

Reg. No. 1107 Dated 26.04.1916

RBI Licence No.UBD.MUM(MAH)0034/P2006-07 dated 28.05.2007

BOARD OF DIRECTORS

ALBERT W. D'SOUZA

Chairman
B.A. (PRTG. TECH.)

MAXIM I. PINTO

Vice Chairman
M.Com., CAIIB

WILLIAM SEQUEIRA

B. Com.

VINCENT MATHIAS

B.Sc., LL.B. (GEN.)

CA. PAUL NAZARETH

Professional Director
B.Com (Hons), GDCA, CAIIB, CeISB,
FCA, DISA (ICAI)

ABRAHAM C. LOBO

B. Com.

SANJAY SHINDE

B.Tech. (Chem.) I.I.T-B

THOMAS D. LOBO

B Pharm., PGDMS (BOM), PGD EXIM

LAWRENCE D'SOUZA

B.Sc., D.B.M.

ADV. PIUS VAS

B.Sc., LL.B

GERALD CARDOZA

Professional Director
B.Sc., LL.B (GEN.)

ANCY D'SOUZA

B.Sc., B.E.
(Computer Science)

HILARY L. MENDONCA

B.Sc., LL.B, CAIIB

ADV. FIONA M. NAZARETH

B.Com., LL.B

MRS. ASHA S. D'SOUZA

B.A., B.Ed.

GEORGE CASTELINO

M.A., M.B.A.
(Co-opted Director)

RONALD H. MENDONCA

M.Sc., I.P.S. (Retd.)
(Co-opted Director)

OSDEN A. FONSECA

General Manager & CEO
B.Com., CA Intermediate

EXTERNAL MEMBERS OF BOARD OF MANAGEMENT

CA. ELROY RODRIGUES

B.Com., FCA, DISA (ICAI)

JUDE P. LOBO

Masters in Labour Management,
Certified Black Belt – Lean Six Sigma

ADV. SANNA A. LOBO

M.Sc. (Chemistry), LL.B



NOTICE

Notice is hereby given that the 108th Annual General Meeting of the members (shareholders) of MODEL CO-OP. BANK LTD. will be held on Wednesday, September 10, 2025 at 3.00 P.M. at St. Andrew's Auditorium, St. Dominic Road, Bandra (West), Mumbai – 400 050, to transact the following business:

AGENDA

- 1) To read and confirm the Minutes of the 107th Annual General Meeting held on 19th September 2024.
- 2) To consider and adopt the Directors' Report, Audited Balance Sheet, Profit and Loss Account together with Statutory Audit Report for the year ended 31st March 2025.
- 3) To consider and adopt rectification report of Statutory Audit for the year 2023 - 24.
- 4) To consider and approve Appropriation of Net Profit as per Act, Rules and Bye Laws.
- 5) To take note of the Annual Budget and Development Plan (as per Annexure – I)
- 6) To ratify appointment of M/s. Mukund M. Chitale & Co. as Statutory Auditors for the F.Y. 2025-26 as per approval from Reserve Bank of India and to authorize the Board of Directors to fix their remuneration.
- 7) To consider statement showing the details of loans and advances to Directors and their Relatives (as per Annexure – II).
- 8) To grant leave of absence to Members who have not attended the Annual General Meeting.
- 9) To consider any other business duly brought forward with the permission of the chair.

By Order of the Board of Directors

Place : Mumbai
Date : 24.07.2025

Osden A. Fonseca
General Manager & C.E.O

NOTE:-

1. In the absence of the required quorum at the appointed time, the meeting will be adjourned for half an hour and the adjourned Meeting will be conducted immediately thereafter, at the same venue, irrespective of whether there is quorum or not.
2. Members desiring any information on any matter arising from the report and accounts should give notice in writing to Head Office / Administrative Office at least 5 working days prior to the meeting by email to agm@modelbank.in
3. Members are requested to notify promptly the changes, if any, in their address, phone number (landline and mobile), e-mail address, nomination etc.
4. Members are requested to claim dividend within three years of its declaration. Unclaimed Dividend for the year 2021-22, not claimed on or before 31.12.2025, shall be transferred to Bank's Statutory Reserve Fund. This may be treated as notice to the concerned members.
5. Minutes of the Annual General Meeting held on 19th September 2024 are enclosed herewith.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of Model Co-op. Bank Ltd. are pleased to place before you the 108th Annual Report and Audited Statement of Accounts together with Statutory Audit Report on the working of the Bank for the year ended 31.03.2025.

- **FINANCIAL PERFORMANCE OF THE BANK:** We are happy to inform you that in the Financial Year 2024-25, the Bank has diligently pursued various strategic endeavors aimed at fostering progressive business growth and upholding exceptional standard of service to ensure customer satisfaction. The Bank witnessed a decrease of Rs.1.01 Crs. in Share Capital due to surrender of shares, an increase of Rs. 24.06 Crs. in Deposits and Rs.29.77 Crs. in Advances, thereby achieving a total business mix of Rs.1875.24 Crs. (i.e. Deposits Rs.1240.10 Crs. and Advances Rs.635.14 Crs.)

The highlights of financial performance of the Bank for the year ended 31.03.2025 are as under:

(Rs. in Lakhs)			
		31.03.2025	31.03.2024
Deposits	:	1,24,009.97	1,21,603.82
Advances	:	63,513.59	60,536.76
Gross Income	:	11,199.57	11,037.77
Profit (Before Tax)	:	973.39	1,371.29
Net Profit (After Tax)	:	725.79	1,021.66

- **PROFIT:** The Bank has earned a gross income of Rs.112.00 Crs. and a Gross Profit of Rs.9.73 Crs. before tax during the year under review as compared to Rs.110.38 Crs. and a Gross Profit of Rs.13.71 Crs. respectively, in the previous year. After making provision for payment of Income Tax, the Net Profit for the year is Rs.7.26 Crs.

The amount available for appropriation after adding brought forward amount of Rs.31,42,704.03 is Rs.7,57,21,537.14.

- **APPROPRIATION OF PROFIT:** The Board of Directors recommends the appropriation of profit as under:-

Statutory Reserve Fund @ 25%	:	Rs. 1,81,44,708.00
Contingency Reserve @ 10%	:	Rs. 72,57,883.00
Education Fund @ 1%	:	Rs. 7,25,788.00
Building Fund	:	Rs. 80,00,000.00
Investment Fluctuation Reserve	:	Rs. 17,13,258.00
Dividend @10% (Proposed)	:	Rs. 3,90,75,582.00
Amount carried over	:	Rs. 8,04,318.14
TOTAL		Rs. 7,57,21,537.14



- **SHARE CAPITAL:** The Share Capital has decreased to Rs. 39.77 Crs. as on 31.03.2025 as compared to Rs. 40.78 Crs. as on 31.03.2024, a decrease of Rs. 1.01 Crs. (2.48%).
The Net Worth of the Bank stood at Rs. 97.43 Crores as on 31.03.2025 as compared to Rs. 87.31 Crs. as on 31st March 2024 (as assessed by RBI Inspecting Officials).
- **MEMBERSHIP:** The Bank has 19997 regular members as on 31.03.2025 as compared to 19830 members as on 31.03.2024, a net increase of 167 members during the year.
- **DIVIDEND:** The Directors are pleased to recommend a Dividend @10% p.a. for the financial year 2024–2025 subject to approval of the Members at the AGM on 10th September 2025 (for the shares subscribed after 01.04.2024, the dividend will be paid on pro rata basis).
- **DEPOSITS:** The aggregate deposits of the Bank as on 31.03.2025 were Rs. 1240.10 Crs. as compared to Rs. 1216.04 Crs. as on 31.03.2024, a growth of Rs. 24.06 Crs. (1.98% on YOY basis). We sincerely thank all the Members, Customers and Well Wishers for their overwhelming support. Our application for Scheduled Status is pending for approval by Reserve Bank of India.

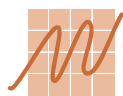
We earnestly appeal to all the members, customers and well wishers to extend their continued support and also introduce new customers to the Bank, which would enable our Bank to scale further heights in its growth and performance. The emphasis of the Bank during the current year is on mobilizing CASA Deposits and additional deployment of Advances thus improving the CD ratio for the Bank.

- **ADVANCES:** The advances have increased to Rs. 635.14 Crs. from Rs.605.37 Crs, an increase of Rs.29.77 Crs. (4.92% on YOY basis). CD ratio as on 31.03.2025 is 51.22%. The Bank is making all efforts to increase advances during 2025-26 so as to achieve CD Ratio of 60% by 31.03.2026.
- **CAPITAL ADEQUACY RATIO:** The Capital Adequacy Ratio as on 31.03.2025 is 15.82% as compared to 15.65% as on 31.03.2024 (as assessed by RBI inspecting officials).
- **NET NPA TO NET ADVANCES:** The Net NPA to Net Advances ratio remained at NIL as of March 31, 2025, consistent with the position as of March 31, 2024
- **COMPROMISE SETTLEMENT:** The Bank has received one application under Compromise Settlement Scheme and waived interest of Rs.18,685/-.
- **WRITE OFF:** No write off during the year.
- **REVALUATION RESERVE:** During the year the Bank has not revalued its assets. The Revaluation Reserve stands at Rs. 4.82 Crs.
- **INVESTMENT IN GOVT. SECURITIES:** The Bank has invested in SLR Govt. Securities to the extent 34.75% of our Demand and Time Liabilities as on 31st March 2025 as against requirement of 18% and all our investments in Govt. Securities are as per Reserve Bank of India regulations and are in Demat Form. The categorization, valuation and depreciation on Government Securities is done as per RBI guidelines.
- **BOARD OF DIRECTORS :** The Board of Directors make a Professional Team with vast experience in the field of Banking, Education, Chartered Accountancy, Legal with following backgrounds: Retired IPS Officer, MBA, IIT, Businessmen, Entrepreneurs, Ex – Bankers. They steer the management with their knowledge and experience for better management of the Bank. The Board has paid special attention to improve customer service and strengthen the internal control systems of House Keeping and Efficient Management of Funds, to improve profitability of the Bank and compliance with the various policies and guidelines of the Reserve Bank of India.
During the financial year 2024–25, the Loan Committee, Investment Committee, Premises Committee, IT Committee, and the One Time Settlement (OTS) & Executive Committee were reconstituted with effect from 01.12.2024. The Loan Committee and Investment Committee were merged into a single Loan & Investment Committee. The Premises Committee and IT Committee were also merged to form the Premises & IT Committee. The OTS & Executive Committee was reconstituted as the OTS Committee.

The number of meetings held by the Board of Directors and the various Committees during the year is given in the table below.

Sr. No.	Name	Board Meeting	Loan (Upto 30.11.2024)	Investment (Upto 30.11.2024)	Loan & Invest ment (w.e.f. 01.12.2024)	Premises (Upto 30.11.2024)	IT (Upto 30.11.2024)	Premises & IT (w.e.f. 01.12.2024)	HRD	Audit	One Time Settlement & Executive Committee (upto 30.11.2024)	One Time Settlement Committee (w.e.f. 01.12.2024)	Special Committee of Board for Monitoring High Value Frauds
	Total Meetings Held	12	27	8	11	8	7	6	12	13	2	1	1
1	Mr. A. W. D'Souza	12	26	-	10	8	-	5	11	13	2	-	1
2	Mr. Maxim I. Pinto	12	24	8	11	6	7	6	9	12	2	-	-
3	Mr. William Sequeira	2	5	-	-	1	-	-	1	-	1	-	-
4	Mr. Vincent Mathias	9	9	5	6	-	-	-	-	-	1	-	1
5	CA Mr. Paul Nazareth	11	25	-	11	-	6	6	-	12	1	-	1
6	Mr. Abraham C. Lobo	9	-	-	-	4	-	3	-	-	-	-	-
7	Mr. Sanjay Shinde	12	-	-	-	8	7	-	-	-	-	1	-
8	Mr. Thomas D. Lobo	10	-	-	-	-	-	-	9	-	-	1	-
9	Mr. Lawrence D'Souza	7	-	6	-	-	-	-	10	-	-	-	-
10	Adv. Mr. Pius Vas	11	24	-	11	8	-	6	-	-	2	-	1
11	Mr. Gerald Cardoza	11	21	-	-	-	6	4	10	8	1	1	-
12	Mr. Ancy D'Souza	12	-	-	-	-	6	5	-	6	-	1	-
13	Mr. Hilary L. Mendonca	12	27	8	11	-	7	-	-	13	-	-	1
14	Adv. Fiona M. Nazareth	10	-	6	-	6	-	6	-	4	-	-	-
15	Mrs. Asha D'Souza	11	-	-	-	-	-	-	8	-	-	-	-

- **RELOCATION OF BHIWANDI BRANCH PREMISES:** We are pleased to inform the Members that our Bhiwandi Branch has been relocated to our new, owned premises at Unit No.16, Building E-6, Ground Floor, Bhumi World Industrial Park, Opp. Tata Amantra, Village Pimplas – NH3, Bhiwandi, Pin Code – 421311. The inauguration of the new premises took place on Saturday, 15th February 2025. The ceremony was graced by the Chief Guest, Mr. Prakash Patel – Managing Director and Founder of Bhumi World Industrial Park, and Rev. Fr. Amit Britto – Priest of Infant Jesus Church, Dombivli, who blessed the premises. The new premises are more spacious and better equipped, enabling us to serve our growing customer base in Bhiwandi and surrounding areas more efficiently. With over seven years of presence in Bhiwandi, this move marks a significant step in strengthening our footprint in the region.
- **RELOCATION OF MAHIM BRANCH PREMISES:** We are pleased to inform the Members that our Mahim Branch will be shifting to Shop No.1 & 9, St. Michael Bhavan, L. J. Road, Mahim (West), Mumbai – 400 016 on 2nd August 2025. This shifting is a strategic move not only for better visibility, but also prospects to draw in additional business due to demographic location.
- **CORPORATE GOVERNANCE:** The Board follows the principles of Corporate Governance with a high level of involvement to add value to the Bank and its shareholders and conduct business with ethics and integrity and maintains a high level of fairness and transparency in all transactions.
- **BOARD OF MANAGEMENT:** The Board of Management is led by a team of 5 members having special knowledge and practical experience in Banking to facilitate professional management and focus their attention to Banking



related activities of UCBs. From among the Board of Directors Mr. Maxim I. Pinto and CA Paul Nazareth have been appointed as Internal members and CA Elroy Rodrigues, Mr. Jude Lobo and Adv. Sanna Lobo have been appointed as External Members. The term of the Board of Management is co-terminus with the term of the Board of Directors. The Board of Management held 39 meetings during the financial year.

- **AWARDS & RECOGNITION:** We are pleased to inform our Members that our Bank has been awarded the 'Padmabhushan Vasantdada Patil Utkrusht Urban Co-operative Bank Puraskar' by 'The Maharashtra State Co-operative Banks' Association Ltd., Mumbai at their 26th Annual Award Ceremony held on 23rd July 2025 at Yashwantrao Chavan Centre, General Jagannath Bhosle Marg, Nariman Point, Mumbai – 400 021.

This prestigious award was presented in recognition of our Bank's exemplary performance in the Deposits Category between Rs.1000 Crores to Rs.1500 Crores for the Financial Year 2023–24, under the Mumbai Division.

The award ceremony was graced by Shri. Dr. Pankaj Rajesh Bhoyar, Hon'ble Minister of State for Home (Rural), Housing, Education, Co-operation, and Mining, Government of Maharashtra and Shri Dr. Vijay Suryawanshi (I.A.S) Divisional Commissioner Office Konkan Division, Konkan – Bhavan, Navi Mumbai.

The Certificate and Trophy were jointly presented to the Bank by Shri Bhau Bhagwant Kad - Chairman of 'The Maharashtra State Co-operative Banks' Association Ltd., Mumbai and Shri Dr. Vijay Suryavanshi (I.A.S), Divisional Commissioner, Konkan Division, Konkan Bhavan, Navi Mumbai.

