



# ZOROASTRIAN BANK

## The Zoroastrian Co-operative Bank Ltd.

*(Multi-State Scheduled Bank)*

*The Bank that is Big on Tradition & Trust*



**International Year  
of Cooperatives**

Cooperatives Build  
a Better World

**98<sup>th</sup>**  
**Annual Report**  
**2024-25**



# Board of Directors



**Mr. Yazdi Tantra**  
Chairman



**Mr. Phillie D. Karkaria**  
Vice Chairman



**Mr. Zubin F. Billimoria**



**Mr. Farhad S. Choksey**



**Mr. Manek J. Kalyaniwalla**



**Mr. Aspi A. Kathawalla**



**Mrs. Shernaz D. Mehta**



**Mr. Viraf R. Mehta**



**Mr. Noshir G. Paghdiwalla**



**Dr. Firdos T. Shroff**



**Mr. Bakhtyar S. Saklatwala**



**Mrs. Smita A. Tambe**



**Mr. Hormazdiyaar S. Vakil**



**Mrs. Maharukh Vazifdar**



**Mr. Daljit Dogra**  
MD & CEO



# CHAIRMAN'S MESSAGE



*Dear Shareholders,*

*As we reflect on the past year, I extend my heartfelt gratitude and appreciation to each one of you for your unwavering trust, support and contribution to The Zoroastrian Co-operative Bank Ltd. The Board of Directors are pleased to present before you the Annual Report of your Bank for the financial year 2024-25. Your faith in our institution has been the cornerstone of our success, driving us towards excellence and continuous growth.*

*Before we delve into the performance highlights of the Bank, let us first take a look at the prevailing global and domestic macroeconomic landscape. The global economy continues to be characterised by prolonged and challenging period of unprecedented shocks.*

*The International Monetary Fund (IMF) projects global growth at 2.8% in the financial year 2025 and 3.0% in the financial year 2026. Inflation, down from multi decade highs, followed a gradual but uneven decline toward central bank targets.*

*Despite the global headwinds, the Indian economy has remained resilient with strong domestic growth. GDP growth is forecasted at 6.5% in the financial year 2026 though some moderation may be seen due to the adverse impacts on trade front. However, robust domestic consumption and investments supported by fiscal and monetary policies coupled with lower inflation should mitigate such headwinds.*

*The Reserve Bank of India (RBI), to ease the tight liquidity conditions in the country, responded proactively with a range of measures, including a reduction in the Cash Reserve Ratio (CRR), repo rate cuts, adjustments in regulatory norms, Open Market Operations (OMO), Variable Repo Rate (VRR), revising risk weights for NBFCs and releasing the draft guidelines on gold*

*lending and stressed asset securitisation and currency swaps. These timely interventions effectively stabilized the situation. The Indian rupee, after months of depreciation, appreciated in Mar'25 even in the face of global turmoil-indicating investor confidence and strong forex reserves.*

*I am happy to share that despite the challenging market scenario your Bank delivered a strong and healthy performance in the financial year 2024-25, marked by increase in net profit and exceptional asset quality. Our total business crossed ₹.1837.67 crores, reflecting a strong year-on-year growth of 12 percent. Our deposit base expanded to ₹.1218.16 crores, up by 131 crores, while advances stood at ₹.619.52 crores.*

*Your Bank maintained a credit-deposit ratio of nearly 50.86 percent. This growth was primarily driven by launching and revamping of various loan products like vehicle loans, solar loans, secured personal loans, educational loans, etc. For Solar Loans, your Bank entered into a tie-up with Tata Power Company Ltd.*

*Under priority sector lending, your Bank has achieved Priority Sector advances by 83.70 percent of the Adjusted Net Bank Credit (ANBC) exceeding the mandated 60 percent by RBI.*

*The sustained focus to contain risk, well supported by recovery in economic growth and private consumption, has shown a marked improvement in your Bank's asset quality in the financial year 2024-25. Gross Non Performing Assets (NPA) of your Bank stood at 0.85 percent while the net NPA stood at Nil.*

*The recovery and upgradations of your Bank stood at ₹.1.72 crores in technically written off accounts in financial year 2024-25. The Provision Coverage Ratio (PCR) for your Bank stood at more than 100 percent.*

*Your Bank's strategic focus is on maintaining a strong CASA growth, improving profitability profile through disciplined cost management, operational efficiency, optimising asset mix, enhancing customer experience, strengthening human resource capabilities and expanding fee-based income streams.*



*To improve operational efficiency, your Bank is streamlining processes using automation and data-driven decision-making. Routine tasks are being digitised to reduce manual effort, while centralised systems are enabling faster and more consistent operations across branches.*

*Your Bank is proactively deploying robust technology as an enabler in adopting better and prudent practices across various functions including credit, treasury operations, risk management, audit etc. Tie-ups with fin-tech companies accelerate your Bank's agility and resilience to align with the evolving digital ecosystem and the policies laid down by regulatory bodies.*

*In response to the digital transformation, your Bank has implemented a Customer Relationship Management (CRM) platform, significantly improving its ability to track, manage and personalise customer interactions. Another significant upshift has been the incorporation of automation in the loan originating system (LOS) for retail loan processing. By streamlining the end-to-end workflow, this automation has resulted in reduced turnaround time and improved customer satisfaction.*

*With an objective to impart new generation skills, your Bank has retained its focus on human capital and employee training in the financial year 2025. Further, your Bank is steering its HR policy towards performance assessment, learning, career progression, and succession planning. Continuous learning platforms are being introduced to facilitate upskilling. These efforts aim to build a workforce that is adaptable, future-ready, and equipped to support complex banking operations in a dynamic environment.*

*Customer experience remains central to your Bank's growth strategy. Your Bank introduced the AI driven Chabot 'Ask Jimmy' which has considerably improved customer support by providing 24/7 assistance and reducing response times.*

*The numerous awards gathered by your Bank bears testimony to the acknowledgement of your Bank's efforts in pursuing excellence.*

*I am happy to announce that the Board of Directors of your Bank has recommended a dividend of Rs.2.50/- per equity share for the financial year ended March 31, 2025.*

*Before concluding, I wish to state that as Chairman of your Bank this is my last address to you in the current term of the Board. During the last 5 years, your Bank has been continuously progressing, consolidating and strengthening its financial position. Adoption of a modern, global standard Core Banking Solution, enhancing customer experience through smart use of technology, tight controls over asset quality, strong, reliable cyber security measures, prudent credit risk dispersal strategies with increased focus on Retail Loans, innovative green energy centric solar Loans, rewarding business tie ups and strong recovery actions have been a few noteworthy initiatives taken by your Bank. Being a compassionate and responsible organisation, we are the first Co-operative Bank to have opted for CSR initiatives, although not mandated by law.*

*As your Bank progresses towards its centenary year in June 2027, we are well poised to scale up operations and profitably grow to decent levels. Your Bank will continue to pursue forward looking, Customer centric business strategies through a finely balanced strategy of human touch along with state-of-the-art technology. Swift, safe and seamless Banking experience across all delivery channels will determine the preferences of new generation Customers for Banking. As dictated by the environment, we have to keep moving up the learning curve continuously. Your Bank is committed to building on its strengths, exploring new opportunities and delivering value to all its stakeholders. Together, we are poised for growth, innovation and success in the years to come.*

*With Best Wishes,*

*Sd/-*

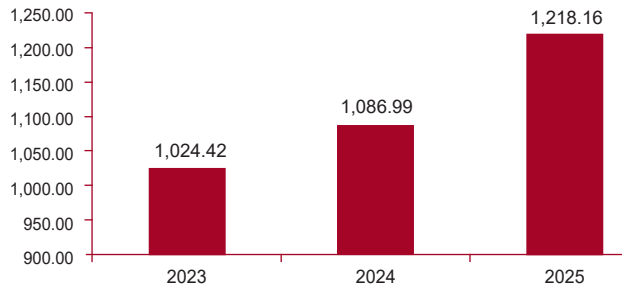
**Yazdi B. Tantra**

**Chairman**



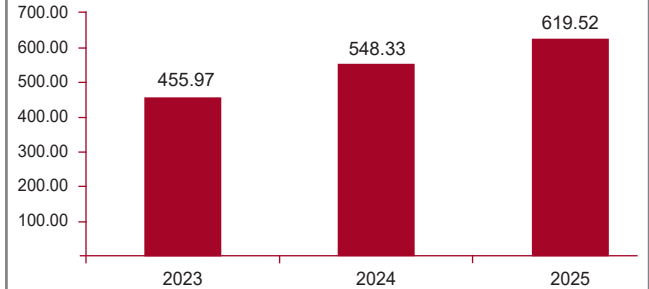
### Deposits

(Rs. in Crores)



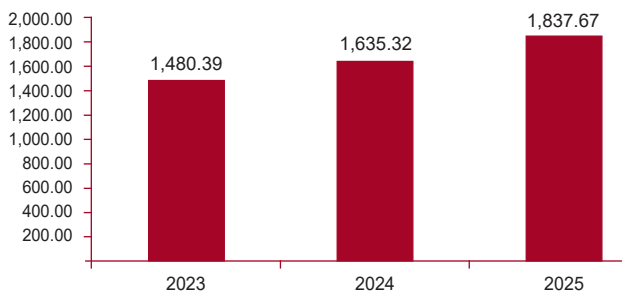
### Advances

(Rs. in Crores)



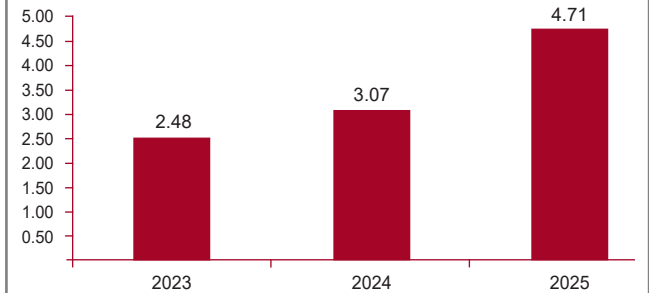
### Business Mix

(Rs. in Crores)



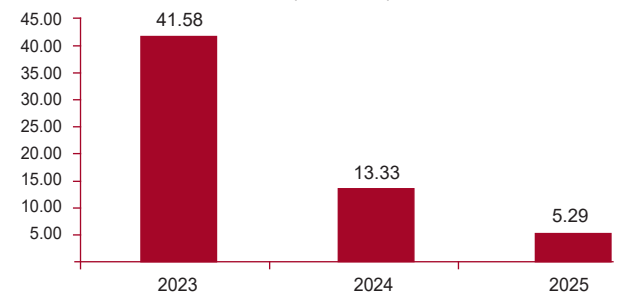
### Net Profit

(Rs. in Crores)



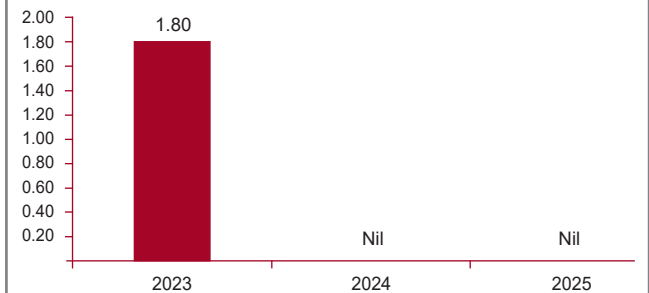
### Gross NPA

(Rs. in Crores)



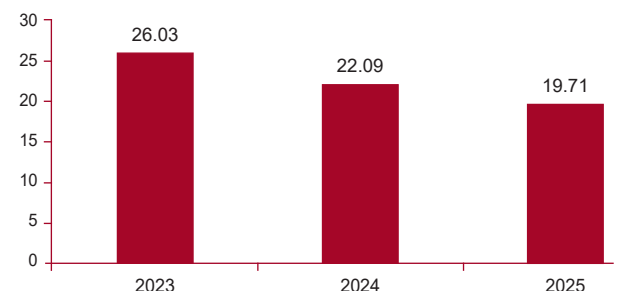
### Net NPA

(Rs. in Crores)



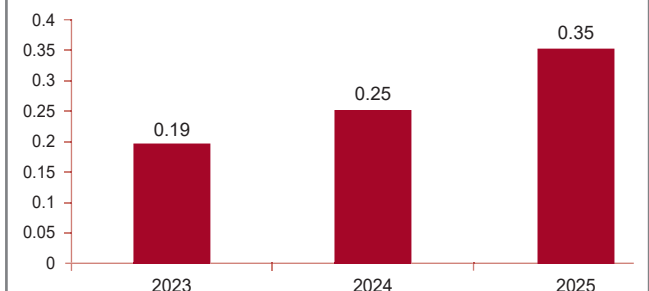
### CRAR

(in %)



### ROA

(in %)



## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the Ninety Eighth Annual General Meeting of the members of the Bank will be held on 26th August, 2025, at 3.30 p.m. at Indian Merchant Chambers of Commerce & Industry, IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020 to transact the following business: -**

- 1) To read and confirm the Minutes of the Annual General Meeting held on 24th August, 2024.
- 2) To adopt the Annual Report including Financial Statements placed by the Board of Directors for the Financial Year ended March 31, 2025 and to take note of the Statutory Auditors' report.
- 3) To approve the dividend and to appropriate profit for the Financial Year 2024-25.
- 4) To appoint Statutory Auditors for the Financial Year 2025-26 and to authorize Board of Directors to fix their remuneration. The Board of Directors recommends appointment of M/s Borkar & Muzumdar, the Bank's Statutory Auditors for the Financial Year 2025-26.
- 5) To grant Leave of Absence to members who have not attended this Annual General Meeting.
- 6) Any other business with the permission of the Chair.

**By Order of the Board of Directors**

**Sd/-  
Daljit Dogra  
Managing Director & CEO**

**Mumbai, June 12, 2025**

If there is no quorum for the meeting at the appointed time, the meeting shall be adjourned to 4.10 pm on the same day and the agenda as mentioned in the notice shall be transacted at the same venue irrespective of the quorum.





## **NOTES**

- 1) Members desiring any information relating to the accounts are requested to do so in writing to the Bank on or before 19th August, 2025 to enable the Management to make available the required information at the Annual General Meeting.
- 2) Members are requested to bring a copy of the Annual Report and the Attendance Slip sent herewith at the Annual General Meeting.
- 3) Attention of the Members is invited to Bye-law No. 48, in terms of which, any dividend remaining undrawn for three years after having been declared, shall be forfeited and shall be carried to the Reserve Fund of the Bank.
- 4) Shareholders, Depositors and Safe Deposit Locker holders are requested to avail of the nomination facility provided by the Bank. Prescribed nomination forms are available at all our Branches.
- 5) Deposits up to Rs.5.00 lakhs in the case of each individual depositor are insured by the Bank with the Deposit Insurance Credit Guarantee Corporation and the Bank has effected up-to-date payment of the corresponding Insurance premium.
- 6) The Bank has fixed 31st March, 2025 as the 'Cut-off Date' to record the entitlement of the Members to cast their vote.
- 7) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by writing a letter to Shares Department at the Bank's Registered Office and/or by sending an e-mail to [shares@zcbl.in](mailto:shares@zcbl.in)
- 8) For updation of e-mail address and mobile number for 98th AGM, members are requested to send an e-mail to the [shares@zcbl.in](mailto:shares@zcbl.in) by 19th August, 2025.
- 9) Members interested in inspecting the Audit Report have to send a request to the Bank eight days prior to the AGM by sending an e-mail to [shares@zcbl.in](mailto:shares@zcbl.in).
- 10) Annual Report referred to in the accompanying Notice is available on the website of the Bank for inspection by the Members.

## **DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report of the Bank with the Audited Balance Sheet, Profit & Loss Account and the Report on Business and Operations for the year ended March 31, 2025.

The global economy is entering a new, more uncertain phase driven by rising tariffs and policy unpredictability. Uncertainty, especially that regarding multiple waves of tariffs by the US against trading partners, has surged to unprecedented levels. The degree of impact across countries will depend on exposures to protectionist measures, geopolitical relationships and financial linkages.

