
| Books, Periodicals & Newspapers | 512,811.75 | | 3,691,593.00 |
| Conveyance | 15,487,375.51 | | 18,228,967.79 |
| Furniture On Lease | 4,718,729.84 | | 4,831,511.60 |
| GST ITC Reversal | 25,243,382.40 | | 17,115,273.76 |
| Housekeeping Expenses | 20,545,490.36 | | 18,046,852.73 |
| Miscellaneous Expenses | 16,271,478.22 | | 25,734,714.64 |
| Mobile Banking Expenses | 644,503.19 | | 640,844.00 |
| Rupay Card Expenses | 6,029,582.98 | | 5,361,196.93 |
| Software Expenses | 1,248,800.07 | | 1,275,379.33 |
| Training Expenses | 876,948.05 | | 1,087,269.08 |
| Upi Service Expenses | 8,469,723.37 | | 4,850,338.82 |
| TOTAL | 167,084,668.40 | | 185,849,243.42 |



| SCHEDULE-"14" - OTHER RECEIPTS | | | | | |
|----------------------------------|--|------------------|----|------------------|----|
| PARTICULARS | | As on 31.03.2025 | | As on 31.03.2024 | |
| | | Rs. | P. | Rs. | P. |
| ATM Annual Charges | | 10,913,384.00 | | 9,248,679.30 | |
| ATM Trans Charges Including GST | | 1,168,281.79 | | 1,359,648.66 | |
| Cibil Report Handling Fees | | 1,474,671.22 | | 1,426,570.29 | |
| Commitment Charges | | 1,104,015.53 | | 936,863.89 | |
| Discount On Purchase Of Stamp | | 480,000.00 | | 430,000.00 | |
| Foreign Telegram / Swift Charges | | | - | 100.00 | |
| Misc Income | | 105,646.58 | | 290,616.92 | |
| Misc Sales | | 23,900.00 | | 57,221.00 | |
| Rent From Property and Officers | | 64,435.47 | | 221,737.91 | |
| Rent On Hoarding | | | - | 558,807.20 | |
| Rupay Acquirer Fee | | 1,645,509.49 | | 2,081,575.00 | |
| Sms Charges Recovered | | 11,638,375.16 | | 11,926,716.20 | |
| Mobile Banking Income | | 784,139.10 | | 456,737.81 | |
| Penal Charges | | 5,076,631.08 | | | - |
| Referrel Fees | | | - | 136,158.00 | |
| UPI Service | | 1,527,091.53 | | 921,604.83 | |
| TOTAL | | 36,006,080.95 | | 30,053,037.01 | |



SCHEDULE—“15”

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

I BACKGROUND

1. OVERVIEW

The Bombay Mercantile Cooperative Bank Ltd., (The Bank) was incorporated on 1939 and has completed its 86 years of provision of wide range of Banking and Financial Services including commercial Banking and Treasury Operations. The area of operation extends to the territory of the Union of India.

2. BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting Except some of Immovable properties owned by bank are shown at revalued value by revaluing the same and are in conformity with the statutory requirements prescribed under the Banking Regulation Act 1949, The Multi State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India (RBI), Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India

3. USE OF ESTIMATES

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. Actual results could differ from these estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision in the accounting estimates is recognized prospectively.

II. SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention

The financial statements are drawn up keeping in mind the historical costs and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in Co-Operative Banks in India except otherwise stated. Financial statements are presented and disclosures thereto are made in compliance with RBI circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30th August, 2021 and as amended from time to time.

2) Advances :

- (i) Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- (ii) Provision on Advances categorized under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision on standard assets is made as per RBI guidelines and disclosed in the sub-head “Provisions” under the Schedule for “Other Liabilities & Provisions” in compliance with aforesaid RBI circular.
- (iii) Advances are disclosed under 3 sub-heads for the purpose of proper disclosure as per the above-mentioned RBI circular as under:

Advances are classified based on their original tenure as follows:

- Short-Term Loans
- Medium-Term Loans
- Long-Term Loans

Each category of advance is further classified as:

- Secured by Government and Approved Securities
- Secured by Other Tangible Securities
- Unsecured

Disclosures are also made for:

- Amount due from individuals
- Overdue advances
- Advances considered bad and doubtful of recovery

- (iv) The overdue interest in respect of nonperforming advances is shown separately under “Overdue Interest Reserve” as per the directives issued by RBI.

3) Investments

- (i) Investments are classified in the following categories, as required under Banking Regulation Act 1949 and R.B.I. guidelines::
 - a) Held to Maturity (HTM) – These comprise the investments which the bank intends to hold till maturity.
 - b) Held for Trading (HFT) – Securities which are held for resale within 90 days from the date of acquisition.
 - c) Available for Sale (AFS) – Investments which are not classified in the above two categories.
- (ii) Investments have been classified under 4 groups for the purpose of disclosure in the Balance Sheet as required by above mentioned RBI circular as under:
 - a. Government securities,
 - b. Other Trustees Securities,
 - c. Shares in Co-operative Institution
 - d. Other Investments
- (iii) Reserve fund investments
Investment earmarked against Statutory Reserve Funds and other funds and Investments under HTM category are treated as Permanent Investments and carried at cost. Other Investments are treated as Current Investments as required by AS 13 of Institute of Chartered Accountants of India.
- (iv) Cost of investment is arrived at after adding/ deducting brokerage, commissions and incidental expenses if any. Broken period interest paid in respect of Investments in Government Securities is charged to interest receivable from Government Securities.
- (v) Investments in “Available for Sale” / “Held for Trading” are valued category wise and script wise at lower of book value (cost), face value or market value. Depreciation, if any, in each category is provided for and net appreciation, if any, is ignored. The market value for the purpose of valuation of investment included in the “Available for Sale” & the “Held for Trading” categories is the market price of the scrip as available from the trades/ quotes on the stock exchange, SGL Account, Financial Benchmark India Pvt. Ltd (FBIL)/ FIMMDA, or Bloomberg.
- (vi) In the case of investment classified under “Held to Maturity” (HTM) category, the premium amount, being the difference between the book value (cost) and face value is being amortized in equal installment over the remaining period for maturity. In case the security is purchased at a discount to the face value, the same is being booked as profit only at the time of maturity / sale of the security.;
- (vii) Interest income on the investments is recognized on the accrual basis.



- (viii) In case any investment is classified as non-performing, the necessary provision is done on that account and unrealized interest on non performing Investment is accounted on realization basis.
- (ix) Security Receipts received as part consideration of Assets sold to Asset Reconstruction Company (ARC) are shown as investments and are valued at Net Asset Value or Cost whichever is lower as provided by the Asset Reconstruction Company on yearly basis.
- (x) Investment in Security Receipts (SRs) are valued as per the NAV declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred whichever is lower.
- (xi) Further, in case of investment in SRs issued against loans transferred by it is more than 10 percent of all SRs issued against the transferred asset, then the valuation of the SRs on the books of the transferor is lower of the following:
- Value arrived at in terms of clause (vi) above; and
 - Face value of the SRs reduced by the notional provisioning rate applicable if the loans had continued on the books of the transferor.
- 4) Transfer to Reserve:**
Entrance fees of new members and nominal members are transferred to "Statutory Reserve Fund".
- 5) Events Occurring After the Balance Sheet Date (AS-5)**
Events occurring after Balance Sheet date are assessed if these can be deemed to have any material impact on the financial statements and appropriate disclosure/accounting treatment is carried out as required.
- 6) Revenue Recognition (AS-9)**
- Interest income is recognized on an accrual basis in accordance with AS-9, Revenue Recognition and RBI guidelines, except in case of interest income on non-performing assets which is recognized on receipt basis as per income recognition and asset classification norms of RBI.
 - Commission on guarantees and Letter of Credits (LCs) is recognized on a pro-rata basis over the period of the guarantee/ LC.
 - Locker rent is accounted on an upfront basis at annual rests.
 - Annual fees on debit cards is recognized as and when due from the customers.
 - Interest on Government Securities, debentures and other fixed income securities is recognized on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
 - Other fees and commission income are recognized when due, where the Bank is reasonably certain of ultimate collection.
 - Dividend income is recognized on receipt basis.
 - Fees paid for purchase of Priority Sector Lending Certificates ('PSLC') is amortized on straight-line basis over the tenor of the certificate as Priority Sector Lending Certificate Expenses.
 - Exchange income is recognized on realization.
 - Income from distribution of insurance products is recognised on the basis of income received.
 - Commission of Bill discounted, rent on safe deposit lockers, Penal interest on loans and advances, Interest on loans to members against vehicles and other securities are accounted on accrual basis and service charges of various natures are accounted on cash basis. If rent on safe deposit lockers outstanding from various years have been accounted on accrual basis, bank's Net profit would have been increased by Rs.96,36,835.00 i.e. outstanding locker rent.
 - Broken period interest in respect of investments is treated as an item of revenue in Profit and Loss Account.;
 - Profit / Loss on sale / shifting / revaluation of investment is accounted on "Net" basis i.e. Excess over Profit / Loss on sale / shifting / revaluation of investment is accounted on net basis either on income or expenditure side of the Profit & Loss Account.
- 7) Property, Plant & Equipment (AS 10):**
- Premises and other fixed assets are stated at historical cost less accumulated depreciation, except those premises, which have been revalued. The appreciation on revaluation is credited to Revaluation Reserve. This reserve will be used to amortize the surplus over the remaining useful life of the assets. None of the Fixed Asset is revalued during the year.
 - Fixed assets are disclosed in two heads viz. Premises and other fixed assets (including furniture and fixtures) in compliance with aforesaid RBI circular.
 - Depreciation is provided on written down value (WDV) method on all the fixed assets except Premises, Computer Hardware and Computer Software.
 - Depreciation on premises, Computer Hardware and computer software is calculated on Straight Line Method Basis (SLM) at the rates considered appropriate by the Bank's management & in terms of RBI guidelines based on the estimated residual/useful life of each item of premises, Computer Hardware and computer software.
 - Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

| Block of Assets | Rate of Depreciation (WDV Method) |
|------------------------|-----------------------------------|
| Furniture & Fixtures | 10% |
| Safe Deposit Vault | 10% |
| Air Condition | 15% |
| Computers Hardware | As mentioned above |
| Computers Software | As mentioned above |
| Vehicles | 15% |
| Renovation | 10% |
| Solar System | 40% |
| Owned Premises & Flats | As mentioned above |



- vi) Depreciation on fixed assets except premises purchased in the first half of the year is charged at full applicable rate and depreciation purchased in second half of the year at half of the applicable rate to the extent of asset put to use. No depreciation on assets sold during the year.
- vii) All fixed Assets individually costing less than ₹ 5000/- are fully depreciated in the year of installation/purchase..
- viii) Premises have been revalued from time to time as per the Valuation Reports of registered Government approved valuers. The surplus arising out of such revaluation is carried to Premises and is accounted under Revaluation Reserve. The same is amortized on the basis of residual life of each premises on Straight Line Method. However No Revaluation of premises is done during the year 2024-25.
- 8) Foreign Exchange Transactions (AS-11):**
- Items of income and expenditure are accounted for at the exchange rates prevailing on the date of transaction.
 - Foreign currency assets and liabilities including outstanding forward contracts are translated on the Balance Sheet date at the rates notified by Foreign Exchange Dealers Association of India (FEDAI), as per the guidelines issued by the Reserve Bank of India. The resultant gain/loss is taken to revenue as per FEDAI guidelines.
 - However, Foreign Currency Deposits under certain schemes are required to be converted at FEDAI rate instead of notional rate. The banking software is not configured to accept entries in foreign currency. Due to this the bank does not convert the foreign currency to local currency accurately. The bank is not adjusting the foreign currency balances to reflect the balances in asset and liability accurately. The foreign currency in Mirror Account are translated on the Balance Sheet date at the rates notified by FEDAI as per the guide lines issued by RBI. The resultant gain/loss is taken to revenue as per FEDAI guidelines. The Balances held in EEFC accounts are converted at the request of the account holder at market rates.
 - Acceptances, endorsements and other obligations are translated at the rates prevailing on the date of transactions.

