



Excellent

Co - operative Bank Ltd. Mumbai

Making your future safe... today!

Housing Loan

Small Scale Industries

Business Loan

Gold Loan

64th ANNUAL
REPORT
2024-2025

*We fulfill your dreams,
Be wise save now*

BOARD OF DIRECTORS



Shri Ahmed Sundrani
(Chairman)



Shri Mansoor Chunawala
(Vice - Chairman)



Shri Ghansham Shewakramani



Smt Reshma Bagadia



Shri Bankim Jain



Smt Sweta Jain



Shri Altaz Sundrani



Shri Naveed E. Hakim



Smt Kameela Diler



Shri Abdul Rauf Shaikh



Shri Ramchandra Rale



Shri Anil Bhosle
(Staff Representative)



Shri Noor Mohammed Fulzara
(Gen. Manager/C.E.O.)



Shri Mukesh Sawant
(Staff Representative)

64th ANNUAL GENERAL MEETING FOR MEMBERS ONLY

NOTICE

Notice is hereby given that the 64th Annual General Meeting of the members (Share Holders) of **EXCELLENT CO-OPERATIVE BANK LTD. MUMBAI** will be held on Sunday the 14th September 2025 at 11:00 a.m., at Garware Club House, Wankhede Stadium, Inside Minoo Mankad Gate, 2nd floor, Hall No. IV, 'D' Road, Churchgate, Mumbai - 400020, to transact the following business :

1. To read and confirm the minutes of the 63rd Annual General Meeting held on 8th September 2024.
2. To receive and adopt the report of the Managing Committee and the statements of accounts for the year ended 31st March 2025.
3. To approve appropriation of profit for the year 2024 - 2025.
4. To declare dividend for the year 2024-25.
5. To receive and adopt the Statutory Auditor's report for 2024-25.
6. To appoint Statutory Auditor and to fix the remuneration for the year 2025-26 until next Annual General Meeting from the Panel declared by Commissioner & Registrar of Department of Co-operation, Maharashtra State, Pune and as approved by Reserve Bank of India.
7. To grant leave of absence to members who have not attended the Annual General Meeting.
8. To transact any other business with the permission of the chair.

By Order of the Managing Committee

Mumbai
Date : 30th August 2025

N. M. FULZARA
GEN. MANAGER/C.E.O.

NOTE:

In the absence of quorum within half an hour after the appointed time, the meeting shall stand adjourned and the adjourned meeting will be conducted immediately thereafter irrespective of the quorum.

IMPORTANT NOTE FOR MEMBERS

1. Members desiring to offer any suggestions at the Annual General Meeting or desire to ask any question are requested to write to the Bank (Head Office) on or before 7th September 2025.
2. Members who have not collected their share certificate are requested to collect the same from Head Office on any working day.
3. Members are requested to intimate any change in the name of nominee, office and residential address etc., so as to keep our records up-to-date.
4. Members are requested to introduce our bank to their friends and relatives so that they may avail of the various services rendered by the Bank.

REQUEST:

Members are requested to download their copies of Annual Report from our website www.excellentbankltd.com and keep ready at the time of meeting.

DIRECTOR'S REPORT TO THE SHARE HOLDERS

Dear Members,

We have pleasure in presenting to you on behalf of Board of Directors the 64th Annual Report and Audited Balance Sheet as at 31st March 2025 with relative Profit and Loss account for the year ended 31st March 2025.

PROFITABILITY

The summarized position of Income & Expenditure of the Bank is presented below:

	2024-2025	(Rs. in lacs) 2023-24
A. INCOME		
Interest & Discount	954.40	868.75
Commission & Brokerage	14.50	16.19
Misc. Receipts	40.01	6036
	<u>1008.91</u>	<u>945.30</u>
B. EXPENDITURE		
Interest on Deposits and borrowing	285.97	259.65
Overheads & Provisions	647.12	610.32
	<u>933.09</u>	<u>869.97</u>
C. NET PROFIT (A-B)	<u>75.82</u>	<u>75.33</u>

The Bank has made provision of Income Tax & paid Advance Tax in accordance with Income Tax rules.

OWN FUNDS :

The Comparative position of Owned Funds is given below :

	2024-2025	(Rs. in lacs) 2023-2024
OWN FUNDS		
Paid up Capital	275.21	274.71
Statutory Reserve	1,114.11	1,086.38
Building Fund	525.00	525.00
Other Reserves	2,126.09	2,103.38
Total	<u>4,040.41</u>	<u>3,989.47</u>

DEPOSITS

The deposits of the Bank stood at 10386.57 lacs.

The comparative position of Savings, Current and Term Deposits is given below for consideration of members.

	2024-2025	%	2023-2024	(Rs. in lacs) %
Term/Short Term/Other Deposits	1,809.07	17.42	1,316.76	12.96
Current Deposits	2,727.85	26.26	2,490.07	24.50
Savings Deposits	5,668.40	54.57	6,168.32	60.69
Recurring Deposits	49.19	0.47	43.66	0.43
Matured FD, RD etc	132.06	1.21	144.16	1.42
Total	<u>10,386.57</u>	<u>100</u>	<u>10,162.97</u>	<u>100</u>

Our CASA Deposit is 80.84%

DEPOSIT INSURANCE COVER

Deposits upto Rs.500,000/- per depositor are covered under the Insurance Cover provided by the Deposit Insurance & Credit Guarantee Corporation of India Limited.

Directors are pleased to inform you that DICGC Insurance Premium has been paid upto date to DICGC and there are no arrears to be paid.

LOANS AND ADVANCES

Loans and advances of the Bank increase from Rs.4111.97 lacs to Rs.4953.64 lacs.