The growing divergence in growth-inflation dynamics across countries resulted in varying monetary policy responses. Most central banks have become less restrictive but continue to remain vigilant and data dependent. Nevertheless, the pace of divergence increased further in the second half of 2024 and early 2025, when some countries extended easing cycle, some maintained status quo while some tactically started hiking rates to control any surge in inflation.

Despite facing various global economic challenges, India's resilience shines through with a GDP growth of 6.2% in Q3FY25 compared to 5.6% in Q2FY25. The growth was driven by an improvement in consumer demand, higher export growth and increased government expenditure.

The Union Budget 2025-26 promises to continue Government's efforts to accelerate growth, secure inclusive development, stimulate private sector investments, uplift household sentiments and enhance spending power of India's rising middle class. It highlights that Agriculture, MSME, Investment and Exports are four engines of development. With the theme – Sabka Vikas, the budget 2025-26 aims to stimulate balanced growth across all regions.

During the financial year 2024-25, the Reserve Bank of India (RBI) has announced several developmental and regulatory policy measures aimed at fostering a transparent and digitally advanced financial sector. RBI released revised Priority Sector Lending (PSL) guidelines effective from April 1, 2025 – aiming to expand credit access to priority sectors including reduction of lending targets for urban co-operative banks from 75 per cent to 60 per cent of adjusted net bank credit or off balance sheet exposures, setting of renewable energy loan limits, categorisation of housing sector limits, enhancement of UPI Limits intended to encourage wider adoption of UPI, expanded borrower eligibility and removal of loan caps for weaker sections by urban co-operative banks thereby achieving broader coverage.

Looking ahead, banks may face margin pressure in financial year 2025-26 due to an anticipated decline in interest income. Slower deposit growth has compelled banks to offer higher interest rates on term deposits, keeping deposit rates elevated. Simultaneously, the expected repo rate reduction by the end of this fiscal year may further weigh on interest income.

Against this backdrop, we hereby present the Annual Report of your Bank for the year ended 31st March, 2025 along with its audited Annual Financial Statements.

### **I. Key Financial Highlights and Ratios:**

The following charts indicate the Key Financial performance indicators of your Bank for the current year vis-à-vis the previous year.

**a) Financial Indicators:**

(Rs. in crores)

	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Total Business Mix	1837.67	1635.32
Deposits	1218.16	1086.99
Advances	619.52	548.33
Investments (incl. Call/ TREPS/LAF and Term Money)	438.57	424.37
Paid Up Capital	11.32	11.75
Reserves & Surplus	155.64	149.94
Total Income	106.11	93.70
Total Expenditure	99.89	87.99
Operating Profit	6.22	5.71
Gross NPAs	5.29	13.33
% of NPAs to Loans & Advances	0.85%	2.43%
Net NPAs	Nil	Nil
% of Net NPAs to Net Loans & Advances	Nil	Nil
Non-Performing Investments	2.75	3.36
No. of Branches	18	18

**b)****Ratios:**

(Rs. in crores)

		<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
1.	Capital to Risk Weighted Assets	19.71%	22.09%
2.	Cost of Deposits	5.21%	4.83%
3.	Yield on Advances	8.66%	8.82%
4.	Yield on Investments	6.90%	6.70%
5.	Net Interest Margin	2.41%	2.70%
6.	Return on Average Assets	0.35%	0.25%
7.	Staff Cost to Total Income	22.40%	24.91%
8.	Staff Cost to Total Expenditure	23.80%	26.53%

## c) Appropriations:

The profit after tax of the Bank for fiscal 2024-25 is Rs.4.71 crores after provisions and contingencies of Rs.3.94 crores. The Board of Directors recommends the following appropriations out of the current year's Net Profit for the approval of the members at the Annual General Meeting.

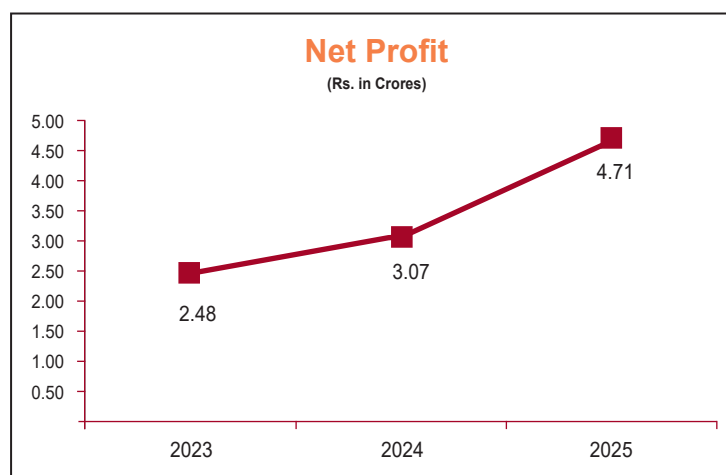
(Rs. in crores)

		F.Y. 2024-25	F.Y. 2023-24
1.	Statutory Reserves	1.18	0.77
2.	Reserve for Contingency	0.47	0.31
3.	Education Fund	0.05	0.03
4.	Rehabilitation, Reconstruction and Development Fund	0.05	0.03
5.	Centenary Celebration Fund	0.50	0.50
6.	Reserve for Corporate Social Responsibility	0.03	0.02
7.	Net Profit Carried to the Balance Sheet	4.10	2.84

## II. Financial Performance of your Bank During F.Y. 2024-25:

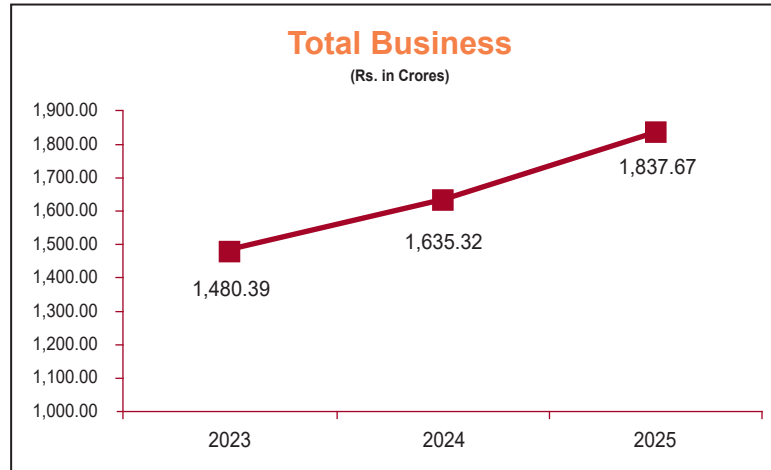
During the year ended 31 March 2025, your Bank's business mix grew by 12.37%, with improvement in its CD ratio to 50.86%, reflecting healthy loan demand and deposit mobilisation.

Gross profit improved by 8.97% and net profit by 53.38% on account of strong recoveries and increase in interest income.



Over the past 2 years, your Bank has implemented successful expansions of its lending portfolio with innovative products. This includes education loans aimed at supporting academic aspirations, secured personal loans that provide risk-mitigated credit access and solar loans designed to promote renewable energy initiatives.





Gross Non-Performing Assets (GNPAs) improved modestly to 0.85% of advances, while net NPAs stood at Nil. The Capital to Risk Weighted Assets Ratio (CRAR) stood at 19.71%, well above the regulatory norms.

Together with strong reserves and zero net NPAs, these metrics demonstrate the Bank's continued emphasis on prudent risk management, superior asset quality and sound capitalization, providing a firm foundation for sustainable profitability and stakeholder confidence.

**a) Deposits:**

The Deposits stand at Rs.1,218.16 crores as against Rs. 1,086.99 crores of the previous year. The total deposits of your Bank showed a growth of Rs.131.16 crores registering year on year growth of 12.07 %.

**Position of CASA Deposits**

(Rs.in crores)

Particulars	31.03.2025	31.03.2024
Savings Deposits	339.00	302.81
Current Deposits	79.50	68.27
CASA Deposits	418.49	371.09
Total Deposits	1,218.16	1,086.99
Increase in CASA	47.41	4.60

Additionally, the launch of the 'wealth plus deposit' scheme has introduced a superior wealth management solution catering specifically to high-net-worth individuals (HNIs). This diversification strategy has not only retained deposits from HNI clients, trusts and institutions but has also improved your Bank's cross-sell ratio.

In future also, your Bank will continue to take appropriate strategic actions to have quantitative as well as qualitative growth in deposits.

**b) Advances and Asset Quality:**

During F.Y. 2024-25, your Bank's Total Advances stood at Rs.619.52 crores, as compared to Rs.548.33 crores in the previous year, reflecting a Year-on-Year (YoY) growth of 13%.

Over the past few years, your Bank has made significant strides in diversifying its retail lending portfolio by offering a comprehensive suite of best-in-class products, such as Car Loans, Education Loans, Solar Loans, and Secured Personal Loans. These products are offered at competitive industry rates with flexible repayment options, catering to the evolving needs of a diverse customer base. The share of Retail Loans stood at 48% in March, 2025. In alignment with your Bank's strategic focus on portfolio diversification, your Bank has broadened its lending operations to include big-ticket exposures within the service sector, with a specific focus on financing transport operators and crane rental businesses. These efforts reflect your Bank's commitment to fostering balanced credit growth while prudently expanding into high-potential, under-penetrated segments.

Your Bank, in partnership with Tata Power Renewable Energy Ltd., has expanded its solar loan portfolio, providing competitive financing options for rooftop and ground-mounted solar installations, catering to both residential and industrial projects.

Your bank has established a distinct identity around the exceptional turnaround times (TAT), making TATs a brand hallmark. Your Bank provides in-principle vehicle loan sanctions within 3 hours and MSME loans within 7 working days; unmatched by many in the industry.

At the core of your Bank's credit appraisal process is a well-defined credit rating model, which ensures that every credit proposal meets the Bank's stringent norms and guidelines. Facilities are granted only when the Bank is fully satisfied with the creditworthiness and merits of the proposal.

Your Bank has made a significant advancement by integrating automation through the Loan Origination System (LOS) into its retail loan processing. This streamlined end-to-end workflow has effectively reduced turnaround times and enhanced customer satisfaction. By improving accuracy, minimizing manual intervention, and accelerating decision-making, the LOS has contributed to higher productivity and better resource utilisation.

Introduction of digital Customer Relationship Management (CRM) platform has also improved the process of tracking, managing and personalising customer interactions. Your Bank is also in the process of appointment of Direct Selling Agent (DSA) to augment growth of loans and advances.

Your Bank has been strengthening the credit underwriting processes and recovery measures. Gross Non-Performing Assets (GNPAs) reduced to Rs.5.29 crores (PY Rs. 13.33 crores) on account of recoveries / up-gradation of NPAs aggregating to Rs.8.67 crores. As a result, Gross NPA ratio has improved to 0.85% (PY 2.43%). Net NPAs are NIL. Your Bank continues to follow up for recoveries in Technically Written Off borrowal accounts and has recovered Rs. 1.72 crores during the year.

**c) Priority Sector Lending:**

In terms of the guidelines issued by the RBI, the Priority Sector Lending (PSL) targets for the Primary (Urban) Cooperative Banks are revised FY 2024-25 onwards to 60% of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Balance Sheet Exposure (CEOBSE) whichever is higher. Achievement of PSL targets is determined at the end of the financial year based on the average of priority sector target / sub-target achievement as at the end of each quarter of the year.

Your Bank's achievement of Priority Sector Loans after purchase of Priority Sector Lending Certificates (PSLC) is 83.70% as on March 31, 2025 as against the regulatory target of 60%. Your Bank's branches predominantly operate in the metropolitan areas where scope of PSL is limited. Your Bank shall endeavour to enhance PSL achievement in the future, without resorting to purchase of PSLCs.



**d) Treasury Operations:**

Your Bank focuses primarily on the management of funds, maintenance of statutory reserves (cash reserve ratio and statutory liquidity ratio), asset liability gaps, interest rate risks, liquidity positions and investments. Your Bank is a member of Clearing Corporation of India Ltd. reporting and settlement systems, such as NDS-Call, NDS-OM and TREPS.

Your Bank ensures availability of adequate liquidity to meet the needs of asset growth, operational expenses and payment obligations. Further, in order to manage liquidity mismatches, the treasury department actively participates in money market operations i.e. call/notice/term money/ reverse repo operations, SLR and Non-SLR securities and Fixed Deposits with other Banks and also takes advantage of Standing Deposit Facility (SDF) introduced by the Reserve Bank of India in April, 2022.

As on 31st March, 2025, the Investment portfolio of your Bank stood at Rs. 416.57 crores as against the previous year figure of Rs. 424.37 crores.

Your Bank has made a gain on sale/redemption of investments to the tune of Rs.0.93 crores during the FY 2024-25.

During the FY 2019-20, your Bank had classified the investment in 8.60% non-convertible debenture of Infrastructure Leasing & Financial Services Ltd (IL & FS Ltd) amounting to Rs.5.00 crores as Non-Performing Investment. This investment matured during the FY 2021-22 and has been fully provided. For the period under review, the Bank has received interim distribution amount of Rs.0.61 crores from IL & FS Ltd on 03rd March, 2025. Accordingly, the outstanding under Non-Performing Investment stands reduced to Rs.2.75 crores.

Further, looking at the market scenario and to safeguard its Investments, as at 31st March, 2025, your Bank holds Investment Depreciation Reserve of Rs.6.00 crores which more than covers the depreciation in investments of Rs.2.75 crores.

Your Bank has a Board-approved investment policy framed in accordance with RBI guidelines and a standard operating procedure for carrying out treasury transactions and governing investments in various instruments such as bonds, treasury bills, commercial papers, mutual funds and other products.

**III. Dividend:**

Your directors are pleased to recommend dividend @ 10% (i.e. Rs.2.50 /- per share of Rs.25/- each) involving a total outlay of Rs.1,13,24,755/- for the year under review.

**IV. Share Capital, Net Worth and Capital Adequacy:**

Your Bank's Authorised Share Capital is Rs.30.00 crores and the Paid-Up Capital stands at Rs.11.32 crores. The Net Worth of your Bank stands at Rs.171.07 crores as on 31st March, 2025 (Rs.164.53 crores previous year).

Your Bank has robust Capital to Risk Weighted Assets Adequacy Ratio of 19.71% as against the minimum requirement of 12% as per RBI guidelines.

Tier I and Tier II Capital for the last two years are reflected as under:

Particulars	2024-25	2023-24
Tier I Capital	17.01%	19.15%
Tier II Capital	2.70%	2.94%

### **V. Risk Management:**

Risk is an integral part of the banking business and your Bank aims to achieve an appropriate trade-off between risk and returns. To ensure sustainable and consistent growth, your Bank has a well-defined Risk Evaluation and Management system in place.

Risk in your Bank is managed through a framework of policies and principles approved by the Board of Directors from time-to-time. Your Bank undertakes business activities within the defined risk appetite limits. Your Bank has adopted Risk Based Internal Audit (RBIA) system.

The comprehensive Risk Management of your Bank is overseen by the Risk Management Committee (RMC) constituted by the Board of your Bank. The Committee plays a crucial role in guiding the development of policies and their relevance with respect to Bank's risk tolerance.

Bank's Risk Management department ensures identification, measurement, monitoring and mitigation of all pertinent risks and aligns its function for comprehensive solutions. It acts as decision-enabler for effective resource allocation based on the risk impact ranking and risk appetite. Strategic decisions are taken after careful consideration of risks and opportunities.

Your Bank continues to focus on refining and improving its risk measurement systems. The main risks faced by the Bank are credit risk, market risk, operational risk and liquidity risk. Adequate checks and balances exist in respect of Customer on-boarding, monitoring of transactions and reporting of suspicious transactions. Periodical reviews of Risk Categorisation of Customers are conducted and necessary steps are taken to ensure compliance with regulatory guidelines on on-going basis.