- **BALANCE SHEET - DISCLOSURES OF INFORMATION:** The Balance Sheet disclosure of information as per RBI guidelines has been given under "Notes on Accounts".
- **INSPECTION AND AUDIT:** Reserve Bank of India Inspecting officials conducted the inspection of the Bank under Section 35 of the Banking Regulation Act, 1949 (AACS) for the year ended 31st March, 2024. The suggestions made by the Inspecting officials are being implemented for the improvement/development of the Bank.

The Bank's accounts for the year ended March 31, 2025, were audited by the Statutory Auditors, M/s. Mukund M. Chitale & Co., Chartered Accountants. We are pleased to report that the Bank has been awarded an 'A' Audit Classification by the Statutory Auditors for the year.

Concurrent Audit for the year was carried out by the following firms:

M/s. Vindu & Associates, M/s. Ramesh Kunder & Co., M/s. P. M. Nayak & Co., M/s. Gonsalves & Associates, M/s. Hansaria & Associates, and M/s. Suvarna & Katdare.

The GST Audit of the Bank was conducted by M/s. Payal R. Gada & Associates.

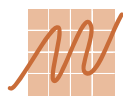
GST consultancy services were provided by M/s. Suvishwa Valuers and Consultants Pvt. Ltd.

The Internal Audit and Investment Audit during the year has been conducted by M/s. Dhanawade & Associates

- **WEBSITE:** The Bank's website www.modelbank.in is well laid out to address all customer concerns and is easy to navigate across various devices. The website also provides the customers up to date information regarding Bank's various products and services, interest rate structure etc. This provides higher visibility of the Bank. The website enables the customers to address their grievances online and download various Customer Service Utility Forms such as Account Opening Form, KYC Updation Form, Change in Mode of Operation Form, ATM cum Debit Card Application Form.
- **QR CODE:** The QR Code Scanner has streamlined payment processes, offering a swift and hassle-free method for completing transactions. This technological advancement reflects our commitment to enhancing customer experiences and staying at the forefront of the Digital Banking Solutions.
- **RUPAY PLATINUM DEBIT CARD:** The RuPay Platinum Debit Card offers unparalleled convenience with its seamless integration into daily transactions, providing easy access to funds while ensuring secure and reliable banking experience.

- **ATM CUM RUPAY DEBIT CARDS:** We are pleased to inform the Members that the Bank has 8 ATMs cum Cash Recycler Machines (CRM) located at the following branches: Chakala–Andheri (East), Amboli–Andheri (West), Bhiwandi, Borivli (West), Mulund (West), Malad (West), Palghar, and Sakinaka–Andheri (East) (which is being shifted to our Mahim Branch). The ATM cum Debit Cards (Rupay) embedded with EMV chip issued to customers can be used at more than 2.58 lakhs ATMs of other Banks all over the country and at all POS and ECom terminals/web sites displaying the RuPay logo. We have also launched Dual Interface Contactless RuPay Debit Cards with limit of Rs.5,000/- for contactless transactions.
- **INTERNET VIEW FACILITY:** Customers can view their balances, download statement of Accounts in multiple formats and view cheque book details through Internet View Facility.
- **MOBILE BANKING SERVICES:** The 'Mobile Banking' App has brought banking to the finger tips of the customers, with a host of services available 24x7. The Mobile Banking App is available both in Google PlayStore and in IOS AppStore. The App has various functionalities viz;
 1. Fund transfer to both Inter and Intra accounts. During Business Hours SB Rs.2.00 lakhs and CA Rs.5.00 Lakhs and after Business Hours, SB Rs.1.00 lakh and CA Rs.2.00 lakhs.
 2. Card block / unblock and Set ATM Pin.
 3. Bill payments.
 4. Cheque book request.
 5. Statement of account can be downloaded in pdf format.
 6. Branch and ATM locator.
 7. Mini statements.
 8. Balance enquiry.
 9. Both Loan and FD account viewing is possible.
 10. Stop payment of cheque.

With this new offering the Bank has become even more attractive to the younger and tech savvy generation and the Bank foresees further inroads into the digital banking space.
- **UNIFIED PAYMENT INTERFACE (UPI):** Customers can avail UPI services across all platforms within a daily limit of Rs.50,000/-. Active ATM cum Rupay Debit Card (Platinum/Classic) are required for UPI Registration. UPI is a unique mobile number cum customer master based transaction process.
- **SWIPE MACHINES:** The Bank has tied – up with M/s M-Swipe to provide Swipe Machines to all Current Accounts thus providing ease of shopping to customers.
- **CYBER SECURITY:** The Bank has implemented almost all cyber security controls to monitor and manage the IT Assets of the Bank as prescribed by Reserve Bank of India.
- **CCIL MEMBERSHIP:** The Bank has Direct Membership of RBI, CCIL and NDS – CALL which facilitates the Bank to do direct trading in Call Money Market and have activated NDS – OM Membership for the direct trading in treasury market for all CCIL Security Segment applications.
- **POSITIVE PAY SYSTEM:** As per RBI guidelines, our Bank is live on Positive Pay System (PPS) for cheques above Rs.5 lakhs. The PPS module is available at branch level wherein customers can submit the PPS application form before the cheques are presented in clearing to avoid any frauds
- **ON - LINE FEE PAYMENT:** The Bank facilitates Online Fee Collection System for payment of fees using net banking, debit card, credit card, any digital mode of transaction or any UPI payment system. This facility is being offered to all institutions including monthly/quarterly maintenance collections for societies, fee and collections for trusts and other service providers looking to make Contactless Collection.
- **IMPLEMENTATION OF DIRECT BENEFIT TRANSFER (DBT) SCHEME:** The Bank is offering facility for Aadhaar enabled Direct Benefit Transfer Scheme. Our customers are urged to avail of this facility for transfer of LPG Subsidy, Ladki Bahin Yojana, PM Kisan Yojana directly to their accounts.
- **BHARAT BILL PAYMENT SYSTEM:** We are pleased to offer the facility of Bharat Bill Payment System to our



customers. Our customers can make regular bill payments for everyday utility services such as Electricity, Telecom, DTH, Water and Gas at all our Branches.

- **ACADEMIC EXCELLENCE AWARDS:** The Academic Excellence Function for the Year 2022-2023 and 2023-24 for the children of the Members was held on 29th October 2024 at St. Andrews Auditorium, Bandra. The Bank honored 66 children for the Academic Year 2022-23 and 77 children for the Academic Year 2023-24 with cash awards, certificates of merit and mementos.

This year too, we propose to continue awarding the Educational Prizes. Application forms and eligible criteria would be made available to the members at our Branches. The Members are requested to encourage their children to avail of this opportunity.

- **PAN CARD SERVICES:** The Bank is engaged in collection of applications / documents for issuance / modifications of PAN Cards to the Members and Customers. The Bank has entered into an agreement with UTI Infrastructure and Technology Services Ltd. (UTITSL) for providing this service to the Members and Customers. The Bank has received RBI approval for offering this service.
- **HUMAN RESOURCES:** The Bank is of the firm belief that the Human Resources of the Bank are its major strength and that the Bank's progress has been possible with the total dedication, commitment, loyalty and contribution of the employees at all levels. The Human Resource initiatives and strategies are aimed at building a customer centric, learning and performance-oriented organization. As a part of knowledge building, Inhouse Training Programmes are conducted to enhance the knowledge and skills of the employees in the fields of Credit Management, Customer Services, Marketing etc. In addition, the Bank has deputed some of the employees for external training programmes / seminars / workshops / online training conducted by the College of Agricultural Banking, RBI, The Maharashtra Urban Co-operative Banks Federation Ltd., Wadala, Mumbai, The Brihan Mumbai Nagari Sahakari Banks Association Ltd., Wadala, Mumbai, National Payments Corporation of India, Aurangabad etc. Besides, the Bank has conducted various in – house training programmes for the staff. The employees are also encouraged to complete professional examinations such as JAIIB/CAIIB conducted by Indian Institute of Banking and Finance and incentives are provided by the Bank. POSH Committee has been constituted within our Bank, dedicated to ensuring compliance with the Prevention of Sexual Harassment (POSH) Act.
- **BANCASSURANCE:** The Bank has entered into a Corporate Agency with Bajaj Allianz General Insurance Company Limited & New India Assurance Co. Ltd., for Non – Life Insurance Business. We request our valuable Shareholders to avail of Mediclaim, Motor Vehicles and Fire Insurance Policies, which will enable the Bank to mobilize good amount of business and earn income by way of commission.

The Bank has also entered into a Corporate Agency with the Life Insurance Corporation of India for providing Life Insurance services to our customers. The concerned personnel for insurance have undergone IRDA training. The customers can also avail Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) policies.

- **SMART KID ACCOUNTS:** To inculcate the habit of savings among children, the Bank encourages mobilizing Smart Kid Accounts. As on 31.03.2025 the Bank has 3741 Smart Kid Accounts with balance of Rs.4.86 crores.
- **AUTHORISED DEALER CATEGORY - II - Full Fledged Money Changers (FFMC):** In order to meet customer expectations, the Bank obtained the 'Authorised Dealer' Category – II Licence' from Reserve Bank of India, for undertaking foreign exchange business. Our Shareholders and Customers can now collect foreign exchange for their trips abroad and exchange remaining currency on their return.
- **NRE ACCOUNTS:** Reserve Bank of India has authorized the Bank to open and maintain NRE accounts for Non Resident Indians. Our Shareholders and Customers can re-designate their domestic accounts to NRO accounts on achieving NRI status and grow their overseas income earned outside India, avail money transfers at competitive exchange rates, enjoy full repatriability of their money and earn tax free interest in India.

- **CENTRAL KYC RECORDS REGISTRY (CKYCR):** The Bank has commenced uploading of customer's KYC data on the Central KYC Records Registry site under the CKYCR Guidelines. All KYC data successfully uploaded will enable such customers to obtain a KYC Identifier (Unique Customer Identity Number) which they can use across various Institutions.
- **RTGS / NEFT:** We are live on Direct RTGS / NEFT since 8th September 2020. The RTGS/NEFT receipts are now processed 24*7. IFSC Code of individual branches is listed for your reference in the list of Branches on Page No. 55.
- **E – TAX PAYMENT / E - FRANKING:** The Bank provides E–Tax payment and E-Franking facility to the customers by way of tie up arrangement with ICICI Bank Ltd. and IDBI Bank Ltd. Account Holders may pay their TDS, Income Tax, Professional Tax, Goods & Services Tax etc. through the Bank.
- **CHEQUE TRUNCATION SYSTEM (CTS - 2010):** The Bank is a Direct Clearing Member of Clearing House and customers can avail the facility of extended timings to deposit clearing cheques at all our Branches.

As per RBI-NPCI norms we have implemented Continuous Clearing in CTS where single continuous presentation session from 10 am to 4 pm in 2 hourly batches will be available. Cheques received by the branches would be scanned and immediately pushed to the Centralised Clearing House operated by NPCI during the presentation session. The Banks will be processing the cheques continuously and thus the cheque processing speed will be as close as NEFT and RTGS and the customers will benefit from the faster access to their funds.

- **PERSONALISED CHEQUE BOOKS:** The Bank has introduced Personalised Cheque Books for the benefit of our customers to be competitive in the present scenario.

- **THANKS:** We place on record our sincere thanks to:-

The Senior Supervisory Manager (SSM) of Reserve Bank of India, Department of Supervision (DoS) and his team for their co-operation, valuable advice and guidance.

The Commissioner for Co-operation and Registrar of Co-operative Societies, Pune, the Divisional Joint Registrar, the District Deputy Registrar and other officials of Co-operative Department, for their co-operation, valuable advice and guidance.

Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants and their staff who conducted the Statutory Audit of the Bank for the year 2024 - 25.

Concurrent Auditors M/s. Vindu & Associates, M/s. Ramesh Kunder & Co., M/s. P.M. Nayak & Co., M/s. Gonsalves & Associates, M/s. Hansaria & Associates, M/s. Suvarna & Katdare.

Internal Auditors and Investment Auditors M/s. Dhanawade & Associates.

GST Auditors M/s. Payal R. Gada & Associates and GST Consultants M/s. Suvishwa Valuers & Consultants Pvt. Ltd.,

We thank Rev. Fr. Kinalia D'Souza, Assistant Parish Priest, St. Joseph's Church, Juhu for commencing the proceedings of the 107th AGM held on 19th September 2024 with a prayer service.

We thank the entire staff for their commitment, loyalty and dedicated service to the Bank.

We thank all shareholders of the Bank, customers, well-wishers for their co-operation, continued support and encouragement.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 24.07.2025

Albert W. D'Souza
Chairman



BALANCE SHEET AS ON 31ST MARCH, 2025

Previous Year 31.03.2024	CAPITAL AND LIABILITIES		Current Year 31.03.2025	Previous Year 31.03.2024	PROPERTY AND ASSETS		Current Year 31.03.2025
1,00,00,00,000.00	1. CAPITAL:- (i) Authorised Capital 100000000 Shares (PY 100000000 Shares) of Rs 10 each		1,00,00,00,000.00	81,16,98,013.69	1. CASH: In hand and with Reserve Bank of India, State Bank of India, State Co-operative Bank and Central Co-operative Bank		82,12,42,575.09
	(ii) Subscribed Capital 39773686 (PY 40782223) Shares of Rs. 10/- each Fully paid up; of which held by			3,94,03,465.25	2. BALANCES WITH OTHER BANKS	6,00,88,844.79	
40,78,22,230.00	(a) Individuals & Others	39,77,36,860.00		2,03,67,80,823.00	(i) Current deposits	-	2,16,05,48,156.79
-	(b) Co-operative institutions	-			(ii) Savings bank deposits	-	
-	(c) State Government	-	39,77,36,860.00	1,12,98,40,160.80	(iii) Fixed deposits	2,12,04,59,312.00	1,01,98,78,886.33
	2. RESERVE FUND AND OTHER RESERVES:				3. MONEY AT CALL/SHORT NOTICE & REVERSE REPO		
24,10,05,111.45	(i) Statutory Reserve	26,93,29,102.45		2,99,24,56,406.00	4. INVESTMENTS	2,88,55,28,119.00	
9,54,96,133.00	(ii) Building Fund	11,54,96,133.00			(i) In Central and State Government securities (at book value) Face Value: 289,13,80,000.00 (PY 299,13,80,000.00) Market value: 286,15,49,973.20 (PY 2,88,65,23,420.00) (Including Rs 19,63,07,500.00 pledged for treasury operations)		
24,88,47,421.95	(iii) Bad and Doubtful Debts Reserve	18,38,47,421.95			(ii) Other Trustee securities	-	
4,97,53,214.89	(iv) Revaluation Reserve	4,81,78,409.61		2,000.00	(iii) Shares in co-operative institutions	2,000.00	
1,44,60,313.88	(v) Special Reserve u/s 36(viii)(a)	1,53,96,313.88			(iv) Other investments	-	2,88,55,30,119.00
77,46,344.68	(vi) General Reserve	7,43,21,149.96			5. INVESTMENT OUT OF THE PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUNDS:		
35,77,300.00	(vii) Investment Depreciation Reserve	-			6. SECURITIES RECEIVABLE AS PER CONTRA		
2,45,68,000.00	(viii) Contingent Reserve Fund towards Standard Assets	2,45,68,000.00			i) Repo	-	
89,50,000.00	(ix) Provision for Restructured Accounts	89,50,000.00		83,37,44,198.56	ii) Reverse Repo	1,01,98,78,886.33	1,01,98,78,886.33
95,73,000.00	(x) Investment Fluctuation Reserve	1,26,73,000.00			7. ADVANCES :		
-	(xi) Rent Equalisation Reserve	3,82,508.38			(i) Short-term loans, cash credits, overdrafts and bills discounted Of which secured against:		
5,26,63,107.39	(xii) Contingency Reserve	6,28,79,667.39			(a) Government and other approved securities	12,74,54,240.41	
1,67,00,835.94	(xiii) Education Fund	1,77,22,491.94			(b) Other tangible securities	1,32,53,03,577.84	
	3. PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT:				(c) Unsecured Advances against Personal Sureties	58,52,388.92	1,45,86,10,207.17
	4. SECURITIES DELIVERABLE AS PER CONTRA:				Of the advances, amount due from individuals Rs.19,60,14,948.77 Of the advances, amount overdue: Rs.15,85,80,636.63 Considered Bad And Doubtful Of Recovery 7,54,39,219.71		
	i) Repo	-		5,01,26,925.63	(ii) Medium-term loans		
1,12,98,40,160.80	ii) Reverse Repo	1,01,98,78,886.33	1,01,98,78,886.33	1,23,32,13,467.56	Of which secured against:		
	5. DEPOSITS AND OTHER ACCOUNTS:			2,40,53,952.02	(a) Government and other approved securities	2,04,488.00	
	(i) Fixed deposits				(b) Other tangible securities	1,17,29,704.26	
8,27,39,68,990.11	(a) Individuals	8,54,15,85,005.77			(c) Unsecured Advances against Personal Sureties	18,39,393.64	1,37,73,585.90
-	(b) Central co-operative banks	-			Of the advances, amount due from individuals Rs.40,15,500.86 Of the advances, amount overdue: Rs.24,40,774.07 Considered Bad And Doubtful Of Recovery Rs.6,44,453		
63,90,40,417.95	(c) Other societies	67,19,49,843.22	9,21,35,34,848.99		(iii) Long-term loans		
	(ii) Savings Bank Deposits				Of which secured against:		
2,66,03,87,356.25	(a) Individuals	2,54,04,44,597.07		98,29,135.00	(a) Government and other approved securities	52,64,209.80	
-	(b) Central co-operative banks	-		6,04,57,220.86	(b) Other tangible securities	4,77,09,00,338.49	
9,98,90,885.13	(c) Other societies	11,26,33,267.99	2,65,30,77,865.06	4,34,10,637.00	(c) Unsecured Advances against Personal Sureties	10,28,10,287.02	4,87,89,74,835.31
	(iii) Current deposits				Of the advances, amount due from individuals Rs.165,63,13,329.98 Of the advances, amount overdue: Rs.20,02,60,266.75 Considered Bad And Doubtful Of Recovery Rs.10,59,70,952.67		6,35,13,58,628.38
47,96,68,022.96	(a) Individuals	52,98,77,280.30					
-	(b) Central co-operative banks	-					
74,26,302.17	(c) Other societies	45,06,919.55	53,43,84,199.85				
	(iv) Money at call and short notice	-	12,40,09,96,913.90				
	6. BORROWINGS:						
	7. BILLS FOR COLLECTION:						
	(Being bills receivable as per contra)						
27,01,838.04	8. BRANCH ADJUSTMENTS:						
17,24,54,334.10	9. OVERDUE INTEREST RESERVE:		19,94,26,174.60				
14,64,65,41,320.69	Carried Forward		14,85,17,83,033.39	14,19,36,97,380.47	Carried Forward		14,27,84,37,251.92