9) Employee Benefits (AS-15):

Gratuity:

The bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the payment of Gratuity Act 1972.

The bank makes contributions to funds administered by trustees and trust invests these funds with LIC of India. The Bank had applied for approval to the Commissioner of Income Tax, Mumbai for this fund in 2017 only, and the approval is received on 06/11/2023 .

The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits", to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Statement of Profit and Loss.

The actuarial valuation for determining liability is as on 31.03.2025 is obtained and held on record and provision for Rs.2566.00 lac is made by the bank during the year. The gratuity fund as on 31.03.2024 was ₹ 36.52 crore. The closing balance of gratuity fund as on 31.03.2025 stood at ₹ 55.61 crore.

Provident Fund:

Provident Fund contribution accounted for on accrual basis is paid to "Bombay Mercantile Employees Provident Fund Trust".

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate. The bank contributes an equal amount. This amount is transferred to PF account managed by the employees' PF Trust, on which employee is getting Interest @ 8.30%. On retirement, the employees gets their entire funds.

The Bank's contribution to Provident fund is accounted for on the basis of contribution to the scheme.

Leave Encashment:

Bank's paid leave encashment to employees who died during the period of service and this entire amount is debited to profit and loss account of leave encashment. There is no benefit to employees who retired/resign

- The liability towards employee benefits such as gratuity is assessed on actuarial valuation in accordance with Projected Unit Credit Method as per Accounting Standard – 15 (Revised) and the same is fully provided for.
- As per current leave encashment policy no amount has to be paid for leave encashment in the case of employees retiring from the Bank, however leave encashment is paid in case of employees who die in service. During the year the Bank has paid leave encashment of ₹ 2.14 Lakhs to Bank's staff who died in service during the year 2024-25 as per the Bank's agreement with employees and the same is debited to Profit & Loss Account
- The Bank has paid ₹87.79 Lakhs to employees who have opted for Bank's revised 50% ESS `Scheme during the year.

10) Segment Reporting (AS- 17):

The Bank recognizes the Business Segment as the primary reporting segment and Geographical Segment as the secondary reporting segment, in accordance with RBI guidelines and in compliance with AS 17.

Business Segment is classified into (a) Treasury and (b) Other Banking Operations.

Geographic Segments: The Bank operates only in India and hence the reporting consists only of domestic segment.

In accordance with the Accounting Standard -17 issued by ICAI, Segment Reporting is made as under:

- Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
- Other Banking Operations include all other operations not covered under Treasury operations.

11 AS 18-Related Party Disclosure:

Related Party transaction are recorded strictly on commercial basis and disclosed as required as in accordance with AS 18 Related Party and disclosures.



12) Leases (AS 19):

Lease Rental obligation in respect of assets taken on operating lease are charged to Profit & loss account on straight line basis over the term . Initial direct cost is charged to profit & loss account.

13) Earnings Per Share (AS 20):

Basic earnings per share are calculated by dividing the Net Profit for the period by number of shares outstanding at the end of the year.

14) Accounting For Taxes On Income (AS 22):

- Tax expense comprises both deferred and current taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current year's taxes are recognised in accordance with the relevant provisions of Income Tax Act 1961.
- Deferred tax is measured based on tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.
- Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Bank has not recognized Deferred Tax on provision on depreciation difference and loss carried forward since 2019. However, the same has been calculated in the current year 2024-25.

15) Intangible Assets (AS-26)

Cost incurred for purchase of software is capitalized and software is amortized at 33.3% on SLM which is not in accordance with AS-26 issued by ICAI but as per guidelines issued by RBI.

16) Impairment of Assets (AS-28):

Impairment losses, if any, on fixed assets (including revalued assets) are recognized in accordance with the AS-28 ("Impairments of Assets") issued in this regards by the Institute of Chartered Accountant of India.

17) Provisions, contingent liabilities and contingent assets (AS-29):

A provision is recognized when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value except in case of decommissioning, restoration and similar liabilities that are recognized as cost of Property, Plant and Equipment and are determined based on best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is:

- A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible or a present obligation in respect of which the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.

Contingent liabilities are disclosed in schedule 12 as under:

- Claims against the bank not acknowledged as debts
- Liability for partly paid investments
- Liability on account of outstanding forward exchange contracts
- Guarantees given on behalf of constituents
- (a) In India
- (b) Outside India
- Acceptances, endorsements and other obligations
- Other items for which the bank is contingently liable
- Overdue Interest Reserve
- DEAF

18) Non-Banking Assets acquired in satisfaction of claim

Non-Banking Assets (NBAs) acquired in satisfaction of claim is carried at lower of Net Book Value and Net Realizable Value.

II. NOTES ON ACCOUNTS:

1) Advances

- The value of security for the purpose of classification of advances and provisioning is taken as shown by the Bank as per the last available statements, valuation reports available with the Bank.
- Recovery of NPAs is appropriated as per the approval of the board. The approval is held on record.
- The Bank has written off an amount of ₹20.41 lakhs towards loss Assets and Non-performing advances which is identified by the Management as irrecoverable, approved by the Board of Directors. The same is adjusted against Bad & Doubtful Debts Reserves. This amount has been fully provided for in earlier years.
- The Bank has made provision for Bad & Doubtful Debts of ₹ 943.01 lakhs during the year. Bank has made recovery of ₹ 19.41 Lakhs which were written off earlier and hence shown as an income.
- During the year bank has written back the provision of ₹ 11.16 Lakhs and created the provision of ₹ nil towards restructured assets made in the years as the same was not required.



- f) The Bank has obtained a summary certificate from Branch In-charges relating to availability of security verification reports in the case of NPA accounts. There are cases in the NPA accounts where the borrowers have not submitted stock and book debt statements, stock audits are not carried out, vehicles financed where such reports are not maintained at each account level. However, in these cases the security value has been considered based on the Branch certification. Further there are cases where borrowers are absconding, security is auctioned etc. To the extent identified properties are auctioned and security valuation reports are more than 3 years amount to ₹95.34 lakhs and ₹26.17 lakhs respectively; however the Bank is in the process of compiling data in respect of all such accounts and necessary accounting adjustments including additional provisions if any required shall be carried out in the subsequent years on verification and ascertainment of complete data in this regard.
- 2) **AS-5- Prior Period Adjustment**
- Excess Provision created during FY 2019-20 reversed amounting ₹ 6,19,290.00/-
 - Differential amount of Rent for Prior period of Bandra premises adjusted in deposit by landlord is prior period expenditure debited amounting ₹ 22,928.58/-;
 - Old outstanding entries in Sundry debtor 6301 which were expense in nature debited to Prior period expenditure amounting ₹ 5,44,205.00/-
 - Differential amount of Rent for Prior period of Jodhpur premises adjusted in deposit by landlord is prior period expenditure debited amounting ₹ 88,810.00
- 3) **AS-10 – Property, Plants and Equipment's**
- The bank has disclosed Property, Plants and Equipment as required by Revised AS10 issued by ICAI. However, the Books of accounts and the fixed asset register maintained by the Bank are not in compliance with the said accounting standard. Further, the Bank has not made the disclosure in profit & loss account and revaluation reserve in compliance with Revised AS-10 issued by ICAI.
 - During the year Bank has amortized revaluation reserve of ₹13,97,24,162.06 from Gross Block of premises and with equivalent debit to Revaluation Reserve.
 - The Bank has revalued its premises during 2023 and created a revaluation reserve; however, three properties at Khuldabad, CIDCO Aurangabad, and the Training Centre at Kharghar were excluded from this exercise. The management will undertake review of valuation of these properties at the time fresh valuations are being considered. This selective revaluation is not in accordance with AS 10, which requires that if one asset in a class is revalued, the entire class must be revalued.
- 4) **AS-11 – Foreign Exchange Transactions**
The Bank has revalued Foreign currencies as per FEDAI rates as on the Balance Sheet date in compliance with AS-11 issued by ICAI and the resultant gain of ₹ 767.16 lakhs is credited to Profit and Loss Account as on 31st March, 2025 under the head "Commission, Exchange & Brokerage"
- 5) **AS-15 – Retirement Benefits**
- As per the audited accounts of the Staff Provident Fund Trust, the Trust reflect a deficit of ₹1817.40 lakhs, which, as per the applicable norms, is required to be met by the employer company. No Provision has been made in the accounts for the same.
 - The Bank has paid leave encashment of ₹2.14 lac to the bank's deceased staff during the F.Y. 2024-25 as per the Bank's agreement with employees and the same is debited to Profit & Loss Account. It is stated that bank as per their agreement with union not making any payment of Leave encashment to employees who retires from the bank & making payment of leave encashment only to employee died during the period of service.
 - The Bank has paid ₹87.79 lac to employees who have opted for Bank's revised ESS Scheme during the year.
 - In 2017 Bank has changed the policy of accounting of retirement benefit (Gratuity) as per actuarial valuation in compliance with AS-15 "Employee Benefits" issued by ICAI. Accordingly in 2017 bank has created a Gratuity trust for bank employees vide trust deed dated 30th October 2017. The actuarial valuation report as on 31.03.2025 is obtained and held on record. The required disclosure under AS-15 are not made since the completed data for such disclosures in to be compiled.
 - Bank had made application for approval / recognition of trust on 27/11/2017 to Commissioner of Income Tax and during the year its approval is received vide order of CIT (Exemption) Mumbai dated 06/11/2023. During the year bank has made provision of ₹ 2566.00 lac for gratuity and made payment of ₹ 916.72 lac to staff during the year 2024-25. That actuarial valuation of gratuity liability as on 31.03.2025 is obtained by the bank and held on record. As per the valuation report, the Defined Benefit Obligation as on 31.03.2025 was ₹ 5503.50 lac and the closing balance of gratuity funds as on 31.03.2025 stood at ₹ 5561.17 lac. The disclosures as required under AS-15 relating to retirement benefits to the employees are not made since these are to be compiled based on actuary's report.
- 6) **Segment Reporting (By Business Segments)**
Accounting Standard 17 (AS-17)

| BOMBAY MERCANTILE CO-OP BANK LTD | | | |
|--|-------------|-------------------------|-------------|
| SEGMENT REPORTING - FOR THE YEAR 2024-2025 | | | |
| (Rs in Lakh) | | | |
| Particulars | Treasury | Other Banking Operation | Total |
| Revenue | 8,019.96 | 15,404.04 | 23,424.00 |
| Result | 4,459.77 | -3,803.77 | 656.00 |
| Less : | | | |
| Unallocated Provision and Contingencies | | | 418.00 |
| Net Profit After Tax | | | 238.00 |
| Other Information | | | |
| -Segment Asset | 1,21,223.41 | 2,68,306.40 | 3,89,529.81 |
| -Unallocated Assets | | | 5,868.29 |
| TOTAL | | | 3,95,398.10 |
| -Segment Liabilities | 7,231.52 | 3,53,178.74 | 3,60,410.26 |
| -Unallocated Liabilities | | | 34,987.84 |
| TOTAL | | | 3,95,398.10 |

- The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.
- Business Segment classified as under :
 - Treasury: Dealing operations in Money Market Instruments, Trading / Investing in Bonds/Government Securities.
 - Other Banking Operation: Local Finance / service.
- The above Segments are reported based on the nature of products / services and their attributable risk / return, overall organizational structure and the internal management reporting system of the Bank.