Your Bank has well defined Delegation of Powers for sanctioning of Loans. Centralised Documentation and Monitoring Department (CDMD) is entrusted with the role of monitoring of Loans and Advances along with the Branches. Large Loan proposals are subjected to independent Risk Evaluation by Risk Head. Your Bank has a system of preparing and monitoring a periodic Watchlist of borrowal accounts which show weaknesses and calls for special attention to such accounts and also preparing a comprehensive risk register to monitor compliance.

### **VI. Asset and Liability Management:**

Asset Liability Management framework facilitates your Bank to measure, monitor and control liquidity risk and interest rate risk on its balance sheet. This helps in providing suitable strategies for Asset Liability Management. Based on RBI directives, your Bank has set up an internal Asset Liability Management Committee (ALCO) headed by MD & CEO of your Bank. The other members of the Committee include the Senior Executives of the Bank.

Asset Liability Management is the function of Asset Liability Committee (ALCO). It meets at regular intervals to review the interest rate scenario, review of product pricing of deposits and advances, maturity profile of the assets and liabilities, demand for Bank funds, cash flows of the Bank, management of market risk and trading risk management.

The ALCO deliberates in detail over the liquidity position and the impact of changes in the interest rates of both assets and liabilities on the Net Interest Income and remedial action is initiated as and when required.

The Committee also ensures that all statutory returns are forwarded to the Reserve Bank of India on time. Your Bank is maintaining CRR and SLR as per regulatory guidelines and there is no default.

Your Bank has experts on the Board of Directors who monitor the management of funds. They oversee proper implementation of your Bank's Investment Policy and provide necessary directions and strategies to mitigate risks and asset allocation thereby ensuring portfolio diversification and maximising returns.





**VII. Foreign Exchange Authorised Dealer Category – II License:**

Your Bank undertakes Foreign Exchange transactions as a money changer i.e. Sale and Purchase of Foreign Exchange, Remittances, etc. Your Bank has initiated tie-ups with renowned Private Sector and Nationalised Banks to simplify and expedite the remittances thereby helping existing clients and also enabling your Bank to widen its client base. Your Bank, in addition to the above facilities also has tie-up arrangements with Private and Nationalised Banks for issuance of Bank Guarantees and establishing Letters of Credit on behalf of your Bank's clientele engaged in imports and exports.

**VIII. Audit and Inspection:**

Your Bank has in place a sound system for internal and concurrent audit. Your Bank has adopted Risk Based Internal Audit (RBIA) system in line with RBI guidelines. All branches as well as Corporate Office Departments are covered under concurrent as well as internal audit.

The Audit Committee of the Board gives directions, oversees the total audit function of the Bank, follows-up on the statutory / concurrent audit of the Bank and the inspection carried out by regulators.

The audit process is evaluated every year to ensure that all new RBI guidelines and statutory requirements as also technological enhancements taking place in the Banking industry are taken care of by incorporating the required changes in the audit and inspection process.

Your Bank also undertakes Information System Audit (IS) by qualified external agencies on an annual basis.

Further, as per the requirements of RBI, the Concurrent Auditor, on an ongoing basis, audits the Investments portfolio of your Bank and a quarterly certificate of verification is forwarded to RBI.

**IX. Reserve Bank of India Inspection:**

The RBI has conducted Annual Inspection for the year ended March 31, 2024. Your Bank has submitted compliance of the same on time.

**X. Human Resource Management:**

Your Bank acknowledges the critical role of its employees and has implemented a comprehensive initiative to identify and promote its 'shining stars', employees who consistently exhibit exceptional performance and have high potential for leadership roles. Your Bank has introduced Board approved performance linked incentive scheme to encourage high performing staff members.

To strengthen human resource capabilities, your Bank has implemented structured skill development programmes aligned with evolving functional and technological requirements. The Bank proposes to introduce the concept of Key Result Areas (KRAs) for employees across all levels for a transparent framework for accountability and performance measurement. This structured approach will enable merit-based rewards for top performers while underperforming employees receive guidance for improvement.

Another important initiative has been the introduction of leadership development programs, aimed at nurturing in-house talent for future leadership roles. Training initiatives are focused on enhancing analytical reasoning, digital literacy, and decision-making proficiency across roles. During the financial year 2025, your Bank conducted a comprehensive skill development programme conducting various trainings for staff on business development, compliance by in-house trainers as also by reputed external training institutes.

**XI. Information Technology and Digital Initiatives:**

Your Bank has been continuously investing in technology to improve customer experience for last few years. A major milestone for your Bank has been the adoption of the industry-leading Finacle Core Banking System (CBS) software under highly effective Software as a Service (SaaS) model.

Your Bank is the first co-operative bank to implement CBS in this model, paving the way for the seamless integration of other peripheral systems in the future.

In response to the digital transformation, your Bank has also implemented various cyber security measures to ensure compliance with industry best practices and regulatory standards. These measures include enhanced data encryption and multi-layered protection systems. Additionally, your Bank has taken cyber insurance as part of its risk mitigation strategy, providing an extra layer of protection against potential cyber incidents.

For strengthening internal processes, your Bank has implemented various process related enhancements through the introduction of technology. Your Bank is using Loan Originating System (LOS) to reduce the Turn-Around-Time (TAT) in case of Retail Loans and has also successfully implemented Customer Relationship Management (CRM) platform to track, manage and personalise customer interactions.

To bolster its compliance framework, your Bank has also implemented straight-through processing (STP), system-based asset classification, and a digital solution for risk based Internal Audit.

To amplify its brand presence, your Bank has also engaged in digital media advertising reaching a wider, tech savvy audience. Further to enhance the digital experience for its customers, your Bank is providing state of art Internet Banking, Mobile Banking and Unified Payments Interface (UPI). With these additions, the Customer has a wider range of digital Banking services.

### **XII. E Tax Service:**

Your Bank extends E Tax service free of charge to customers for payment of various taxes in collaboration with IDBI Bank. Through this service, the customers can pay various taxes like Income Tax, TDS etc. Large numbers of Bank's customers are availing benefit of this facility.

### **XIII. Customer Relationship Management:**

Your Bank has taken several initiatives to remain customer focused and offers a large number of products and services, responds to customers' queries in shortest possible time and redressal of customer complaints is done within short timelines. Your Bank has set up a special Customer Service Desk in the Office of the MD & CEO to further enhance the Customer Experience.

Your Bank makes continuous efforts to educate its customers to enable them to make informed choices regarding banking products and services. Your Bank also seeks to ensure that the products offered are based on an assessment of the customer's financial needs. Your Bank has a Senior Executive designated as "Nodal Officer for Customer Services and Grievances Redressal" along with a well-defined grievance redressal mechanism with clear turnaround time for providing resolution to customers. The name of the designated Nodal Officer is displayed on the Bank's website as well as on the Notice Boards of your Bank's respective branches.

### **XIV. Corporate Social Responsibility:**

Your Bank has voluntarily adopted Corporate Social Responsibility (CSR) to improve the quality of life of communities served through the CSR scheme. Although not statutorily mandatory, yet your Bank has allocated amounts which shall be aggregating up to 1% of the published Net-Profit of the bank for the previous year. An annual action plan is being formulated based on the available CSR allocations.

### **XV. Bancassurance:**

Your Bank is engaged as a corporate agent with Tata AIG General Insurance Company Limited as a Third Party Service Provider for soliciting Insurance Business in the general insurance sector. Your Bank aims to offer best-in-class products to its customers relating to general insurance.



**XVI. Other Services:**

Apart from the aforementioned services, your Bank also offers free SMS facility, free ATM facility as well as Locker facilities at its selected outlets.

**XVII. Ethics and Business Conduct:**

Your Bank is committed towards conducting the business and dealing with all its shareholders, with highest ethical standards and in compliance with all the applicable laws and regulations. The idea is to anchor, promote, nurture and institutionalize the Bank's positive ethical culture of being "The Bank that is Big on Tradition and Trust."

**XVIII. Auditors:**

Your Board of Directors is thankful to:

1. M/s. Borkar & Muzumdar - Chartered Accountants appointed as Statutory Auditors,
2. M/s. H.F.K. Madan & Co. - Chartered Accountants
3. M/s. Vasan & Co - Chartered Accountants
4. M/s. Shah Gupta & Co - Chartered Accountants
5. M/s. SSNM & Associates - Chartered Accountants
6. M/s. Zaveri & Associates - Chartered Accountants
7. M/s. Nirmal Kothari & Co - Chartered Accountants
8. M/s. Karm & Co - Chartered Accountants
9. M/s. Gunwani & Kolapkar - Chartered Accountants
10. M/s. Ramanand & Associates - Chartered Accountants

**Acknowledgements:**

Your Board of Directors wishes to place on record its sincere appreciation for the unstinted co-operation extended by:

1. The Officers of the Reserve Bank of India, especially the Department for Co-operative Bank Supervision and Department for Co-operative Bank Regulation for their valuable guidance and support,
2. The Central Registrar of Co-operative Societies, New Delhi,
3. National Federation of Urban Co-operative Banks
4. National Urban Cooperative Finance and Development Corporation (NUCFDC)

Your Board of Directors appreciates the support of its shareholders and clientele and for their on-going association and loyalty and their active participation and contribution.

Your Board of Directors is thankful to the Management and the Staff at all levels for their full support in the pursuit of organisational growth, excellence and devotion to duty with sincerity.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Yazdi B. Tantra**  
Chairman

## **CORPORATE GOVERNANCE REPORT**

### **I. Bank's Philosophy on Corporate Governance:**

Your Bank is committed to conduct the business in a fair, transparent and ethical manner. Your Bank endeavours to follow prudent policies so as to safeguard the interests of its Shareholders, Depositors and all other stakeholders. Your Bank lays special emphasis on compliance with all the Statutory and Regulatory guidelines in letter and spirit.

### **II. Board of Directors:**

Your Bank has a broad-based Board of Directors, constituted in compliance with the Multi State Co-operative Societies Act, 2002. The Board consists of eminent persons with considerable professional expertise and experience in Banking, Finance, Law, Information Technology and other fields. Your Board of Directors is committed to adopt good Corporate Governance practices in letter and spirit.

Your Bank is committed to ensuring that the Bank's Board of Directors meets regularly, provides effective leadership and insight in business and functional matters and monitors the Bank's performance.

Your Board of Directors is collectively responsible for the growth of your bank and confirms as under:

1. that in the preparation of the annual accounts, the applicable accounting standards and policies have been followed along with proper explanation; so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit of the Bank for that period.
2. that proper care for the maintenance of adequate accounting records, in accordance with the provisions of the Banking Regulation Act, 1949 and Multi State Co-operative Societies Act, 2002 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
3. that annual accounts are prepared on a going concern basis.
4. that laid down internal financial controls are effectively followed by the Bank and
5. that proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

### **III. Composition of Committees of Directors:**

Your Board has constituted various Committees of Directors to take decisions in the best interests of your Bank. These Committees monitor the activities falling within their terms of reference.

The Board has constituted the following Committees of Directors for effective control and supervision of operations of your Bank during the year under review.

1. **The Credit Committee of the Board of Directors.**
2. **The Audit & Ethics Committee of the Board of Directors.**
3. **The Executive Committee of the Board of Directors.**
4. **Special Committee of Board for Monitoring High Value Frauds**
5. **Board of Management**
6. **Risk Management Committee**
7. **Committee on Prevention of Sexual Harassment at Work Place of the Board of Directors**
8. **Whistle Blower Committee**





The Board of Directors meetings as well as meetings of the various Committees of the Board of Directors as mentioned above are as under:

<b>Meetings</b>	<b>No. of Meetings in the F.Y. 2024-25</b>
Board of Directors	9
The Credit Committee of the Board of Directors.	3
The Audit & Ethics Committee of the Board of Directors.	7
Special Committee of Board for Monitoring High Value Frauds	3
The Executive Committee of the Board of Directors	1
Board of Management	7
Risk Management Committee	3
POSH Committee	1
Whistle Blower Committee	1

**IV. Shareholders' Information:**

Your Bank is a Multi-State Scheduled Urban Co-operative Bank with its Corporate Office at Mumbai and its area of operation is Greater Mumbai, Municipal limits of Pune City, Thane District, and Municipal areas of Navi Mumbai in the State of Maharashtra and the whole of Surat District including the Municipal Corporation areas of Surat, Bharuch, Baroda, Anand, Nadiad, Ahmedabad, Navsari and Valsad in the State of Gujarat. As on March 31, 2025, your Bank has 10,395 Regular Members.

**V. Means of Communication:**

Your Bank strongly believes that all stakeholders should have access to complete information on the Bank's activity, performance and product initiatives. Annual results of the Bank are published in English and Regional newspapers as well as also displayed on the Bank's Website ([www.zoroastrianbank.com](http://www.zoroastrianbank.com)). Each year, the Annual Report is sent to all Shareholders. The Bank's Website displays, inter alia, official news releases of the Bank, Financial highlights and details of various product offerings.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Yazdi B. Tantra**  
Chairman

## THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED

### Audited Balance Sheet as at 31st March 2025

(In Rupees)

Capital & Liabilities	Schedules	As at 31st March, 2025	As at 31st March, 2024
Capital	1	11,32,47,550.00	11,74,76,650.00
Reserve Fund & Other Reserves	2	1,55,63,89,805.12	1,49,94,32,409.08
Deposits	3	12,18,15,73,933.16	10,86,99,48,401.69
Borrowings		-	-
Bills for Collection Being Bills Receivables (as per contra)	4	3,49,734.78	-
Interest Payable	-	3,39,64,201.72	3,20,48,944.33
Overdue Interest Reserve (as per contra)	5	2,58,53,096.20	2,41,77,858.18
Other Liabilities	6	15,11,73,270.57	15,23,91,994.26
Profit & Loss Account		4,10,38,255.04	2,84,10,528.85
<b>Total</b>		<b>14,10,35,89,846.59</b>	<b>12,72,38,86,786.40</b>

### CONTINGENT LIABILITIES

1) Outstanding Liabilities for Guarantees issued	2,27,85,947.00	8,30,39,626.00
2) Outstanding Liabilities for Letter of Credit issued.	-	-
3) Others -		
a) DEAF	6,80,81,646.88	5,96,57,393.88
b) Claims not acknowledged as debts (Refer note 5)	3,12,87,499.00	3,23,77,365.00
	<b>12,21,55,092.88</b>	<b>17,50,74,384.88</b>



**Audited Balance Sheet as at 31st March, 2025**

(In Rupees)

Property & Assets	Schedules	As at 31st March, 2025	As at 31st March, 2024
Cash	7	1,01,88,96,940.31	93,53,12,357.93
Balances with Banks	8	2,02,86,87,675.33	1,64,67,26,935.56
Money at Call and Short Notice / Term Money Placements / TREPS / LAF	-	22,00,00,000.00	-
Investments	9	4,16,57,14,707.00	4,24,37,48,867.00
Advances	10	6,19,51,58,771.65	5,48,32,73,688.13
Interest Receivable "of which Overdue Interest Reserve (as per contra) Rs.2,58,53,096.20 (P.Y. Rs.2,41,77,858.18)"	11	26,27,33,556.18	23,42,50,436.67
Bills for Collection Being Bills Receivables (as per contra)	-	3,49,734.78	-
Property, Plant and Equipment	12	2,63,82,451.26	3,24,71,321.12
Other Assets	13	18,56,66,010.08	14,81,03,179.99
<b>Total</b>		<b>14,10,35,89,846.59</b>	<b>12,72,38,86,786.40</b>

As per our report of even date

**FOR BORKAR & MUZUMDAR**

Chartered Accountants

Registration No.: 101569W

Daljit Dogra  
Managing Director & CEO

**For and on Behalf of the Board of Directors**

Yazdi B. Tantra  
Chairman

Phillie D.Karkaria  
Vice-Chairman

**Supriya Deepak Bhat**  
Partner

Viraf R. Mehta  
Director

Manek Kalyaniwalla  
Director

Firdos T. Shroff  
Director

Maharukh Vazifdar  
Director

Membership No.: 048592

Mumbai, Dated: June 12,2025.