BALANCE SHEET AS ON 31ST MARCH, 2025

Previous Year 31.03.2024	CAPITAL AND LIABILITIES		Current Year 31.03.2025	Previous Year 31.03.2024	PROPERTY AND ASSETS		Current Year 31.03.2025
14,64,65,41,320.69	Brought Forward		14,85,17,83,033.39	14,19,36,97,380.47	Brought Forward		14,27,84,37,251.92
9,62,686.26	10. INTEREST PAYABLE:		83,947.29	18,87,05,023.66	8. INTEREST RECEIVABLE:		23,33,64,910.13
80,18,395.03	11. OTHER LIABILITIES:			4,14,70,431.00	(i) On Investments and Staff Hsg. Loans		4,32,85,772.16
1,03,14,013.00	(i) Bills Payable	47,34,869.69		17,24,54,334.10	(ii) On Performing Advances		19,94,26,174.80
15,30,40,931.00	(ii) Unclaimed dividends	1,28,19,808.00		-	(iii) On Non-Performing Assets per Contra		47,60,76,856.89
71,85,000.00	(iii) Provision for Taxation	14,29,11,966.00		-	9. BILLS RECEIVABLE:		-
65,88,399.87	(iv) Bonus/Ex-gratia to Staff	72,00,000.00		-	(Being bills receivable as per contra)		-
40,35,625.00	(v) Provision For Outstanding Expenses	51,78,469.91		-	10. BRANCH ADJUSTMENTS:		1,763.18
-	(vi) Provision for Ex-gratia on Loan Accounts	40,35,625.00		8,97,60,722.00	11. PREMISES LESS DEPRECIATION:	B	10,43,04,414.51
-	(vii) Provision for Gratuity Liability	5,39,765.00		1,94,25,106.40	12. FURNITURE AND FIXTURES LESS DEPRECIATION:	C	1,91,59,549.69
-	(viii) Provision for NPA accounts	-		2,45,38,369.84	13. OTHER FIXED ASSETS:	D	2,89,88,542.12
1,14,48,247.62	(ix) Sundries	1,56,44,385.60	19,30,64,889.20	4,53,623.78	14. OTHER ASSETS:		9,65,062.57
8,46,23,027.71	12. PROFIT AND LOSS:			88,10,999.86	(i) TDS Receivable		88,14,183.76
	Profit as per last balance-sheet	10,70,90,319.03		1,59,23,159.00	(ii) Telephone, Electricity & Other Deposits		1,61,76,569.00
	Less: Appropriation of Profit for the FY 2023-24			21,83,477.00	(iii) Rent & Other Deposits for Premises		14,68,541.00
2,05,25,907.00	(i) Statutory Reserve Fund	2,55,41,399.00		15,40,69,620.00	(iv) Stock of Stationery		14,36,59,620.00
4,01,41,000.00	ii) Dividend	4,40,68,000.00		37,22,355.00	(v) Advance Tax		37,22,355.00
1,00,00,000.00	(iii) Building Fund	2,00,00,000.00		20,90,750.00	(vi) Income Tax Refund Receivable (A.Y.16-17, 20-21 & 2023-24)		15,000.00
-	(iv) Bad & Doubtful Debt Reserve	-		1,27,05,768.99	(vii) Advance Paid to Contractors		1,34,20,425.98
-	(v) Investment Fluctuation Reserve	31,00,000.00		2,52,13,816.40	(viii) Sundries	E	2,54,43,271.40
82,10,363.00	(vi) Contingency Reserve	1,02,16,560.00		-	(ix) Deferred Tax Asset		21,36,85,028.71
8,21,036.00	(vii) Education Fund	10,21,656.00		-	15. NON-BANKING ASSETS ACQUIRED IN		-
				-	SATISFACTION OF CLAIMS:		-
49,24,721.71	Balance of Profit	31,42,704.03					
10,21,65,597.32	Add: Net Profit/(Loss) for the year brought from the Profit and Loss Account	7,25,78,833.11	7,57,21,537.14				
	CONTINGENT LIABILITIES						
	Bank's Liabilities for:						
36,64,389.00	(i) Guarantees issued on behalf of constituents	84,86,793.52					
2,57,21,243.52	(ii) In Respect of amount transferred to DEA Fund	2,95,19,466.65	3,80,06,260.17				
14,95,52,24,937.50	TOTAL		15,12,06,53,407.02	14,95,52,24,937.50	TOTAL		15,12,06,53,407.02

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For MODEL CO-OPERATIVE BANK LIMITED

As per our Report on even date
For M/s Mukund M. Chitale and Co
CHARTERED ACCOUNTANTS
FRN NO. 106655W

Nilesh R. S. Joshi
(PARTNER)
M No.: 114749
(Statutory Auditors)
Place: Mumbai
Date : 24th June, 2025

Vincent Mathias
Lawrence D'Souza
Gerald Cardoza
Ancy D'Souza
Asha D'Souza

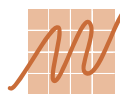
Albert W. D'Souza
(Chairman)

CA Paul Nazareth
Adv. Pius Vas
Sanjay Shinde
Hilary Mendonca

Maxim I. Pinto
(Vice Chairman)

Osden A. Fonseca
(GM & CEO)

William Sequeira
Abraham C. Lobo
Thomas D. Lobo
Adv. Fiona Nazareth



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

PREVIOUS YEAR F.Y. 2023-24	EXPENDITURE	CURRENT YEAR F.Y. 2024-25	PREVIOUS YEAR F.Y. 2023-24	INCOME	CURRENT YEAR F.Y. 2024-25
68,94,85,948.27	INTEREST ON DEPOSITS & BORROWINGS	74,78,98,854.78	1,03,82,30,400.54	INTEREST & DISCOUNT	1,00,74,09,004.05
11,53,52,639.82	SALARIES, ALLOWANCES, BONUS & EX-GRATIA	11,63,67,031.66	3,07,65,476.88	PROFIT FROM SALE OF INVESTMENTS	6,44,51,480.67
16,19,600.40	DIRECTORS FEES & ALLOWANCES	17,12,390.00	69,89,943.21	COMMISSION, EXCHANGE & BROKERAGE (NET)	50,82,224.67
6,39,42,842.68	RENT, TAXES, INSURANCE & LIGHTING	6,85,48,683.52		OTHER RECEIPTS	
28,21,663.24	LEGAL & PROFESSIONAL CHARGES	41,14,219.98			
40,16,485.00	AUDIT FEES	40,65,186.03	2,65,11,158.82	Misc. Receipts	3,80,64,369.93
1,19,33,594.87	POSTAGE, TELEGRAMS & TELEPHONE CHARGES	1,43,51,148.31	8,58,000.00	Rent on S.D.V. Lockers	8,24,750.00
85,12,495.04	DEPRECIATION & REPAIRS to BANK'S ASSETS	1,11,38,589.69	51.00	Dividend on Bank Share	100.00
79,38,479.07	PRINTING, STATIONERY & ADVERTISEMENTS	70,97,571.31	2,73,69,209.82		3,88,89,219.93
4,05,80,030.91	OTHER EXPENDITURE	4,16,24,734.42			
1,040.33	LOSS ON SALE OF ASSET	1,00,880.78	1,25,049.46	PROFIT ON SALE OF FIXED ASSETS	2,25,198.69
15,74,805.28	AMORTISATION ON REVALUATION	15,74,805.28	2,61,872.59	EXCESS PROVISION FOR INCOME TAX	3,22,424.52
1,69,901.45	PRIOR PERIOD EXPENSES	2,94,135.66	35,267.00	PROVISION OF BDDR WRITTEN BACK	-
4,32,244.82	ASSETS WRITTEN OFF	-	-	PROVISION OF IDR WRITTEN BACK	35,77,300.00
35,267.00	BAD DEBTS WRITTEN OFF	-			
28,19,539.00	PREMIUM AMORTISED ON INVESTMENTS	27,93,912.00			
10,49,600.00	PROVISION FOR INVESTMENT DEPRECIATION	-			
	FURTHER DEDUCTION IN TERMS OF RULE 49A(1) OF MAHARASHTRA CO-OP. SOCIETIES RULES 1961				
1,30,00,000.00	Provision for Bad and Doubtful debts	-			
-	Provision for Standard assets	-			
13,62,040.00	Provision for Housing development u/s 36 (i) (viii)	9,36,000.00			
96,66,48,217.18		1,02,26,18,143.42			
13,71,29,002.32	PROFIT BEFORE TAX	9,73,38,709.11			
3,51,18,296.00	Income Tax (Tax liabilities F.Y. 24-25)	2,49,89,331.00			
(1,54,891.00)	Less/(Add) : Deferred Tax	(2,29,455.00)			
10,21,65,597.32	NET PROFIT B/D	7,25,78,833.11			
1,10,37,77,219.50		1,11,99,56,852.53	1,10,37,77,219.50		1,11,99,56,852.53

As per our Report on even date
For M/s Mukund M. Chitale and Co
 CHARTERED ACCOUNTANTS
 FRN NO. 106655W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 For MODEL CO-OPERATIVE BANK LIMITED

Nilesh R. S. Joshi
 (PARTNER)
 M No.: 114749
 (Statutory Auditors)
 Place: Mumbai
 Date : 24th June, 2025

Albert W. D'Souza
 (Chairman)

Maxim I. Pinto
 (Vice Chairman)

Osden A. Fonseca
 (GM & CEO)

Vincent Mathias
 Lawrence D'Souza
 Gerald Cardoza
 Ancy D'Souza
 Asha D'Souza

CA Paul Nazareth
 Adv. Pius Vas
 Sanjay Shinde
 Hilary Mendonca

William Sequeira
 Abraham C. Lobo
 Thomas D. Lobo
 Adv. Fiona Nazareth

INDEPENDENT AUDITOR'S REPORT OF MODEL CO-OPERATIVE BANK LTD. FOR THE YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Model Co-operative Bank Ltd.

Report of Financial Statements,

Opinion : We have audited the accompanying financial statements of Model Co-operative Bank Ltd. ("the Bank"), which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Maharashtra Cooperative Societies Act, 1960 as amended, and the Maharashtra Cooperative Societies Rules, 1961 made thereunder, the guidelines issued by the Reserve Bank of India ("RBI") and Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2025
- ii. In case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion : 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Maharashtra Cooperative Societies Act, 1960 and the Maharashtra Cooperative Societies Rules, 1961 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon : The Bank's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information but does not include Financial Statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.

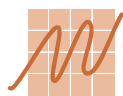
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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 Accounting Standards issued by ICAI, provisions the Banking Regulation Act, 1949 (as applicable to Cooperative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 the Maharashtra Cooperative Societies Act, 1960 and the Maharashtra Cooperative Societies Rules, 1961 made thereunder and circulars and guidelines issued by RBI and the Registrar of Cooperative Societies. This responsibility also includes maintenance of adequate records in accordance with the



provisions of the Acts 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, management and 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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objective is 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 auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Financial Statements of the Bank for the previous year ended March 31, 2024, were audited by M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W) who expressed an unmodified opinion vide their audit report dated June 27, 2024. This report has been relied upon by us for the purpose of the audit of the financial statements.

Our opinion on the Financial Statements is not modified in respect of the above matter.

Report on Other Legal & Regulatory Requirements

1. 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, the Maharashtra Co-operative Societies Act, 1960, the Maharashtra Co-operative Societies Rules, 1961 and in accordance with the guidelines issued by the RBI and the directions issued by Registrar of Co-op Societies, Maharashtra.
2. We report that:
 - a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found to be satisfactory;
 - b) In our opinion, proper books of account as required by the law have been kept by the Bank so far as appears from our examination of the books and proper returns adequate for the purposes of our audit have been received from the branches / offices.
 - c) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - d) The Balance Sheet, Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
 - e) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement comply with the applicable Accounting Standards laid down by the Institute of Chartered Accountants of India and accounting principles generally accepted in India.
3. As required by the Rule 69(6) of Maharashtra Cooperative Rules, 1961, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (i) to (v) of the said Rule:
 - i) 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.
 - ii) During the course of our audit, we have generally not come across the sum which ought to have been but have not been brought into account of the bank.
 - iii) During the course of audit, we have generally not come across any material impropriety or irregularity in the expenditure or in the realizations of money due to the bank.
 - iv) The following monies due to the bank appear to be doubtful of recovery and loss against which a provision of Rs. 1,339.23 Lakhs is made in the accounts. (Advances categorized as doubtful or loss as per prudential norms are considered as doubtful of recovery.)

Category	Principal Outstanding as on March 31, 2025 (Rs. in Lakhs)
Doubtful Advances	749.41
Loss Advances	589.82

- v) To the best of our knowledge and information, no other matters have been specified by the Registrar, which require reporting under this Rule.