7) AS-18 – Related Parties and Disclosure

The Bank is a Co-operative Society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties transactions requiring disclosure under Accounting Standard 18 issued by I.C.A.I., other than Key Management Personnel i.e. Mr. Imran Amin Siddiqui, Managing Director of the Bank. However, in term of the Reserve Bank of India Circular dated 29.03.2003, he being a single party covered by this category on a particular date, no further details thereon need to be disclosed.

Loans and Advances to Directors and their relatives:

Rs. in Lakhs

| Particulars | Loan Amount | Security Value | Overdues, if any |
|--|-------------|----------------|------------------|
| Loans to Directors and their relatives | 1.55 | 2.00 | NIL |

8) AS-20- Earnings Per Share:

| Particulars | | 31.03.2025 | 31.03.2024 |
|-------------|--|----------------------|----------------------|
| A | EPS – Basic and diluted (in ₹) | 0.55 | 1.36 |
| B | Amount used as numerator Profit after tax (₹ In lakhs) | 238.00 | 636.05 |
| C | Nominal value of Share (₹ Per Share) | 10/-, 30/- and 100/- | 10/-, 30/- and 100/- |
| D | Number of Equity shares used as the denominator | 4,35,58,683 | 4,67,93,507 |

Earnings per share has been computed based on total no of shares outstanding at the end of the year. Since there has been movement in the capital and weighted average is not calculated, diluted EPS has not been calculated



9) AS-21 – Consolidated Financial Statements

Since the bank does not have any subsidiary, disclosure as required by AS-21 is not made.

10) AS-22-Accounting for Taxes on Income:

Deferred Tax Assets have been recognized on the basis of reasonable / virtual certainty in relation to realization of underlying items.

a) The components of deferred Tax Assets (DTA) as on 31.03.2025 are as under:

| Particulars | 31.03.2024 | Addition / Deletion | Balance as on 31.03.2025 |
|---|------------|------------------------|-----------------------------|
| Provision for IDR | 300.20 | -300.20 | 0.00 |
| Provision for BDDR | 3681.73 | -2059.50 | 1622.23 |
| Provision for Restructured assets reversed | -38.01 | 38.01 | 0.00 |
| Provision for ARC Bonds | 588.11 | 145.98 | 734.09 |
| Provision for Staff Gratuity | 458.04 | 567.10 | 1025.14 |
| Reserve for fraud | 0.00 | 23.45 | 23.45 |
| Reserve for other assets | 0.00 | 17.17 | 17.17 |
| Brought Forward losses | 0.00 | 1214.64 | 1214.64 |
| Unabsorbed Depreciation as per IT | 0.00 | 309.84 | 309.84 |
| Difference in Depreciation as per IT and PL | 0.00 | 52.47 | 52.47 |
| Standard Assets Reserve | 0.00 | 148.15 | 148.15 |
| Total | 4990.07 | 157.11 | 5147.18 |

b) The Bank has during the year made a contribution of ₹2566 lakhs towards Gratuity as per actuarial valuation. The contribution to the Gratuity trust is an allowable deduction and hence deferred Tax asset cannot be created. It is noticed that the Bank has created deferred tax asset of ₹314.46 lakhs on the contribution to the gratuity trust made during the year 2023-24 amounting to ₹900.00 lakhs which is also an allowable deduction. The carried balance of deferred tax asset to the extent of ₹314.46 lakhs as above is excess but has not been reversed.

c) The Bank is carrying a deferred tax asset of ₹734.09 lakhs on the Provision made for SRs which is created in earlier years. In view of SRs maturing during the year and also the realisability of these SRs not being established, the Bank need to reverse the deferred tax created and carried in this regard in accordance with AS-22.

d) The Bank during the year created deferred tax asset on the depreciation charged during differences arising out of the rates as per the IT Act 1961 and as per the books of accounts. The same was also not being recognised up-to the last year. On review of the same it is observed that the Bank need to account for the impact of such rate differences on the opening WDV of the block of assets as per the IT Act and as per the books of account. If the same is computed as per the data available on records, will result in the recognition of deferred tax liability of ₹378.82 lakhs. In this regard management has represented that there is a need to reconcile the data relating to wdv of block of building or premises, wherein the DTL is resulting and hence the same is not accounted for.

e) the Bank has recognised a Deferred Tax Asset to the extent of ₹1524.48 lakhs on unabsorbed depreciation and carry-forward losses amounting to 4363.148 lakhs which was not being recognised hitherto in view of virtual certainty of taxable profits not being established. The Bank has carrying unabsorbed losses and depreciation. As per RBI, the Bank is being assessed in losses for last 2-3 years which has not been challenged by the Bank. During the year also if the recognition of DTA on the unabsorbed losses is not considered the Bank would have reported a loss during the year. As per the provisions of Accounting Standard -22, Deferred Tax Asset on unabsorbed losses and unabsorbed depreciation can only be created only after having obtained 'virtual certainty supported by convincing evidence for taxable profits which will result in realisation of so recognised deferred tax asset. AS 22 requires that, in cases involving unabsorbed depreciation or tax losses, recognition of a Deferred Tax Asset is permitted only when virtual certainty exists, substantiated by binding, concrete evidence, rather than forecasts or management projections. In absence of such evidence, recognition of the Deferred Tax Asset is contrary to the requirements of AS 22;

11) AS-28-Impairment of Assets:

The Bank has ascertained that there is no impairment of any of its assets and as such no impairment is to be provided in accordance with AS – 28 issued by ICAI.

12) AS 29 Contingent Liabilities:

a) Contingent liabilities in respect of Bank guarantees, Letters of credit, Forward contracts etc.

| Particulars | 31.03.2025 | 31.03.2024 |
|--|------------------|------------------|
| Bank Guarantee | 5,888.41 | 5,792.09 |
| Liability on account of outstanding forward exchange contracts | 6,576.58 | 1,783.68 |
| Liability on account of other item. | 3,835.47 | 3,684.18 |
| Total | 16,300.46 | 11,259.95 |

b) No contingent liability has been disclosed in the books in respect of various legal matters currently pending against the Bank. These include litigations related to premises, income tax matters (including TDS and TRACES defaults), GST-related cases, and other ongoing legal proceedings.

c) Claims against the bank not acknowledged as debts.

i. An amount ₹83.58 lakhs on account of dispute with the landlord of the Bandra branch premises for the amount of Mesne Profit to be paid. The Bank has filed an appeal before the Small Causes Court, Bandra. Since the appeal is pending before the court, the said amount is considered as a contingent liability.

ii. An amount ₹109.26 lakhs on account of dispute with the landlord of the Malad branch premises for the amount of Mesne Profit to be paid. The Bank has filed an appeal before the Small Causes Court, Bandra. Since the appeal is pending before the court, the said amount is considered as a contingent liability.

iii. Income tax matter for the various Assessment year such as A.Y 2006-07, A.Y 2008-09, A.Y 2009-10, A.Y 2012-13, A.Y 2014-15, is pending against various income tax authorities and High court, total amount payable for above Assessment year is not yet ascertained, however as per Banks financials it has paid tax amount plus TDS of Rs 4,64,94,029.79/-. For the above assessment years, Tax of Rs 15,44,000 has been paid against demand for AY 2010-11 as FBT (Treated as Advance Tax), Refund for Income tax AY 2003-04 and AY 2004-05 of Rs 63,86,644 has been adjusted against Demand of A.Y 12-13, Income tax of Rs 1705000 is paid for stay of demand and TDS adjusted for FY 2023-24 of Rs 43,22,388.20 for A.Y 12-13, Income tax of Rs 54,50,000 is paid for stay of Demand of A.Y 14-15, TDS Advance of Rs 7,76,200 for Demand of A.Y. 2015-16. As per Income tax department letter there is outstanding demand of Rs. 6,98,43,001.00/- due from Bank. However bank has not shown any contingent liability against the said demand. Instead of the same bank is showing refund receivable from the department amounting to Rs. 4,64,94,029.79/- The matter is under dispute and after verifying the record no contingent liability is required for Tax purpose details are as under-

- 1) Tax paid Rs.15,44,000/- FBT (Treated as advance tax), 17,05,000/- & 54,50,000/- being paid as 15% of demand for stay of demand for year 2010-11, 2012-13, & 2014-15.
- 2) TDS & TCS paid Rs. 2,55,44,953.59/- for entire years & Rs.63,86,644/- on account refund adjusted in assessment year 2012-13
- 3) Rs.7,76,200/- paid on account of TDS 20% of amount paid towards demand of TDS for stay as informed by bank.
- 4) Income tax website shows the demand due from bank amounting to Rs.13,03,44,963/- (including interest on demand) year wise details of demand shown in portal Rs.7,73,40,328/-, Rs. 52,88,35,956/-, Rs. 30,849, Rs.1,37,830 for AY 2012-13, 2014-15, 2015-16, 2016-17 respectively.

iv. GST Advance of Rs 7,64,844 (10% of Tax Demanded Rs. 76,84,432/- after issue of order by Appellate Authority as per Order No. ZD1009240057530 in GSTAPL-04 for F.Y. 2017-18),

v. The Income tax department has raised income tax demands including interest in respect of income tax assessments for various assessment years amounting to Rs.13.03 crores against which Bank has filed appeals with appellate authorities. Even result of some appeal came in favour of Bank. Department has not given effect for the said appeal and thus after going through the relevant records we observe that there is no contingent liability for Taxes.