**Audited Profit and Loss Account for the Year Ended 31st March, 2025**

(In Rupees)

Expenditure	Schedules	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Deposits, Borrowings, etc.	14	61,34,62,293.08	50,14,05,894.60
Salaries and Allowances, Provident Fund, Provisions, etc.		23,76,88,393.32	23,34,51,094.39
Directors' & local committee members' fees and allowances		22,94,500.00	20,29,500.00
Rent, Taxes, Insurance, Lighting, etc.		4,04,04,632.75	3,75,19,409.50
Law Charges		14,57,508.15	15,84,450.00
Professional Fees		2,13,45,662.70	1,73,58,160.40
Postages, Telegrams & Telephone Charges		68,05,422.21	51,96,658.67
Auditor's fees		17,32,214.00	22,80,470.00
Depreciation, Repairs & Maintenance			
Depreciation		1,21,88,227.10	1,35,75,593.02
Repairs & Maintenance		1,62,19,594.35	1,50,24,712.01
Stationery, Printing, Advertisement, etc			
(i) Printing & Stationery		38,42,516.49	42,58,242.00
(ii) Advertisement & Marketing Support		1,06,52,401.03	1,41,33,875.56
(iii) Subscription		7,64,491.84	11,52,656.60
Amortisation of Premium On HTM Securities		28,05,953.44	15,82,869.00
General Charges		2,72,19,823.23	2,49,37,879.19
Bad debts written off		9,10,382.48	20,88,50,330.20
Less: Adjusted against bad and doubtful debts reserve relating thereto reversed		(9,10,382.48)	(20,87,56,242.88)
Loss on Sale of Assets		381.00	1.00
Penalty Imposed by Reserve Bank of India (Refer Note 2.12)		-	43,30,000.00
<b>Total Expenditure</b>		<b>99,88,84,014.69</b>	<b>87,99,15,553.26</b>
<b>Operating Profit Before Provisions</b>		<b>6,22,09,788.03</b>	<b>5,70,89,535.11</b>
<b>Provisions</b>			
Bad & Doubtful Debts Provisions under section 36(1) (vii) (a)		49,42,000.00	52,75,000.00
Provision for Bad & Doubtful Debts		3,00,00,000.00	-
Special Reserve under section 36 (1) (viii)		20,77,369.02	4,02,095.16
Provision for Standard Assets		23,50,000.00	47,00,000.00
<b>Total Provisions</b>		<b>3,93,69,369.02</b>	<b>1,03,77,095.16</b>
<b>Profit Before Tax</b>		<b>2,28,40,419.01</b>	<b>4,67,12,439.95</b>
<b>Tax Expense</b>			
(a) Income Tax		-	1,42,90,000.00
(b) Deferred Tax		(1,03,44,113.00)	22,94,645.00
(c) Taxes for Earlier Years		(1,39,30,650.38)	(5,89,577.57)
<b>Net Profit for the Year</b>		<b>4,71,15,182.39</b>	<b>3,07,17,372.52</b>
		<b>1,06,10,93,802.72</b>	<b>93,70,05,088.37</b>





**Audited Profit and Loss Account for the Year Ended 31st March, 2025**

(In Rupees)

Income	Schedules	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest and Discount	15	1,00,29,08,914.29	90,05,05,278.35
Other Income			
Commission, Exchange & Brokerage		8,03,167.98	36,77,959.45
Profit from Sale of or Dealing with such Assets		39,159.00	-
Gain on Sale / Redemption of Investments		92,80,093.44	21,87,279.60
Transfer Fees		1,900.00	2,982.00
Miscellaneous Income		2,34,81,661.14	2,12,40,494.12
Interest on Income Tax Refund		9,13,723.88	-
Provision for Restructured Reserves written back		48,00,000.00	62,00,000.00
Provision for Loss/Fraud/Irregularities written back		-	15,80,000.00
Provision for expenses on NPA written back		-	14,23,784.85
Recovery of Technically written off accounts		1,71,86,071.97	1,87,310.00
Provisions no longer required reversed		16,79,111.02	-
		<b>1,06,10,93,802.72</b>	<b>93,70,05,088.37</b>

As per our report of even date

**FOR BORKAR & MUZUMDAR**

Chartered Accountants

Registration No.: 101569W

Daljit Dogra  
Managing Director & CEO

**For and on Behalf of the Board of Directors**

Yazdi B. Tantra  
Chairman

Phillie D.Karkaria  
Vice-Chairman

**Supriya Deepak Bhat**  
Partner

Viraf R. Mehta  
Director

Manek Kalyaniwalla  
Director

Firdos T. Shroff  
Director

Maharukh Vazifdar  
Director

Membership No.: 048592

Mumbai, Dated: June 12, 2025.

**Profit and Loss Appropriation Account for the Year Ended 31st March, 2025**

(In Rupees)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Profit of last year brought forward</b>	<b>2,84,10,528.85</b>	<b>2,64,15,587.29</b>
<b>Less:</b> Dividend paid for previous year	1,17,47,665.00	1,21,09,057.50
<b>Net Profit for the year</b>	<b>4,71,15,182.39</b>	<b>3,07,17,372.52</b>
	<b>6,37,78,046.24</b>	<b>4,50,23,902.31</b>
<b>Appropriations subject to AGM approval</b>		
Statutory Reserve Fund - 25%	1,17,78,795.60	76,79,343.13
Reserve for Contingency - 10%	47,11,518.24	30,71,737.25
Education Fund - 1%	4,71,151.82	3,07,173.73
Rehabilitation, Reconstruction and Development Fund - 1%	4,71,151.82	3,07,173.73
Reserve for Corporate Social Responsibility	3,07,173.73	2,47,945.62
Centenary Celebration Fund	50,00,000.00	50,00,000.00
<b>Net Profit Carried to Balance Sheet</b>	<b>4,10,38,255.04</b>	<b>2,84,10,528.85</b>
<b>TOTAL</b>	<b>6,37,78,046.24</b>	<b>4,50,23,902.31</b>

As per our report of even date

**FOR BORKAR & MUZUMDAR**

Chartered Accountants

Registration No.: 101569W

Daljit Dogra  
Managing Director & CEO

**For and on Behalf of the Board of Directors**

Yazdi B. Tantra  
Chairman

Phillie D.Karkaria  
Vice-Chairman

**Supriya Deepak Bhat**  
Partner

Viraf R. Mehta  
Director

Manek Kalyaniwalla  
Director

Firdos T. Shroff  
Director

Maharukh Vazifdar  
Director

Membership No.: 048592

Mumbai, Dated: June 12, 2025.



**Schedules Forming Part Of Accounts**

(In Rupees)

	As at 31st March, 2025	As at 31st March, 2024
<b>Schedule 1 Capital</b>		
Authorised Capital		
1,20,00,000 shares of Rs. 25/- each	<b>30,00,00,000.00</b>	<b>30,00,00,000.00</b>
Issued, Subscribed & Paid up Capital		
"45,29,902 shares of Rs.25/- each (PY. 46,99,066 shares of Rs.25/- each)"	11,32,47,550.00	11,74,76,650.00
	<b>11,32,47,550.00</b>	<b>11,74,76,650.00</b>
Of the above, held by:		
Individuals*	11,32,47,550.00	11,74,76,650.00
Co-operative institutions	-	-
State Government	-	-
*Under the item "individuals" include shares held by the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act,1949.		

<b>Schedule 2 Reserve Fund and Other Reserves</b>		
(i) Statutory Reserve	51,32,41,950.10	49,98,87,232.56
(ii) Building Fund Reserve	27,09,00,000.00	27,09,00,000.00
(iii) Bad & Doubtful Debts Reserve under Sec. 36 (1)(vii)(a)*	8,06,81,800.53	7,57,39,800.53
(iv) Bad & Doubtful Debts Reserve*	14,60,57,617.52	11,85,88,211.98
(v) Investment Depreciation Reserve	6,00,00,000.00	6,00,00,000.00
(vi) Special Reserve under Sec 36 (1) (viii)	1,96,73,061.27	1,75,95,692.25
(vii) Reserve for Contingencies	10,07,56,403.24	9,60,44,885.00
(viii) General Reserve	20,68,50,211.98	20,52,30,000.00
(ix) Staff Benefit Fund	21,15,000.00	21,90,000.00
(x) Reserve for Standard Assets	2,72,11,141.14	2,48,61,141.14
(xi) Investment Fluctuation Reserve	10,51,70,000.00	10,51,70,000.00
(xii) Shareholders Benefit Fund	6,77,500.00	6,77,500.00
(xiii) Provision for Restructured Accounts	-	48,00,000.00
(xiv) Centenary Celebration Fund	2,25,00,000.00	1,75,00,000.00
(xv) Reserve for Corporate Social Responsibility	5,55,119.35	2,47,945.62
	<b>1,55,63,89,805.12</b>	<b>1,49,94,32,409.08</b>

\*includes provisions in excess of Gross NPAs - Rs.17,38,49,892.16.(PY Rs.6,10,03,105.97)

<b>Schedule 3 Deposit &amp; Other Accounts</b>		
<b>(i) Fixed deposits</b>		
(a) Individuals and other entities	7,18,18,63,890.88	6,42,87,08,931.48
(b) Central Co-operative Banks	-	-

	As at 31st March, 2025	As at 31st March, 2024
(c) Co-operative Institutions	81,47,60,882.24	73,03,61,987.24
	<b>7,99,66,24,773.12</b>	<b>7,15,90,70,918.72</b>
<b>(ii) Savings Deposits</b>		
(a) Individuals and other entities	3,25,97,66,585.72	2,90,37,64,121.77
(b) Central Co-operative Banks	-	-
(c) Co-operative Institutions	13,02,15,369.28	12,43,79,883.14
	<b>3,38,99,81,955.00</b>	<b>3,02,81,44,004.91</b>
<b>(iii) Current Deposits</b>		
(a) Individuals and other entities	79,10,50,079.65	67,49,16,484.92
(b) Central Co-operative Banks	-	-
(c) Co-operative Institutions	39,17,125.39	78,16,993.14
	<b>79,49,67,205.04</b>	<b>68,27,33,478.06</b>
	<b>12,18,15,73,933.16</b>	<b>10,86,99,48,401.69</b>
<b>Schedule 4 Bills for Collection (as per contra)</b>		
Liability for Outward Cheques for Collection (Inland)	-	-
Liability for Outward Chqs for Collection (Foreign)	3,49,734.78	-
	<b>3,49,734.78</b>	<b>-</b>
<b>Schedule 5 Overdue Interest Reserve (as per contra)</b>		
On Advances	1,29,41,319.20	1,12,66,081.18
On Investments	1,29,11,777.00	1,29,11,777.00
	<b>2,58,53,096.20</b>	<b>2,41,77,858.18</b>
<b>Schedule 6 Other Liabilities</b>		
(i) Bills Payable	56,99,283.56	3,84,07,796.13
(ii) Unclaimed Dividends	53,48,034.48	40,19,853.78
(iii) Other items	6,49,06,835.64	4,66,05,562.99
(iv) Provision for Income Tax (net of advance tax)	-	-
(v) Provisions	7,50,91,859.00	6,31,49,360.00
(vi) Income received in Advance	1,27,257.89	2,09,421.36
	<b>15,11,73,270.57</b>	<b>15,23,91,994.26</b>
<b>Schedule 7 Cash</b>		
(i) Cash In hand	1,37,41,199.00	1,48,17,931.00
(ii) Balances in current account with Reserve Bank	59,51,55,741.31	62,04,94,426.93
(iii) Standing Deposit Facility	41,00,00,000.00	30,00,00,000.00
	<b>1,01,88,96,940.31</b>	<b>93,53,12,357.93</b>



## The Zoroastrian Co-operative Bank Ltd.

	As at 31st March, 2025	As at 31st March, 2024
<b>Schedule 8 Balances with other banks</b>		
(i) Current Accounts	6,71,74,323.33	2,45,99,811.56
(ii) Fixed Deposits with		
[a] State & Central District Co-op. Bank (including Nil (previous year Nil) earmarked against Statutory Reserve Fund)	-	-
[b] Other Banks (including Rs.1,00,13,352/- (Previous year Rs.6,66,27,124/-) lien for LC/BG & ODTD facilities)	1,96,15,13,352.00	1,62,21,27,124.00
	<b>2,02,86,87,675.33</b>	<b>1,64,67,26,935.56</b>
<b>Schedule 9 Investments</b>		
(i) Government Securities Face Value - Rs.3,20,27,40,000/- (Previous year Rs. 3,30,27,40,000/-) Market Value - Rs.3,26,43,17,090.91 (Previous year Rs. 3,28,08,55,842.15)	3,21,16,01,257.00	3,28,96,35,417.00
(ii) Other approved securities	-	-
(iii) Shares - (Co-operative Institutions)	75,000.00	75,000.00
(iv) Bonds of Public Sector Undertaking Face Value - Rs.35,00,00,000/- (Previous year Rs. 35,00,00,000) Market Value - Rs.35,23,65,831.33 (Previous year Rs. 35,11,62,822.18)	35,42,85,800.00	35,42,85,800.00
(v) Others		
Bonds of Private Sector & Other Institutions Face Value - Rs. 60,00,00,000 (Previous year Rs. 60,00,00,000) Market Value - Rs.60,86,71,390.20 (Previous year Rs. 60,21,04,361.18)	59,92,52,650.00	59,92,52,650.00
(vi) Shares of Umbrella Organisations	5,00,000.00	5,00,000.00
	<b>4,16,57,14,707.00</b>	<b>4,24,37,48,867.00</b>
a. Government Securities includes the pledged securities of Rs.24,62,78,804.70 (previous year Rs.24,62,91,389.12) against borrowing facilities.		
b. Government Securities includes the earmarked securities of Rs. 50,65,25,661.30 (previous year Rs.50,67,18,409.75) for Statutory Reserve Fund.		