INVESTMENTS

Your Bank has an investment portfolio of Rs.5452.35 lacs of which your Bank has invested Rs.3447.29 lacs in Government securities and fulfilled the RBI's norms.

APPROPRIATION OUT OF NET PROFIT

Your Board of Directors have recommended the appropriations out of net profit as under:-

APPROPRIATION OF PROFIT	79,72,248.19
1. 25% Reserve Fund	19,93,062.00
2. Dividend @ 10.0%	27,50,000.00
3. Staff P/L & S/L Encashed	10,00,000.00
4. Computer Upgradation Fund	15,00,000.00
5. Staff Gratuity Fund	5,00,000.00
TOTAL	<u>77,43,062.00</u>
Balance C/F	<u>2,29,186.19</u>
TOTAL	<u>79,72,248.19</u>

DIVIDEND

The Board of Directors have recommended a dividend of 10% p.a. Dividend on pro-rata basis will be payable to new shareholders enrolled during the year 2024 - 2025.

CUSTOMER & PUBLIC SERVICE

- 1) Our Bank has always tried to give best services to our customers. Bank is providing many technologically advanced services such as SMS alert, Any Branch Banking, RTGS, NEFT, Centralized Inward Outward Clearing, E-payment of Income Tax, Professional Tax, CTS Clearing, ATM Debit Card and Mobile Banking Services.
- 2) Locker facilities are available at our Abdul Rehman Street, Kandivli, Marol & Mazgaon Branches.

CAPITAL RISK ASSET RATIO

The Bank has always given high importance to Capital Risk Asset Ratio (CRAR). We have maintained bank's strength this year also which is seen from CRAR statement showing CRAR 44.14% as on 31-03-2025 against requirement of minimum of 12% as per RBI.

COMPUTATION OF NON PERFORMING ASSETS (NPAs)

Our Net N. P. A. is zero%

AUDIT AND INSPECTION

(a) STATUTORY AUDIT

Statutory Audit of the Bank was carried out by M/s. Mantri Malu & Associates, Chartered Accountants, appointed by Reserve Bank of India. The Statutory Auditors have awarded "A" Classification to the Bank as per CAMEL Audit Rating for the year ended 31st March 2025.

(b) CONCURRENT AUDIT

Concurrent Audit of all Branches were carried out by (1) M/s. Lahoti Kasat & Co., C. A. (2) M/s. Devendra Goyal & Co., C. A.

BOARD OF DIRECTORS

The Election of Board of Directors was conducted by the Election Officer appointed by Registrar & Commissioner of Co-operation, Maharashtra State, Pune, for the period 2025-30 and results were declared by declaring the same members as elected.

The Board of Directors meet regularly to oversee the operations of the Bank under various departments and other activities. 12 meetings of the Board of Directors were held during the year. The attendance of the Directors was satisfactory.

BOARD OF MANAGEMENT

As per RBI directions we have appointed Board of Management. 12 Meetings of Board of Management were held during the year.

STAFF RELATIONS

The Board of Directors are pleased to record their appreciation of the efficient services rendered by the staff members of the Bank and expect the same in future also.

ACKNOWLEDGEMENTS

The Management and Board of the Bank place on record their grateful thanks to the Governor, Dy. Governors, Executives, Officials & Other Staff of the Central Office of the Reserve Bank of India, Central Office and Regional Office of the Urban Bank Department, Secretary, Co-operation Dept., Govt. of Maharashtra, Commissioner for Co-operation and Registrar of Co-operative Societies, Divisional Registrar, District Deputy Registrar & other officers of the Co-operative Department, for the guidance and co-operation extended to our Bank.

Our thanks are also due to the Chairman and Directors of Brihan Mumbai Nagari Sahakari Bank's Association Limited, Maharashtra State Urban Co-operative Bank's Federation Limited, Maharashtra State Co-operative Banks Association Limited, Maharashtra Rajya Sahakari Sangh, National Federation of Urban Co-operative Bank's and Credit Societies Limited and Indian Bank's Association for their co-operation.

We also thank the President and Office bearers of the Co-operative Bank's Employees Union and Unit : EXCELLENT CO - OPERATIVE BANK LIMITED. MUMBAI, office bearers for their co-operation.

We also place on record our sincere thanks to our Shareholders, Clients and Account Holders for the confidence reposed in the Bank, enabling it thereby to progress from strength to strength.

FOR AND ON BEHALF OF BOARD

AHMED SUNDRANI
CHAIRMAN

STATUTORY AUDITOR'S REPORT

Under section 33 of Banking Regulations Act, 1949
(As applicable to Co-op Societies)

INDEPENDENT AUDITOR'S REPORT

To: STATUTORY AUDITOR'S REPORT

Under section 33 of Banking Regulations Act, 1949 (As applicable to Co-op Societies)

INDEPENDENT AUDITOR'S REPORT

To:

The Members,

Excellent Co-operative Bank Ltd.,

Mumbai - 400003

Regarding - **EXCELLENT CO-OP. BANK LTD MUMBAI. for the Financial year ended 31st March, 2025.**