- 13) The bank's investment in Security Receipts ("SRs") held under a trust agreement dated 27 March 2017, issued by Invent ARC. The SRs were originally scheduled for redemption by 26 March 2022 (within five years). While redemption was extended to 26 March 2025 (within RBI's 8-year limit). Additionally, a remaining provision of ₹12.53 crore on the outstanding SR balance of ₹69.94 crore is being deferred into equal annual instalments of ₹4.18 crore up to FY 2027-28 in view of the extension granted by the RBI circular. As per clause 77 of RBI's Master Direction – Transfer of Loan Exposures ("MD-TLE"), banks holding SRs as of 24 September 2021 must recognize the valuation shortfall over a five-year glide-path ending FY 2025-26 which is extended till FY 2027-28, with minimum annual provisioning of 20% and supported by a board-approved plan. The Bank is yet to decide on a further extension of the same Trust. In the case of the Bank, in view of maturity of SRs as on March 31, 2025, RBI has directed the Bank to account for the entire provision required in the regard latest by March 31, 2025. The Banks representation to RBI in view of the general extension granted is yet to be approved by the RBI. Furthermore, any extension beyond March 2025 requires explicit SR-holder approval (minimum 75%) or regulator consent, especially as it infringes RBI's maximum allowable tenure of 8 years. The shortfall in provision requirement is therefore not required to be accounted for in the Financial Statements.
- 14) The Bank is in the process of compiling the requisite details of suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Consequently, we were unable to verify whether there were any delays in payments beyond the stipulated period of 45 days and whether any interest liability under Section 16 of the said Act was applicable. In the absence of such information, compliance with the provisions of the MSMED Act will be ensured in due course.
- 15) The Bank is making conscious efforts to improve the internal control framework, particularly within the areas of office accounts monitoring, compliance monitoring, automation of income recognition and asset classification, incurring of expensed at branch and offices and internal audit/concurrent audit oversight. The control environment lacked adequate segregation of duties, and maker checker mechanism and period-end processes/closure activity.
- 16) As of March 31, 2025, inter-branch, suspense, clearing, and other internal office accounts remain unreconciled, some pending for extended periods. As mandated by the Reserve Bank of India, banks is in the process of ensuring that it promptly reconciles inter-branch, inter-bank, suspense and sundry deposit, including age-wise analysis of unreconciled items, with large or stale entries escalated and, where necessary, transferred to blocked accounts after the prescribed timeline.
- 17) Balances in the account following accounts are subject to confirmation reconciliation and consequential adjustments, if any, the effect of which will be given upon reconciliation thereof. Management, however, does not expect any material impact thereof on the accounts of the Bank for the current year profit.

| LIABILITIES | Amount | ASSETS | Amount |
|----------------------------------|----------------|---------------------|--------------|
| Outstanding Liabilities | 1,87,07,865.00 | Stock of Stationery | 34,86,062.39 |
| Outstanding Liabilities (Vendor) | 70,252.00 | Sundry Debtors | 43,66,688.90 |
| Suspense Account | 81,02,135.10 | | |
| Sundry Creditors | 2,47,80,904.29 | | |

- 18) The Bank is under Supervisory action Framework of the Reserve Bank of India since 2012, pursuant to which it operates under various restrictions imposed by the RBI. These restrictions include cap of interest rates, incurring of capital expenditures, control over operating expenses, controls over NPAs; improvements required in credit appraisal and monitoring processes among others. RBI in its Annual risk assessment report has been assessing the Bank in losses. The Bank is having accumulated losses being carried forward. However the net-worth of the Bank is positive. In view of improvements in the operational efficiencies of the Bank over recent past, the management is confident of coming out of the supervisory framework and hence there is no impact considered on the going concern status of the Bank

III. Disclosure as per RBI Circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30th August, 2021.

1. Regulatory Capital

a) Composition of Regulatory Capital

| | | (Rs. in Lakhs) | |
|--------|---|----------------|---------------|
| Sr.No. | Particulars | Current Year | Previous Year |
| i) | Paid up share capital and reserves (net of deductions, if any) | 7971.91 | 10019.23 |
| ii) | Other Tier 1 capital | 9162.23 | 8420.10 |
| iii) | Tier 1 capital (i + ii) | 17134.14 | 18439.33 |
| iv) | Tier 2 capital | 528.25 | 471.25 |
| v) | Total capital (Tier 1+Tier 2) | 17662.39 | 18910.58 |
| vi) | Total Risk Weighted Assets (RWAs) | 135047.11 | 123460.50 |
| vii) | Paid-up share capital and reserves as percentage of RWAs | 5.90% | 8.12% |
| viii) | Tier 1 Ratio (Tier 1 capital as a percentage of RWAs) | 12.68% | 14.94% |
| ix) | Tier 2 Ratio (Tier 2 capital as a percentage of RWAs) | 0.39% | 0.38% |
| x) | Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) | 13.08% | 15.32% |
| xi) | Amount of paid-up equity capital raised during the year | 764.30 | 1051.20 |
| xii) | Amount of non-equity Tier 1 capital raised during the year, of which: Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant. | Nil | Nil |
| xiii) | Amount of Tier 2 capital raised during the year, of which Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant. | 57.00 | Nil |

Disclosure on additions to Tier II Capital –

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Amount of Tier 2 capital raised during the year of which: | | |
| a) Perpetual Cumulative Preference Shares | Nil | Nil |
| b) Redeemable Non-Cumulative Preference Shares | Nil | Nil |

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b) Draw down from Reserve: Nil

2. Asset Liability Management

a) Maturity Patterns of certain items of Assets and Liabilities

(₹ in Lakhs)

| | Deposits | Advances | Investments | Borrowings | Foreign Currency assets | Foreign Currency liabilities |
|---------------------------------|-----------|-----------|-------------|------------|-------------------------|------------------------------|
| Day 1 | 2581.67 | 14695.57 | | 0.00 | 2909.45 | 1499.50 |
| 2 days to 7 days | 1385.31 | 2345.97 | 13378.97 | 0.00 | | |
| 8 days to 14 days | 20748.20 | 1378.97 | | 0.00 | | |
| 15 days to 30 days | 5152.63 | 3745.29 | | 0.00 | | |
| 31 days to 2 months | 6656.24 | 5837.74 | 1000.00 | 0.00 | | |
| Over 2 Months and upto 3 months | 5378.46 | 4509.72 | 2500.00 | 0.00 | | |
| Over 3 Months to 6 Months | 15756.03 | 15053.93 | 17842.27 | 0.00 | | |
| Over 3 Months and upto 1 Year | 30219.89 | 33389.80 | 23735.54 | 0.00 | | |
| Over 1 Year and upto 3 Years | 163829.02 | 8581.88 | 4178.19 | 0.00 | | |
| Over 3 Years and upto 5 Years | 1409.96 | 9764.48 | 3970.62 | 0.00 | | |
| Over 5 Years | 588.37 | 39482.90 | 45102.83 | 0.00 | | |
| TOTAL | 253705.78 | 138786.25 | 111708.42 | 0.00 | 2909.45 | 1499.50 |

3. Investments

(a) Composition of Investment Portfolio As at 31.03.2025

(amount in lakh)

| | Total Investment | | | | | | | |
|--|-----------------------|---------------------------|-------------|----------------------|-------------------------------|---------------------------|----------------------------|------------------------------------|
| | Government Securities | Other Approved Securities | Shares | Debentures and Bonds | Security Receipt (Invent ARC) | Deposits in Outside India | Total investments in India | Total Investments in Outside India |
| Held to Maturity | | | | | | | | |
| Gross | 52,243.26 | — | — | — | — | — | 52,243.26 | — |
| Less: Provision for non-performing investments (NPI) | | | — | — | | — | | |
| Net | 52,243.26 | — | — | — | — | — | 52,243.26 | — |
| Available for Sale | | | | | | | | |
| Gross | — | — | 1.76 | 501.75 | 6993.78 | 320.53 | 7497.29 | 320.53 |
| Less: Provision for depreciation and NPI | — | — | — | 50.00 | | — | 50.00 | — |
| Net | — | — | 1.76 | 451.75 | 6993.78 | 320.53 | 7447.29 | 320.53 |
| Held for Trading | | | | | | | | |
| Gross | | — | — | — | | — | | — |
| Less: Provision for depreciation and NPI | | — | — | — | | — | | — |
| Net | | — | — | — | | — | | — |
| Total Investments | 52,243.26 | — | 1.76 | 501.75 | 6993.78 | 320.53 | 59740.55 | 320.53 |
| Less: Provision for non-performing investments | | — | — | — | — | — | | — |
| Less: Provision for depreciation and NPI | | — | — | 50.00 | — | — | 50.00 | — |
| +Net | 52,243.26 | — | 1.76 | 451.75 | 6993.78 | 320.53 | 59690.55 | 320.53 |

As at 31.03.2024

(amount in lakh)

| | Investment In India | | | | | | | |
|--|-----------------------|---------------------------|--------|----------------------|--------------------------------|---------------------------|----------------------------|------------------------------------|
| | Government Securities | Other Approved Securities | Shares | Debentures and Bonds | Security Receipts (Invent ARC) | Deposits in Outside India | Total investments in India | Total Investments in Outside India |
| Held to Maturity | | | | | | | | |
| Gross | 55966.37 | — | — | — | — | — | 55966.37 | — |
| Less: Provision for non-performing investments (NPI) | — | | — | — | | — | | |
| Net | 55966.37 | — | — | — | — | — | 55966.37 | — |
| Available for Sale | | | | | | | | |
| Gross | — | — | 1.76 | 501.75 | 7005.70 | 312.77 | 7509.21 | 312.77 |
| Less: Provision for depreciation and NPI | — | — | — | 50.00 | — | — | 50.00 | — |
| Net | — | — | 1.76 | 451.75 | 7005.70 | 312.77 | 7509.21 | — |



(Rs. in Lakhs)

| | | | | | | | | |
|--|-----------------|----------|-------------|---------------|----------------|---------------|-----------------|---------------|
| Held for Trading | | | | | | | | |
| Gross | — | — | — | — | — | — | — | — |
| Less: Provision for depreciation and NPI | — | — | — | — | — | — | — | — |
| Net | — | — | — | — | — | — | — | — |
| Total Investments | 55966.37 | — | 1.76 | 501.75 | 7005.70 | 312.77 | 63475.58 | 312.77 |
| Less: Provision for non-performing investments | — | — | — | — | — | — | — | — |
| Less: Provision for depreciation and NPI | — | — | — | 50.00 | — | — | 50.00 | — |
| Net | 55966.37 | — | 1.76 | 451.75 | 7005.70 | 312.77 | 63425.58 | 312.77 |

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Rs. in Lakhs)

| Particulars | Current Year | Previous Year |
|---|---------------|---------------|
| i) Movement of provisions held towards depreciation on investments | | |
| a) Opening balance | 50.00 | 778.45 |
| b) Add: Addition during the year | — | — |
| c) Less: Write off / write back of excess provisions during the year | — | (728.45) |
| d) Closing balance | 50.00 | 50.00 |
| ii) Movement of Investment Fluctuation Reserve | | |
| a) Opening balance | 100.00 | 100.00 |
| b) Add: Amount transferred during the year | 4.00 | 0 |
| c) Less: Deductions during the year | — | — |
| d) Closing balance | 104.00 | 100.00 |
| iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category | 5% | 4% |

c) Sale and transfers to / from HTM category

The Bank has made sale / transfer transactions to / from HTM category made by the Bank during the year in excess of 5% of book value of investments held in HTM category during the year. However, such transactions are covered by the exclusions mentioned in the guidelines.