	As at 31st March, 2025	As at 31st March, 2024
Schedule 10 <b>Advances*</b>		
<b>I Short-term Loans, Cash-credits, Overdrafts &amp; Bills Discounted,</b>		
<b>(i) of which, secured against :</b>		
[a] Government & other securities	28,02,618.43	17,41,387.36
[b] Other tangible securities	1,28,25,01,185.16	1,30,68,25,475.09
<b>(ii) Personal Advances</b>	1,93,65,820.50	4,49,52,047.58
	<b>1,30,46,69,624.09</b>	<b>1,35,35,18,910.03</b>
of the advances, amount due from individuals	44,59,22,667.06	36,35,33,761.57
of the advances, amount overdue	-	94,210.53
Considered Bad & Doubtful of Recovery	3,12,79,961.06	8,90,11,496.84
<b>II Medium Term Advances:</b>		
<b>(i) of which, secured against :</b>		
[a] Government & other securities	-	-
[b] Other tangible securities	1,90,00,34,991.69	1,34,55,38,458.09
<b>(ii) Personal Advances</b>	3,69,03,029.62	3,34,38,281.94
	<b>1,93,69,38,021.31</b>	<b>1,37,89,76,740.03</b>
of the advances, amount due from individuals	97,12,18,276.16	84,14,30,548.62
of the advances, amount overdue	5,32,361.69	10,47,280.66
Considered Bad & Doubtful of Recovery	1,02,65,039.57	1,31,20,375.24
<b>III Long Term Advances:</b>		
<b>(i) of which, secured against :</b>		
[a] Government & other securities	-	-
[b] Other tangible securities	2,94,06,97,215.95	2,74,64,81,718.96
<b>(ii) Personal Advances</b>	1,28,53,910.30	42,96,319.11
	<b>2,95,35,51,126.25</b>	<b>2,75,07,78,038.07</b>
of the advances, amount due from individuals	2,02,84,02,404.04	2,07,88,79,619.34
of the advances, amount overdue	8,32,867.40	17,50,309.67
Considered Bad & Doubtful of Recovery	1,13,44,525.26	3,11,93,034.46
	<b>6,19,51,58,771.65</b>	<b>5,48,32,73,688.13</b>
*including accrued interest		
Schedule 11 <b>Interest Receivable</b>		
On Non performing Investments	1,29,11,777.00	1,29,11,777.00
On Non Performing Advances	1,29,41,319.20	1,12,66,081.18
<b>Sub Total (as per contra)</b>	<b>2,58,53,096.20</b>	<b>2,41,77,858.18</b>
On Investments	22,22,24,717.56	19,40,45,916.34
On Advances	9,416.42	11,006.15





## The Zoroastrian Co-operative Bank Ltd.

	As at 31st March, 2025	As at 31st March, 2024
On Staff Housing Loans	1,46,46,326.00	1,60,15,656.00
	<b>26,27,33,556.18</b>	<b>23,42,50,436.67</b>
<b>Schedule 12 Property, Plant and Equipment</b>		
<b>Premises:</b>		
Balance as per last Balance Sheet*	1,00,72,086.91	1,30,73,657.91
Add : Additions during the year	-	-
	1,00,72,086.91	1,30,73,657.91
Less : Depreciation for the year	23,45,356.53	30,01,571.00
	<b>77,26,730.38</b>	<b>1,00,72,086.91</b>
<b>Furnitures Fixtures &amp; Other Assets#:</b>		
Balance as per last Balance Sheet*	1,99,51,725.21	1,64,06,707.03
Add : Additions during the year	60,99,799.24	1,34,10,251.20
	2,60,51,524.45	2,98,16,958.23
Less : Disposed off during the year	442.00	1.00
Less : Depreciation for the year	92,14,630.57	98,65,232.02
	<b>1,68,36,451.88</b>	<b>1,99,51,725.21</b>
<b>Vehicles:</b>		
Balance as per last Balance Sheet*	24,47,509.00	6,69,626.00
Add : Additions during the year	-	24,86,673.00
	24,47,509.00	31,56,299.00
Less : Disposed off during the year	-	-
Less : Depreciation for the year	6,28,240.00	7,08,790.00
	<b>18,19,269.00</b>	<b>24,47,509.00</b>
	<b>2,63,82,451.26</b>	<b>3,24,71,321.12</b>

\*represents written down value

#Other Assets includes Office Equipment, Computer Hardware and Computer Software. Refer Note 12

<b>Schedule 13 Other Assets</b>		
[i] Utility Deposits & Other advances*	2,75,29,674.99	2,12,17,210.00
[ii] Advance Tax Payments (Net of Provisions)	2,48,58,849.14	1,43,53,829.51
[iii] Deferred Tax Asset	6,25,92,737.00	5,22,48,624.00
[iv] Others#	6,41,49,786.89	5,51,98,464.82
[v] Capital work in progress	7,76,150.00	7,76,150.00
[vi] Prepaid expenses	57,58,812.06	43,08,901.66
	<b>18,56,66,010.08</b>	<b>14,81,03,179.99</b>

\* includes deposit of Rs. 55,00,000/- with Clearing Corporation of India for dealing in Tri Party Repos (TREPS) (Previous year: Rs. 55,00,000/-)

# Refer Note 2.3(d)(1)

		Year ended 31st March, 2025	Year ended 31st March, 2024
Schedule 14	<b>Interest on Deposits, Borrowings, etc.</b>		
	Interest on Fixed Deposits A/cs	27,60,90,855.46	20,94,55,993.71
	Interest on Savings Bank A/cs	10,18,52,259.53	8,97,11,751.32
	Interest on Deposits Reinvestment Certificate A/c	20,63,53,665.20	17,08,43,946.10
	Interest on Recurring Deposits	21,53,592.01	19,28,544.96
	Interest on Sweep Deposits & Unit Withdrawal Scheme	2,66,55,555.26	2,81,40,182.02
	Interest paid on Deposits matured	37,274.75	23,871.49
	Interest Parking Account	3,19,090.87	-
	Interest Paid on ODTD with Other Banks	-	13,01,605.00
		<b>61,34,62,293.08</b>	<b>50,14,05,894.60</b>
Schedule 15	<b>Interest &amp; Discounts</b>		
	Interest on Loan A/cs	37,80,78,589.50	32,73,74,312.29
	Interest on Overdraft A/cs	6,15,61,198.37	6,13,03,772.50
	Interest on Cash Credit A/cs	2,62,22,841.84	2,32,28,489.33
	Interest on Usance Bills Discounted	3,18,502.00	19,56,570.74
	Income on Banks Fixed Deposits, Short Term Deposits etc	15,32,11,655.22	12,17,84,856.84
	Income on Government Securities	22,41,63,070.94	21,79,27,517.65
	Income on Call Money	1,86,76,131.00	1,51,81,795.00
	Income on CBLO/ TREPS Lending	85,80,146.56	84,69,351.66
	Income on PSU Bonds	7,48,06,420.92	7,48,82,164.34
	Discount Received on Treasury / Cash Management Bill	72,11,409.94	3,39,25,373.00
	Income on Term Money	4,06,26,084.00	54,12,398.00
	Dividend Income	7,500.00	8,248.00
	Interest on Deposit with CCIL	1,49,103.00	1,42,211.00
	Interest on Reverse Repo	2,70,269.00	17,781.00
	Interest on Standing Deposit Facility	90,25,992.00	88,90,437.00
		<b>1,00,29,08,914.29</b>	<b>90,05,05,278.35</b>



**Cash Flow Statement for the Year Ended 31st March, 2025**

(In Rupees)

	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit after tax (before appropriation)</b>	<b>4,71,15,182.39</b>	<b>3,07,17,372.52</b>
<b>Adjustments for:</b>		
<b>Add:</b>		
Bad & Doubtful Debts Provision Under Section 36(1) (vii) (a)	49,42,000.00	52,75,000.00
Provision for Bad & Doubtful Debts (Net of Reversal)	2,90,89,617.52	(20,87,56,242.88)
Special Reserve Under Section 36 (1) (viii)	20,77,369.02	4,02,095.16
Investment Depreciation Reserve	-	-
Provision for Standard Assets	23,50,000.00	47,00,000.00
Income Tax Provision	-	1,42,90,000.00
Bad Debts Written Off (Net)	9,10,382.48	20,88,50,330.20
Depreciation on Fixed Assets	1,21,88,227.10	1,35,75,593.02
<b>Less:</b>		
Education Fund Paid	6,14,347.45	2,47,945.62
(Loss) / Profit on Sale of fixed assets (net)	38,778.00	(1.00)
Provision for Deferred Tax	1,03,44,113.00	(22,94,645.00)
Taxes for Earlier Years	1,39,30,650.38	5,89,577.57
Provisions Written Back	64,79,111.02	92,03,784.85
Interest on Income Tax Refund	9,13,723.88	-
Utilization from Staff Benefit Fund	75,000.00	25,000.00
	<b>6,62,77,054.78</b>	<b>6,12,82,485.98</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in Investments	4,98,55,358.78	14,48,22,463.04
(Increase) / Decrease in Net Advances	(71,27,93,876.27)	(1,13,23,70,771.74)
(Increase) / Decrease in Other Assets	(1,53,44,367.47)	2,55,85,937.14
Increase / (Decrease) in Deposits	1,31,35,40,788.86	62,42,56,487.79
Increase / (Decrease) in Borrowings	-	-
Increase / (Decrease) in Other liabilities and provisions	1,32,431.14	(4,48,01,524.91)
Increase in Reserve Funds (Net)	15,75,921.94	2,39,512.50
<b>Net Cash generated from Operating Activities before Tax</b>	<b>70,32,43,311.76</b>	<b>(32,09,85,410.20)</b>
Direct Taxes Paid	43,39,354.63	(2,54,99,875.26)
<b>Net Cash Flow from Operating Activities</b>	<b>70,75,82,666.39</b>	<b>(34,64,85,285.46)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(60,99,799.24)	(1,58,96,924.20)
Proceeds from Sale of Fixed Assets	39,220.00	-
<b>Net Cash used in Investing Activities</b>	<b>(60,60,579.24)</b>	<b>(1,58,96,924.20)</b>

	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue/(Repayment) of Share Capital	(42,29,100.00)	(36,13,925.00)
Dividend Paid	(1,17,47,665.00)	(1,21,09,057.50)
<b>Net Cash used in financing Activities</b>	<b>(1,59,76,765.00)</b>	<b>(1,57,22,982.50)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents	<b>68,55,45,322.15</b>	<b>(37,81,05,192.16)</b>
Cash and Cash Equivalents at the beginning of year	2,58,20,39,293.49	2,96,01,44,485.65
Cash and Cash Equivalents at the end of year	3,26,75,84,615.64	2,58,20,39,293.49
<b>Note:</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash	1,01,88,96,940.31	93,53,12,357.93
Balance with Other Banks	2,02,86,87,675.33	1,64,67,26,935.56
Money at Call & Short Notice/ TREPS/ Term Money Placements/LAF	22,00,00,000.00	-
	<b>3,26,75,84,615.64</b>	<b>2,58,20,39,293.49</b>

1. Cash and cash equivalents comprise of cash on hand , Balances with Reserve Bank of India, Balance with Banks and money at call and short notice , Term Money Placements, TREPS and LAF.
2. The above statement of Cashflow has been prepared under the "Indirect Method" as set out in AS -3 "Cash Flow Statements".
3. Previous year's figures have been re-grouped wherever necessary to confirm current year's classification.

As per our report of even date

**FOR BORKAR & MUZUMDAR**

Chartered Accountants

Registration No.: 101569W

Daljit Dogra  
Managing Director & CEO

**For and on Behalf of the Board of Directors**

Yazdi B. Tantra  
Chairman

Phillie D.Karkaria  
Vice-Chairman

**Supriya Deepak Bhat**

Partner

Membership No.: 048592

Mumbai, Dated: June 12,2025.

Viraf R. Mehta  
Director

Manek Kalyaniwalla  
Director

Firdos T. Shroff  
Director

Maharukh Vazifdar  
Director



## **Significant Accounting Policies & Notes Forming Part of Accounts for the Year Ended March 31, 2025.**

### **Overview**

#### **Background**

The Zoroastrian Co-operative Bank Ltd. was incorporated in 1927 and provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank is primarily governed by the Banking Regulation Act, 1949 and the Multistate Co-operative Societies Act, 2002. The area of operations of the Bank shall be confined to Greater Mumbai, Municipal Limits of Pune City, Thane district and Municipal areas of Navi Mumbai in the State of Maharashtra and the whole of Surat District and including the Municipal Corporation areas of Surat, Bharuch, Anand, Nadiad, Ahmedabad, Navsari and Valsad in the State of Gujarat. The Bank has a network of 18 branches.

#### **Basis of Preparation**

The financial statements of the Bank have been prepared and presented in accordance with the generally accepted accounting principles in India. The Bank has prepared these financial statements as stipulated under the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions as amended, to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, the statutory provisions under the Banking Regulation Act, 1949 as amended from time to time (as applicable to Co-operative Societies) & Multi State Co-operative Societies Act, 2002, Multi State Co-operative Societies Rules, 2002, circulars and guidelines issued by the Reserve Bank of India (RBI) and current practices prevalent in the co-operative banking sector in India.

The financial statements have been prepared following the going concern concept on accrual basis under the historical convention unless otherwise stated. The accounting policies adopted in the current year are consistent with those of previous year except otherwise specified.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. The actual results could defer from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

### **Significant Accounting Policies**

#### **1. Investments**

- a). Investment portfolio of the Bank is categorised in accordance with the guidelines issued by RBI as under: -
  - i). 'Held to Maturity' comprising investments acquired with the intention to hold them till maturity.
  - ii). 'Held for Trading' comprising investments acquired with the intention to trade within 90 days.
  - iii). 'Available for Sale' comprising investments not covered under (i) and (ii) above i.e. those which are acquired neither for trading purposes nor for being held till maturity.

For presentation in the Balance Sheet, Investments are classified under Government Securities, Other Approved Securities, Shares, Bonds of PSU and Other Investments (Bonds of Private sector and other All India Financial Institutions, Commercial Papers and Mutual Funds).

- b). Investments in 'Held to Maturity' category are valued at cost and the premium paid in individual security is amortized over the life of the security as per guidelines of RBI and the Policy adopted by the Bank.
- c). Transfer from/to HTM category is done once in a year, at the beginning of the year, at acquisition cost or book value or market value on the date of transfer, whichever is lower and scrip-wise depreciation, if any, is debited to Profit and Loss account and appreciation, if any, is ignored.
- d). Investments under 'Available for Sale' & 'Held for Trading' categories are valued scrip-wise at lower of cost or market value. Appreciation / Depreciation are aggregated for each class of securities and net depreciation, in aggregate for each category, is provided under Investment Depreciation Reserve, while net appreciation, if any, is ignored.
- e). Market value is taken on the basis of the Yield to Maturity as indicated by Financial Benchmark India Private Ltd (FBIL) and Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- f). Broken period interest accrued at the time of acquisition of securities is recognised as expenses.
- g). Income from Government Securities/ Bonds of Public Sector Undertakings and All India Financial Institutions, where interest rates on the instruments are predetermined, income is booked on accrual basis, provided interest is serviced regularly and is not in arrears.
- h). Investments where principal / interest remain overdue for more than 90 days are classified as Non-Performing and provision is made in line with the guidelines of RBI.
- i). Interests on Investments of all earmarked funds are credited to the Profit and Loss Account.
- j). Accounting for Reverse Repo transactions (including transactions under the Liquidity Adjustment Facility (LAF) with the RBI) - The securities purchased under Reverse Repo are accounted as Collateralised Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity. Revenue is accounted as interest income. Balance in Reverse Repo account is classified under Money at Call & Short Notice.
- k). Balances held by banks with the RBI under the Standing Deposit Facility (SDF) will form a part of the SLR assets and such balances are shown by way of "Cash" for SLR maintenance. Income from SDF is accounted for as per the applicable guidelines.
- l). Overdue Interest Reserve represents unrecovered interest on all NPI investments which is correspondingly shown under Interest Receivable.

## **2. Statutory Reserve Fund**

The Reserve Fund is separately invested in Government securities and/ or in fixed deposits with the District Central Co-operative Bank or the State Co-operative Bank or with any other Bank and as permitted by the RBI. Interest accruing thereon shall form part of the general revenue.

## **3. Advances**

- a). In terms of guidelines issued by RBI, advances to borrowers are classified into "Performing" or Non-performing" assets based on the recovery of Principal / Interest. Non-Performing Assets (NPA) are further classified as sub-standard, doubtful and loss assets and provisions thereon are made in accordance with the Prudential Norms on Income Recognition ,Asset Classification and Provisioning and circulars issued by RBI from time to time.





- b). Interest Suspense represents unrecovered interest on all NPA Advances, which is correspondingly shown under Interest Receivable as past Due Receivable on Loan as per RBI Directives.
- c). In addition to provisioning on Non - Performing Advances, general provisions are made on the following categories of standard asset as per RBI guidelines as under:

Category	Provisions (%)
Direct Advances to agricultural and SME sectors	0.25
Commercial and Real Estate Loans	1.00
Commercial & real estate loans- residential housing	0.75
Other Standard Advances	0.40

- d). In respect of restructured advances, including advances restructured under the COVID Regulatory Package, adequate provisioning has been made in accordance with the RBI guidelines issued from time to time.
- e). Recovery for NPA accounts is being appropriated as per the Recovery Policy of the Bank which is as under: -
  - i). Towards OIR (unrealized/outstanding interest to be reversed)
  - ii). Towards charges to be recovered
  - iii). Towards principal.
  - iv). Towards prudential write off.
- f). Any lending under the Collateralised Borrowing and Lending Obligations (CBLO) & Triparty Repo Segments (TREPS) facility which is repayable beyond 15 days is classified under Advances (Short Term) Secured against Government and Other Approved Securities. Other CBLO/ TREPS lending repayable within 15 days is classified under "Money at Call and Short Notice".
- g). For the purpose of presentation, Advances are classified as Short Term Advances up to 1 year, Medium Term Advances above 1 year to 5 years and Long Term Advances above 5 years based on original term.
- h). The Bank vide RBI circulars FIDD. CO. Plan. BC. 23/ 04.09.01/2015-16 (as amended from time to time) trades in priority sector portfolio by selling or buying PSLC. In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an 'Expense' and the fee received from the sale of PSLCs is treated as 'Other Income'

#### **4. Cash Flow Statements (AS-3)**

- a). The cash flows are reported using the indirect method whereby profit before tax is adjusted for effects of transactions of non-cash nature, deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing.
- b). Cash and cash equivalents considered for Cash Flow include cash in hand, balances with RBI and balances with other banks/institutions and Money at Call and Short Notice.