1. (a) We have verified and hereby certify that the compliance related to SLR requirement under section 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) [BR Act, 1949 (AACS)] on 12 odd dates (not being Fridays) spread over the financial year. We have also verified CRR/SLR returns prescribed by RBI, as per the reporting requirements of UCB's on a sample basis on at least 12 occasions during the financial year.
- (b) While undertaking this exercise, the instructions contained in RBI circular DCBR.BPD (PCB). MC.No.5/12.03.000/2015-16 dated July 01, 2015 (as updated from time to time) has been considered.
2. We have verified and hereby certify that the CRAR calculation as on 31st March 2025 is based on RBI circular DOR.CAP.REC.2/09.18.201/2022-23 dated April 1, 2022 (as updated from time to time).
3. We have verified and hereby certify that the income recognition asset classification and provisions as on 31st March 2025 have been made as per the guidelines issued by RBI vide notification no. DOR.STR.REC.14/21.04.048/2023-24 dated May 08, 2023, read with circulars DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020.
DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020,
DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021,
DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021,
DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021,
DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021,
DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022,
DOR.STR.REC.5/21.04.048/2022-23 dated April 1, 2022,
and other related instructions as issued from time to time.
4. We have verified and hereby certify that the UCB has timely submitted the reconciliation of UCB's investment on own account and compliance of Key areas in terms of Master Direction - Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 and other related instructions as issued from time to time.
5. (a) We have verified and hereby certify that the UCB has complied with exposure norms related to single and group borrower/parties and Large Exposure, contained in the circular DOR(PCB).BPD.Cir.No.10/13.05.000/2019-20 dated March 13, 2020 and other instructions as issued from time to time.
- (b) We have verified and hereby certify that the UCB is properly Reporting the Large Exposures to Central Repository of Information on Large Credit (CRILC) as per the provisions of DOR (PCB).BPD.Cir.No.7/13.05.000/2019-20 dated December 27, 2019 and DoS.OSMOS.No. 4633/33.05.018/2019-20 Dated January 16, 2020 (as updated from time to time).-Not Applicable.
6. We have verified and hereby certify that the UCB has ensured adherence to the instructions of RBI Circular No. DoR.(PCB).BPD. Cir. No.1/13.05.001/2020-21 dated August 12, 2020, on System based asset classification-UCBs'.

7. We have verified and hereby certify that UCB has complied with the instructions on 'COVID 19' - Regulatory Package, viz. DoR No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020; DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020; and DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020;
DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021,
DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021,
DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021,
and other instructions as issued from time to time.
8. We have verified and hereby certify that the calculation of interest rate is done as per the instruction contained in Master Direction on 'Management of Advances' issued vide circular no DOR.CRE.REC.No.27/07.10.002/2023-24 dated July 25, 2023 read with DOR.CRE.REC.No.17/13.05.000/2022-23 dated April 8, 2022 (as updated from time to time).
9. We have verified and hereby certify that the computation of "assessable deposits" and "premium" in terms of the circular DICGC.IOD.No./4413/05.60.999/2017-18 dated June 02, 2017 and CO.DICG.IOD.No.S1563/05.60.999/2022-2023 dated November 28, 2022 (as updated from time to time). Further we have also verified the correctness of interest payable and the same has been included while calculating DICGC premium.
10. We have verified and hereby certify that the Loans Classified under Priority sector, across various Categories are strictly as per their eligibility detailed in DOR.CRE.REC.18/07.10.002/2023-24 dated June 08, 2023 read with DCBR.BPD (PCB).Cir.No.07/09.09 and achieve the targets Year ended 31st March, 2025 detailed in master circular dated September 04, 2020 and other instructions issued from time to time.
11. We have verified and hereby certify that the reconciliation status of General Ledger as well as Profit and Loss Statement, including provisions is up to date. There are no differences in GL and PL.
12. We have verified and hereby certify that the UCB has the following Contingent Liabilities as on 31st March, 2025 :-
Financial Bank guarantee in India Rs.0.28 Lacs
DEA Fund Balance with RBI Rs.25.84 Lacs
13. We have verified and hereby certify that there are following outstanding amounts pending for more than three years as on 31st March 2025 under 'Other Assets' in the UCB's balance sheet and there are no items which are intangible in nature.
 1. BEST deposit Rs. 1.30 Lacs
 2. Deposit with Landlord Rs. 1.80 Lacs
14. We have verified and hereby certify that there are no Non - Banking Assets (NBAs) held by the UCB.
15. We have verified and hereby certify that bucketing of Assets & Liabilities of the UCB in its ALM statement shown by bank during the financial year 2024-25 is as per RBI circular UBD.DCB.Cir. No. 12/12.05.001/2008-09 dated September 17, 2008 (as updated from time to time).
16. We have verified and hereby certify that the correctness of the Net Worth disclosed by the UCB is correct as per RBI circular DOR.CAP.REC.11/09.18.201/2023-24 dated April 20, 2023, read with DOR.CAP.REC.No.109/09.18.201/2022-23 dated March 28, 2023 and DOR.CAP.REC.No. 86/09.18.201/2022-23 dated December 1, 2022 (as updated from time to time).
17. We have verified and hereby certify that the payment of interest on deposit is made as per Master Direction DBR.Dir.No. 84/13.03.00/2015-16 issued on March 03, 2016 and updated as on September 16, 2022 (as updated from time to time).
18. We hereby certify that no fraud was detected during the audit period, as per test check basis and as per information provided by the Bank. Hence no provisioning was needed and FMR- 1 was not applicable.
19. We hereby certify that, on test check basis, the fraud risk management system in the Bank is appropriate.
20. We hereby certify that most of the pending observations of the previous year's audit report are complied.
21. We hereby certify that the Bank has implemented cyber security controls in compliance with the technological guidelines as contained in circular DoS.CO/CSITE/BC.4083/31.01.052/2019-20 dated 31/12/2019. The Bank has conducted IS audit and USER VAPT audit during the year.

22. We have verified and certify the correctness of the assessment of provision requirement in terms of DOR.STR.REC12/21.04.048/2023-24 dated April 24, 2023.read with clause 77 of Master Direction on 'Transfer Of Loan Exposure' (DOR.STR.REC.51/21.04048/2021-22) dated September 24,2021, and clarification issued by RBI on June 28,2022. (DOR.STR.REC.51/21.04.048/2022-23) (as updated from time to time). -Not Applicable.