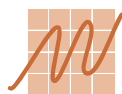
4. We further report that for the year under audit, the Bank has been awarded "A" classification

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W

Nilesh RS Joshi
Partner

Membership No. 114749
UDIN: 25114749BMILUT8578

Date: June 24, 2025
Place: Mumbai

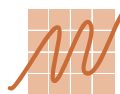


SCHEDULES TO BALANCE SHEET

AS AT 31st March 2024 Rs. Ps.		PARTICULARS	AS AT 31st March 2025 Rs. Ps.
		<u>SCHEDULE-"A"</u>	
		<u>OTHER LIABILITIES -SUNDRIES</u>	
2,13,361.86	i)	Clearing Difference Payable	39,321.09
48,000.00	ii)	ATM Suspense A/c.	49,800.00
-	iii)	Utility Bill Collection A/c.	24,579.00
37,005.70	iv)	IMPS Suspense A/c.	32,005.70
34,121.00	v)	Salary Suspense Account	-
11,24,439.00	vi)	Provident Fund	10,73,108.00
80,93,822.00	vii)	Tax Deducted At Sources	78,08,892.00
1,70,010.00	viii)	TDS Adjustment account	-
14,042.00	ix)	Amount Payable to CERSAI	5,660.00
48,000.00	x)	Prov. For Claims Receivable (Malad)	48,000.00
464.07	xi)	POS/ECOM Refunds Pending	417.07
6,65,520.00	xii)	Share Application Money	-
87,405.00	xiii)	Excess Cash Received	92,405.00
33,400.00	xiv)	Professional Tax Payable	33,400.00
-	xv)	Demand Draft	500.00
-	xvi)	Sundry Creditors – Retention fees payable	3,35,762.92
8,78,656.99	xvii)	GST Payable	15,35,583.35
-	xviii)	Balance of Settlement accounts payable	45,64,951.47
-	xix)	Provision for NPA accounts	-
1,14,48,247.62			1,56,44,385.60
		<u>SCHEDULE-"B"</u>	
		<u>PREMISES</u>	
		GROSS BLOCK	
10,15,69,847.21		At Original cost (incl Reval Res Of Rs.481.78 lakhs)	9,99,95,041.93
-		Add: Additions during the year	1,70,97,500.00
-		Less: Sales / Write off / Trfd. during the year	-
-		Add: Revaluations during the year	-
-15,74,805.28		Less: Revaluation amortised during the year	-15,74,805.28
9,99,95,041.93		Total	11,55,17,736.65
		ACCUMULATED DEPRECIATION	
92,80,612.66		Opening Balance	1,02,34,319.93
-		Add- Amortisation of Revaluation	-
9,53,707.27		Add: Depreciation during the year	9,79,002.21
-		Less: Excess Amortisation of Rev res charge	-
1,02,34,319.93		Total	1,12,13,322.14
8,97,60,722.00		NET BLOCK	10,43,04,414.51

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2024 Rs. Ps.	PARTICULARS	AS AT 31st March 2025 Rs. Ps.
	<u>SCHEDULE-"C"</u>	
	<u>FURNITURE & FIXTURES</u>	
	GROSS BLOCK	
4,91,74,427.86	At Original cost	4,92,52,663.10
14,04,528.24	Add: Additions during the year	17,04,803.60
13,26,293.00	Less: Sales / Write off / Trfd. during the year	-
4,92,52,663.10	Total	5,09,57,466.70
	ACCUMULATED DEPRECIATION	
2,86,00,758.88	Opening Balance	2,98,27,556.70
21,20,846.00	Add: Depreciation during the year	19,70,360.31
8,94,048.18	Less: Depreciation write back during the year	-
2,98,27,556.70	Total	3,17,97,917.01
1,94,25,106.40	NET BLOCK	1,91,59,549.69
	<u>SCHEDULE-"D"</u>	
	<u>OTHER FIXED ASSETS</u>	
	I) OFFICE EQUIPMENT	
	GROSS BLOCK	
53,59,617.23	At Original cost	55,85,276.23
2,25,659.00	Add: Additions during the year	14,48,965.20
-	Less: Sales / Write off / Trfd. during the year	25,650.00
55,85,276.23	Total	70,08,591.43
	ACCUMULATED DEPRECIATION	
34,24,914.27	Opening Balance	37,29,827.55
3,04,913.28	Add: Depreciation during the year	4,46,031.36
-	Less: Depreciation write back during the year	24,463.27
37,29,827.55	Total	41,51,395.64
18,55,448.68	NET BLOCK (I)	28,57,195.79
	II) COMPUTER HARDWARE	
	GROSS BLOCK	
3,56,72,038.71	At Original cost	4,36,78,038.48
89,68,847.16	Add: Additions during the year	51,73,358.00
9,62,847.39	Less: Sales / Write off / Trfd. during the year	7,00,145.30
4,36,78,038.48	Total	4,81,51,251.18



SCHEDULES TO BALANCE SHEET

AS AT 31st March 2024 Rs. Ps.	PARTICULARS	AS AT 31st March 2025 Rs. Ps.
	ACCUMULATED DEPRECIATION	
3,28,47,646.76	Opening Balance	3,48,07,595.73
29,12,625.87	Add: Depreciation during the year	53,65,080.19
9,52,676.90	Less: Depreciation write back during the year	7,00,145.30
3,48,07,595.73	Total	3,94,72,530.62
88,70,442.75	NET BLOCK (II)	86,78,720.56
	III) SAFE DEPOSIT LOCKERS	
	GROSS BLOCK	
66,92,718.34	At Original cost	66,92,718.34
-	Add: Additions during the year	-
-	Less: Sales / Write off / Trfd. during the year	-
66,92,718.34	Total	66,92,718.34
	ACCUMULATED DEPRECIATION	
25,80,931.15	Opening Balance	27,86,520.48
2,05,589.33	Add: Depreciation during the year	1,95,309.90
	Less: Depreciation write back during the year	-
27,86,520.48	Total	29,81,830.38
39,06,197.86	NET BLOCK (III)	37,10,887.96
	IV) MOTOR VEHICLES	
	GROSS BLOCK	
30,42,315.00	At Original cost	50,47,984.00
20,05,669.00	Add: Additions during the year	13,78,598.00
-	Less: Sales / Write off / Trfd. during the year	7,79,825.00
50,47,984.00	Total	56,46,757.00
	ACCUMULATED DEPRECIATION	
12,64,778.35	Opening Balance	17,21,289.80
4,56,511.45	Add: Depreciation during the year	5,12,515.72
-	Less: Depreciation write back during the year	6,36,027.01
17,21,289.80	Total	15,97,778.51
33,26,694.20	NET BLOCK (IV)	40,48,978.49
	V) Air Conditioners	
	GROSS BLOCK	
48,73,170.69	At Original cost	50,49,502.69
2,10,510.00	Add: Additions during the year	5,49,054.50
34,178.00	Less: Sales / Write off / Trfd. during the year	5,72,985.65
50,49,502.69	Total	50,25,571.54

SCHEDULES TO BALANCE SHEET

AS AT 31st March 2024 Rs. Ps.		PARTICULARS	AS AT 31st March 2025 Rs. Ps.
29,17,292.76		ACCUMULATED DEPRECIATION	
3,19,353.64		Opening Balance	32,06,520.50
30,125.90		Add: Depreciation during the year	3,03,428.25
		Less: Depreciation write back during the year	4,47,020.99
32,06,520.50		Total	30,62,927.76
18,42,982.19		NET BLOCK (V)	19,62,643.78
		VI) CIVIL WORKS	
		GROSS BLOCK	
39,84,231.84		At Original cost	53,95,632.32
14,11,400.48		Add: Additions during the year	32,40,380.02
-		Less: Sales / Write off / Trfd. during the year	-
53,95,632.32		Total	86,36,012.34
		ACCUMULATED DEPRECIATION	
4,49,969.25		Opening Balance	6,59,028.16
2,09,058.91		Add: Depreciation during the year	2,46,868.64
-		Less: Depreciation write back during the year	-
6,59,028.16		Total	9,05,896.80
47,36,604.16		NET BLOCK (VI)	77,30,115.54
		NET BLOCK TOTAL (I+II+III+IV+V+VI)	2,89,88,542.12
2,45,38,369.84			
		SCHEDULE-"E"	
		OTHER ASSETS – SUNDRIES	
93,698.00	i)	Postage Stamps & Stamped Documents on Hand	1,57,604.00
56,04,186.00	ii)	GST	73,34,082.30
1,08,190.86	iii)	GST Debtors	6,54,663.98
-	iv)	GST Cash Ledger	1,59,292.00
69,208.17	v)	Commission Receivables	56,682.00
48,000.00	vi)	Claims Receivables (Malad)	48,000.00
62,14,699.51	vii)	Pre-paid Expenses	44,18,326.66
13,300.00	viii)	ATM Cash Receivable	13,300.00
2,108.00	ix)	Electricity Meter Deposit	2,108.00
1,75,231.54	x)	TDS Recoverable	2,76,216.67
11,739.15	xi)	CKYC Charges	6,625.40
54,332.76	xii)	DEAF Claim Receivable	43,974.97
3,11,075.00	xiii)	Amount Recoverable – QR Solutions	2,49,550.00
1,27,05,768.99			1,34,20,425.98



SCHEDULES TO BALANCE SHEET

AS AT 31st March 2024 Rs. Ps.		PARTICULARS	AS AT 31st March 2025 Rs. Ps.
		<u>SUB SCHEDULES TO PROFIT AND LOSS ACCOUNT</u>	
		<u>OTHER EXPENDITURE</u>	
15,65,177.75	i)	Bank Charges	13,66,560.76
5,64,932.04	ii)	CTS Charges	6,73,550.11
37,76,626.52	iii)	Conveyance Expenses	42,89,357.65
69,696.66	iv)	Sundry Expenses	97,637.83
33,51,905.86	v)	Office Expenses	39,32,406.62
2,76,433.00	vi)	Meeting Expenses	3,32,200.50
11,62,598.20	vii)	Subscription For Membership	12,13,861.72
2,68,617.81	viii)	Licence/Subscription Fees For IT Services	5,08,403.29
4,67,546.73	ix)	Staff Training	3,25,795.28
7,62,396.95	x)	AGM Expenses	7,93,187.00
11,518.00	xi)	Inauguration Expenses	1,45,546.20
43,33,552.01	xii)	AMC Expenses	42,97,278.69
66,76,432.00	xiii)	Security Charges	70,19,420.50
8,30,779.34	xiv)	ATM Switch Charges	5,43,223.64
1,95,644.20	xv)	Educational Expenses	4,62,662.00
-	xvi)	Election Expenses	-
93,102.00	xvii)	GST Paid	28,696.00
36,51,965.03	xviii)	Commission Paid On Rupay Card ATM	34,10,619.82
94,719.91	xix)	Commission Paid On Rupay Card POS	1,31,108.16
2,53,277.63	xx)	Comm Paid On IMPS Transactions	2,44,308.88
22,59,100.76	xxi)	Comm Paid On UPI Transactions	30,64,260.58
88,16,312.67	xxii)	IMPS And UPI Charges	81,22,930.05
10,97,695.84	xxiii)	Stamp Duty For Investment	6,21,719.14
4,05,80,030.91			4,16,24,734.42
		<u>MISCELLANEOUS RECEIPTS</u>	
1,08,52,619.50	i)	Loan Processing Charges	1,37,49,778.00
61,67,037.80	ii)	Misc. income	85,14,104.10
9,96,632.96	iii)	Minimum Balance Chgs. CA	26,90,753.48
8,14,885.82	iv)	Minimum Balance Chgs. SB	6,44,314.73
11,17,608.06	v)	Folio Chgs.	12,66,793.65
8,12,418.68	vi)	Cash Handling Charges received	2,14,667.46
14,23,282.58	vii)	Loan pre-payment penalty	22,96,110.12
8,85,551.01	viii)	ATM Usage Charges - ABV 3	8,16,930.00
9,66,300.00	ix)	ATM Cards AMC	10,32,050.00
89,394.00	x)	Prior Period Income	2,16,921.66
23,85,428.41	xi)	Quarterly SMS Charges	53,66,496.96
-	xii)	POS & UPI Incentives	9,76,704.76
-	xiii)	Switching Fee Rebate	2,78,745.01
2,65,11,158.82			3,80,64,369.93

SCHEDULE- "K"

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025 AND BALANCE SHEET AS ON EVEN DATE.

I. INTRODUCTION**1. OVERVIEW**

The Bank was registered u/s 9 of the Co-op. Societies Act, 1912 earlier as Mangalorean Catholic Co-op. Credit Society Limited vide registration No. 1107 dated 26.04.1916 which was converted into "The Mangalorean Catholic Co-op. Bank Ltd." on 02.09.1998 and name of the Bank was changed as "**Model Co-op. Bank Limited**" on 14.12.1998. Since then, the Bank is continuing in the Business of providing a wide range of Banking and Financial Services including commercial banking and treasury operations and has completed 109 years of its existence.

2. BASIS OF PREPARATION

The accompanying Financial Statements have been prepared and presented under the going concern concept on historical cost convention under accrual system of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India, statutory requirements prescribed under the Banking Regulation Act, 1949 and the Maharashtra Co-operative Societies Act, 1960 and rules made there under, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the applicable Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the co-operative banking industry in India.

The Accounting policies adopted in the current year are consistent with those of the previous year except otherwise stated.

3. USE OF ESTIMATES

The preparation of the Financial Statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, revenues and expenses during the reporting period and disclosure of contingent liabilities at the date of the Financial Statements. Actual results could differ from those estimates and the difference between the actual results and the estimates are recognised prospectively in which actuals are ascertained. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

II. SIGNIFICANT ACCOUNTING POLICIES**1. ACCOUNTING CONVENTION**

The Financial Statements are drawn up in accordance with historical cost convention and on going concern basis.

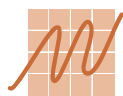
2. REVENUE RECOGNITION

Items of income and expenditure are accounted on an accrual basis except for the following:

- a) Interest and other income on Advances classified as 'Non-performing assets' is recognized to the extent realized, as per the directive issued by the RBI. Unrealized interest on non-performing advances is shown under 'Overdue Interest Receivable' and as 'Interest Receivable' on liability side and asset side respectively.
- b) Commission and Exchange are fully recognized as income on realization.
- c) Loan Processing Fee is accounted upfront when it becomes due.
- d) Interest on Government Securities, debentures and other fixed income securities is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- e) Income from investments is accounted for on an accrual basis except dividend, if any, which is accounted for on a cash basis.
- f) Legal expenses incurred on suit filed cases are accounted for in the Profit and Loss account as per RBI guidelines. Such an amount when recovered is treated as income on a cash basis.

3. INVESTMENTS

Categorization, Classification and Valuation of the Investments is carried out as per the guidelines issued by RBI which are applicable to Urban Co-Operative Banks.



3.1 Categorisation of Investments

The Bank has classified the investments in accordance with RBI guidelines which are applicable to Urban Co-operative Banks. Accordingly, classification of investments as on the date of purchase for the purpose of valuation is done under the following categories:

- i. Held to Maturity (HTM): Securities acquired by the Bank with the intention to hold till Maturity.
- ii. Held for Trading (HFT): Securities acquired by the Bank with the intention to Trade.
- iii. Available for Sale (AFS): Securities which do not fall within the above two categories are classified as 'Available for Sale'. Subsequent shifting amongst the categories is done in accordance with the RBI guidelines.