d) Non-SLR investment portfolio

i) a) Non-performing non-SLR investments

(Rs. in lakhs)

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Opening Balance | Nil | Nil |
| Addition during the Year since 1st April | Nil | Nil |
| Reduction during the above period | Nil | Nil |
| Closing Balance | Nil | Nil |
| Total Provision held | Nil | Nil |

l) b) Non performing Investment:

(Rs. in lakhs)

| Particulars | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| Opening Balance | Nil | Nil |
| Addition during the Year since 1st April | Nil | Nil |
| Reduction during the above period | Nil | Nil |
| Closing Balance | Nil | Nil |
| Total Provision held | Nil | Nil |

ii) Issuer composition of non-SLR investments

(Rs. in lakhs)

| Sr. No. | Issuer | Amount | | Extent of private Placement | | Extent of 'below Investment grade' Securities | | Extent of 'unrated securities' | | Extent of 'unlisted' securities' | |
|---------|-------------------------------------|----------------|----------------|-----------------------------|---------------|---|---------------|--------------------------------|---------------|----------------------------------|----------------|
| (1) | (2) | (3) | | (4) | | (5) | | (6) | | (7) | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| a) | PSUs | 501.75 | 501.75 | Nil | Nil | Nil | Nil | Nil | Nil | 501.75 | 501.75 |
| b) | Fis | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) | Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) | Private Corporates | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) | Subsidiaries / Joint Ventures | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| f) | Others | 7316.07 | 7320.23 | Nil | Nil | Nil | Nil | Nil | Nil | 7316.07 | 7320.23 |
| g) | Provision held towards depreciation | 50.00 | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil | 50.00 | 50.00 |
| | Total* | 7767.82 | 7771.98 | Nil | Nil | Nil | Nil | Nil | Nil | 7767.82 | 7771.98 |

Note: *For UCBs, the total shall match the total of non-SLR investments held by the bank.

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e) Repo transactions (in face value terms)

(Rs. in lakhs)

| | Minimum outstanding during the year | | Maximum outstanding during the year | | Daily average outstanding during the year | | Outstanding as on 31.03.2025 | |
|---|-------------------------------------|---------|-------------------------------------|----------|---|---------|------------------------------|---------|
| | FV | MV | FV | MV | FV | MV | FV | MV |
| Securities sold under repo : Government Securities | | | | | | | | |
| i. CCIL TREPS | 1500.00 | 1499.20 | 1500.00 | 1499.20 | 12.33 | 12.32 | NIL | NIL |
| CCIL CROMS | 1022.00 | 999.64 | 1022.00 | 999.64 | 8.40 | 8.22 | NIL | NIL |
| ii. Corporate debt securities - | | | | | | | | |
| iii. Any other securities | | | | | | | | |
| Securities purchased under reverse repo | | | | | | | | |
| i. Government Securities - CCIL TREPS | 1000.00 | 999.26 | 10000.00 | 9994.62 | 620.27 | 619.69 | NIL | NIL |
| CCIL CROMS | 1515.00 | 1499.88 | 14000.00 | 14034.93 | 5523.89 | 5711.13 | 6678.00 | 7077.52 |
| ii. Corporate debt securities | | | | | | | | |
| iii. Any other securities | | | | | | | | |

4. Asset quality

a) Classification of advances and provisions held

(Rs. in Lakhs)

| Particulars | Standard | Non-Performing | | | | Total |
|--|------------------------|----------------------|----------|--------|-------------------------------|-----------|
| | Total Standard Advance | Sub-Standard | Doubtful | Loss | Total Non-performing Advances | |
| Gross Standard Advances and NPAs | | | | | | |
| Opening Balance | 119693.93 | 2300.13 | 6931.35 | 238.15 | 9469.63 | 129163.56 |
| Add: Additions during the year | 10717.29 | 0.00 | 287.51 | 0.00 | 287.51 | 11004.80 |
| Less: Reductions during the year* | 0.00 | 1380.60 | 0.00 | 1.52 | 1382.12 | 1382.12 |
| Closing balance | 130411.22 | 919.53 | 7218.86 | 236.63 | 8375.02 | 138786.24 |
| *Reductions in Gross NPAs due to: | | | | | | |
| Upgradation | | | | | | |
| Recoveries (excluding recoveries from upgraded accounts) | | | 2048.32 | | | |
| Write-offs | | | 20.41 | | | |
| Provisions (excluding Floating Provisions) | | | | | | |
| Opening balance of provisions held | 371.25 | 230.01 | 3329.61 | 161.40 | 3721.02 | 4092.27 |
| Add: Fresh provisions made during the year | 53.00 | 0.00 | 985.43 | 75.23 | 1060.66 | 1113.66 |
| Less: Excess provision reversed/ Write-off loans | 0.00 | 138.06 | 0.00 | 0.00 | 138.06 | 138.06 |
| Closing balance of provisions held | 424.25 | 91.95 | 4315.04 | 236.63 | 4643.62 | 5067.87 |
| Net NPAs | | | | | | |
| Opening Balance | | 2070.12 | 3601.74 | 76.75 | 5748.61 | 5748.61 |
| Add: Fresh additions during the year | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Reductions during the year | | 1242.54 | 697.92 | 76.75 | 2017.21 | 2017.21 |
| Closing Balance | | 827.58 | 2903.82 | 0.00 | 3731.40 | 3731.40 |
| Floating Provisions | | | | | | |
| Opening Balance | | - | - | - | - | - |
| Add: Additional provisions made during the year | | - | - | - | - | - |
| Less: Amount drawn down during the year | | - | - | - | - | - |
| Closing balance of floating provisions | | - | - | - | - | - |
| Ratios (in per cent) | Current Year | Previous Year | | | | |
| Gross NPA to Gross Advances | 6.03% | 7.33% | | | | |
| Net NPA | 2.78% | 4.58% | | | | |
| Provision coverage ratio | 55.45% | 39.30% | | | | |

b) Sector-wise Advances and Gross NPAs

(Rs. in lakhs)

| Sr. No. | Sector* | Current Year | | | Previous Year | | |
|---------|-----------------------------|----------------------------|------------|---|----------------------------|------------|---|
| | | Outstanding Total Advances | Gross NPAs | Percentage of Gross NPAs to Total Advances in that sector | Outstanding Total Advances | Gross NPAs | Percentage of Gross NPAs to Total Advances in that sector |
| i) | Priority Sector | | | | | | |
| a) | i. Retail Trade | 9520.52 | 165.44 | 1.74% | 4590.32 | 682.44 | 14.87% |
| | ii. Small Business | 39559.83 | 1682.66 | 4.25% | 11591.24 | 970.10 | 8.37% |
| | iii. Small scale industries | 11994.12 | 34.37 | 0.29% | 2568.08 | 645.95 | 25.15% |



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| | | | | | | | |
|-----|--|------------------|----------------|--------------|------------------|----------------|--------------|
| | iv. Housing Loans (Purchase / Construction of dwelling units and / or repairs to the damaged dwelling units) | 11682.31 | 1051.92 | 9.00% | 12283.41 | 937.89 | 7.64% |
| b) | v. Agricultural & Allied activities | 985.73 | 862.06 | 87.45% | 1726.59 | 862.76 | 49.97% |
| c) | vi. Small Road Transport Operators | 1906.62 | 1052.99 | 55.23% | 4428.44 | 2393.73 | 54.05% |
| d) | vii. Professional and Self Employed artisans and craftsmen | 510.20 | 31.76 | 6.23% | 1428.71 | 48.67 | 3.41% |
| e) | viii. Education | 411.46 | 4.77 | 1.16% | 933.79 | 0.48 | 0.05% |
| f) | ix. Other Priority Sectors | 0.00 | 0.00 | 0.00% | 35464.14 | 1795.65 | 5.06% |
| g) | Subtotal (i) | 76570.79 | 4885.97 | 6.38% | 75014.72 | 8337.67 | 11.11% |
| ii) | Non-priority Sector | | | | | | |
| a) | Agriculture and allied activities | | | | | | |
| b) | Industry | | | | | | |
| c) | Services / Others | 62215.46 | 3489.06 | 5.61% | 54148.84 | 1131.96 | 2.09% |
| d) | Personal loans | 0 | 0 | 0 | 0 | | |
| | Sub-total (ii) | 62215.46 | 3489.06 | 5.61% | 54148.84 | 1131.96 | 2.09% |
| | Total (I + ii) | 138786.25 | 8375.03 | 6.03% | 129163.56 | 9469.63 | 7.33% |

d) Details of financial assets sold to Asset Reconstruction Companies (ARCs)

i) Details of stressed loans transferred during the year

(all amounts in Rs. Crore)

| | To ARCs | To permitted transferees | To other transferees (please specify) |
|---|---------|--------------------------|---------------------------------------|
| No. of accounts | Nil | Nil | Nil |
| Aggregate principal outstanding of loans transferred | Nil | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil | Nil |
| Net book value of loans transferred (at the time of transfer) | Nil | Nil | Nil |
| Aggregate consideration | Nil | Nil | Nil |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil | Nil |

Details of loans acquired during the year:

(all amounts in Rs. Crore)

| | From lenders listed in Clause 3 | From ARCs |
|---|---------------------------------|-----------|
| Aggregate principal outstanding of loans acquired | Nil | Nil |
| Aggregate consideration paid | Nil | Nil |
| Weighted average residual tenor of loans acquired | Nil | Nil |

ii) Investments in Security Receipts (Srs)

Banks shall make following disclosures pertaining to their investments in security receipts for both the current year and the previous year:

(Rs. in lakhs)

| Particulars | Srs issued within past 5 years | Srs issued more than 5 years ago but within past 8 years | Srs issued more than 8 years ago |
|---|--------------------------------|--|----------------------------------|
| a) Book value of SRs where NPAs sold by the bank are the underlying | Nil | Nil | 6993.78 |
| Provision held against (a) | Nil | Nil | 5741.00 |
| b) Book value of SRs where NPAs sold by other banks / financial institutions / non-banking financial companies are the underlying | Nil | --- | --- |
| Provision held against (b) | Nil | --- | --- |
| Total (a) + (b) | Nil | Nil | Nil |

c) Details of accounts subjected to restructuring

(Rs. in lakhs)

| | | Agriculture and allied activities | | Corporates (excluding MSME) | | Micro, Small and Medium Enterprises (MSME) | | Retail (excluding agriculture and MSME) | | Total | |
|--------------|--------------------------------|-----------------------------------|---------------|-----------------------------|---------------|--|---------------|---|---------------|--------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Standard | Number of borrower | Nil | Nil | Nil | Nil | Nil | 136 | Nil | Nil | Nil | 136 |
| | Gross amount (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | 2.25 | Nil | Nil | Nil | 2.25 |
| | Provision held (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | 0.11 | Nil | Nil | Nil | 0.11 |
| Sub-standard | Number of borrower | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Gross amount (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Provision held (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Doubtful | Number of borrower | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Gross amount (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Provision held (Rs. in Crores) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