For MANTRIMALU &SSOCIATES
(Chartered Accountants)
FRN.: 131517W

Place: **Mumbai**
Date: **16/06/2025**

ARPANA MANTRI
(PARTNER)
STATUTORY AUDITORS
M.NO.136855

NOTES ON ACCOUNTS

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

A) SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention :-

The accompanying financial statements have been prepared on the historical cost basis following going concern concept and conform to the statutory provisions and practices prevailing in the country except unless otherwise stated.

2. Investments and Valuation thereof :-

2.1 Categories with Reserve Bank of India guidelines, Investment Portfolio of the Bank is classified into three categories i.e. (1) Held to Maturity (2) Held for Trading and (3) Available for Sale, with sub-classification under each category viz. (i) Govt. Securities (ii) other approved securities (iii) Shares (iv) Debentures (v) Others.

2.2 Basis of classification:-

- (a) Held to Maturity: Investments intended to be held till maturity.
- (b) Held for Trading: Investments principally held for resale within 90 days from the date of purchase.
- (c) Available for Sale: Investments not classified in A & B above.
- (d) The Bank has classified all Investment in Govt Securities in "Held to Maturity" &
- (e) Amortization of Premium debited to Profit & Loss A/c.

2.3 Valuation:-

- (a) Held to Maturity: At acquisition cost subject to amortization of premium over the residual period of maturity.
- (b) Held for Trading: At market net depreciation in each basket is provided for, while net appreciation if any, is ignored.
- (c) Available for Sale: At market net depreciation in each basket is provided for, while net appreciation if any, is ignored.

2.4 Others:-

- (a) Cost of Acquisition is net of Brokerage/Commission received from issuer.
- (b) Broken period interest on purchase / sale of securities is treated as expenditure / income.
- (c) Prudential norms of NPA Classification are applied on investments, wherever applicable.
- (d) Net Profit on sale of investments in HTM Category is first taken to Profit & Loss Account and therefore appropriated to the "Capital Reserve Account". Net Loss on Sale is recognized in the Profit & Loss Account.

3. Provisioning for Advances and overdue Interest Reserve :-

3.1 All advances have been classified under four categories i.e.

- (i) Standard Assets
- (ii) Sub- Standard Assets,
- (iii) Doubtful Assets and
- (iv) Loss Assets

in accordance with the guidelines issued by the RBI from time to time.

3.2 Provision on advances categories under Sub- Standard, Doubtful and Loss Assets is in accordance with the guidelines issued by the RBI. In addition, a general provision has been made on all standard assets as per RBI directives.

3.3 The overdue interest in respect of NPA advances is shown separately under "Overdue Interest Reserve" as per the directives issued by the Reserve Bank of India.

4. Cash Flow Statement (AS-3) :-

Bank has not prepared Cash flow statement showing movement of Cash from various activities such as Investment Activity, Financing Activity, Trading Activity etc. which is contrary to AS-3 issued by ICAI.

5. CONTINGENCIES AND EVENTS: AS - 4

There are no significant events which are either favorable or unfavorable occurred between Date of Approval of financial statements by Board of Directors and Date of Audit Report that have a significant impact on the functioning of Bank as a whole.

6. RECOGNITION OF INCOME AND EXPENDITURE: AS - 9

Income / Expenditure are generally accounted on accrual basis except in the following major cases on Cash Basis

i) Income such as Interest on NPAAAdvances

7. FIXED ASSETS: - AS - 10

Fixed Assets are stated at cost less depreciation. Cost is ascertained as Purchase price as increased by cost attributable to bringing the assets to working conditions.

Depreciation on Fixed Assets is charged by straight line method.

The Accounting Standard 10 on Fixed Assets issued by the ICAI requires a Disclosure of Gross Block value at Cost less accumulated depreciation on fixed assets. This standard is not followed by the Bank.

8. RETIREMENT BENEFITS TO EMPLOYEES (AS-15) :-

8.1 The liability towards gratuity is managed by P&S Department of LIC of India.

8.2 The bank's contribution to provident fund is accounted for on the basis of contribution to the scheme.

8.3 Provision for Leave Encashment is done by Bank.

9. BORROWING COSTS (AS-16) :-

Borrowing costs that are attributed to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as par of the cost of the asset upto the date when the asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. No borrowing cost has been incurred during the year requiring capitalization.

10. SEGMENT REPORTING (AS-17) :-

In accordance with the guideline issued by the Reserve Bank of India the bank has adopted Segment reporting as under:

10.1 Treasury:-

The treasury segment primarily includes the investment portfolio, profit / loss on sale of investments.

10.2 Other banking operations :-

Includes all other operations not covered under Treasury Operations.

10.3 Geographic Segment :-

Since the Bank does not have any earnings emanating outside India, the Bank is considered to operate in only the domestic segment.

11. RELATED PARTY DISCLOSURES (AS-18) :-

There are no related parties requiring disclosure under Accounting Standard 18 other than the Key Management Personnel.

12. OPERATING LEASES (AS-19) :-

No lease agreement was entered by the Bank during the audit period.

13. EARNINGS PER SHARE (AS-20) :-

Bank is not disclosing earnings per share.

14. INCOME TAX:-

14.1 Income tax expense comprises of provision for current tax.

14.2 Deferred tax working, as per AS -22, has been made & accounting is done.

15. DISCONTINUING OPERATIONS (AS-24) :-

There were no discontinuing operations as defined in the standard which need to be separately disclosed.

16. IMPAIRMENT OF ASSETS: - AS - 28

Management informed us that, there is no any impairment of assets as on 31st March 2024.

17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

A provision is recognized when the Bank has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

Contingent Assets, if any, are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Contingent liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

18. PROVISION AGAINST ADVANCES:-

Provision against Assets (Advances) has been made in accordance with RBI guidelines / directives.