3.2 Classification of Investments

Under each of the categorisation mentioned above, investments are further classified under five groups (hereinafter called "groups") for the purpose of the Disclosure in the Balance Sheet, Investments are further classified as follows -:

- i. Central & State Government Securities
- ii. Other Approved Securities
- iii. Shares (Shares of Co-operative Banks & Subsidiary Company)
- iv. Bonds in PSU
- v. Others (Other Bonds & Security Receipts under ARC)

3.3 Valuation and Accounting of the Investments

- a. Investments under HTM category are valued at acquisition cost unless they are more than face value in which case the premium (if any) paid on the investments under this category is amortised over the period remaining to maturity as per RBI guidelines and the policy adopted by the Bank. Discount on securities held under HTM category is not accounted and such securities are held at acquisition cost till maturity. Investment transferred from AFS category to HTM category are accounted at lower of cost or depreciated value on the date of shifting.
- b. Investments under HFT and AFS categories are marked-to-market on the basis of guidelines issued by the RBI. The securities are valued scrip-wise and depreciation / appreciation is aggregated for each category. Net depreciation, if any, under each of the categories is provided for, and net appreciation, if any, is ignored.
- c. For the purpose of valuation, Market value in case of Central and State Government securities, is determined as per price list issued by RBI or price periodically declared by the Financial Benchmark India Pvt. Ltd. (FBIL).
- d. Market Value of the other approved securities is determined on the basis of the 'Yield to Maturity' indicated by Primary Dealers Association of India (PDAI) / Fixed Income and Money Market Derivatives Association of India (FIMMDA), and Financial Benchmark India Pvt. Ltd. (FBIL).
- e. Treasury Bills under all categories are valued at carrying cost.
- f. Broken period interest is recorded in Interest Receivable account.
- g. Repo/Reverse repo transactions, if any, are accounted for as collateralized lending and collateralized borrowing transactions in accordance with RBI guidelines and correspondingly the expense and income thereon are treated as interest and recognized in the Profit and Loss Account.
- h. In respect of Repo transactions under LAF with RBI, the amount borrowed from RBI is credited to Repo account and reversed on maturity of transaction. Cost thereon is accounted for as interest expenses. In respect of Reverse Repo transactions under LAF with RBI, amount lent to RBI is debited to Reverse Repo account and reversed on maturity of transaction. Revenue thereon is accounted for as interest income.

3.4 Disposal of Investments

Profit or Loss on sale of Investments in HFT and AFS Categories shall be taken to the Profit and Loss account.

Profit on sale of investments from HTM category shall be first taken to the Profit and Loss account and thereafter shall be appropriated to the 'Capital Reserve'. The amount so appropriated shall be net of taxes and the amount required to be transferred to statutory reserves. Loss on sale shall be recognized in the Profit and Loss account in the year of sale.

4. ADVANCES & PROVISIONS THEREON

4.1 Classification

The classification of advances into Standard, Sub Standard, Doubtful and Loss assets as well as provisioning on Standard Advances, Restructured Advances and Non Performing Advances is arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the RBI.

Advances are disclosed net of write off in the Balance Sheet & divided into Short Term, Medium Term & Long Term.

4.2 Provisions

- a. Provisions are made for Advances under Sub-Standard, Doubtful and Loss Assets as per criteria stipulated by the RBI. In addition, a general provision is made on following categories of standard assets as per RBI Master Circular No RBI/2024-25/13 DOR.STR.REC.9/21.04.048/2024-25 dated April 2, 2024 which is as under:

Category	Provision (%)
Direct advances to Agricultural and SME Sectors	0.25
Commercial Real estate (CRE) loans	1.00
CRE – RH	0.75
Other advances	0.40

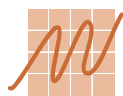
- b. Provision is made for restructured accounts in accordance with RBI guidelines enlisted below:
- RBI Circular No. DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6th 2020.
 - RBI Circular No. DOR.STR.REC.20/21.04.048/2021-22 dated Nov 1st 2021.
 - RBI Circular No. DOR.STR.REC.9/21.04.048/2024-25 dated April 2nd 2024.

5. Property, Plant and Equipment (AS 10)

- a. Fixed Assets, other than those that have been revalued, are stated at historical cost less accumulated depreciation in accordance with AS 10 (Revised) issued by Institute of Chartered Accountants of India (ICAI). Cost includes incidental stamp duty, taxes, registration charges and civil work in case of ownership premises, and in case of other fixed assets, amounts incurred to put the asset in a working condition.
- b. Depreciation is provided on written down value on all the fixed assets except computers and premises. Depreciation on computers is calculated under Straight Line Method (SLM) @ 33 1/3%.
- c. Depreciation on premises is calculated on the basis of the rate determined with reference to residual life of each item of premises. The estimated life of premises is considered as 60 years.
- d. Fixed Assets are depreciated on a written down value basis at the rates and in the manner prescribed by the Management of the Bank as under:

Asset	Rate of Depreciation (P.A.)
Furniture & Fixtures	10 %
Vehicles	15 %
Office equipment	15 %
Safe Deposit Vault	5 %
Civil Works	5 %

- e. Depreciation on assets is charged from date of purchase or date of put to use whichever is later.
- f. Gains or losses arising from de-recognition of fixed assets are measured as difference between the net proceeds on disposal and carrying amount of the assets and are recognized in the Profit and Loss account when the asset is de-recognized.
- g. Fixed Assets which have been fully depreciated but are still in use, are carried in the books at nominal value of Rs.1/- each.
- h. The following points are with respect to Revaluation of Premises:
- The surplus arising out of revaluation of premises carried out is credited to the Revaluation Reserve in the Balance Sheet. This reserve is used to amortize the surplus arising out of difference between revalued carrying amount of the asset and its original cost over the remaining useful life of the premises.
 - The whole revaluation surplus is transferred to the General Reserve when the asset is de-recognised, retired or disposed off.
 - In respect of premises kept in use by the bank, yearly amortization of revaluation surplus of the premises is debited to Profit and Loss account along with depreciation on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises is debited to Revaluation Reserve with identical credit to General Reserve.



6. Foreign Exchange Transactions (AS 11)

Transactions denominated in foreign currency are accounted for at the rates prevailing on the date of the transaction. Foreign currency assets and liabilities are valued as on the balance sheet date at the rates notified by Foreign Exchange Dealers Association of India (FEDAI). The profit/loss due to revaluation is recognized in the Profit and Loss account.

7. Employee Benefits (AS 15)

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employees rendered the services. These benefits include performance incentives.

Employee benefits include Provident Fund which is defined contribution plan and gratuity & leave encashment which are defined benefit plans.

Provident Fund:

It is a defined contribution scheme. The eligible employees of the Bank are entitled to receive benefits under the Provident Fund, where both the employee and the Bank contribute on a monthly basis at the stipulated rate to the Government Provident Fund. The Bank has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense to Profit and Loss Account in the period in which employee renders the related service.

Gratuity:

The Bank provides for the Gratuity, a defined benefit retirement plan, covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by Actuarial Valuation at each Balance Sheet date using the Projected Unit Credit Method.

The Bank funds for the plan asset in the form of qualifying insurance policy. The fair value of plan assets is reduced from the gross obligation under the defined benefits plans to recognize the net obligation of the Gratuity plan in the Balance Sheet as asset/liability, in accordance with AS-15 'Employee Benefits'. The liability is determined based on actuarial calculations, which includes assumptions about demographics, early retirement, salary increase, interest rates, etc. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences:

The Bank provides for Compensated Absence liability of its employees who are eligible for encashment of accumulated leave. The Bank measures the cost of such absences at the amount it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The same is provided for based on the Actuarial Valuation using the Projected Unit Credit Method at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

8. Segment Reporting (AS 17)

The Business Segment is considered as the primary reporting segment and the Bank does not have any geographical segment. In accordance with the guidelines issued by RBI, The Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations.

- i) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities 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.
- ii) Corporate / Wholesale Banking includes all advances to:
Individuals where the limit is exceeding Rs. 5 Crores.
Partnership firms, proprietors, companies and other than individuals (entities) where the limit is above Rs. 50 Lakhs.
- iii) Retail Banking includes all advances to:
Individuals where the limit is upto Rs. 5 Crores.
Partnership firms, proprietors, companies and other than individuals (entities) where the limit is upto Rs. 50 Lakhs.
- iv) Other Banking Business includes all other banking operations not covered under 'Treasury, Wholesale Banking' and 'Retail Banking' segments.

Segment information is prepared in conformity with the accounting policies adopted preparing and presenting the Financial Statements of the Bank as a whole.

9. Operating Lease (AS 19)

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Lease payments, including escalation cost for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS-19, Leases.

10. Earnings Per Share (AS 20):

The Bank reports basic and diluted earnings per share in accordance with AS 20 'Earnings per Share' issued by the ICAI.

- Basic earnings per share is calculated by dividing the Net Profit or Loss after Tax and before appropriation for the year, attributable to shareholders by the weighted average number of shares outstanding during the year.
- The weighted average number of equity shares outstanding during the period are calculated by aggregating the equity shares outstanding at the beginning of the period adjusted by the number of shares surrendered / forfeited or issued during the period multiplied by the time-weighting factor, which is the number of months for which the shares are outstanding as a proportion of total number of months during the year.
- For the purpose of calculating diluted earnings per share, the Net Profit or Loss after Tax for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential shares.

11. Taxation (AS 22):

- Tax expense comprises both deferred and current taxes. Current Tax is provided for and Deferred Tax is recognised in accordance with the applicable provisions of the Income Tax Act, 1961 and Rules framed there under.
- Provision for Current Tax is made on the basis of estimated taxable income for the year arrived at as per the provision of Income Tax Law and applicable Income Computation and Disclosure Standards (ICDS) issued by Central Board of Direct Tax (CBDT). 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.
- 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 reassessed at each reporting date, based upon management's judgment as to whether the realization is reasonably certain.

12. Intangible Assets (AS 26):

An intangible asset is recognized if and only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible asset is measured initially at cost and stated in balance-sheet at historical cost less accumulated amortization.

Amortization : Amortization of intangible assets is provided on Straight Line Method (SLM) @ 33.33% in line with the RBI circular RBI/2005-06/286 UBD.BPD.PCB. Cir. No. 28/12.05.001/2005-06.

13. Impairment of Assets (AS 28)

The carried amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the amount carried out of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

14. Provisions, Contingent liabilities and Contingent Asset (AS 29)

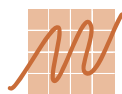
A provision is recognized when Bank has a present obligation as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value 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 the 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. However contingent assets are assessed continually.



15. Non-Banking Assets acquired in satisfaction of claims

Non-Banking Assets (NBA's) acquired in satisfaction of claims are carried at lower of net book value and net realizable value. However, the Bank has not acquired any assets in satisfaction of claims.

16. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice. Cash and Cash Equivalents for the purpose of Cash Flow Statement comprises Cash at Bank and in hand and short-term Investments with an original maturity of less than three months and without any charge.

17. Previous year's figures have been re-grouped and re-arranged wherever necessary to conform to the layout of the accounts of the current year.

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

1. Miscellaneous receipts of Rs. 380.64 Lakhs (PY Rs. 265.11 Lakhs) which include the income under the various heads enlisted below:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year 2024-25	Previous Year 2023-24
1	Loan Processing Charges	137.50	108.53
2	Misc. Income	85.14	61.67
3	Minimum Balance Charges	33.35	18.12
4	Folio Charges	12.67	11.18
5	Cash Handling charges	2.15	8.12
6	Loan prepayment penalty	22.96	14.23
7	ATM Usage Charges	18.49	18.52
8	SMS Charges	53.66	23.85
9	Prior Period Income	2.17	0.89
10	POS & UPI Incentives	9.76	-
11	Switching Fee Rebate	2.79	-

2. Suppliers/Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006 (MSME), have not furnished the information regarding filing of necessary memorandum with the appropriate authority. As such, information relating to cases of delays in payments to such enterprises or of interest payments due to delays in such payments, cannot be given.

3. The Bank has earned Net Profit After Tax of Rs. 725.79 Lakhs for the year ended 31.03.2025 which is available for appropriation. As per the proviso to Section 65 of the Maharashtra Co-operative Societies Act, 1960, no part of the profits shall be appropriated except with the approval of the shareholders at the Annual General Meeting. Accordingly, the Board of Directors have proposed appropriation of profit for the FY 2024-25 at the Board Meeting held on 24th June, 2025 which is to be placed in the ensuing Annual General Meeting of the Bank to be held at a later date:

(Rs. in Lakhs)

Sr No.	Particulars	Amount	Amount
	Profit After Tax		725.79
	Add: Previous year's balance		31.43
			757.22
	Less: Appropriation		
a)	Statutory Reserve (25%)	181.45	
b)	Contingency Reserve (10%)	72.58	
c)	Education Fund (1%)	7.26	
d)	Building Fund	80.00	
e)	Investment Fluctuation Reserve	17.13	
f)	Proposed Dividend (10%)	390.76	
	Total Net Profit c/f to Balance Sheet		8.04

4. Prior Period Items - AS 5

Prior period expenses of Rs. 2.94 lakhs pertain to expenses enlisted below:

(Rs. in Lakhs)

Sr No.	Particulars	Amount
1	Property Tax payment for FY 2021-22	0.48
2	Unclaimable ITC for FY 2023-24	0.01
3	Expense for Attendance System – Fingerprints for FY 2017-18	1.75
4	GST expensed out on purchase of QR Code Soundbox	0.26
5	Miscellaneous Expenses	0.44
	Total	2.94

5. Property Plant and Equipment – AS 10

The Bank has disclosed the fixed assets and depreciation in the Balance Sheet in accordance with AS-10 issued by ICAI and updated its Fixed Asset Register in compliance with said accounting standards.

The Bank has debited yearly amortization of revaluation surplus of the premises of Rs.15.75 Lakhs to Profit and Loss account along with depreciation of Rs. 15.75 Lakhs on original cost of premises. Correspondingly, yearly amortization of revaluation surplus of the premises of Rs. 15.75 Lakhs is debited to Revaluation Reserve with identical credit to General Reserve.

Bank has revalued immovable properties on 31.03.2023 based on the valuation reports of the external independent valuers and closing balance of revaluation reserve as on 31.03.2025 (net of amount transferred to general reserve) is Rs. 481.78 Lakhs. Revaluation reserve is not available for distribution of dividend.

6. Employee Benefits – (AS - 15)**a. Defined Contribution Schemes**

Bank's contribution to Provident Fund – **Rs. 63.27 Lakhs.**

b. Defined Benefit Schemes

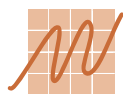
The Bank has defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service. The Bank funds for the plan asset in the form of qualifying insurance policy.

The liability towards Gratuity is assessed on the basis of valuation report of Actuary.

The details as required by Accounting Standard 15 (AS 15) (Revised) - issued by ICAI pertaining to Gratuity are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2025	Gratuity (Funded) 31.03.2024
1.	Discount rate	6.99%	7.25%
2.	Expected Return on plan assets	6.99%	7.25%
3.	Salary escalation rate	2.68%	5.00%
4.	Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
5.	Defined Benefit Obligation at the Beginning	179.51	162.35
	Interest cost	11.88	11.77
	Current service cost	15.46	13.95
	Past Service Cost	-	-
	Liability transfer in/ Acquisitions	-	-
	Benefits paid	(19.00)	(14.85)
	Actuarial (gains) / loss on obligations	10.76	6.29
	Defined Benefit Obligation at the End	198.61	179.51



6.	Fair Value of Plan Assets at the Beginning	173.26	141.15
	Expected return on plan assets	12.31	12.48
	Contributions	24.64	34.48
	Transfer from other entity/Acquisitions	-	-
	Benefits paid	(19.00)	(14.85)
	Actuarial gain / (loss) on plan assets	2.01	-
	Fair Value of Plan Assets at the End	193.22	173.26
7.	Present Value of Obligation	198.61	179.51
	Fair Value of Plan Assets	193.22	173.26
	(Assets)/ liability as at the end of the period	5.39	6.25
8.	Current Service Cost	15.46	13.95
	Past Service Cost	-	-
	Interest Cost	11.88	11.77
	Expected Return on Plan Assets	(12.31)	(12.48)
	Net Actuarial Gain and Loss	8.76	6.29
	Expenses recognized in P & L Account included in Salaries, Allowances, PF contribution and Gratuity etc.	23.79	19.53
9.	Category of fair value of Plan Assets: Insurer Managed Funds	193.22	173.26
	Total	193.22	173.26
The Plan assets are marked to market on the basis of the yield curve derived from government securities. Hence, the expected rate of return has been kept the same as the discount rate.			