LABs, RRBs and UCBs shall disclose in their published Annual Balance Sheets the amount and number of accounts in respect of which applications for restructuring are under process, but the restructuring packages have not yet been approved.

e) Details of non-performing financial assets purchased / sold from / to other banks / Financial Institutions/NBFCs (excluding ARCs)

i) Details of non-performing financial assets purchased

(Rs. in Lakhs)

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| a) Number of accounts purchased during the year | Nil | Nil |
| b) Aggregate outstanding | | |
| a) Of these number of accounts restructured during the year | Nil | Nil |
| b) Aggregate outstanding | | |

ii) Details of non-performing financial assets sold

(Rs. in Lakhs)

| Particulars | Current Year | Previous Year |
|-------------------------------------|--------------|---------------|
| c) No. of accounts sold | Nil | Nil |
| d) Aggregate outstanding | Nil | Nil |
| e) Aggregate consideration received | Nil | Nil |

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f) Fraud accounts

Bank shall make disclose details on the Number and amount of frauds as well as the provisioning thereon as per template given below:
(Amount in Rs. Lakhs)

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| Number of frauds reported | 3 | 5 |
| Sanctioned Amount involved in fraud (₹ lakhs) | 3.32 | 142.67 |
| Outstanding Amount of provision made for such frauds (₹ lakhs) | 0.00 | 103.65 |
| Amount of Unamortised provision debited from 'other reserves' as at the end of the year. (₹ lakhs) | NIL | NIL |

5. Exposures

a) Exposure to real estate sector

(Rs. in lakhs)

| Category | Current year | Previous Year |
|---|-------------------|-------------------|
| i) Direct exposure a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits. | 30602.45 | 30245.18 |
| b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multitenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits; | 4377.94 | 3198.99 |
| c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate | Nil Nil Nil | Nil Nil Nil |
| ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies. | | |
| Total Exposure to Real Estate Sector | 34980.39 | 33444.17 |

b) Exposure to Capital Market

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | Nil | Nil |
| ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds; | Nil | Nil |
| iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | Nil | Nil |
| iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | Nil | Nil |
| v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | Nil | Nil |
| vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | Nil | Nil |
| vii) Bridge loans to companies against expected equity flows / issues; | Nil | Nil |
| viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds; | Nil | Nil |
| ix) Financing to stockbrokers for margin trading; | Nil | Nil |
| x) All exposures to Venture Capital Funds (both registered and unregistered) | Nil | Nil |
| Total exposure to capital market | Nil | Nil |

c) Unsecured advances

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Total unsecured advances of the bank | 209.58 | 276.29 |
| Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken | Nil | Nil |
| Estimated value of such intangible securities | Nil | Nil |

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Total deposits of the twenty largest depositors | 19959.12 | 14340.84 |
| Percentage of deposits of twenty largest depositors to total deposits of the bank | 7.87% | 5.73% |

c) Concentration of exposures**

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Total exposure to the twenty largest borrowers/customers | 29065.00 | 22314.13 |
| Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers / customers | 15.19% | 17.27% |

b) Concentration of advances*

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Total advances of the twenty largest borrowers | 25787.00 | 19082.12 |
| Percentage of advances to twenty largest borrowers to total advances of the bank | 18.58% | 14.77% |

d) Concentration of NPAs

(Rs. in lakhs)

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Total Exposure to the top twenty NPA accounts | 3893.75 | 4456.22 |
| Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs. | 46.49% | 47.05% |



7. Transfers to Depositor Education and Awareness Fund (DEAF Fund)

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred ₹ 224.52 Lakhs credit balances of unclaimed liabilities during the year (mentioned in sub-clause i) to viii) in Clause 3 of DEAF Scheme 2014) maintained with the Bank which have not been in operation for 10 years or more during the year.

| Particulars | (Rs. in lakhs) | |
|--|----------------|------------|
| | 31.03.2024 | 31.03.2025 |
| Opening balance of amounts transferred to DEAF | 3541.85 | 3684.17 |
| Add: Amounts transferred to DEAF during the year | 224.52 | 172.31 |
| Less: Amounts reimbursed by DEAF towards claims | 82.20 | 21.01 |
| Closing balance of amounts transferred to DEAF | 3684.17 | 3835.47 |

The Bank has refunded ₹21.02 Lakhs to the customers / depositors towards the said deposits which have been received from RBI send under DEAF Scheme.

As per balance sheet figure of DEAF as on 31-03-2025 is ₹ 38, 35, 46,573.50 and as per RBI sheet amount is ₹ 38, 35, 46,573.50.

8. Disclosure of complaints

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

| Sr. No | Particulars | Current year | Previous year |
|--------|---|--------------|---------------|
| | Complaints received by the bank from its customers | | |
| 1. | Number of complaints pending at beginning of the year | Nil | Nil |
| 2. | Number of complaints received during the year | 151 | 289 |
| 3. | Number of complaints disposed during the year | 151 | 289 |
| 3.1 | Of which, number of complaints rejected by the bank | 0 | Nil |
| 4. | Number of complaints pending at the end of the year | 0 | Nil |
| 5. | Maintainable complaints received by the bank from OBOs | | |
| | Number of maintainable complaints received by the bank from OBOs | 27 | 44 |
| 5.1. | Of 5, number of complaints resolved in favour of the bank by Bos | 27 | 44 |
| 5.2 | Of 5, number of complaints resolved through Conciliation / mediation / advisories issued by Bos | 0 | Nil |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by BOs against the bank | 0 | Nil |
| 6. | Number of Awards unimplemented within the stipulated time (other than those appealed) | 0 | Nil |
| | Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme. | | |

(b) Top five grounds of complaints received by the bank from customers

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|--|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | Current Year | | |
| Ground - 1 | 0 | 0 | 0 | 0 | 0 |
| Ground - 2 | 0 | 96 | 63.57 | 0 | 0 |
| Ground - 3 | 0 | 34 | 22.52 | 0 | 0 |
| Ground - 4 | 0 | 0 | 0 | 0 | 0 |
| Ground - 5 | 0 | 2 | 0 | 0 | 0 |
| Others | 0 | 21 | 13.91 | 0 | 0 |
| Total | 0 | 151 | 100 | 0 | 0 |
| | | | Previous Year | | |
| Ground - 1 | 0 | 4 | 1.38 | 0 | 0 |
| Ground - 2 | 0 | 258 | 89.28 | 0 | 0 |
| Ground - 3 | 0 | 0 | 0 | 0 | 0 |
| Ground - 4 | 0 | 0 | 0 | 0 | 0 |
| Ground - 5 | 0 | 2 | 0.69 | 0 | 0 |
| Others | 19 | 25 | 8.65 | 0 | 0 |
| Total | 19 | 289 | 100 | 0 | 0 |

9. Disclosure of penalties imposed by the Reserve Bank of India

Penalty of ₹33.30 lakhs was imposed on the Bank by Reserve Bank of India (RBI) during the year 24-25 for earning income by way of hoarding on Bank's Head Office since 2005-06, in contravention of the provisions of Section 6(2) read with Section 56 of BR Act, when it engaged itself in business other than those Permissible under the statute and earned income from the said business. The Bank has made the payment of aforesaid penalty of ₹33.30 lakhs on 10th March, 2025 to RBI.

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10. Other Disclosures

a) Business ratios

| Particular | Current Year | Previous Year |
|--|--------------|---------------|
| i) Interest Income as a percentage to Working Funds | 6.67% | 6.40% |
| ii) Non-interest income as a percentage to Working Funds | 1.32% | 1.55% |
| iii) Cost of Deposits | 3.10% | 3.01% |
| iv) Net Interest Margin | 5.19% | 4.94% |

b) Bancassurance business

The Bank is not dealing in Bancassurance business and hence details of fees / brokerage earned in respect of insurance broking, agency and bancassurance business undertaken by the Bank is not given.

c) Marketing and distribution

Since Bank is not dealing in marketing and distribution function, details of fees / remuneration received in respect of such business are not given.

d) Disclosure regarding Priority Sector Lending Certificates (PSLCs)

The Bank has neither sold nor purchased PSLCs either in the current year or in the previous year.

e) Provisions and contingencies

(Rs. in lakhs)

| Particular | Current Year | Previous Year |
|---|--------------|---------------|
| i) Provisions for NPI | 418.00 | 1683.00 |
| ii) Provision towards NPA | 943.01 | 578.00 |
| iii) Provision made towards Income tax including Deferred Tax | -157.10 | -475.80 |
| iv) Other Provisions and Contingencies (with details) | | |
| a) Provision for Depreciation on Investment | 0.00 | -728.45 |
| b) Provision for Restructured Assets | -11.16 | 11.16 |
| c) Provision for Staff Gratuity | 2566.00 | 900.00 |
| d) Provision for fraud | 0.00 | 25.92 |

f) Payment of DICGC Insurance Premium

(Rs. in lakhs)

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|-------------------------------------|--------------|---------------|
| i) | Payment of DICGC Insurance Premium | 291.56 | 310.20 |
| ii) | Arrears in payment of DICGC premium | -- | -- |

| Particular | Current Year | Previous Year |
|--|--------------|---------------|
| v) Operating Profit as a percentage to Working Funds | 1.38% | 0.86% |
| vi) Return on Assets | 0.06% | 0.16% |
| vii) Business (deposits plus advances) per employee (in ₹ lakhs) | 435.14 | 387.84 |
| viii) Profit per employee (in ₹ lakhs) | 0.26 | 0.65 |

g) Disclosure of facilities granted to directors and their relatives (Rs. in lakhs)

| | Advance to Directors, their relatives and Companies / Firms in which they are interested | Current Year | | Previous Year | |
|---|--|--------------|------------|---------------|------------|
| | | Funded | Non-Funded | Funded | Non-Funded |
| 1 | Directors | -- | -- | -- | -- |
| 2 | Relatives of Directors | 1.55 | -- | 80.67 | -- |
| | Total | 1.55 | -- | 80.67 | -- |

11. Previous year's figures have been re-grouped / re-arranged wherever necessary to confirm to the presentation of the accounts of the current year.