19. DEPOSITOR EDUCATION & AWARENESS FUND SCHEME - 2014 (DEAF) DISCLOSURE :-

As per RBI Circular.Ref.No.DBOD.NO.DEAF CELL.BC.114/30.01.002/2013/14 dated 24th May 2014 bank has transferred amount to DEAF A/c with RBI during the financial year 2024-2025 details as below :

(Amount in Rs. Lakhs)

	(FY-2023-24)	(FY-2024-25)
Opening balance of amount transferred to DEAF	16.38	24.39
Add : Amount transferred to DEAF during the year	8.01	1.45
Less : Amount reimbursed by DEAF towards claims	--	--
Closing balance of amount transferred to DEAF	24.39	25.84

19. Bank has paid salary as per wages agreement with employees and no demand of arrears is pending as at the close of the year 31st March 2025.

20. Figures for the previous year have been rearranged / reclassified wherever considered necessary.

22. ADVANCES:

- Bank has generally followed R.B.I. Guidelines & circulars issued on Income Recognition, Asset Classification, Provisions & Other Related matters.
- Advances are classified into Standard, Sub-Standard, Doubtful (D1, D2 & D3) and loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- The overdue interest in respect of advances classified as Non- Performing Assets is provided separately under "Overdue Interest Reserve" as per the direction issued by the RBI.

For MANTRI MALU & SSOCIATES

(Chartered Accountants)

FRN.: 131517W

Place: Mumbai

Date: 16/06/2025

ARPANA MANTRI

(PARTNER)

STATUTORY AUDITORS

M.NO.136855

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		LIABILITIES		2024-25		
Rs.	P.		Rs.	P.	Rs.	P.
5,00,00,000.00		AUTHORISED SHARE CAPITAL			5,00,00,000.00	
2,74,71,320.00		ISSUED SUBSCRIBED & PAID UP Held by Individuals			2.75.21.245.00	
		RESERVE FUND & OTHER RESERVES				
10,86,37,902.75		i) Statutory Reserve Fund	11,14,11,377.15			
10,84,18,907.23		ii) Reserve for Bad & Doubtful Debts	10,93,18,907.23			
20,67,163.15		iii) Dividend Equalisation Fund	25,67,163.15			
15,00,000.00		iv) Building Repair Fund	15,00,000.00			
44,35,000.00		v) Charity Fund	44,35,000.00			
5,25,00,000.00		vi) Building Fund	5,25,00,000.00			
2,30,00,000.00		vii) General Reserve Fund	2,30,00,000.00			
1,15,00,000.00		viii) Members Welfare Fund	1,15,00,000.00			
5,05,150.00		ix) Staff Pl / SL, Encashment Fund	75,800.00			
1,00,00,000.00		x) Staff Welfare Fund	1,00,00,000.00			
75,00,000.00		xi) Investment Fluct Res Fund	75,00,000.00			
55,00,000.00		xii) Diamond Jubilee Fund	55,00,000.00			
75,04,030.00		xiii) Computer upgradation Fund	90,04,030.00			
23,05,000.00		xiv) Contingent Provision for STD. Assets	23,05,000.00			
1,45,08,456.00		xv) Special BDDR Fund (Fraud)	1,45,08,456.00			
5,19,021.81		xvi) Special Reserve Fund (Clg Hsg. Diff)	5,19,021.81			
65,00,000.00		xvii) Business Development Fund	65,00,000.00			
14,36,590.00		xviii) Election Fund	12,36,590.00			
22,50,000.00		xix) Premises Revaluation Reserve Fund	22,50,000.00			
8,89,026.00		xx) Education Fund	8,89,026.00		37,65,20,371.34	
		DEPOSITS & OTHER ACCOUNTS				
13,167,5624.00		i) Fixed Deposits	18,09,06,798.00			
61,683,1896.34		ii) Savings Deposits	56,68,40,340.76			
24,900,7451.62		iii) Current Deposits	27,27,85,579.85			
436,5814.00		iv) Recurring Deposits	49,19,300.00			
14,416,008.000		v) Matured FD, RD etc	1,32,05,786.00		103,86,57,804.61	
		(All Deposits are from Individuals)				
1,415,244,360.90		TOTAL C/F			144,26,99,420.95	

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		ASSETS		2024-25	
Rs.	P.			Rs.	P.
		CASH & BANK BALANCE			
26,076,266.00		A) Cash on Hand	2,77,85,502.00		
423,961,646.26		B) Current A/c with RBI, MSC Bank and MDCC Bank	36,01,64,618.89		
8,361,537.40		C) Balances with other Banks in current A/cs	92,67,010.98		
94,500,000.00		D) Fixed Deposits F.D.s with other Banks	10,05,00,000.00	49,77,17,131.87	
		INVESTMENTS			
		i) In Govt. Securities			
		Book Value 34,47,29,272.00			
344,745,751.00		Face Value 35,00,00,000.00		34,47,29,272.00	
		ii) Shares of other Co-op. Institutions			
6,000.00		6 Shares of MSC Bank Ltd of Rs.1,000/- each		6,000.00	
		OTHER INVESTMENTS			
		i) Reserve Fund Investments (in FDR with MSC Bank Ltd.)	50,00,000.00		
50,000,000.00					
		ii) F.D. with M.D.C.C. Bank (Pledged Rs. 5.00 crores against borrowing limit)	50,00,000.00	1,00,000,000.00	
50,000,000.00					
997,651,200.66		TOTAL C/F		94,24,52,403.87	