Experience Adjustment for 31st March, 2025 and previous 4 years

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	198.61	179.51	162.34	136.28	127.63
Plan assets	193.22	173.26	141.15	135.49	126.19
Surplus/(deficit)	(5.39)	(6.25)	(21.19)	(0.79)	(1.44)
Experience adjustments On plan liabilities [Gain/(Loss)]	(10.76)	(6.29)	(23.33)	(1.01)	1.21
Experience adjustments on plan assets [Gain / (Loss)]	2.01	-	-	-	-

c. Other Long Term Benefits – Leave Encashment

The Bank has paid Rs 10.93 Lakhs to LIC towards liability of leave encashment on actuarial basis.

7. Primary Segment Reporting (By Business Segments)– (AS- 17)

(Rs. in lakhs)

Business Segment	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business**		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	4,717.16	4,354.13	4,365.12	4,566.39	1,636.32	1,769.44	480.97	347.81	11,199.57	11,037.77
Result*	413.93	597.59	383.03	626.73	143.59	242.85	42.20	47.74	982.75	1,514.91
Unallocated expenses	-	-	-	-	-	-	-	-	9.36	143.62
Operating profit	-	-	-	-	-	-	-	-	973.39	1,371.29
Income Tax	-	-	-	-	-	-	-	-	247.60	349.63
Extra ordinary profit / loss									-	-
Net profit									725.79	1,021.66
Other information:										
Segment* assets	62,919.38	58,247.77	58,223.73	61,087.28	21,825.90	23,670.85	6,415.37	4,652.86	1,49,384.38	1,47,658.78
Unallocated assets	-	-	-	-	-	-	-	-	1,822.15	1,893.47
Total assets	-	-	-	-	-	-	-	-	1,51,206.53	1,49,552.25
Segment* liabilities	57,593.12	53,322.33	53,294.97	55,921.74	19,978.29	21,669.24	5,872.30	4,259.42	1,36,738.67	1,35,172.73
Unallocated liabilities	-	-	-	-	-	-	-	-	14,467.86	14,379.52
Total liabilities	-	-	-	-	-	-	-	-	1,51,206.53	1,49,552.25

* Allocation of segment is done on the proportion of revenue of the particular segment since the data for segment-wise reporting couldn't be generated from the system.

** Balancing figures are considered in Other Banking Business.

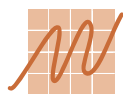
These segments have been reported considering the nature of products or services, the class of customers for the products or services, different risks and returns attributable to them, organizational structure and internal management information system.

Secondary Segment Information: Bank operates only in one geographical area, hence separate information regarding secondary segment i.e. geographical segment is not given.

8. Related Party Disclosures (AS-18)

The Bank has disclosed the necessary information regarding related parties to the extent permissible by the Banking Regulation Act, 1949 by way of loans given to Directors and their relatives.

There are no Related Parties requiring disclosure under Accounting Standard 18 (AS-18) issued by The Institute of Chartered Accountants of India, other than Key Management Personnel of the Bank i.e., Mr. Osden A. Fonseca, the



CEO & General Manager.

However, in terms of the RBI circular dated 29.03.2003, CEO & General Manager being a single party covered by this category, no further details need to be disclosed.

9. Operating lease comprises leasing of office premises, ATM and data center site storage equipment (AS-19)

The bank has cancellable operating leases and the disclosures under AS 19 on "Leases" issued by The Institute of Chartered Accountants of India (ICAI) are as follows:

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
Future lease rental payable as at the end of the year:		
Not later than one year	418.24	318.51
Later than one year and not later than five years	1377.13	691.36
Later than five years	121.34	159.94
Total of minimum lease payments recognized in the profit and loss account for the year	397.95	369.53
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-

10. Earnings Per share (AS – 20):

Sr. No.	Particulars	31.03.2025	31.03.2024
A	Profit/Loss for the year attributable to shareholders (Rs.)-	7,25,78,833.11	10,21,65,597.32
B	Total number of shares at the end of year	3,97,73,686	4,07,82,223
C	Weighted avg. number of shares of Rs. 10/- each for the purpose of computing Basic Earnings per share	4,01,07,748	4,05,11,391
D	Basic Earnings per share (A / C) (Rs.)	1.81	2.52
E	Weighted avg. number of shares of Rs. 10/- each for the purpose of computing diluted Earnings per share	4,01,07,748	4,05,11,391
F	Diluted Earnings per share (A / E) (Rs.)	1.81	2.52
G	Nominal Value per share (Rs.)	10.00	10.00

11. Consolidated Financial Statements (AS 21)

Since Bank does not have any Subsidiary Companies/ Co-operative Societies, the Accounting Standard 21 (AS-21) regarding consolidated financial statements is not applicable to the Bank.

12. Deferred Tax (AS – 22)

The major components of Deferred Tax Assets/ Liabilities as on 31.03.2025 are shown as under:

(Rs. in lakhs)

Particulars	31st March 2024	Increase / (Decrease) For the year	31st March 2025
Deferred Tax Assets			
Bonus/Ex-gratia paid	8.10	2.26	10.36
Depreciation	41.90	(0.93)	40.97
Rent expense	-	0.96	0.96
Provision for Bad & Doubtful Debts	202.14	-	202.14
Deferred Tax Asset/ (Liability) (Net)	252.14	2.29	254.43

The application of Deferred Tax for the year has resulted in a net credit of Rs. 2.29 lakhs to the Profit and Loss Account for the year ended 31st March, 2025. The closing Deferred Tax Asset (net) as on 31st March, 2025 of Rs. 254.43 Lakhs are shown separately in the Balance Sheet.

13. Details of computer software other than internally generated- (AS- 26):

(i) The details of computer software included in the Fixed Assets block as "Intangible assets" are as follows:

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Software (Intangible assets)	40.82	7.70
Add: Additions during the year	2.28	42.62
Less: Deletion / Amortization during the year	17.35	9.50
Closing Balance of Software (Intangible assets)	25.75	40.82

14. Impairment of Assets - AS 28:

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 **Impairment of Assets** issued by the ICAI is required.

15. Contingent Liabilities AS -29:

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Bank Guarantees	84.87	36.64
DEAF	295.19	257.21
Total	380.06	293.85

16. Contingent Liabilities - Others

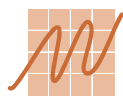
- a) Income Tax Assessment for AY 2017-18 was conducted during which a tax demand of Rs 14,00,498/- was raised. We have filed an appeal against the assessment order before the Commissioner of Income Tax (Appeals). However, the order is still awaited.

(Rs. in Lakhs)

AYs	Amount of Demand Adjusted
2017-18	14.00
Total	14.00

17. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account as at March 31, 2025 is NIL.


IV. DISCLOSURE REQUIREMENTS AS PER RBI GUIDELINES -

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

1. Regulatory Requirement
a) Composition of Regulatory Capital:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year 31/03/2025	Previous Year 31/03/2024
i)	Paid up share capital and reserves (net of deductions, if any)	3722.93	3826.08
ii)	Other Tier 1 capital	5933.10	4926.61*
iii)	Tier 1 capital (i + ii)	9656.03	8752.69*
iv)	Tier 2 capital	663.53	897.13
v)	Total capital (Tier 1+Tier 2)	10319.56	9649.82*
vi)	Total Risk Weighted Assets (RWAs)	65223.59	61660.81
vii)	Paid-up share capital and reserves as percentage of RWAs	5.71	6.21
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.80	14.19*
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.02	1.45
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	15.82	15.65*
xi)	Amount of paid-up equity capital raised during the year	138.27	145.15
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.	-	-
	a) Perpetual Cumulative Preference Shares	-	-
	b) Redeemable Non-Cumulative Preference Shares	-	-
xiii)	Amount of Tier 2 capital raised during the year, of which	-	-
	a) Perpetual Cumulative Preference Shares	-	-
	b) Redeemable Non-Cumulative Preference Shares	-	-
	c) Long Term Sub-ordinated Deposits (LTSD)	-	-

* The CRAR disclosed for FY 23-24 is after considering the decision of the shareholders in the Last AGM to declare dividend at 11% instead of 10%.

b) The bank has not drawn down from the reserves during the year. The Bank has transferred Rs. 35.77 lakhs from the Investment Depreciation Reserve as there is no depreciation on AFS and HFT investments Also the Bank has transferred Rs 650 lakhs to General Reserve from the Bad and Doubtful Debts Reserve in accordance with RBI Circular No: RBI/2024-25/58 DOR.CAP.REC.No.27/09.18.201/2024-25.

2.Asset liability management**a) Maturity pattern of certain items of assets and liabilities as on 31.03.2025**

(Rs. in Lakhs)

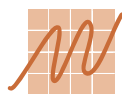
	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and upto 6 Months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	155.56	163.62	144.66	506.40	2108.10	5556.83	21233.93	39021.12	22807.19	427.71	10.23	92135.35
Advances	1276.59	433.70	363.92	1066.20	749.96	769.65	4831.59	5534.78	3538.41	10455.24	34493.54	63513.58
Investments	-	-	-	-	-	-	-	-	2006.46	5474.66	21374.16	28855.28
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

(Rs. in Lakhs)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and upto 6 Months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	166.45	267.45	310.19	685.12	2298.36	5379.82	19676.49	49599.84	10015.60	720.38	10.40	89130.10
Advances	1627.07	320.85	410.02	202.99	648.21	348.15	3778.88	5932.01	4251.79	7955.56	35061.23	60536.76
Investments	-	-	-	-	-	534.25	-	-	1513.95	915.65	26960.71	29924.56
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

b) Liquidity Coverage Ratio : Not applicable to the Bank.**c) Net Stable Funding ratio (NSFR) : Not applicable to the Bank.**



3. Investment

a) Composition of Investment Portfolio as at 31.03.2025

(Rs. in Lakhs)

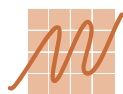
	Investments in India							Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	
Held to Maturity								
Gross	28360.48	-	0.02	-	-	-	-	28360.50
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-
Net	28360.48	-	0.02	-	-	-	-	28360.50
Available for Sale								
Gross	494.80	-	-	-	-	-	-	494.80
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	494.80	-	-	-	-	-	-	494.80
Held for Trading								
Gross	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Total Investments	28855.28	-	0.02	-	-	-	-	28855.30
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	28855.28	-	0.02	-	-	-	-	28855.30

3. Investment

b) Composition of Investment Portfolio as at 31.03.2024

(Rs. in Lakhs)

	Investments in India							Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	
Held to Maturity								
Gross	27892.40	-	0.02	-	-	-	-	27892.42
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-
Net	27892.40	-	0.02	-	-	-	-	27892.42
Available for Sale	2032.16	-	-	-	-	-	-	2032.16
Gross	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	2032.16	-	-	-	-	-	-	2032.16
Held for Trading								
Gross	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Total Investments	29924.56	-	0.02	-	-	-	-	29924.58
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	29924.56	-	0.02	-	-	-	-	29924.58



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Rs. in Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	35.77	25.28
b) Add: Provisions made during the year	-	10.49
c) Less: Write off / write back of excess provisions during the year	35.77	-
d) Closing balance	-	35.77
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	95.73	95.73
b) Add: Amount transferred during the year	31.00	-
c) Less: Drawdown	-	-
d) Closing balance	126.73	95.73
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	25.61	4.71

c) There is no transfer of securities from HTM to AFS/HFT category other than one time transfer at the beginning of the year as permitted by RBI guidelines.

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Reductions during the above period	-	-
Closing Balance	-	-
Total provisions held	-	-

ii) Issuer composition of non-SLR investments as on 31.03.2025

(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	-	-	-	-	-	-	-	-	-	-
b)	FIs	-	-	-	-	-	-	-	-	-	-
c)	Banks	0.02	0.02	-	-	-	-	-	-	0.02	0.02
d)	Private Corporates	-	-	-	-	-	-	-	-	-	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	-	-	-	-	-	-	-	-	-	-
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total	0.02	0.02	-	-	-	-	-	-	0.02	0.02

e) Repo/Reverse Repo transactions

(Rs. in Lakhs)

	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31st, 2025	
	FV	MV	FV	MV	FV	MV	FV	MV
I) Securities sold under repo								
a) Government Securities	-	-	-	-	-	-	-	-
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-
II) Securities purchased under reverse repo								
a) Government Securities	99.07	99.09	12334.13	12336.28	1540.70	1541.16	10198.79	10206.31
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-



4. Asset Quality:

a) Classification of advances and provisions held as on 31.03.2025

(Rs. in Lakhs)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub - Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	58604.81	917.78	419.12	595.05	1931.95	60536.76
Add: Additions during the year	-	-	-	-	4375.81	-
Less: Reductions during the year	-	-	-	-	4487.21	-
Closing balance	61693.04	481.32	749.41	589.82	1820.55	63513.59
Reductions in Gross NPAs due to:	-	-	-	-		
Upgradation	-	-	-	-	4170.15	-
Recoveries (excluding recoveries from upgraded accounts)	-	-	-	-	317.06	-
Write-offs	-	-	-	-	-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	335.18	91.78	1801.65*	595.05	2488.48	2823.66
Add: Fresh provisions made during the year	-	-	-	-	-	-
Less: Excess provision reversed/ Write-off loans	-	-	-	-	667.93**	-
Closing balance of provisions held	335.18	48.13	1182.60*	589.82	1820.55	2155.73
Net NPAs						
Opening Balance	-	826.00	(1382.53)	-	(556.53)	-
Add: Fresh additions during the year	-	-	-	-	998.22	-
Less: Reductions during the year	-	-	-	-	441.69	-
Closing Balance	-	433.19	(433.19)	-	-	-
Floating Provisions						
Opening Balance	-	-	-	-	-	-
Add: Additional provisions made during the year	-	-	-	-	-	-
Less: Amount drawn down during the year	-	-	-	-	-	-
Closing balance of floating provisions	-	-	-	-	-	-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	-	-	-	-	-	-
Add: Technical/ Prudential write-offs during the year	-	-	-	-	-	-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note: Since there is no system generated report for accounts upgraded during the year and NPA recovered during the year we have relied on the data provided by the Bank

*Excess provisions made during the year is included in Doubtful

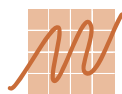
**The Bank has transferred Rs. 650 lakhs to General Reserve from the Bad and Doubtful Debts Reserve in accordance with RBI Circular and the Balance of Rs. 17.93 lakhs is not used for calculation of NET NPA.