For Identification

In terms of our separate Report

For **R Devendra Kumar & Associates**

Chartered Accountants

FRN : 114207W

sd/-

(CA. Noor Alam)

Partner

M.No. 177737

For and on behalf of the Board
For Bombay Mercantile Coop Bank Limited

Sd/-
AGM (Accounts)

Sd/-
Chief General Manager

Sd/-
Chief Operating Officer

Sd/-
Managing Director & CEO



ANNUAL BUDGET FOR THE YEAR 2025-26

| EXPENDITURE | | INCOME | |
|-------------------------------------|------------------------------------|---|------------------------------------|
| Particulars | Rs. in Crores 2025-26 BUDGET | Particulars | Rs. in Crores 2025-26 BUDGET |
| Interest on Deposits and Borrowings | 83.33 | Interest on Advances | 137.53 |
| Staff Expenses | 93.65 | Interest on Investments | 77.00 |
| Fixed Expenses | 13.66 | Commission & Exchange | 25.00 |
| Variable Expenses | 22.22 | Commission from insurance business | 5.00 |
| Depreciation | 3.85 | Profit on sale on investment | 15.00 |
| OPERATING PROFIT | 58.82 | Locker Rent | 3.00 |
| | | Misc. Income | 11.00 |
| | | Bad Debts / Int. on Bad Debts Recovered | 2.00 |
| Total | 275.53 | Total | 275.53 |

Disclosure on Employees Provident Fund Trust : A shortfall of Rs. 18.00 crore (Rs. Eighteen Crore only) in the Employees Provident Fund Trust account shall be fully provided for by the bank in the current financial year 2025-26.

List of employees related to Directors and CEO as defined u/s 41(5) & u/s 41(6) of Multi-State Co-operative Societies Act 2002 : NIL

Appropriation of profit as under :

The Bank has posted a Net Profit of Rs. 2,37,99,826.21 for the year ended on 31st March, 2025. The Board has approved appropriation of the said profit as under :

| Particulars | % of appropriation | Amount in full |
|---------------------|--------------------|---------------------|
| Statutory Reserve | 25% | 59,49,957.00 |
| Contingency Reserve | 10% | 23,79,983.00 |
| Education Fund | 1% | 2,37,998.00 |
| Total | 36% | 85,67,938.00 |



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

| Bye Law No. | Existing Bye-Law | Bye Law No. | Bye-Law after amendment | Reason/Purpose of proposed amendment |
|-------------|---|---|--|---|
| 1. [i] | The name of the Bank is Bombay Mercantile Co-operative Bank Ltd., and its registered office shall be at 78, Mohamed Ali Road, Mumbai – 400 003. | 1. [i] | The name of the Bank is Bombay Mercantile Co-operative Bank Ltd., and its registered office shall be at 78, Mohamed Ali Road, Mumbai – 400 003. Email ID:- cmd@bmcbank.co.in | To be in consonance with the provisions of Section 10 and Section 14 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023. |
| | CHP III - MEMBERSHIP | | | |
| 11A. | <u>New Clauses to be inserted</u> | 11 A [9] 11 A [10] | If his business is in conflict or competitive with the business of the Bank. If he has made any default in payment of any amount to be paid to the Bank. | To be in consonance with the provisions of Section 29 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023 and for better clarity. |
| | CHP VI – BOARD OF DIRECTORS | | | |
| 51 | <u>New Clause to be inserted</u> | 51 [7] | he has been adjudged by a competent court to be insolvent or has been a director of an insolvent company or of unsound mind. | To be in consonance with the provisions of Section 43 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023. |
| 62 | "Any member holding minimum 15000 shares of Rs. 10/- each and/or 5000 shares of Rs.30/- each and/or 1500 shares of Rs.100/- each shall be eligible for being elected as Director. Provided he/she is an 'Active Member' of the General Body of the Bank." Explanation : 'Active Members' means, a member of the Bank who is holding active banking account in the Bank for at least 12 months preceding the date of election. Such a banking account may be in his/her personal name or in the name of his/her proprietary concern or in the name of Firm/Company in which he/she is a partner/director. | 62 | "Any member holding minimum 15000 shares of Rs. 10/- each and/or 5000 shares of Rs.30/- each and/or 1500 shares of Rs.100/- each shall be eligible for being elected as Director. Provided he/she is an 'Active Member' of the General Body of the Bank." Explanation : 'Active Members' means, a member of the Bank who is holding active banking account in the Bank for at least 24 months preceding the date of election. Such a banking account may be in his/her personal name or in the name of his/her proprietary concern or in the name of Firm/Company in which he/she is a partner/director. | To be in consonance with the provisions of Section 29 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023 and for better clarity. |
| | CHP VII – MANAGING DIRECTOR | | | |
| 65 | <u>New Clauses to be inserted</u> | 65 [6] 65 [7] 65 [8] 65 [9] 65 [10] 65 [11] 65 [12] 65[13] | To carry out day to day management of the business of the Bank. To make arrangements for the proper maintenance of various books and records of the Bank and for the correct preparation, timely submission of periodical statements and returns. To convene meetings of the general body of the Bank, the Board and the Executive Committee and other committees or sub- committees and maintain proper records for such meetings. To furnish to the Board periodical information necessary for appraising the operations and functions of the Bank. To appoint the person to sue or be sued on behalf of the Bank. To present the draft annual report and financial statement for the approval of the Board within forty five days of closure of the financial year. To assist the Board in the formulation of policies, objectives and planning. To make appointments to the posts in the Bank as per the resolution of Board of Directors, from time to time. | To be in consonance with the provisions of Section 52 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023 and for better clarity. |



| Bye Law No. | Existing Bye-Law | Bye Law No. | Bye-Law after amendment | Reason/Purpose of proposed amendment |
|-------------|--|-------------|---|---|
| | | CHP- XV | 90 | |
| -- | <u>New Chapter and Bye – Law to be inserted.</u> | | <p>CO-OPERATIVE INFORMATION OFFICER :</p> <p>I) The Co-operative Information Officer shall be appointed by the Board of Directors. The Co-operative Information Officer, on receipt of an application by the member (Applicant) in a prescribed form and on payment of prescribed fees, as per the Multi-State Co-operative Societies (Amendment) Act, 2023 and Rules thereunder, shall provide information about the affairs and management of the Bank within thirty days from the date of receipt of application.</p> <p>II) The Co-operative Information Officer shall provide information about the affairs and management of the Bank, which shall be confined to the following:</p> <p>A. The following published information may be provided to the Applicant:-</p> <p>a) Copy of Audited Balance Sheet.</p> <p>b) Names of the existing members of Board of Directors.</p> <p>B. Disclosure of information may be made by the Co-operative Information Officer, Subject to following exclusions:-</p> <p>a) Information of other member/ depositor/ employee/ borrower.</p> <p>b) Information that is prohibited to be disclosed by any Court of Law or Tribunal or any Statutory Authority/Investigation Agency and/ or the disclosure of which may constitute contempt of Court of Law or Tribunal or violation of instructions / directions/ orders of any Statutory Authority/ Investigation Agency.</p> <p>c) Information that includes commercial confidence, trade secrets or intellectual property of the Bank and/or of any person /entity other than the Applicant, the disclosure of which would be detrimental to the interests of the Bank.</p> <p>d) Information which is available with the Bank in fiduciary capacity.</p> <p>e) Disclosure of information that would endanger the life or physical safety of any person/s or that could lead to the identification of the source of information or of person/s who has given assistance in confidence.</p> <p>f) Information that has no relevance to the Applicant or disclosure of information that would cause unwarranted invasion of the privacy of any person/entity other than the Applicant.</p> <p>g) Any other information which may cause damage to the Bank.</p> <p>h) Any other information not specifically listed above, which in the opinion of the Co-operative Information Officer would be prejudicial to the interests of the Bank.</p> <p>C. Information and records may be provided subject to the availability of such records & subject to such records not having been destroyed as per the Applicable Laws.</p> <p>D. Information may ordinarily be provided in the form in which it is available.</p> <p>III) Information shall be provided, subject to the Application being made by the Applicant as per the provisions of the Multi-State Co-operative Societies (Amendment) Act, 2023 and Rules thereunder.</p> <p>IV) The Co-operative Information Officer may, within thirty days from the date of receipt of application, either provide the information or reject the application specifying the reason to do so.</p> | To be in consonance with the provisions of Section 106 of the Multi-State Co-operative Societies (Amendment) Act and Rules, 2023. |



NOTES

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NOTES

REGISTERED OFFICE

Zain G. Rangoonwala Building, 78, Mohamedali Road, Mumbai - 400 003.
Phones: 23425961 (4 lines), 23114800, 23432498 • Website : bmcbankltd.com

OUR BRANCHES

BRANCHES IN GREATER MUMBAI

- 1. Main Branch (Head Office)**
78, Mohamedali Road, Mumbai-400 003.
Phones: 23425961-64/23114800 Fax : 23430037
- 2. Abdulrehman Street Branch**
89, Mohamedali Road, Mumbai-400 003.
Phone : 23420152
- 3. Andheri Branch**
Om Niketan Co-operative Housing Society,
314, Pali Ram Road, Andheri (W),
Mumbai-400 058.
Phone : 26281639 / 45133652
- 4. Bandra Branch**
Shop No. 8, Ground Floor, Rizvi Palace Co-op.
Hsg. Soc., Chinchpokli Road, Hill Road,
Bandra (W), Mumbai - 400050, Phone : 26401717
- 5. Byculla Branch**
1B, Alexandra Terrace, Dr. Ambedkar Marg,
Mumbai-400 027.
Phone : 23711476
- 6. Colaba Branch**
Shahid Bhagat Singh Road, Shop No. 20,
Cusrow Baug, Colaba, Mumbai - 400 001.
Tel.: 22831231
- 7. Ebrahim Rahimtoola Road Branch**
71, Ebrahim Rahimtoola Road,
Mumbai-400 003.
Phone : 23708831
- 8. Fort Branch**
Birya House, 265, Bazar Gate Street,
Fort, Mumbai - 400 001.
Phones : 22616707
- 9. Girgaon Branch**
Dhootapapeshwar Prasad,
J. Shankarshet Road,
Girgaon, Mumbai-400 004.
Phone : 23826814
- 10. Jogeshwari Branch**
MTNL Building, S. V. Road,
Jogeshwari (West),
Mumbai - 400 102
Phone : 26799216
- 11. Kemps Corner Branch**
404/501/601, Shreepati Arcade, A. K. Marg,
Nana Chowk, Grant Road (West),
Mumbai - 400 036 Phone : 23800636
- 12. Khara Tank Road Branch**
Shop No. 1/2/5/6, Ground Floor, S. Nisa Manzil,
18/20, Jail Road (E), Dongri, Mumbai - 400 009.
Phone : 23776984
- 13. Kuria Branch**
Kanakia Zillion, Shop No. 14, Phase 2,
LBS Marg, Kuria (W), Mumbai 400 070.
Phones : 26525591 / 26524154
- 14. Mahim Branch**
Ground Floor + Basement, Plot No. 739,
New Mehtab Building, Swatantriya Veer
Sawarkar Marg, Mahim (W), Mumbai 400016
Phone : 31641462
- 15. Malad Branch**
Kothari Mile Stone Mall, 3rd Floor,
S. V. Road, Malad (West),
Mumbai - 400 064.
Phone : 28883321 / 47764744
- 16. Maulana Azad Road Branch**
Patel & Soni Arcade, Maulana Azad Road,
Mumbai-400 008.
Phone : 23073155
- 17. Musafirkhana Branch**
Bhopla Building, Shop No. 1, Ground Floor
38, Carnac Road, Mumbai-400 003.
Phone : 23405469
- 18. Null Bazar Branch**
Plot No. 521, Gora Gandhi House,
Maulana Azad Road, Goldewal, Girgaon,
Mumbai 400004 Phone : 23462778 Fax : 23471514