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		LIABILITIES		2024-25		
Rs.	P.		Rs.	P.	Rs.	P.
1415,244,360.90		Balance B/F			1442,699,420.95	
		BORROWINGS				
	Nil	i) From Reserve Bank of India				Nil
	Nil	ii) From State Bank/Central Co-op. Bank				Nil
	Nil	iii) From other Banks				Nil
		BILLS FOR COLLECTION BEING				
	-----	BILLS RECEIVABLE AS PER CONTRA			72,12,604.00	
	-----	BRANCH ADJUSTMENTS				-----
13,454,597.47		RESERVE FOR INTEREST ON OVERDUE ACCOUNTS			126,26,902.47	
80,87,124.00		INTEREST PAYABLE			96,48,422.00	
		CURRENT LIABILITIES & PROVISIONS				
2,899,940.52		a) Pay Order Issue A/c.	18,86,944.00			
717,079.40		b) 60th Dividend Payable	----			
834,938.33		c) 62nd Dividend Payable	8,02,370.20			
-----		e) 63rd Dividend Payable	11,65,488.85			
21,493,067.78		d) Sundries	2,31,58,924.60		27,013,727.65	
		PROFIT & LOSS ACCOUNT				
		Profit as per last Balance Sheet	81,86,379.61			
		Less: Appropriations				
		a) Reserve Fund 25%	20,46,595.00			
		b) Dividend (10%)	27,50,000.00			
		c) Staff P/L & S/L Encashed	10,00,000.00			
		d) Dividend Equalisation Fund	5,00,000.00			
		e) Computer Upgradation Fund	15,00,000.00			
		Balance C/F	3.89.784.61			
81,86,379.61		Add: Profit for the year brought from the Profit & Loss A/c	75,82,463.58		79,72,248.19	
1470,917,488.01		TOTAL C/F			150,71,73,325.26	

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		ASSETS	2024-25	
Rs.	P.		Rs.	P.
997,651,200.66		Balance B/F		94,24,52,403.87
		ADVANCES		
		1 Short Term Loans, O.D.s, Cash Credit & Bills		
		Discounted of which secured against :		
		a) Govt. & Other Trustee Securities	-----	
		b) Other Tangible Securities	15,04,98,672.32	
		c) Unsecured Advances	19,98,068.00	
180,414,855.65			15,24,96,740.32	
		of the short term advances (1) above :		
		i) amount due from individuals	15,24,96,740.32	
		ii) amount overdue	29,96,594.90	
		iii) amount considered Bad & Doubtful	29,93,108.90	
		of recovery fully provided for		
		2. Medium Terms Loan of which secured against:		
		a) Govt. & Other Trustee Securities	-----	
		b) Other Tangible Securities	32,00,19,417.00	
		c) Unsecured Advances	56,03,066.00	
213,158,897.00			32,56,22,483.00	
		Of the medium Term advances 2 above :		
		i) amount due from individuals	32,56,22,483.00	
		ii) amount overdue	88,55,700.00	
		iii) amount considered Bad & Doubtful	87,73,812.00	
		of recovery fully provided for		
		3. Long Term Loans of which Secured against :		
		a) Govt. & Other Trustee Securities	-----	
		b) Other Tangible Securities	1,72,44,453.00	
		c) Unsecured Advances	-----	
17,622,863.00			1,72,44,453.00	
		Of the Long Term advances 3 above :		
		i) amount due from individuals	1,72,44,453.00	
		ii) amount overdue	Nil	
		iii) amount considered Bad & Doubtful	Nil	
		of recovery fully provided for		
		INTEREST RECEIVABLE		
13,454,597.47		a) On Loans & Advances (NPA)	1,26,26,902.47	
8,678,433.00		b) On Investments	90,07,625.67	
5,774.00		c) On Bill Discounting	24,443.00	
1,430,986,620.78		TOTAL C/F		1,459,475,051.33

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		LIABILITIES		2024-25	
Rs.	P.			Rs.	P.
1,470,917,488.01		Balance B/F		150,71,73,325.26	
		CONTINGENT LIABILITIES :			
		1. In respect of			
		Guarantees issued on behalf of the			
		constituents Rs. 28,707.00)			
		(Previous year Rs. 7,65,000.00)			
		2. Contingent liability DEAF A/c			
		Balance Rs. 25,83,977.00			
		(Previous year Rs. 24,39,281.00)			
1,470,917,488.01		TOTAL		150,71,73,325.26	

 As per our report of even date attached
For MANTRI MALU & ASSOCIATES

(Chartered Accountants)

FRN : 131517W

ARPANA MANTRI

Partner

M.No.: 136855

Place : Mumbai

Date : 16th June 2025

BALANCE SHEET AS AT 31st MARCH 2025

2023-24		ASSETS		2024-25		
Rs.	P.		Rs.	P.	Rs.	P.
1,430,986,620.78		Balance B/F			1459,475,051.33	
-		BILLS RECEIVABLE BEING BILLS FOR			72,12,604.00	
----		COLLECTION AS PER CONTRA				----
		BRANCH ADJUSTMENTS				
		FIXED ASSETS (WDV)				
		a) Premises:				
		Balance as per last B/S	1,25,03,147.00			
12,503,147.00		Less : Depreciation	6,25,157.35		1,18,77,989.65	
		b) S.D.V. Lockers				
		Balance as per last B/S	3,07,948.70			
307,948.70		Less : Depreciation	46,192.35		2,61,756.35	
		c) Furniture & Fixtures :				
		Balance as per last B/S	54,39,381.25			
		Add : During the year	27,18,338.35			
5,439,381.25		Less : Depreciation	9,37,211.15		72,20,508.45	
		d) Car				
		Balance as per last Balance Sheet	8.36.547.10			
		Less : Sold During the year	2,44,174.50			
836,547.10		Less : Depreciation	88,855.90		5,03,516.70	
		e) Computers				
		Balance as per last Balance Sheet	2,43,378.75			
		Add : During the year	1,87,422.00			
243,378.75		Less : Depreciation	2,05,939.35		2,24,861.40	
		OTHER ASSETS				
477,460.43		a) Printing Matter & Stationery	4,57,137.38			
14,508,456.00		b) Suspense Account (fully provided for)	1,45,08,456.00			
262,315.00		c) Stamps & Stamped Documents	,57,844.00			
310,116.00		d) Deposits with M.T.N.L. & Others	3,10,116.00			
3,851,000.00		e) Sundries	21,94,500.00			
132,091.00		f) Prepaid Expenses	1,21,212.00			
1,059,026.00		g) Advance Income Tax paid	27,47,772.00		2,03,97,037.38	
1470,917,488.01		TOTAL			150,71,73,325.26	