**5. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS -5)**

- a). The net profit or loss for the period comprises the following components, each of which is disclosed on the face of the profit and loss account statement:
  - i). profit or loss from ordinary activities; and
  - ii). extraordinary items
- b). Extraordinary Items  
Extraordinary items are disclosed in the profit and loss account statement as a part of net profit or loss for the period. The nature and the amount of each extraordinary item are separately disclosed in the notes to profit and loss account statement in a manner that its impact on current profit or loss can be perceived.
- c). Prior Period Items  
The nature and amount of prior period items is separately disclosed in the profit and loss account statement in a manner that their impact on the current profit or loss can be perceived.
- d). Changes in Accounting Estimates  
As a result of the uncertainties inherent in business activities, many financial statement items cannot be measured with precision but can only be estimated. The estimation process involves judgments based on the latest information available. Estimates may be required, for example, of bad debts, the useful lives of depreciable assets, etc. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.
- e). Changes in Accounting Policies  
Any change in an accounting policy which has a material effect is disclosed in the Notes to Accounts. The impact of, and the adjustments resulting from, such change, if material, have been disclosed in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of such change is not ascertainable, wholly or in part, the fact is appropriately indicated in the Notes to Accounts. If a change is made in the accounting policies which has no material effect on the financial statements for the current period, but which is reasonably expected to have a material effect in later periods, the fact of such change is appropriately disclosed in the period in which the change is adopted.

**6. Revenue Recognition (AS -9)**

- a). As per RBI directives, in respect of accounts classified as Standard, interest and other income is recognized on accrual basis; income from Non-Performing Asset is recognized on realisation. In case of advances classified as NPA, the recoveries in the account are first appropriated towards interest, expenses and then towards principal. Overdue Interest in respect of advances classified as Non-Performing Assets, is disclosed separately under Overdue Interest Reserve.
- b). Interest income from investment is recognized on a time proportion basis considering the face value of investment and the rate applicable. Discount on T-Bills and other discounted instruments are recognized on straight line basis over the period of maturity. Trading profits/ losses on securities are recognised on a trade – date basis.
- c). Income from investments is accounted for on accrual basis except dividend on shares of Corporative Banks, if any, which is accounted for on cash basis.
- d). Commission on sale of insurance products by the bank is recognised as and when due.
- e). Interest on overdue and unclaimed deposits is provided at prevailing Savings Bank Deposit Rate as per RBI instruction.



- f). Interest on Income Tax Refund is accounted for on Cash Basis.
- g). All Expenses are accrued for the period in which they are incurred.

**7. Property, Plant & Equipment & Intangible Assets (AS - 10)**

- a). Fixed Assets are carried at historical cost less depreciation accumulated thereon in accordance with AS 10. 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 the straight line basis over the estimated useful life of the asset at the following rates:

Assets	% of Depreciation
Freehold premises	5.00
Furniture, Fixtures & Electric Fittings	15.00
Vehicles	20.00
Electrical Equipment	15.00
Computer Hardware & Software	33.33

- c). The depreciation on fixed assets acquired prior to September 30th, is provided for the whole year otherwise the same are depreciated at 50% of the rates mentioned above. No depreciation is charged on fixed asset sold/ disposed off during each of the half year.
- d). Gains or losses arising from de-recognition of fixed asset 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 derecognized.
- e). Capital work-in-progress includes cost of fixed assets acquired and advances paid towards the acquisition of fixed assets that are not yet installed or ready for their intended use.
- f). Fixed Assets which have been fully depreciated but are still in use, are carried in the books at Re.1/- each.

**8. Employees Benefits (AS -15)**

**a). Gratuity**

Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. The Bank operates defined benefit plan for its employees, viz. gratuity liability. The cost of providing benefits under these plans is determined on the basis of actuarial valuation at each year-end. The Bank is maintaining fund under trust deed with Life Insurance Corporation of India (LIC) for gratuity payments to employees. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31st March is paid / provided for and recognized as expense in the Profit and Loss account.

**b). Leave Encashment (Privilege and Sick Leave)**

The employees of the Bank are entitled to compensated absence as per the leave rules. The Bank measures the long term expected cost of compensated absence as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation under AS-15 on Employee Benefits as issued by ICAI and this cost is recognised in the Profit & Loss account.

**c). Provident Fund contribution**

Retirement Benefit in the form of Provident Fund is a Defined Contribution Plan and contributions made to the Commissioner of Provident Fund (EPFO) at rates prescribed in the Employees Provident Fund and Misc. Provisions Act, 1952 are accounted for on accrual basis. The contributions to the provident fund are charged to Profit and Loss account for the year when the contributions are due.

**9. Segment Reporting (AS - 17)**

The Business Segments is considered as primary reporting format and the bank does not have any geographical segment. In accordance with the guidelines issued by RBI, and Bank has in compliance with AS-17 adopted following business Segments:

- a). Treasury includes all investment portfolio, profit/loss on sale of investments (Bonds and government securities) money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external / internal sources and depreciation/ amortization of premium on Held to Maturity investments.
- b). Corporate and Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under Retail Banking.
- c). Retail Banking includes exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in Master Directions on Basel III: Capital Regulations (modified from time to time). Individual housing loans will also form part of Retail Banking segment for the purpose of reporting under AS-17.

Other banking operations include all other operations not covered under 'Treasury', 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions / activities.

**10. Related Party Disclosures (AS-18)**

The identification and disclosure of transactions with related parties are in compliance with AS 18 and RBI guidelines.

**11. Leases (AS - 19)**

- a). Lease rental obligation in respect of assets taken on operating lease are charged to profit and loss Account on Straight-line basis over the lease term. Initial direct costs are charged to profit and loss account.
- b). Lease rental obligation in respect of assets taken on operating lease having cancellable clause in the agreement are charges to the profit and loss account on actual basis.

**12. Earnings Per Share (AS - 20)**

- a). Earnings per share are calculated by dividing the net profit or loss for the period after tax attributable to shareholders (before appropriation) by the weighted average number of shares outstanding during the year.
- b). The weighted average number of shares outstanding during the period are calculated by aggregating the 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 days for which the shares are outstanding as a proportion of total number of days during the year.
- c). Earnings considered in ascertaining the Bank's earnings per share are the net profit for the year before appropriations.



**13. Taxes on Income (AS -22)**

- a). Income Tax expense comprises of Current Tax and Deferred Tax. Current Tax is provided for and Deferred Tax is accounted for in accordance with the applicable provisions of the Income Tax Act, 1961 and Rules framed there under.
- b). 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).
- c). Deferred Tax is recognised on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such DTA can be realised.
- d). Deferred Tax Assets/Liabilities are reassessed at each reporting date, based upon management's judgement as to whether the realization is reasonably certain.
- e). The Bank follows the policy of netting off of the provisions against the tax paid under the head 'Advance Tax, Self-Assessment Tax' on the receipt of refund or scrutiny assessment order u/s 143(1) and required effect of excess / short provisions for tax has been given in Profit & Loss account.

**14. Intangible Assets (AS -26)**

Intangible assets consist of acquired Computer Software. Cost includes expenditure related to the acquisition and installation of the asset. The same is amortized equally over the period of three years as per RBI guidelines.

**15. Impairment of Assets (AS 28)**

The carrying amounts of the Bank's tangible & intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

**16. Provisions, Contingent Liabilities and Contingent Assets (AS -29)**

- a). A provision is recognised only when the Bank has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.
- b). Contingent Assets are not recognised in the financial statements. 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.

**2. NOTES TO ACCOUNTS:**

**2.1 Regulatory Capital**

**a) Composition of Regulatory Capital**

(Rs. in crores)

<b>Sr. No.</b>	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
i.	Paid Up Share Capital and Reserves (net of deductions if any)	120.05	117.15
ii.	Other Tier 1 capital	-	-
iii.	Tier 1 capital (i + ii)	120.05	117.15
iv.	Tier 2 capital	19.07	17.98
v.	Total capital (Tier 1+Tier 2)	139.12	135.13
vi.	Total Risk Weighted Assets (RWAs)	705.73	611.77
vii.	Paid-up share capital and reserves as percentage of RWAs	17.01%	19.15%
viii.	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	17.01%	19.15%
ix.	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.70%	2.94%
x.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as percentage of RWAs)	19.71%	22.09%
xi.	Percentage of shareholding of a) Government of India	-	-
xii.	Amount of paid-up equity capital raised during the year	0.15	0.16
xiii.	Amount of non-equity Tier 1 capital raised during the year	-	-
xiv.	Amount of Tier 2 capital raised during the year	-	-





**Tier II capital elements:**

(Rs. in crores)

	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
(i)	General provisions and loss reserves # (Rs.) (Restricted to 1.25% of R.W.A.)		
	Investment Depreciation Reserve	3.25	2.43
	Staff Benefit Fund	0.21	0.22
	Reserve for Standard Assets	2.72	2.49
	Shareholders Benefit Fund	0.07	0.07
	Provision for Restructured Accounts	0.00	0.48
	Centenary Celebration Fund	2.25	1.75
	Reserve for Corporate Social Responsibility	0.05	0.02
(ii)	Investment Fluctuation Reserves / Funds	10.52	10.52
		<b>19.07</b>	<b>17.98</b>

**b) Draw down from Reserves**

(Rs. in crores)

1.	<b>Provision for Restructured Assets</b>		
	Opening Balance as on 1st April	0.48	1.10
	Additions during the year	-	-
	Reductions / Transfer during the year	0.48	0.62
	Closing Balance as on 31st March	<b>0.00</b>	<b>0.48</b>
2.	<b>Bad and Doubtful Debt Reserve</b>		
	Opening Balance as on 1st April	11.86	32.73
	Additions during the year	3.00	0.00
	Reductions / Transfer during the year	0.25	20.87
	Closing Balance as on 31st March	<b>14.61</b>	<b>11.86</b>
3.	<b>Staff Benefit Fund</b>		
	Opening Balance as on 1st April	0.22	0.22
	Additions during the year	0.00	0.00
	Reductions / Transfer during the year	0.01	0.00
	Closing Balance as on 31st March	<b>0.21</b>	<b>0.22</b>

There are no draw downs in any other reserves other than those mentioned above.

## 2.2 Asset liability management\*

## a) Maturity pattern of certain items of assets and liabilities F.Y. 2024-25

(Rs. in crores)

	Day1	2 to 7 days	8 to 14 days	15 to 30 days	Over 31 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	21.76	25.36	8.53	15.54	157.12	115.18	279.29	581.34	13.12	0.92	1218.16
Advances	23.03	0.01	-	0.01	0.14	0.79	2.24	164.58	162.62	266.10	619.52
Investments	-	-	-	-	20.04	10.41	19.94	97.84	50.00	218.34	416.57
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

## b) Maturity pattern of certain items of assets and liabilities F.Y. 2023-24

(Rs. in crores)

	Day1	2 to 7 days	8 to 14 days	15 to 30 days	Over 31 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	22.00	23.58	2.65	10.08	97.63	106.18	180.36	605.64	38.03	0.84	1086.99
Advances	22.79	0.06	0.17	0.22	0.54	0.21	1.59	142.16	117.64	262.95	548.33
Investments	-	-	-	-	14.03	9.35	-	107.32	61.10	232.57	424.37
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets											
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

\*“Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the returns submitted to the RBI, which has been relied upon by the auditors.”



## 2.3 Investments

### a) Composition of Investment Portfolio

Investments in India as at March 31, 2025							(Rs. in crores)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
<b>Held to Maturity</b>							
Gross	248.90	-	-	-	-	-	248.90
Less: Provision for NPI	-	-	-	-	-	-	-
<b>Net</b>	248.90	-	-	-	-	-	248.90
<b>Available for Sale</b>							
Gross	72.26	-	0.06	98.10	-	-	170.42
Less: Provision for depreciation and NPI *	-	-	-	2.75	-	-	2.75
<b>Net</b>	72.26	-	0.06	95.35	-	-	167.67
<b>Held for Trading</b>							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
<b>Net</b>	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>321.16</b>	<b>-</b>	<b>0.06</b>	<b>98.10</b>	<b>-</b>	<b>-</b>	<b>419.32</b>
Less: Provision for NPI	-	-	-	2.75	-	-	2.75
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
<b>Net</b>	<b>321.16</b>	<b>-</b>	<b>0.06</b>	<b>95.35</b>	<b>-</b>	<b>-</b>	<b>416.57</b>

\* Refer Note 2.3 (d)

Investments in India as at March 31, 2024							(Rs. in crores)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India
<b>Held to Maturity</b>							
Gross	228.56	-	-	-	-	-	228.56
Less: Provision for NPI	-	-	-	-	-	-	-
<b>Net</b>	228.56	-	-	-	-	-	228.56
<b>Available for Sale</b>							
Gross	100.40	-	0.06	98.71	-	-	199.17
Less: Provision for depreciation and NPI *	-	-	-	3.36	-	-	3.36
<b>Net</b>	100.40	-	-	95.35	-	-	195.81
<b>Held for Trading</b>							
Gross	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
<b>Net</b>	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>328.96</b>	<b>-</b>	<b>0.06</b>	<b>98.71</b>	<b>-</b>	<b>-</b>	<b>427.73</b>
Less: Provision for NPI	-	-	-	3.36	-	-	3.36
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-
<b>Net</b>	<b>328.96</b>	<b>-</b>	<b>0.06</b>	<b>95.35</b>	<b>-</b>	<b>-</b>	<b>424.37</b>

\* Refer Note 2.3 (d)

The Bank has no investment outside India as on March 31, 2025 and March 31, 2024.



**b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve (IFR)**

(Rs. In crores)

		March 31, 2025	March 31, 2024
1.	Movement of provisions held towards depreciation on investments		
	a) Opening Balance as on 1st April	6.00	6.00
	b) Add: Provisions made during the year	-	-
	c) Less: Write back of excess provisions during the year	-	-
	d) Closing Balance as on 31st March	<b>6.00</b>	<b>6.00</b>
2.	Movement of Investment Fluctuation Reserve		
	a) Opening Balance as on 1st April	10.52	10.52
	b) Add: Amount transferred during the year	-	-
	c) Less: Drawdown during the year	-	-
	d) Closing Balance as on 31st March	<b>10.52</b>	<b>10.52</b>
3.	Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT	<b>6.27%</b>	<b>5.37%</b>

**c) Sale and transfers to/from HTM category**

There are no transfers to/from HTM category, other than as permitted by RBI guidelines.

**d) Non-SLR investment portfolio**

**1. (a) Non-performing Non-SLR Investments**

(Rs. in crores)

Sr.No.	Particulars	March 31, 2025	March 31, 2024
a)	Opening balance	3.36	3.69
b)	Additions during the year	-	-
c)	Reductions during the year	(0.61)	(0.33)
d)	Closing balance	<b>2.75</b>	<b>3.36</b>
e)	Total provisions held	<b>6.00</b>	<b>6.00</b>

During the F.Y. 2019-20, the Bank had classified the investment in 8.60% non-convertible debenture of Infrastructure Leasing & Financial Services Ltd amounting to Rs.5.00 crores as Non-Performing Investment. The investment had matured during the F.Y. 2021-22 and the same is part of Other Assets in Schedule 13.