4. Asset Quality:**Classification of advances and provisions held as on 31.03.2024**

(Rs. in Lakhs)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub - Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	58781.37	401.77	2229.33	287.76	2918.86	61700.23
Add: Additions during the year	-	-	-	-	5973.62	-
Less: Reductions during the year	-	-	-	-	6960.53	-
Closing balance	58604.81	917.78	419.12	595.05	1931.95	60536.76
Reductions in Gross NPAs due to:	-	-	-	-		
Upgradation	-	-	-	-	5208.79	-
Recoveries (excluding recoveries from upgraded accounts)	-	-	-	-	1751.39	-
Write-offs	-	-	-	-	0.35	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	335.18	40.18	2030.89*	287.76	2358.83	2694.01
Add: Fresh provisions made during the year	-	-	-	-	130.00	-
Less: Excess provision reversed/ Write-off loans	-	-	-	-	0.35	-
Closing balance of provisions held	335.18	91.78	1801.65*	595.05	2488.48	2823.66
Net NPAs						
Opening Balance	-	361.59	198.44	-	560.03	-
Add: Fresh additions during the year	-	-	-	-	823.30	-
Less: Reductions during the year	-	-	-	-	1939.86	-
Closing Balance	-	826.00	(1382.53)	-	(556.53)	-
Floating Provisions						
Opening Balance	-	-	-	-	-	-
Add: Additional provisions made during the year	-	-	-	-	-	-
Less: Amount drawn down during the year	-	-	-	-	-	-
Closing balance of floating provisions	-	-	-	-	-	-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	-	-	-	-	-	-
Add: Technical/ Prudential write-offs during the year	-	-	-	-	-	-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note: Since there is no system generated report for accounts upgraded during the year and NPA recovered during the year we have relied on the data provided by the Bank.


a) NPA ratios:

Ratios (in per cent)	31st March, 2025	31st March, 2024
Gross NPA to Gross Advances	2.87 %	3.19%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	100.00%	128.81%

b) Sector-wise Advances and Gross NPAs

(Rs. in Lakhs)

Sr. No	Sector@	As at March 31, 2025			As at March 31, 2024		
	Particulars	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
A	Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Advances to industries sector eligible as priority sector lending	20937.38	404.01	1.93 %	19750.68	320.07	1.62%
3	Services	18672.05	178.46	0.96%	16,672.26	195.95	1.17%
4	Personal loans	3770.34	176.02	4.67%	3605.42	165.70	4.59%
	Sub-total (A)	43379.77	758.49	1.75%	40028.36	681.72	1.70%
B	Non Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Advances to industries sector	1443.30	21.53	1.49%	1655.20	21.53	1.30%
3	Services	6622.12	430.14	6.50%	9330.77	807.77	8.66%
4	Personal loans	12068.40	610.39	5.06%	9522.43	420.93	4.42%
	Sub-total (B)	20133.82	1062.06	5.28%	20508.40	1250.23	6.10%
	TOTAL (A+B)	63513.59	1820.55	2.87%	60536.76	1931.95	3.19%

@ - Sub-sectors where the outstanding advances exceeds 10% of the outstanding total advances to that sector is disclosed separately.

Note: No system generated data is available for the same we have relied on the data provided by the Bank.

c) Overseas Assets, NPAs and revenue:

Bank does not have overseas assets, NPA and Revenue during FY 2024-25 and FY 2023-24.

d) Particulars of resolution plan and restructuring

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	
		CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Standard	Number of borrowers	-	-	-	-	-	-	2	-	2	-
	Gross amount	-	-	-	-	-	-	184.75	-	184.75	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Sub-standard	Number of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross amount	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Doubtful	Number of borrowers	-	-	-	-	-	-	1	-	1	-
	Gross amount	-	-	-	-	-	-	4.02	-	4.02	-
	Provision held	-	-	-	-	-	-	-	-	-	-

These restructured loans constitute about 0.30% (Previous Year: 0.91%) of the total advances as at 31-03-2025. These restructured loans constitute only those borrowers, whose limits were restructured under RBI guidelines for UCB's.

Amount and number of accounts in respect of which applications received and under process, but the restructuring packages have not yet been approved NIL (Previous Year: NIL) as on 31-03-2025.

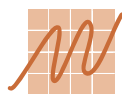
* C.Y. stands for Current Year i.e. 31st March 2025 and P.Y. stands for Previous Year i.e. 31st March 2024.

e) Divergence in asset classification and provisioning: During the year, one borrower was classified as a Non-Performing Asset (NPA) by the Reserve Bank of India (RBI). Since the amount involved does not result in a diversion of exceeding 5% of the reported incremental Gross NPAs for the reference period, the disclosure as per RBI master direction no DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 as updated from time to time is not provided.

f) Details of financial assets sold to Asset Reconstruction Companies**i) Details of sales**

(Rs. in Lakhs)

Sr. No	Particulars	Current Year	Previous Year
a)	Number of Accounts	-	-
b)	Aggregate value (net of provisions) of accounts sold to ARCs	-	-
c)	Aggregate consideration	-	-
d)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
e)	Aggregate gain/ loss over net book value	-	-



ii) Investments in Security Receipts (SRs) as on 31.03.2025:

(Rs. in Lakhs)

Sr. No.	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	-	-	-
	Provision held against (a)	-	-	-
b)	Book value of SRs where NPAs sold by other banks / financial institutions / non- banking financial companies are the underlying	-	-	-
	Provision held against (b)	-	-	-
	Total (a) + (b)	-	-	-

Investments in Security Receipts (SRs) as on 31.03.2024:

(Rs. in Lakhs)

Sr. No.	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	-	-	-
	Provision held against (a)	-	-	-
b)	Book value of SRs where NPAs sold by other banks / financial institutions / non- banking financial companies are the underlying	-	-	-
	Provision held against (b)	-	-	-
	Total (a) + (b)	-	-	-

g) 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)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
a)	Number of accounts purchased during the year	-	-
b)	Aggregate outstanding	-	-
c)	Of these number of accounts restructured during the year	-	-
d)	Aggregate outstanding	-	-

ii) Details of non-performing financial assets sold

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
a)	No. of accounts sold	-	-
b)	Aggregate outstanding	-	-
c)	Aggregate consideration received	-	-

h) Fraud accounts

Banks shall disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below:

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Number of frauds reported	1	-
Amount involved in fraud	-	-
Amount of provision made for such frauds	-	-
Amount of Unamortised provision debited from other reserves as at the end of the year.	-	-

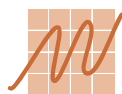
* This is a Fraud involving impersonation of another person by submission of Forged KYC documents.

i) Disclosure under Resolution Framework for COVID-19-related Stress

A] MSME Restructuring proposals sanctioned as per RBI Circular Ref No. DBR.No.BP.VC.18/21.04.048/2018-19 dated 01.01.2019 (extended under Resolution Framework 1.0 of Aug'20 and Resolution Framework 2.0 of May'21) are as under:

(Rs. in Lakhs)

No. of accounts restructured	Outstanding Loan Amount as on 31.03.2025
Under Aug'20 package – 3	394.59
Under May'21 package – 3	498.03
Total (6)	892.62



**B] Restructuring proposals sanctioned as per RBI Circular Ref. No. DOR.No.BP.BC/3/ 21.04.048/2020-21 dated August 6, 2020 and RBI Circular Ref. No. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are as under
Format - B**

(Rs. in Lakhs)

Type of borrower	Exposure to accounts classified as Standard subject to implementation of resolution plan – Position as at the end of the Previous Year 31.03.2024 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A), amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this financial year 31.03.2025
August' 2020 package					
Personal Loans {2}	89.23	-	-	7.65	81.58
Corporate persons*	-	-	-	-	-
Of which,MSMEs {1}	331.04			18.03	313.01
Others	-	-	-	-	-
Total - A {3}	420.27	-	-	25.68	394.59
May' 2021 package					
Personal Loans {2}	466.31	-	-	41.46	424.85
Corporate persons* {1}	82.61	-	-	9.43	73.18
Others	-	-	-	-	-
Total - B {3}	548.92	-	-	50.89	498.03
A + B {6}	969.20	-	-	76.57	892.62

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

j) Priority Sector / Weaker Sector Lending

(Rs. in Lakhs)

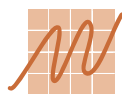
			Target	Achievement	
	2024-25	2023-24	2024-25	2023-24	2024-25
Total Advances	63,513.59	60,536.76	-	-	-
PSL Amount	43,379.78	40,028.36	60%	66.12%	68.30%
Weaker Section Loans	7,849.34	7,465.14	12%	12.32%	12.36%
Micro Enterprise Loans	18,734.71	17,155.42	7.5%	28.34%	29.50%

5. Exposure

a) Exposure to real estate sector

(Rs. in Lakhs)

Sr. No.	Category	31st March, 2025	31st March, 2024
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. (i)	2725.65	2824.61
	Individual housing loans eligible for inclusion in priority sector advances shall be shown separately.	3170.39	3072.26
	Exposure would also include non-fund based (NFB) limits. (ii)	-	-
b)	Commercial Real Estate (iii)		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	2459.55	2669.09
	Exposure would also include non-fund based (NFB) limits	-	-
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures(iv)	-	-
	I. Residential		
	ii. Commercial Real Estate		
	(A) Total of Direct Exposure (i to iv)	8355.59	8565.96
II)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	(B) Total of Indirect Exposure	-	-
	Total Exposure to Real Estate Sector (A+B)	8355.59	8565.96



5. Exposure

b) Exposure to capital market

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
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;	-	-
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;	-	-
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;	-	-
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;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
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;	-	-
ix)	Financing to stockbrokers for margin trading;	-	-
x)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total exposure to capital market	-	-

c) Bank does not have any foreign country exposure.

d) Unsecured advances

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total unsecured advances of the bank	1105.02	968.11
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

6. Concentration of deposits, advances, exposures and NPAs**a) Concentration of deposits**

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total deposits of the twenty largest depositors	6367.06	7350.29
Percentage of deposits of twenty largest depositors to total deposits of the bank	5.13%	6.04%

b) Concentration of advances

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total advances to the twenty largest borrowers	16974.54	19806.72
Percentage of advances to twenty largest borrowers to total advances of the bank	26.73%	32.72%

c) Concentration of exposures

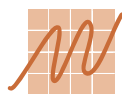
(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total exposure to the twenty largest borrowers / customers	16974.54	19806.72
Percentage of exposures to the twenty largest borrowers / customers to the total exposure of the bank on borrowers / customers	26.73%	32.72%

d) Concentration of NPAs

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total Exposure to the top twenty NPA accounts	1359.93	1532.74
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	74.70%	79.33%



7. Derivatives

Bank does not have transaction in derivatives in the current and previous financial years.

8. Disclosures relating to securitization : Not applicable to the Bank.

9. Off balance sheet SPVs Sponsored : Not applicable to the Bank.

10. Transfers to Depositors Education and Awareness Fund (DEA Fund)

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014, the Bank has transferred credit balances of unclaimed liabilities of Rs.43.36 lakhs identified by the Bank 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.

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance of amounts transferred to DEAF	257.21	215.21
Add: Amounts transferred to DEAF during the year	43.36	48.75
Less: Amounts reimbursed by DEAF towards claims	5.38	6.75
Closing balance of amounts transferred to DEAF	295.19*	257.21

The bank has paid Rs. 5.38 Lakhs (PY: Rs. 6.75 Lakhs) claimed by customers/ depositors towards the said deposits which have remained unclaimed for 10 years or more. The Bank has lodged claims with RBI and received reimbursement thereof.

*The balance as per Form I stands at Rs. 295.00 Lakhs. The difference of Rs. 0.19 Lakhs is attributable to a claims received entry amounting to Rs. 0.19 Lakhs, which was not recorded in the books during the month of March 2025.

11. Disclosure of complaints

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

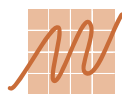
Sr. No	Particulars	31st March, 2025	31st March, 2024
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	—	—
2	Number of complaints received during the year	24	41
3	Number of complaints disposed during the year	22	41
3.1	Of which, number of complaints rejected by the bank	—	—
4	Number of complaints pending at the end of the year	2	—
	Maintainable complaints received by the bank from OBOs	—	—
5	Number of maintainable complaints received by the bank from OBOs	—	—
5.1	Of 5, number of complaints resolved in favour of the bank by Bos	—	—
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Bos	—	—
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	—	—
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	—	—

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

Sr No.	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 31st March, 2024	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
	31st March, 2025					
1	Service Charges & Interest Rates	–	4	–	–	–
2	Customer Service	–	10	150.00	–	–
3	ATM/Debit Card/UPI/IMPS	–	1	–	–	–
4	Loans and Advances	–	4	(50.00)	2	–
5	Others	–	5	(79.17)	–	–
	Total	–	24	(41.46)	2	–
	31st March, 2024					
1	Service Charges & Interest Rates	–	4	(63.64)	–	–
2	Customer Service	–	4	–	–	–
3	ATM/Debit Card/UPI/IMPS	–	1	–	–	–
4	Loans and Advances	–	8	100	–	–
5	Others	–	24	33.33	–	–
	Total	–	41	20.59	–	–

12. No penalty has been imposed by RBI on the Bank during the year.



13. Other Disclosures

a) Business ratios:

Sr. No.	Particulars	31st March, 2025	31st March, 2024
i)	Interest Income as a percentage to Working Funds	7.21%	7.72%
ii)	Non-interest income as a percentage to Working Funds	0.80%	0.49%
iii)	Cost of Deposits	6.17%	5.86%
iv)	Net Interest Margin	2.11%	2.91%
v)	Operating Profit as a percentage to Working Funds	0.74%	1.16%
vi)	Return on Average Assets	0.52%	0.76%
vii)	Business (deposits plus advances) per employee (Rs. in Lakhs)	1077.72	1040.80
viii)	Profit per employee (Rs. In Lakhs)	4.17	5.84

b) The income for Bank assurance business for the period April' 2024 to March' 2025 is as follows -

(Rs. in Lakhs)

Sr. No.	Nature of Income	31st March, 2025	31st March, 2024
1.	Commission from selling Life Insurance Policies	0.36	0.62
2.	Commission from selling Non-Life Insurance Policies	8.08	8.63
	Total	8.44	9.25

c) The income for Bank from Marketing & Distribution function for the period April' 2024 to March' 2025 is as follows -

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1.	Commission from Mutual funds	-	-
	Total	-	-

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) purchased during the year No Priority Sector Lending Certificates (PSLCs) purchased/ sold during the year

e) Provisions and contingencies:

(Rs. in Lakhs)

Sr. No.	Provision debited to Profit and Loss Account	31st March, 2025	31st March, 2024
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	-	130.00
iii)	Provision made towards Income tax	249.89	351.18
iv)	Other Provisions and Contingencies (with details)		
a.	Provision for Standard Assets	-	-
b.	Investment Depreciation Reserve	-	10.49
c.	Provision for Restructured Assets	-	-
d.	Provision for Investment Diminution	-	-

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS): Not Applicable to the Bank

g) Payment of DICGC Insurance Premium

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Payment of DICGC Insurance Premium	172.03	164.40
2	Arrears in payment of DICGC premium	-	-

h) Disclosures of facilities granted to directors and their relatives

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1.	Fund Based:	-	-
2.	Non-Fund Based	-	-

For M/s. Mukund M. Chitale & Co

Chartered Accountants
F.R.NO.106655W

Nilesh RS Joshi

Partner
Membership No.: 114749
Date: 24/06/2025
Place: Mumbai

For MODEL CO-OPERATIVE BANK LIMITED

Osden A. Fonseca
General Manager & C.E.O

Compromise Settlement Disclosure – In conformity with Reserve Bank of India circular Ref. RBI/2023-24/40 DOR.STR.REC.20/21.04.048/2023-24 dated June 08, 2023, the Bank has adopted the Policy on Compromise Settlement and Technical Write offs. During the F.Y. 2024-25, one case of Compromise Settlement was approved by the Bank.