For EXCELLENT CO-OP. BANK LTD. MUMBAI

 Mr. N. M. FULZARA
 Gen. Manager C.E.O.

 Sadiq Hawa
 Director

 GHANSHAM SHEWAKRAMANI
 Chairman

 AHMED SUNDRANI
 Vice Chairman

 Date : 25th April 2025
 Place : Mumbai


PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

2023-24	EXPENDITURE	2024-25
Rs. P.		Rs. P.
25,964,820.74	To interest on Deposits, Borrowings etc	2,85,97,505.45
42,686,941.00	To Salaries, Allowances, Provident Fund, Bonus & Gratuity etc	4,29,18,445.00
7,384.00	To Director's & Local Committee Meeting Expenses A/c	6,175.00
4,023,247.72	To Rent, Taxes, Insurances Lightning etc.	47,54,710.38
2,224,763.77	To Law & Professional Charges	34,55,396.00
1,513,323.95	To Postage, Telegram & Telephone Charges	12,07,328.42
715,233.45	To Repairs & Maintenance	12,64,840.00
1,761,173.95	To Depreciation on Assets	19,03,356.10
401,916.00	To Auditor's Fees (including internal Auditor's Fees	3,47,212.00
712,342.77	To Stationery, Printing & Advertisements	7,17,506.05
2,971,610.44	To Other Expenditure	35,22,124.91
800,000.00	To Transferred to Reserve for Bad & Doubtful Debts	9,00,000.00
10,746,919.47	To Net Profit Transferred to Appropriation A/c	1,12,96,286.58
94,529,677.26	TOTAL	10,08,90,885.89

Profit & Loss Appropriation Account

2023-24	EXPENDITURE	2024-25
Rs. P.		Rs. P.
3,214,030.00	To Prov Income Tax	37,13,823.00
7,532,889.47	To Net Profit carried to Balance Sheet	75,82,463.58
10,746,919.47	TOTAL	1,12,96,286.58

As per our report of even date attached
For MANTRI MALU & ASSOCIATES
 (Chartered Accountants)
 FRN : 131517W

Place : Mumbai
 Date : 16th June 2025

ARPANA MANTRI
 Partner
 M.No.: 136855

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

2023-24	INCOME	2024-25
Rs. P.		Rs. P.
8,68,75,327.34	By Interest and Discount	9,54,39,580.67
16,18,817.47	By Commission Exchange & Brokerage	14,50,523.72
60,35,532.45	By Other Receipts	40,00,781.50
9,45,29,677.26	TOTAL	10,08,90,885.89

Profit & Loss Appropriation Account

2023-24	INCOME	2024-25
Rs. P.		Rs. P.
10,746,919.47	By Net Profit Transferred from Profit & loss A/c	1,12,96,286.58
10,746,919.47	TOTAL	1,12,96,286.58

For EXCELLENT CO-OP. BANK LTD. MUMBAI

Mr. N. M. FULZARA
 Gen. Manager C.E.O.

Sadiq Hawa
 Director

GHANSHAM SHEWAKRAMANI
 Chairman

AHMED SUNDRANI
 Vice Chairman

 Date : 25th April 2025
 Place : Mumbai


FINANCIAL PARTICULARS AS ON 31-03-2025

(Rs. in lacs)

1. Name & Address of the Bank	:	Excellent Co-op. Bank Ltd. Mumbai
2. Date of Registration	:	25.01.1962
3. Commencement of Banking Business	:	January 1962
4. Date of Licence, if issued	:	29/11/86 UBD-MH-689 P
5. Number of Branches	:	6 (six) branches + 1 Head Office
6. Population of the town / city of Head Office / Main Office as per 2010 census, if available	:	2.50 crore
7. Paid - up Share Capital	:	275.21
8. Reserves and provisions		
a) Statutory Reserve	:	1,114.11
b) Building Fund	:	525.00
c) Bad & Doubtful Debts Reserve	:	1,093.19
d) Invest Fluctuation Reserve	:	75.00
e) Dividend Equalisation Fund	:	25.67
f) Other Reserves (Annexure)	:	932.23
Total (a) to (f)	:	<u>3,765.20</u>
9. Total loans and Advances (including bills discounted/purchased)	:	4,953.64
10. Total Overdues	:	118.53
11. % of overdues to total loans and advances (i.e. % of item 10 to 9)	:	2.39%
12. Total Deposits	:	10,386.58
13. Borrowings, if any		
a) Under Section 17(2) (bb) of the Reserve Bank of India	:	Nil
b) Secured	:	Nil
c) Unsecured	:	Nil
14. Profit / Loss as per Balance Sheet as on 31-03-2025	:	79.72
15. Date of proforma Balance Sheet with reference to RBI's latest inspection was conducted	:	31-03-2023