Non-Performing Investment has been fully provided for under the head Investment Depreciation Reserve. For the year under review, the Bank has received interim distribution amount of Rs.0.61 crores from IL & FS Ltd dated 03rd March, 2025 (Rs.0.33 crores in P.Y. 2023-24). Accordingly, the outstanding under Non-Performing Investment stands reduced to Rs.2.75 crores.

(b) Investment Depreciation Reserve

(Rs. in crores)

Sr.No.	Particulars	March 31, 2025	March 31, 2024
a)	Total Provision Held	6.00	6.00
b)	Used against Bonds under AFS & HFT incl. NPI	2.75	(3.40)
c)	Used against Securities under AFS & HFT	0.00	(0.17)
d)	Excess IDR Held	3.25	2.43

2. Issuer Composition of Non SLR Investments

(Rs. in crores)

No.	Issuer	Amount		Extent of Private Placement		Extent of below Investment grade Securities		Extent of unlisted Securities		Extent of unlisted Securities	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
a)	PSUs	35.43	35.43	-	-	-	-	-	-	-	-
b)	FIs	20.02	20.02	-	-	-	-	-	-	-	-
c)	Public Sector Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates	42.65	43.26	-	-	-	-	-	-	-	-
e)	Subsidiaries/Joint Ventures	-	-	-	-	-	-	-	-	-	-
e)	Others	-	-	-	-	-	-	-	-	-	-
f)	Provision Held towards Investment Depreciation Reserve	2.75	3.36	-	-	-	-	-	-	-	-
g)	<b>Total</b>	<b>95.35</b>	<b>95.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





e) Repo transactions

(Rs. in crores)

	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Securities sold under repo</b>								
(a) Government Securities	-	-	-	-	-	-	-	-
(b) Corporate debt securities	-	-	-	-	-	-	-	-
(c) Any other securities	-	-	-	-	-	-	-	-
<b>Securities purchased under reverse repo</b>								
(a) Government Securities								
Face Value	3.00	5.00	23.00	5.00	0.42	0.03	-	-
Market Value	3.00	5.00	23.00	5.00	0.42	0.03	-	-
(b) Corporate debt securities	-	-	-	-	-	-	-	-
(c) Any other securities	-	-	-	-	-	-	-	-

## 2.4 Asset quality

## a) Classification of advances and provisions held

As at March 31, 2025

(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	535.00	6.52	4.53	2.28	<b>13.33</b>	<b>548.33</b>
Add: Additions during the year					0.71	-
Less: Reductions during the year*					8.75	-
Closing balance	614.23	0.67	2.76	1.86	<b>5.29</b>	<b>619.52</b>
*Reductions in Gross NPAs due to:						
i) Upgradation					2.11	
ii) Recoveries (excluding recoveries from upgraded accounts)					6.55	
iii) Technical/ Prudential Write-offs					0.00	
iv) Write-offs other than those under (iii) above					0.09	
<b>Provisions (excluding Floating Provisions)**</b>						
Opening balance of provisions held	2.97	10.12	7.03	2.28	<b>19.43</b>	<b>22.40</b>
Add: Fresh provisions made during the year					3.49	-
Less: Excess provision reversed/ Write-off loans #					0.25	-
Closing balance of provisions held ##	<b>2.72</b>	<b>11.09</b>	<b>8.16</b>	<b>3.42</b>	<b>22.67</b>	<b>24.45</b>



(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Net NPAs</b>						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					-	
Less: Reductions during the year (restricted to 100%)					-	
Closing Balance		-	-	-	-	-
Provision held in excess of Gross NPAs	-	-	-	-	17.38	17.38
<b>Floating Provisions</b>						
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical / Prudential written-off accounts						26.83
Add: Technical/ Prudential write-offs during the year						0.00
Less: Recoveries made from previously technical / prudential written-off accounts during the year ###						3.09
Closing balance						23.74

\*\*including excess provision held (Refer Note 4)

# This amount includes Rs.0.16 lacs transferred to General Reserve as per RBI Circular No.2024-25/58 DOR. CAP.REC.No 27/09.18.201/2024-25 dated 02.08.2024

## The allocation of closing provisions is based on the management's decision.

### This amount includes regular write off in two accounts net off adjustments.

As at March 31, 2024

(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	414.39	13.69	23.49	4.40	41.58	455.97
Add: Additions during the year					6.33	
Less: Reductions during the year*					34.58	
Closing balance	535.00	6.52	4.53	2.28	13.33	548.33
*Reductions in Gross NPAs due to:						
i) Upgradation					6.62	
ii) Recoveries (excluding recoveries from upgraded accounts)					7.07	
iii) Technical/ Prudential Write-offs					20.87	
iv) Write-offs other than those under (iii) above					0.02	
<b>Provisions (excluding Floating Provisions)*</b>						
Opening balance of provisions held	3.12	13.03	22.35	4.40	39.78	42.90
Add: Fresh provisions made during the year					0.53	-
Less: Excess provision reversed/ Write-off loans					20.88	-
Closing balance of provisions held	2.97	10.12	7.03	2.28	19.43	22.40
<b>Net NPAs</b>						
Opening Balance		0.66	1.14		1.80	
Add: Fresh additions during the year					5.80	
Less: Reductions during the year					7.60	
Closing Balance		-	-	-	-	-
Provisions held in excess of Gross NPAs		-	-	-	6.10	6.10



(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
<b>Floating Provisions</b>						
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						5.98
Add: Technical/ Prudential write-offs during the year						20.87
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						0.02
Closing balance						26.83

\*including excess provision held (Refer Note 4)

Ratios (in percent)	March 31, 2025	March 31, 2024
Gross NPA to Gross Advances	0.85%	2.43%
Net NPA to Net Advances	-	-
Provision coverage ratio*	100.00%	100.00%

\* Restricted to 100%

## b) Sector-wise Advances and Gross NPAs

(Rs. in crores)

Sr. No.	Sector	March 31, 2025			March 31, 2024		
		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
<b>i)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	4.03	0.00	0.00%	0.75	-	-
b)	Advances to industries sector eligible as priority sector lending	100.98	0.28	0.28%	128.99	0.63	0.49%
c)	Services	104.82	0.00	0.00%	54.94	4.53	8.25%
d)	Personal Loans/ Others	69.70	0.96	1.38%	71.88	1.87	2.60%
	Subtotal (i)	<b>279.53</b>	<b>1.24</b>	<b>0.44%</b>	<b>256.56</b>	<b>7.03</b>	<b>2.74%</b>
<b>ii)</b>	<b>Non-priority Sector</b>				-	-	-
a)	Agriculture and allied activities	0.00	0.00	0.00%	-	-	-
b)	Industry	57.45	0.00	0.00%	24.45	1.68	6.87%
c)	Services	78.61	2.80	3.56%	-	-	-
d)	Personal loans/ Others	203.93	1.25	0.61%	267.32	4.62	1.73%
	Sub-total (ii)	<b>339.99</b>	<b>4.05</b>	<b>1.19%</b>	<b>291.77</b>	<b>6.30</b>	<b>2.16%</b>
	<b>Total (i + ii)</b>	<b>619.52</b>	<b>5.29</b>	<b>0.85%</b>	<b>548.33</b>	<b>13.33</b>	<b>2.43%</b>

## c) Overseas Assets, NPAs and revenue

Bank does not have overseas assets, NPA and revenue during the previous and current year.



d) i) Details of accounts subjected to restructuring

(Rs.in crores)

		Agriculture and Allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Standard</b>	No of borrowers	-	-	-	-	-	2	-	1	-	3
	Gross Amt	-	-	-	-	-	4.36	-	0.39	-	4.75
	Provision held	-	-	-	-	-	0.44	-	0.04	-	0.47
<b>Sub-Standard</b>	No of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amt	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
<b>Doubtful</b>	No of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amt	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	No of borrowers	-	-	-	-	-	2	-	1	-	3
	Gross Amt	-	-	-	-	-	4.36	-	0.39	-	4.75
	Provision held	-	-	-	-	-	0.44	-	0.04	-	0.47

e) **Divergence in asset classification and provisioning**

No divergences have been noted by RBI, hence, no disclosure on divergence in asset classification and provisioning for NPAs is required.

f) **Disclosure of transfer of loan exposure**

No accounts have been transferred under loan exposure in current and previous year.



**g) Fraud Accounts**

(Rs.in crores)

	March 31, 2025*	March 31, 2024
Number of frauds reported	5	4
Amount involved in fraud	-	25.956
Less: 1. Amounts technically written off during the year	0	19.228
2. OIR waived	0	6.726
Amount of provision made for such frauds	-	0.002
Amount of Unamortised provision debited from other reserves as at the end of the year	-	-

\* The fraud cases in F.Y.2024-25 have been intimated to RBI, however no monetary loss has occurred. Hence, there is Nil amount mentioned in the disclosure.

**h) Disclosure under Resolution Framework for COVID-19- related stress**

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below:

i. For the half - year ended 31st March, 2025.

(Rs. in crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)	Of(A) aggregate debt that slipped into NPA during the half-year	Of(A) amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	0.38	-	-	0.03	0.37
Corporate persons	-	-	-	-	-
<i>Of which MSMEs</i>	4.13	-	-	0.44	3.90
Others	-	-	-	-	-
<b>Total</b>	<b>4.51</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>4.27</b>



ii. For the half-year ended 30th Sept, 2024.

(Rs. in crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)	Of(A) aggregate debt that slipped into NPA during the half-year	Of(A) amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	0.39	-	-	0.03	0.38
Corporate persons	-	-	-	-	-
Of which MSMEs	4.36	-	-	0.44	4.13
Others	-	-	-	-	-
<b>Total</b>	<b>4.75</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>4.51</b>

RBI vide circular no. DOR.No. BP. BC.63/21.04 .048/2019-20 dated 17.04.2020 has announced measures to mitigate the burden of debt servicing brought out by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable business

In accordance with the said RBI circular, in respect of accounts in default but standard as on February 29, 2020, where moratorium was granted and asset classification benefit was extended, lending institutions were required to make a general provisions of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters as under: (i) Quarter ended March 31, 2020 – not less than 5 per cent (ii) Quarter ending June 30, 2020 – not less than 5 per cent.

The impact of above circular is detailed as under

(Rs in crores)

Particulars	March 31, 2025	March 31, 2024
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended in terms of paragraph 2 and 3 of the circular – (a)	-	-
Respective amount where asset classification benefits is extended – (b)	-	-

(a) Outstanding amount in SMA/ Overdue categories as on March 31, 2021.

(b) Represents amounts in SMA / overdue categories where the asset classification benefit is extended as on May 31, 2020.

(c) In terms of para 6 of the said RBI circular, the above provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts.

**i) One Time Settlement for NPA Accounts**

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
No of OTS accounts sanctioned and settled during the year	1	2
Total exposure	4.64	0.11
OTS Amount Received	4.11	0.07
Total Sacrifice Amount	0.53	0.04
Principal Write off	0.09	0.02
Interest Waived	0.44	0.02

**j) One Time Settlement for Technical Write off**

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
No of OTS accounts sanctioned and settled during the year	4	-
Total exposure	1.96	-
OTS Amount Received	0.39	-
Total Sacrifice Amount	1.57	-
Principal Write off	1.57	-
Interest Waived	0.01	-

**2.5****Exposures****a) Exposure to real estate sector**

(Rs. in crores)

Category	March 31, 2025	March 31, 2024
<i>i) Direct exposure</i>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.		
Priority	56.72	69.14
Non-Priority	79.15	83.08
b) Commercial Real Estate– 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.) Exposure would also include non-fund based(NFB)limits;		
Fund Based	15.63	16.09
Non-Fund Based	0.00	5.60
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures –		
i. Residential	0.00	0.00
ii. Commercial Real Estate	0.00	0.00
<i>ii) Indirect Exposure</i> Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00
<b>Total Exposure to Real Estate Sector</b>	<b>151.50</b>	<b>173.91</b>



**b) Risk category-wise country exposure**

The Bank has no exposure to country risk during the F.Y. 2024-25 and F.Y. 2023-24.

**c) Exposure to Capital Market**

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
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.	0.18	0.18

**d) Unsecured advances**

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
Total unsecured advances of the bank	6.91	8.27
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc have been taken	0.00	0.00
Estimated value of such intangible securities	0.00	0.00

**e) Factoring exposures**

The Bank has no exposure to factoring services during the F.Y. 2024-25 and F.Y. 2023-24.

**f) Unhedged foreign currency exposure**

The Bank does not have any Foreign Exchange Exposure during the F.Y. 2024-25 and F.Y. 2023-24.

**2.6 Concentration of deposits, advances, exposures and NPAs**

**a) Concentration of deposits**

(Rs.in crores)

Particulars	March 31, 2025	March 31, 2024
Total deposits of the twenty largest depositors	346.04	244.97
Percentage of deposits of twenty largest depositors to total deposits of the bank	28.41%	22.54%

**b) Concentration of advances \***

(Rs.in crores)

Particulars	March 31, 2025	March 31, 2024
Total advances to the twenty largest borrowers	221.46	206.73
Percentage of advances to twenty largest borrowers to total advances of the bank	35.75%	37.70%

\*Advances shall be computed based on credit exposure i.e., funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, shall be reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit; banks may reckon the outstanding as the credit exposure.

**c) Concentration of exposures**

(Rs.in crores)

Particulars	March 31, 2025	March 31, 2024
Total exposure to the twenty largest borrowers/customers	221.46	206.73
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	35.75%	37.70%

**d) Concentration of NPAs**

(Rs.in crores)

Particulars	March 31, 2025	March 31, 2024
Total Exposure to the top twenty NPA accounts	5.00	11.02
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs.	94.52%	82.67%

**2.7 Derivatives**

The Bank has not entered into any transactions in foreign exchange agreement or interest rate swaps in the current and previous years.

**2.8 Disclosures relating to securitisation**

The Bank has not floated any Special Purpose Vehicle (SPV) in the F.Y. 2024-25 and F.Y. 2023-24.

**2.9 Transfers to Depositor Education and Awareness Fund (DEA Fund)**

(Rs. in crores)

Sr.No.	Particulars	March 31, 2025	March 31, 2024
i).	Opening balance of amounts transferred to DEAF	5.96	4.72
ii)	Add: Amounts transferred to DEAF during the year	0.92	1.46
iii)	Less: Amounts reimbursed by DEAF towards claims	0.08	0.22
iv)	Closing balance of amounts transferred to DEAF	6.80	5.96

**2.10 Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account aggregated to Rs.0.30 crores during F.Y. 2024-25. (Rs. 0.30 crores in previous year F.Y. 2023-24)



## 2.11 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	March 31, 2025	March 31, 2024
		Complaints received by the bank from its customers	257	188
1.		Number of complaints pending at beginning of the year	NIL	Nil
2.		Number of complaints received during the year	257	188
3.		Number of complaints disposed during the year	256	188
	3.1	Of which, number of complaints rejected by the bank	NIL	-
4.		Number of complaints pending at the end of the year	1	Nil
		Maintainable complaints received by the bank from OBOs	10	15
5.		Number of maintainable complaints received by the bank from OBOs	10	15
	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	10	15
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	NIL	Nil
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	NIL	Nil
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.</p>				

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>April 2024 - March 2025</b>					
Cash not received A/c. Debited (Including digital transactions) – ATM, IMPS, POS, ECOM, UPI	0	251	↑ 76.76%	0	0
ATM Pin Forgot / Not Received	0	6	↓ 80.00%	0	0
Internet Banking Password Forgot / Not received	0	0	NA	0	0
Website down-complaint from customers	0	0	NA	0	0
Delay in issue of ATM cards	0	0	NA	0	0
<b>Total</b>	<b>0</b>	<b>257</b>		<b>0</b>	<b>0</b>
<b>April 2023-March 2024</b>					
Cash not received A/c. Debited (ATM)	0	142	↓ 82.23%	0	N.A.
ATM Pin Forgot / Not Received	0	30	↓ 53.13%	0	N.A.
Internet Banking Password Forgot / Not received	0	0	NA	0	N.A.
Website down-complaint from customers	0	0	NA	0	N.A.
Delay in issue of ATM cards	0	16	↓ 57.89%	0	N.A.
<b>Total</b>	<b>0</b>	<b>188</b>		<b>0</b>	

Note: Down arrow key (↓) to be considered as decrease /Up arrow key (↑) to be considered as increase





**2.12 Disclosure of penalties imposed by the Reserve Bank of India**

There were no default and penalties imposed under Section 46(4) of The Banking Regulation Act, 1949 and other regulations during the F.Y. 2024-25.