(Rs. in Lakhs)

No. of A/cs. Settled	Outstanding Amount	Settlement Amount
1	0.93	0.82

ANNEXURE – II ADVANCES TO DIRECTORS / THEIR RELATIVES

Name of the Director/Relative	Amount Sanctioned	Amount Outstanding	
	NIL		



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2025

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED 31.03.2025			FOR THE YEAR ENDED 31.03.2024		
	Amount	Amount	Amount	Amount	Amount	Amount
Cash Flow from Operating Activities						
Net Profit after Tax (before Appropriation)			725.79			1,021.66
Add:						
Income Tax	249.89			351.18		
Stamp Duty paid on Investment	-			-		
Provision for Bad debts	-			130.00		
Contingent prov against std asset	-			-		
Provision for Housing development	9.36			13.62		
Provision for Restructured accounts	-			-		
Provision for Ex-gratia payable on loan accounts	-			-		
Provision for Rent Equalisation Reserve	3.83			-		
Provision for Gratuity	5.40			-		
Loss on Sale of Asset	1.01			0.01		
Premium Amortised on Investments	27.94			28.20		
Provision For Investment Depreciation	-			10.50		
Depreciation & Amortization	115.93			90.57		
Assets written off	-			4.32		
		413.36			628.40	
Less:						
Profit on Sale of Fixed Assets	-2.25			-1.25		
Profit on Sale of Investments	-644.51			-307.65		
Deferred Tax	-2.29			-2.62		
Excess provision written back	-3.22			-1.55		
Provision For Investment Depreciation	-35.77			-		
Dividend on bank share	-			-		
		-688.06			-313.07	
Adjustments for :						
Increase / (decrease) in Deposit & other accounts	2,406.15			6,357.42		
Increase / (decrease) in Branch Adjustments	-27.04			-0.08		
Increase / (decrease) in OIR	269.72			-292.40		
Increase / (decrease) in Interest payable	-8.79			8.27		
Increase / (decrease) in Other Liabilities	-351.86			-356.72		
(Increase) / decrease in Advances	-2,976.82			1,163.46		
(Increase) / decrease in Other Assets	-375.79			41.09		
(Increase) / decrease in Investment	1,685.86			-243.19		
		621.43			6,677.85	
Cash generated from operations			1,072.52			8,014.83
Income Tax paid			-241.50			-345.60
Cash generated from Operating Activities			831.02			7,669.23
Cash generated from Investing Activities:						
Purchase of Fixed Assets	-305.93			-142.27		
Sale of Fixed assets	3.95			1.38		
Dividend received	-			-		
Cash generated from Investing Activities			-301.98			-140.88
Cash generated from Financing Activities:						
Share Capital Issued	-100.85			-61.51		
Dividend paid	-388.72			-357.72		
Cash generated from Financing Activities			-489.57			-419.23
Total cash Flow during the year (A+B+C)			39.47			7,109.12
Increase/(Decrease) in Cash Flow						
Cash and Cash Equivalents at the beginning of the year			40,177.23			33,068.11
Cash and Cash Equivalents at the end of the year			40,216.70			40,177.23
Notes to Cash Flow Statement:						
1. Cash and Cash equivalents includes the following (As per Balance sheet):						
a) Cash			8,212.43			8,116.98
b) Balances with other Banks			21,805.48			20,761.85
c) Money at Call & Short notice			10,198.79			11,298.40
Cash and Cash Equivalents at the end of the year			40,216.70			40,177.23

Note: Cash Flow is prepared according to the Indirect method prescribed in AS-3

ANNEXURE - I

BUDGET FOR THE YEAR 2025-26 - INCOME & EXPENDITURE

(Rs. in Lakhs)

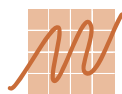
BUDGETED EXPENDITURE FOR FY 2024-25		EXPENDITURE	ACTUAL EXPENDITURE FOR FY 2024-25	BUDGETED EXPENDITURE FOR FY 2025-26	BUDGETED INCOME FOR FY 2024-25		INCOME	ACTUAL INCOME FOR FY 2024-25	BUDGETED INCOME FOR FY 2025-26
7,423.72	1	Interest on Deposits & Borrowings	7,478.99	7,791.00	10,533.36	1	Interest & Discount	10,074.09	10,268.71
1,188.04	2	Salaries, Allowances, Bonus & Ex-Gratia	1,163.67	1,194.63	442.00	2	Profit from Sale of Investments	644.51	1,023.22
17.35	3	Directors Fees & Allowances	17.12	17.67	56.24	3	Commission, Exchange & Brokerage (NET)	50.82	51.57
664.26	4	Rent, Taxes, Insurance & Lighting	685.49	713.38		4	Other Receipts		
23.45	5	Legal & Professional Charges	41.14	34.15					
41.04	6	Audit Fees	40.65	40.62	306.62		Misc. Receipts	380.64	407.87
118.79	7	Postage, Telegrams & Telephone Charges	143.51	142.63	1.64		Rent on S.D.V. Lockers	8.25	9.94
103.93	8	Depreciation & Repairs To Bank's Assets	111.39	130.87	-		Dividend on Bank Share	-	-
65.45	9	Printing, Stationery & Advertisements	70.98	57.55					
389.91	10	Other Expenditure	416.25	425.23	308.25			388.89	417.81
-	11	Loss on Sale of Asset	1.01	-					
15.75	12	Amortisation on Revaluation	15.75	15.75					
1.21	13	Prior Period Expenses	2.94	2.22	-	5	Profit on Sale of Fixed Assets	2.25	-
-	14	Assets Written Off	-	-	-	6	Provision of BDDR Written Back	-	-
-	15	Bad Debts Written Off	-	-	-	7	By Excess Provision For Income Tax	3.22	-
27.94	16	Premium Amortised on Investments	27.94	9.87	-	8	Provision Of IDR Written Back	35.77	-
-	17	Provision for Investment Depreciation	-	-					
	18	Further Deduction in Terms of Rule 49a(1) of Maharashtra Co-op. Societies Rules 1961							
-	a)	Provision for Bad and Doubtful debts	-	-					
15.00	b)	Provision for Standard assets	-	-					
13.66	c)	Provision for Housing development	9.36	9.51					
10,109.50			10,226.18	10,585.07					
1,230.34	19	Profit Before Tax	973.39	1,176.24					
314.96		Less: Income Tax (Tax liabilities FY 2025-26)	249.89	303.90					
2.74		Less/(Add) : Deferred Tax	(2.29)	(3.34)					
912.64		Net Profit B/D	725.79	875.68					
11,339.85			11,199.57	11,761.31	11,339.85			11,199.57	11,761.31

DEVELOPMENT PLAN

The Bank proposes to increase its business during the F.Y. 2025-26 and has set an ambitious target as under:

(Rs. In crores)

	Actual	Budget
Deposits	1,240.10	1,390.00
Advances	635.14	815.00
Total Business	1,875.24	2,205.00



PROFILE

- Name of the Bank** : MODEL CO-OP. BANK LTD.
- Registered Office** : 14-B, Vatsa House, Janmabhoomi Marg, Fort, Mumbai - 400 023.
- Administrative Office** : 501, Central Plaza, 5th Floor, 166, C.S.T. Road, Kalina, Santacruz (E), Mumbai - 400 098.
- Registration No.** : 1107 dated 26-04-1916, registered under Section 9 of the Co-operative Societies Act of 1912 as Mangalorean Catholic Co-operative Credit Society Ltd. The name of the society was changed to "The Mangalorean Catholic Co-operative Bank Ltd." on 02-09-1998 and as "Model Co-operative Bank Ltd." on 14-12-1998.
- RBI Approval / Licence** : Included in the list of Primary Co-operative Banks under the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) on 15-06-1998.
: Licence No.UBD.MUM(MAH)0034/P 2006-07 dated 28.05.2007.
- Jurisdiction** : Greater Mumbai, Thane, Palghar & Raigad Districts.

PROGRESS AT A GLANCE

(Past 10 Years)

(Year ended 31st March)

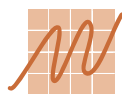
(Rs. in Lakhs)

Sr. No.	Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Share Capital	3,232	3,455	3,604	3,788	4,096	4,051	4,007	4,140	4,078	3,977
2	Reserves	3,025	3,433	3,856	4,460	4,762	5,955	6,312	7,183	7,733	8,337
3	Deposits	76,446	87,853	91,950	1,02,219	1,06,457	1,10,333	1,12,214	1,15,246	1,21,604	1,24,010
4	Advances	41,542	47,282	51,089	56,094	58,932	57,228	59,278	61,700	60,537	63,514
5	Investments	34,913	41,065	39,126	46,202	43,311	53,756	45,432	50,142	62,616	61,284
6	Total Income	7610.02	9410.93	9271.66	9310.12	10,302.84	9802.92	9527.96	9871.64	11037.77	11199.57
7	Total Expenditure & Provisions	6728.85	8158.85	8032.29	8097.06	9771.95	9167.47	8601.01	8756.90	9666.48	10226.18
8	Net Profit	586	825	835	760	336	450	653	821	1,022	726
9	Working Capital	83,472	95,460	1,00,612	1,11,489	1,16,005	1,20,686	1,23,303	1,27,357	1,34,491	1,37,095
10	No. of Shareholders	20328	20240	20160	20055	20164	20401	19689	19810	19830	19997
11	No. of Employees	123	146	175	157	160	203	188	164	175	174
12	No. of Branches	16	21	21	25	25	25	25	25	25	25
13	Dividend (%)	12%	10%	9%	10%	—	6.50%	9.00%	10%	11%	10%
14	Audit Classification	A	A	A	A	A	A	A	A	A	A

OUR BRANCHES

Branch / IFSC Code		Business Hours	ATMs	Lockers
Andheri (E), Chakala MDBK0000011	Vishwa Nanak Apts., Chakala Junction, Andheri (E), Mumbai – 400 093. Tel. No. : 8422959611 / 022 – 46070243 Email : andheri@modelbank.in	9.30 am to 6.00 pm	✓	✓
Andheri(E), Sakinaka MDBK0000035	Crescent Business Square, Shop No.8, Ground Floor, Kherani Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel. No. : 8422959683 / 022 – 28501018 Email : sakinaka@modelbank.in	9.30 am to 6.00 pm		
Andheri (W), Amboli MDBK0000024	Suvidha Square, Junction of Caesar Road and S.V. Road, Andheri (W), Mumbai – 400 058. Tel. No. : 8422959624 / 022 – 26774206 / 022 – 48025819 Email : amboli@modelbank.in	9.30 am to 6.00 pm	✓	
Bhayander (W) MDBK0000030	Kamathiya Bhavan, CTS No.656, 657 & 658, Bhayander Phatak Road, Bhayander (W), District Thane – 401 101. Tel. No. : 8422959656 / 022-28171501 / 022-28171502 Email : bhayander@modelbank.in	9.30 am to 6.00 pm		
Bhiwandi MDBK0000029	Unit No.16, Ground Floor, Building No.E-6, Bhumi World, Pimplas, Bhiwandi – 421311 Tel. No. : Tel. No. 8422959637 / 02522 – 297637 Email: bhiwandi@modelbank.in	9.30 am to 6.00 pm	✓	
Borivli (W) MDBK0000012	Jayshree Akshaya Building, 4th Cross Road, Off. Link Road, I.C.Colony, Borivli (W), Mumbai – 400 103. Tel. No. : 8422959612 / 8976784001 Email : borivli@modelbank.in	9.30 am to 6.00 pm	✓	✓
CBD Belapur MDBK0000025	Shree Nand Dham, Plot No.59, Sector–11, CBD – Belapur, Navi Mumbai – 400 614. Tel. No. : 8422959625 / 022-27579048 / 022-46195200 Email : cdbbelapur@modelbank.in	9.30 am to 6.00 pm		✓
Dahisar (W) MDBK0000023	Rock Garden, Off New Link Road, Kanderpada, Dahisar (W), Mumbai – 400 068. Tel. No. : 8422959623 / 8976784005 Email : dahisar@modelbank.in	9.30 am to 6.00 pm		
Fort MDBK0000013	11/D, Bouna Casa, Sir P. M. Road, Fort, Mumbai – 400 023. Tel. No. : 8422959613 / 022 – 22660649 / 022-49631920 Email : fort@modelbank.in	10.00 am to 6.30 pm		
Ghatkopar (E) MDBK0000014	Shree Gurudatta CHS Ltd., R. B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077. Tel. No. : 8422959614 / 022 – 25010354 Email : ghatkopar@modelbank.in	9.30 am to 6.00 pm		
Goregaon (W) MDBK0000034	Shop No.3, Ekveera Prasad, Plot No.75, Junction of Mahatma Gandhi Road, L. T. Road No.5, Goregaon (West), Mumbai – 400 104. Tel. No. : 8422959688 / 022 – 48025818 Email : goregaon@modelbank.in	9.30 am to 6.00 pm		
Kalina MDBK0000026	Vohra Galaxy, Kalina Kurla Road, Kalina, Santacruz(E), Mumbai – 400 098. Tel. No. : 8422959634 / 8976784002 Email : kalina@modelbank.in	9.30 am to 6.00 pm		
Kanjurmarg (E) MDBK0000015	Gracian Rock Apts., Kanjur Village, Mumbai – 400 042. Tel. No. : 8422959615 / 8080938030 Email : kanjur@modelbank.in	9.30 am to 6.00 pm		
Mahim MDBK0000020	Shop No.1 & Shop No.9, St. Michael Bhavan, L. J. Road, Mahim, Mumbai – 400 016. Tel. No. : 8422959620 / 022 – 47507705 Email: mahim@modelbank.in	9.30 am to 6.00 pm	✓	
Malad (W) MDBK0000016	Shop Nos. 1 & 2, Pearly Shell Apartments Co-operative Housing Society Ltd., Tank Road, Orlem, Malad (West), Mumbai – 400 064. Tel. No. : 8422959616 / 022-46195202 Email : malad@modelbank.in	9.30 am to 6.00 pm	✓	✓
Mulund (W) MDBK0000018	Shop Nos.1, 2 & 3, Kandoi Apartments, Mulund Kandoi Cooperative Housing Society Ltd., Nahur Road, Mulund (W), Mumbai – 400 080. Tel. No. : 8422959618 / 022-25914677 Email : mulund@modelbank.in	9.30 am to 6.00 pm	✓	✓
Mira Road (E) MDBK0000017	001/101, Girdhar Shanti Nagar CHSL., Building A-11, Sector–5, Shanti Nagar, Mira Road (E), Dist. Thane – 401 107. Tel. No. : 8422959617 / 022-46196061 / 022-28122638 Email : miraroad@modelbank.in	9.30 am to 6.00 pm		
Palghar (W) MDBK0000027	Ram Shree Verma Complex, Building No.4, Village, Taluka & District Palghar, Mahim-Manor Road, Palghar (W), Pin Code – 401 404. Tel. No. : 8422959635 / 02525 – 252989 Email : palghar@modelbank.in	9.30 am to 6.00 pm	✓	
Panvel MDBK0000033	Crystal Apartment, Plot No.25, Panvel–Matheran Road, Sector–19, Opp. Axis Bank, New Panvel, Tal. Panvel, Dist. Raigad, Pin Code – 410 206. Tel. No. : 8422959682 / 022 – 27459047 Email : panvel@modelbank.in	9.30 am to 6.00 pm		
Thane (W) MDBK0000022	Unit No.3 and 4, Ground Floor, 'ADIJON', 83, L.B.S. Marg, Charai, Thane (W) – 400 601. Tel. No. : 8422959622 / 022 – 25341550 / 022 – 47516732 Email : thane@modelbank.in	9.30 am to 6.00 pm		✓
Vikhroli MDBK0000032	J. K. Tower, Station Road, Vikhroli (East), Mumbai – 400 083. Tel. No. : 8422959681 / 022 – 20851681 Email : vikhroli@modelbank.in	9.30 am to 6.00 pm		
Vashi MDBK0000019	Sainath Hindi High School & Jr. College, Dr. Mar Theophilus Marg, Sector–10A, Vashi, Navi Mumbai – 400 703. Tel. No. : 8422959619 / 022 – 27669047 Email : vashi@modelbank.in	9.30 am to 6.00 pm		
Vasai (E) MDBK0000021	01, Prime Trade Centre, Building No.1A, Sativali Road, Waliv, Vasai (E), Taluka Vasai, District Palghar- 401 208. Tel. No. : 8422959621 / 8976784003 / 9579291322 Email : vasai@modelbank.in	9.30 am to 6.00 pm		
Vasai (W) MDBK0000028	Cassia 1, Cassia CHSL. New Barampur, Vasai (W), Dist. Palghar – 401 202. Tel. No. : 8422959636 / 0250 – 2383998 / 0250 – 2383999 Email : vasaiwest@modelbank.in	9.30 am to 6.00 pm		✓
Virar (W) MDBK0000031	Gangotri CHSL, Survey No.402, 'A' Hissa No.1, Plot No.82, Virar (W), Tal. Vasai, Dist. Palghar – 401 303. Tel. No. : 8422959657 / 0250 – 2514976 / 0250 – 2514977 Email : virar@modelbank.in	9.30 am to 6.00 pm		

As per the Govt. of India notification and RBI Directives, 2nd and 4th Saturdays will be holidays and the Bank will be working on 1st, 3rd and 5th Saturdays of the month.



GRAPH