16. Net Profit/loss for the current year ended 31.03.2025	: 75.82
17. Branch adjustment (Credit Balance)	: ----
18. Number of Members	: 6040
19. Working Capital	: 14800.38
20. CRAR	: 44.14%
21. Audit Classification	: 'A'

ANNEXURES: (OF RESERVES)

Building Repair Fund	: 15.00
Charity Fund	: 44.35
General Reserve Fund	: 230.00
Members Welfare Fund	: 115.00
Staff P/L, S/L, Encash Fund	: 0.76
Staff Welfare Fund	: 100.00
Contingent Provision for Std. Assets	: 23.05
Computer Upgradation Fund	: 90.04
Diamond Jubilee Fund	: 55.00
Sp. B.D.D.R. (Fraud)	: 145.08
Special Reserve Fund	: 5.19
Business Development Fund	: 65.00
Election Fund	: 12.37
Premises Revaluation Reserve	: 22.50
Education Fund	: 8.89
Total	: <u>932.23</u>

In terms of RBI Circular No. UBD.CO.BP.PCB.20/16.45.00/2003.04 dt. 30-10-2002 following disclosures are made following disclosures are made : (Rs. in lacs)

Sr.No.	Particulars	31-03-2025
1.	Capital to Risk Asset Ratio	44.14%
2.	Investments :- a) Book Value b) Face Value	3447.29 3500.00
3.	Advances against real estate, construction, business, housing	Nil
4.	Advances against shares & debentures	Nil
5.	Advances to director, their relatives, Companies / firms in which they are Interested : Directors O/s Overdues	Nil Nil
6.	Average Cost of Deposit	2.74%
7.	NPAs : a) Gross NPAs b) Net NPAs	2.37% 0%
8.	Profitability : a) Interest income as a percentage of working funds b) Non-interest income as a percentage of working funds c) Operating Profit as a percentage of working funds d) Returns on Assets e) Business (Deposits+Advances) per employee f) Profit per employee	6.48% 0.37% 0.83% 0.51% 278.90 1.37
9.	Provision made towards a) NPAs b) Standard Assets c) Depreciation in investments	9.00 Lacs ---- ----
10.	Movement on Provision : a) Towards NPAs b) Towards depreciation on investments c) Towards Standard Assets	1093.19 ---- 23.05
11.	Foreign Currency Assets & Liabilities	Nil

In the absence of specific directions/guidelines from the Reserve Bank of India in respect of disclosure to be made for segment reporting and related partly disclosure as required under Accounting Standards 17 & 18 respectively, issued by the Institute of Chartered Accountants of India, the same has not been done by the Bank. Previous year figures are regrouped or rearranged, wherever necessary, to confirm to the layout of the accounts of Current year. As per our report of even date.

For EXCELLENT CO-OP BANK LTD., MUMBAI

(Shri Ghansham Shewakramani)

Chairman

FINANCIAL HIGHLIGHTS AT A GLANCE

(Figures in Lacs at 31st March)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Estimate 2026
Share Capital	273.92	271.97	273.77	279.12	282.63	287.83	285.92	278.79	274.71	275.21	280.00
Reserves	3,204.72	3,376.54	3,505.10	3618.36	3736.49	3677.92	3,685.85	3,701.00	3714.76	3765.20	3800.00
Investments including Cash & Bank Balance	9,866.92	12,593.70	10,382.07	11152.40	10760.65	11214.09	10,513.05	10,660.27	9976.51	9424.52	9500.00
Deposits	11,956.44	13,494.29	11,605.95	12038.56	10259.51	10794.44	10,656.94	10,234.41	10162.97	10386.57	10500.00
Advances	5,812.24	4,803.27	5,204.21	5005.05	3658.76	3649.07	4,253.22	3,470.79	4111.97	4953.64	5000.00
Working Capital	16,192.39	17,848.30	16,010.87	16600.72	14844.08	15154.25	15,046.89	14,444.00	14429.54	14800.38	15000.00
Gross Profit	1,410.58	1,388.71	1,288.49	1299.87	1210.99	875.03	837.39	937.71	945.30	1008.91	1025.00
Income Tax Paid	92.51	85.24	68.98	73.43	66.31	8.50	13.21	21.59	32.14	37.14	--
Net Profit after I.T.	194.54	154.11	124.62	135.17	121.96	17.56	30.37	47.81	75.32	75.82	85.00
Dividend	15%	15%	15%	15%	--	7.50%	--	7.5%	*10%	*10%	--
CRAR	29.02	35.08%	33.33%	35.21%	49.78%	51.71%	46.14	54.81	50.67	44.14%	--

* Proposed



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Administrative Office :

299 Abdul Rehman Street,
Ekta Premises, 1st Floor,
Near Crawford Market,
Mumbai - 400003
Tel : 23400194 / 23400195

BRANCHES

E R Road Branch

95/97 Ebrahim Rehmatullah Road,
Mumbai 400003
Tel: 23727999 / 23781107

Marol Branch

Minaxshi Apartment,
Marol Maroshi Road, Marol,
Andheri (E), Mumbai - 400059
Tel.: 7208990464

Kurla Branch

Kurla Dwarkapuri CHS Ltd.,
Shop No. 2, L.B.S. Marg,
Near Sheetal Cinema,
Kurla (W), Mumbai - 400070
Tel.: 8591142389

A R Street Branch

296/298 Abdul Rehman Street,
Mumbai - 400003
Tel.: 23424915 / 23441636

Kandivli Branch

Jade Apartment,
Shanker Lane, Kandivli (W),
Mumbai - 400067
Tel. : 7208990465

Mazgaon Branch

Qamar Castle, Shop No. 1,
Dockyard Road,
Nr. Dockyard Road Railway Station
Mazgaon, Mumbai - 400010
Tel.: 23782363 / 23782364