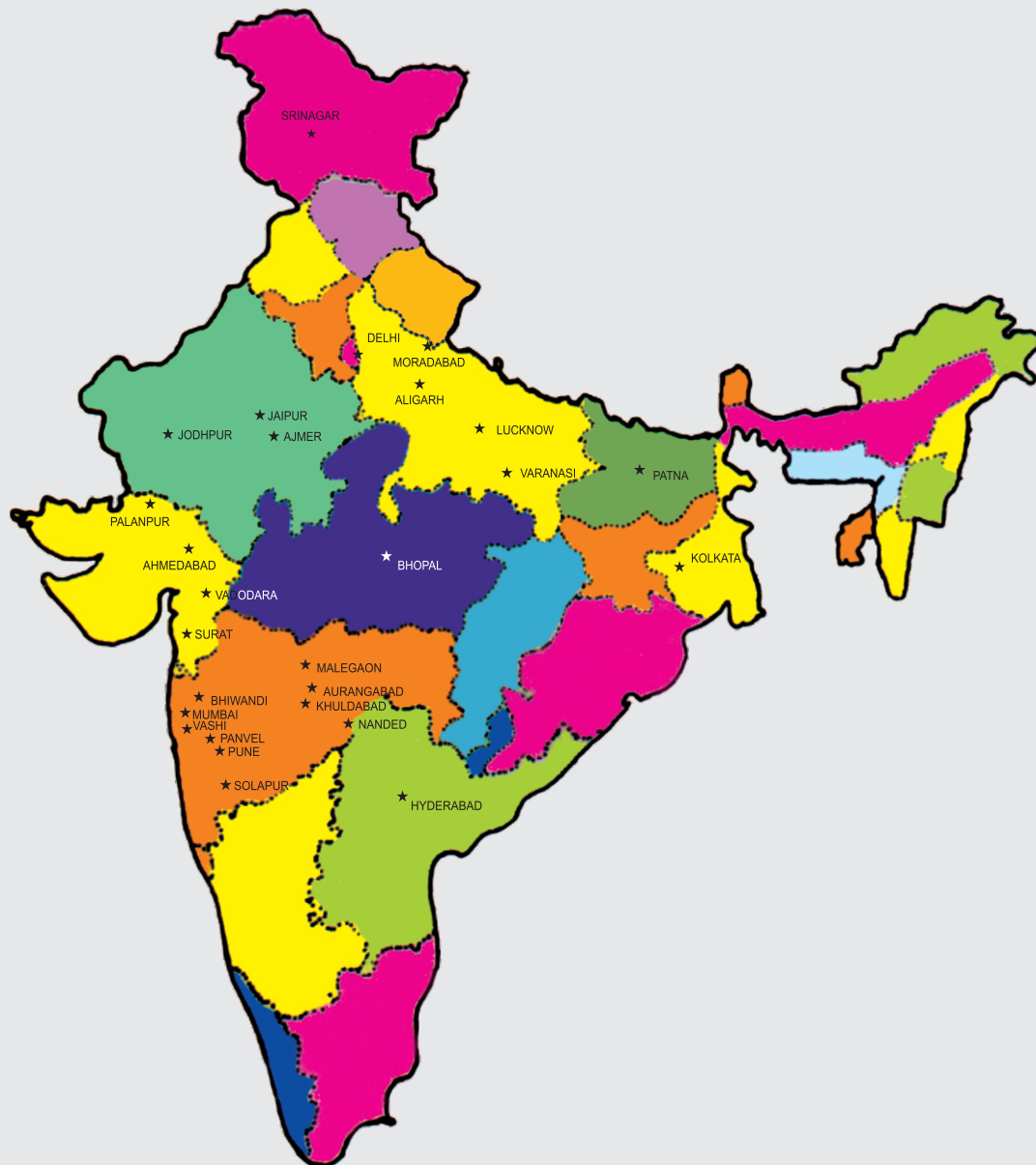
- 19. Panvel Branch**
Jasdanwala Complex. Opp. Pravin Hotel,
Mumbai Pune Road, Panvel-410 206
Phone : 27453842
- 20. P.D'Mello Road Branch**
Nav Ratan Bldg., 69, P. D'Mello Road,
Near Carnac Bunder, Mumbai-400 009.
Phones: 23486502 / 23481762
66010700 to 66010723
- 21. Santacruz Branch**
Sky King Travels Service, Shop No. 1-5,
Padma Kunj, Poddar Street, S. V. Road,
Santacruz (W), Mumbai 400054
Phone : 26496446
- 22. Vashi Branch (Navi Mumbai) Sector 7**
Shop No. 25-28, Navi Mumbai-400 703.
Phone : 27821268
- 23. Vashi Branch (Navi Mumbai) Sector 17**
Vardhman Chambers Co-op. Hsg. Scty.
Shop No. 5 to 7 & 11, Plot No. 84, Sector-17,
Vashi, Navi Mumbai - 400 705.
Phone : 27890592
- 24. Versova Branch**
Shop No. 1 & 2, Ground Floor,
Silver Arch B Building Co-op. Housing Society,
Opp. Millat Nagar, Lokhandwala Complex,
Andheri (West), Mumbai - 400 058.
Phone : 26363721 / 40103362
- OUTSTATION BRANCHES IN MAHARASHTRA STATE**
- 25. Aurangabad Main Branch**
Juna Bazar, Aurangabad-431 001.
Phones: 0240-2334585 / 2334634
- 26. Aurangabad CIDCO Branch**
Unit No. 17, Block No. 2, B-1, Zone Complex,
CIDCO, Cidco Cannought Town Centre,
Aurangabad - 421003.
Phone : 0240-2485250 / 0240-2480678
- 27. Aurangabad Ladies Branch**
Juna Bazar Chowk, Aurangabad-431 001.
Phone: 0240-2334735
- 28. Bhiwandi Branch**
38, Kotergate, Bhiwandi-421 302
Phones : 02522251497 / 02522252307
- 29. Khuldabad Branch**
Zarzari Zar Bux Road, Khuldabad-431 101.
Phone: 02437241047
- 30. Malegaon Branch**
Opp. A.T.T. High School,
Kidwai Road, Malegaon-423 203.
Phone : 02554-230692
- 31. Nanded Branch**
B.M.C. Bank Bldg., Mahatma Gandhi Road,
Near Habib Talkies, Nanded-431 604.
Phones: 02462-234971/235891 Fax: 02462-233891
- Extension Counter**
Nanded Municipal Council,
Station Road, Nanded-431 602.
Phone: 02462-234970
- 32. Pune Branch**
Shop No. 17, Ground Floor,
M. G. Road, Pune - 411 001.
Phones : 020-26130773/26111980
- 33. Solapur Branch**
131, Siddeshwar Peth,
Civil Chowk, Solapur-413 001.
Phone : 0217-2627678
- BRANCHES IN GUJARAT STATE**
- 34. Ahmedabad Main Branch**
Chota Chand Suraj Estate, Khanpur Road,
Ahmedabad-380 001.
Phones: 079-25501641-42
- 35. Ahmedabad Gandhi Road Branch**
1886, Fuvara Gandhi Road, Ahmedabad-380 001.
Phones: 079-25357390-91-93

- 36. Ahmedabad Tilak Road Branch**
Tilak Road (Relief Road),
Ahmedabad-380 001.
Phone : 079-22171470
- 37. Palanpur Branch**
Vardhaman Shopping Centre, 1st Floor,
Gatta Naman Gate, Palanpur-385 001.
Phone: 02742-254622
- 38. Surat Branch**
4/3163 (A), Salabatpura, Zampa Bazar,
Surat-395 003.
Phone: 0261-2421786
- 39. Vadodara Branch**
Aanal Apartment, Darbar Desai Road,
Nagarwada, Vadodara-390 001.
Phones : 0265-2420988
Phone : 0256-2420625
- BRANCHES IN OTHER STATES**
- 40. ANDHRA PRADESH-Hyderabad Branch**
5-5-489, Hussaini Bldg., Complex,
Moazam Jahi Market Road,
Hyderabad-500 001.
Phones: 040-24600636 / 24735833
- 41. BIHAR-Patna Branch**
First Floor, Hamdard Building,
Opp. B. N. College, Ashok Rajpath,
Patna - 800 004.
Phone: 0612-2677687 Fax: 0612-2677299
- 42. NEW DELHI-Delhi Branch**
36, Netaji Subhash Marg,
Darya Ganj, New Delhi-110 002.
Phones: (011) 23273786 / 23270786
Fax: 011-23271907
- 43. JAMMU & KASHMIR-Srinagar Branch**
1st Floor, Budshah Building, Budshah Chowk,
Srinagar - 190 001.
Phone: 0194-2475160
- Extension Counter**
Nallahamar Road, Behind Maharaj Gunj,
Srinagar-190 001.
Phone: 0194-2479685
- 44. MADHYA PRADESH - Bhopal Branch**
62, Rehbar Apartment, Peer Gate Chowraha,
Peer Gate, Bhopal - 462 001.
Phone : 0755-2533068
- 45. RAJASTHAN - Ajmer Branch**
258/53, Diggi Chowk, Kaisar Gunj,
Ajmer - 305 001.
Phone : 0145-2428530
- 46. RAJASTHAN-Jaipur Branch**
H/19, Subhash Marg, 'C' Scheme,
M. I. Road, Jaipur - 302 001.
Ph: 0141-2378115 Fax: 0141-2360721
- 47. RAJASTHAN-Jodhpur Branch**
Plot No. 17 & 32, situated at Stadium
Shopping Centre, Opp Ummad Rajkiya St,
Jodhpur (Rajasthan) Phone : 0291 - 2940050
- 48. UTTAR PRADESH-Aligarh Branch**
Dodhpur, Aligarh-202 001.
Phone : 0571-2407187
- 49. UTTAR PRADESH-Lucknow Branch**
18, Qaiser Bagh, Lucknow-226 001.
Phones: 0522-2610455
- 50. UTTAR PRADESH-Moradabad Branch**
35, Prince Road, Moradabad-244 001.
Phones: 0591-2492827 Fax: 0591-2495766
- 51. UTTAR PRADESH-Varanasi Branch**
D-50/129-130 Nai Sarak, Varanasi-221 002.
Phone: 0542-2416527
- 52. West Bengal-Kolkata Branch**
1-B Circus Row, Park Circus, Kolkata-700 017.
Phone : 033-22805178

BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.

(MULTI STATE SCHEDULED BANK)

BRANCH NETWORK



Registered Office :

**Zain G. Rangoonwala Building,
78, Mohamedali Road, Mumbai - 400 003**

Website : bmcbankltd.com