**2.13 Disclosures on remuneration**

**Key Management Personnel – Remuneration Paid as below:** (Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
Managing Director & CEO	0.43	0.49
<b>Total</b>	<b>0.43</b>	<b>0.49</b>

**2.14 Other Disclosures**

**a) Business Ratios** (Rs. in crores)

Particular	March 31, 2025	March 31, 2024*
i. Interest Income as a percentage of Working Funds	7.48%	7.20%
ii. Non-Interest Income as a percentage of Working Funds	0.29%	0.29%
iii. Cost of Deposits	5.21%	4.83%
iv. Net Interest Margin	2.41%	2.70%
v. Operating Profit as a percentage to working Funds	0.46%	0.46%
vi. Return on Assets	0.35%	0.25%
vii. Business( deposits plus advances) per employee	8.32	7.54
viii. Profit per employee	0.03	0.03

\*Previous year ratios are reinstated as per RBI circular RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 last amended April 01, 2025.

**b) Bancassurance Business**

Commission income from Bank assurance business: (Rs. in crores)

Sr.No.	Nature of Income	2024-25	2023-24
1.	From Selling Non-Life Policies	0.08	0.03
2.	From Selling Pradhan Mantri Insurance Schemes	0.00	0.00

**c) Marketing and distribution**

The Bank has not received any fees / remuneration in respect of marketing and distribution business during the F.Y. 2024-25 and F.Y. 2023-24.

**d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)**

In terms of RBI circular FIDD. CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, read with Circular FIDD. CO.PSD.BC.No.12/04.09.001/2024-25 dated March 24, 2025, detail of Priority Sector Lending Certificates (PSLC) purchased by the Bank are given below:

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
i. PSLC – General	525.00	460.00
ii. PSLC – Micro Enterprises	0.00	40.00
<b>Total</b>	<b>525.00</b>	<b>500.00</b>

**e) Provisions and contingencie**

(Rs. in crores)

Provision debited to Profit and Loss Account	March 31, 2025	March 31, 2024
i. Provisions for depreciation and NPI	-	-
ii. Provision towards NPA	3.49	0.53
iii. Provision made towards Income Tax*	-	1.43
iv. Other Provisions and Contingencies		
- Special Reserve under Section 36 (1) (viii)	0.21	0.04
- Provision for Standard Assets	0.23	0.47

\* Provision for tax is based on the draft computation provided by the tax consultant.

Additionally, the Bank has provided for Wage Arrears amounting to Rs. 0.50 crores (Previous year: Rs. 0.50 crores).

**f) Payment of DICGC Insurance Premium**

(Rs. in crores)

Sr.No.	Particulars	March 31, 2025	March 31, 2024
i.	DICGC Insurance Premium paid	1.38	1.24
ii.	Arrears in payment of DICGC premium	-	-

**g) Reserve for Corporate Social Responsibility**

The Board has approved Corporate Social Responsibility ("CSR") Policy for the F.Y. 2024-25. In accordance with the same, the Bank has appropriated 1% of Net Profit after tax of previous year for CSR Reserve i.e. Rs. 0.03 crores. The Total Provision against CSR held is Rs. 0.05 crores inclusive of previous year provision. However, expense towards the same has not been allocated. This provision has been made in line with the CSR policy of the Bank.



#### h) Disclosure of facilities granted to directors and their relatives

Facilities granted to the relatives of the directors are as follows: (Rs. in crores)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
<b>1.</b>	<b>Fund Based</b>		
	Outstanding at the beginning of the year	0.15	0.15
	Additions during the year	0.00	0.07
	Interest charged during the year*	0.04	0.01
	Recovery during the year	0.05	0.08
	Outstanding at the end of the year	0.14	0.15

3. In accordance with master circular on investment issued by RBI, Investment Fluctuation Reserve has to be built at 5% of the investment in Available for Sale (AFS) category, subject to availability of net profit.

(Rs. in crores)

Particulars	March 31, 2025	March 31, 2024
Investment in Available for sale category	167.67	195.81
Investment Fluctuation Reserve at 5% of above	8.38	9.79
Investment Fluctuation Reserve held by Bank	10.52	10.52

4. The requirement of provision against Standard & Non-Performing Advances in terms of RBI guidelines are as follows: (Rs.in crores)

	March 31, 2025			March 31, 2024		
	Provision required	Provision Held	Excess Provision	Provision required	Provision Held	Excess Provision
Standard Assets	2.71	2.72	0.01	2.48	2.49	0.01
Restructured Assets	0.00	0.00	0.00	0.47	0.48	0.01
Non-Performing Assets	3.99	22.67	18.68*	6.89	19.43	12.54

\*Rs. 17.38 crores provision held in excess of gross NPA

#### 5. Claims against Bank not acknowledged as debt

This includes liability on account of Income tax, Service Tax, goods and service tax and other legal cases filed against the bank. These are categorised as follows:

(Rs.in crores)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
<b>1</b>	Income Tax*	2.98	3.24
<b>2</b>	TDS	0.15	-
	<b>Total</b>	<b>3.13</b>	<b>3.24</b>

\* This amount pertains to A.Y. 2014-15 and A.Y. 2017-18. The Bank has preferred appeals in these cases and the same are pending before the Income Tax Authorities.

**6. Accounting Standard 15 - Employee Benefits***Defined Contribution Plan*

- ❖ Bank's Contribution to Provident Fund Rs.1.92 crores (Previous year Rs.2.00 crores)

*Defined Benefit Plan*

- ❖ Gratuity (funded with LIC)

The following table gives disclosures as required under Accounting Standard 15 as furnished by Actuaries Messrs K. A. Pandit & Associates and is in accordance with the financial statements

**I. Table showing discounting rates / expected return / salary escalation rate**

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Discount Rate	6.78%	7.21%
2	Salary Escalation rate	4.00%	4.00%
3	Attrition rate	3.00%	8.00%

**II. Changes in present value of obligations**

(Rs. in crores)

Sr. No	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Liability at the beginning of the current year	11.46	9.28
2	Interest cost	0.82	0.70
3	Current service cost	0.47	0.42
4	Past service cost	-	-
5	Benefits paid	(0.80)	(0.43)
6	Actuarial (gain) / loss on obligations	(0.57)	1.49
7	Liability at the end of the current year	11.38	11.46

**III. Changes in fair value of Plan Assets**

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Fair value of plan assets at the beginning of the year	11.46	10.35
2	Expected return on plan assets	0.82	0.78
3	Contributions	0.57	0.86
4	Benefits paid	(0.79)	(0.43)
5	Actuarial gain / (loss) on plan assets	(0.10)	(0.10)
6	Fair value of plan assets at the end of the year	11.96	11.46



**IV. Balance Sheet Reconciliation**

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Opening Net Liability *	(0.00)	(1.07)
2	Expense Recognized in Profit or Loss*	(0.00)	1.93
3	Employer's Contribution	(0.57)	(0.86)
3	Amount recognized in the Balance Sheet	(0.58)	0.00

\*amount less than one lakh

**V. Amount recognized in Balance Sheet**

(Rs. in crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Fair value of plan assets at the end of the year	11.96	11.46
2	Liability at the end of the year	(11.38)	(11.46)
3	Amount recognized in the Balance Sheet	0.58	0.00

**VI. Expenses recognized in Profit and Loss account**

(Rs. In crores)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31, 2025	March 31, 2024
1	Current service cost	0.47	0.42
2	Interest cost *	0.00	(0.08)
3	Expected return on plan assets	-	-
4	Net actuarial gain / (loss)	(0.47)	1.59
5	Past service cost	-	-
6	Expenses recognized in Profit and Loss account *	(0.00)	1.93

\*amount less than one lakh

## ❖ Compensated absences (Unfunded)

The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below

(Rs. In crores)

Particulars	March 31, 2025	March 31, 2024
Privileged leave	3.10	2.56
Sick leave	2.10	1.69
<b>Total Actuarial Liability</b>	<b>5.20</b>	<b>4.25</b>
<u>Assumptions</u>		
<i>Discount rate:</i> Privileged leave / Sick leave	6.78%	7.21%
<i>Salary escalation rate:</i> Privileged leave / Sick leave	4.00%	4.00%
<i>Attrition rate:</i> Privileged leave / Sick leave	3.00%	8.00%

As per the guidance note issued by the Institute of Chartered Accountants of India (ICAI) on bank audits, provision for wage arrears needs to be included while calculating actuarial valuation towards gratuity and leave encashment. However, though the Bank has made the provision for wage arrears, the same has not been considered while doing the actuarial valuation as the amount of wage arrears to be disbursed to the employees is not finalised by the management.

## 7. Accounting Standard 17 –

### Part A: Business Segment

- These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organization structure and internal management information system.
- Segment assets have not been adjusted for Bad and doubtful debts reserve, investment depreciation reserve, reserve for standard assets lying under Reserve Fund and other Reserves.
- Segment liability excludes capital & reserve other than those specifically identifiable with a segment.
- Secondary Segment information: Bank caters mainly to the needs of Indian customers; hence separate information regarding secondary segment i.e. Geographical Segment is not given.
- Segment Asset and Segment Liability under Treasury includes Securities receivable (as per contra) – Reverse Repo under LAF.



(Rs.in crores)

Business Segments	Treasury		Retail Banking		Corporate/ Wholesale Banking		Other Banking Business		Total	
Particulars	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	54.60	48.88	24.72	23.55	26.78	21.27	-	-	106.11	93.70
Result	0.04	0.15	2.97	2.92	3.22	2.64	-	-	6.23	5.71
Unallocated Expenses									-	-
Operating Profit									6.22	5.71
Provisions									3.94	1.04
Income Taxes									-2.43	1.60
Extraordinary Profit/ Loss	-	-	-	-	-	-	-	-	-	-
Net Profit									4.71	3.07
<b>Other Information</b>										
Segment Assets	763.83	700.08	306.13	297.15	331.65	268.50	-	-	1401.61	1265.73
Unallocated Assets									8.74	6.66
<b>Total Assets</b>									1410.36	1272.39
Segment Liabilities	675.08	612.54	270.57	259.99	293.11	234.93	-	-	1238.76	1107.46
Unallocated Liabilities									0.53	0.40
<b>Total Liabilities</b>									1239.29	1107.86

#### Part B: Geographic Segments

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

#### 8. Accounting Standard 18 – Related Party Transactions

The Bank is a Co-operative Society under the Multi State Co-operative Societies Act, 2002 and there are no Related Parties requiring a disclosure under Accounting Standard 18 issued by the Institute of Chartered Accountants of India read with Master Circular on Disclosure in Financial Statements – Notes to Accounts dated July 1, 2014 issued by RBI, other than one Key Management Personnel viz. Mr. Daljit Dogra, the Managing Director & CEO of the Bank with effect from October 1, 2019. However, in terms of RBI circular dated March 29, 2003, the Managing Director being single party under the category Key Management Personnel, no further details need to be disclosed.



## 9. Accounting Standard 19 - Leases

Operating lease comprises non-cancellable leasing of office premises.

(Rs. In crores)

Future lease rental payable as at the end of the year	March 31, 2025	March 31, 2024
-Not later than one year	0.36	0.45
-Later than one year and not later than five years	0.40	0.08
-Later than five years	-	-
Total of minimum lease payments realization in the Profit and Loss account for the year.	1.82	1.78

## 10. Accounting Standard 20 – Earnings Per Share (EPS)

Particulars	March 31, 2025	March 31, 2024
Net Profit after taxation –	4.71	3.07
Weighted average No. of Shares –	0.46	0.48
Earnings Per Share (EPS) – in Rs.	10.24	6.44
Nominal Value per Share – in Rs.	25/-	25/-

## 11. Accounting Standard 22 - Taxes on Income

During the year the Bank has determined the deferred tax (asset)/liabilities on the basis of the transactions resulting from timing differences between taxable and accounting income. Accordingly, the following Deferred Tax Asset has been determined and accounted as on March 31, 2025.

(Rs in crores)

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax Asset</b>		
Provision for Privilege Leave Encashment	0.78	0.64
Provision for Gratuity	-	-
Depreciation	0.73	0.70
Reserves for Bad & Doubtful Debts*	3.70	2.94
Reserve for Standard Assets	0.68	0.63
Provision for Restructured Asset	-	0.12
Provision for Wage Arrears	0.33	0.20
Provision for Staff Sick Leave Encashment	0.53	0.43
Rent Equalisation Reserve	0.00	0.00
<i>Total</i>	6.75	5.66
<b>Deferred Tax Liability</b>		
Special Reserve under Section 36(1)(viii)	0.50	0.44
Provision for Gratuity	0.00	0.00
<i>Total</i>	0.50	0.44
<b>Net Deferred Tax Assets as at the year end</b>	<b>6.25</b>	<b>5.22</b>

\*excluding Reserves created out of appropriation upto F.Y.2023-24.



**12. Accounting Standard 26 - Details of Computer Software - other than internally generated**

Amortization rates used is 33.33% p.a. on straight-line method.

(Rs in crores)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	0.48	0.29
Additions during the year	0.05	0.44
Sub total	0.53	0.73
Deletions during the year	0.00	0.00
Amortization during the year	0.27	0.25
Net Carrying balance	0.26	0.48

- 13.** In the opinion of the management, there is no impairment to assets in respect of which Accounting standard 28 on "Impairment to Assets" applies and as such no provision under Accounting Standard - 28 issued by ICAI is required.

**14. Appropriations of Profit and Transfer of Reserves:**

The Bank presents appropriation of current year profit in the current year's Profit & Loss Account. These appropriations will be effective once they are approved in the ensuing Annual General Meeting.

The Board of Directors, in their meeting held on June 12, 2025 have proposed dividend of Rs. 2.50 per equity share (10%) for the year ended March 31, 2025 amounting to Rs.1.13 crores (10% amounting to Rs.1.17 crores in P.Y. 2023-24). The proposal is subject to the approval of shareholders in the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4, proposed dividend is not recognized as a liability as on March 31, 2025.

However, effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2025.

- 15.** As per RBI Circular No.2024-25/58 DOR.CAP.REC.No.27/09.18.201/2024-25 dated 02.08.2024 has given guidelines regarding Prudential Treatment of Bad and Doubtful Debt Reserve by Co-operative Banks. As per paragraph 3c(iii) of the circular, to the extent the balances in BDDR are not required as per applicable statute, the same can also be transferred to General Reserves / Balance in P&L Account below the line. Accordingly, the Bank has transferred the balance of Rs.0.16 crores to the balance of General Reserve which is not required as per the statute.
- 16.** Payments to Micro, Small, Medium Enterprises (MSME) registered suppliers, as per information available with the Bank, have been made within the timeline specified in Micro, Small, Medium Enterprises Development Act, 2006.
- 17.** As per RBI circular no. RBI/2025-26/19 DoR.CRE.REC.14/07.10.002/2025-26 dated April 1, 2025, Bank have to achieve minimum 40% of Small Value Loans in aggregate Loans and Advances by March 31, 2025, and 50% by March 31, 2026. Bank has achieved Small Value Loans to the extent of 39% as on March 31, 2025.
- 18.** Figures for the previous year are regrouped/re-arranged wherever required to make them comparable with the figures for the current year.

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
The Zoroastrian Co-operative Bank Limited  
Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of The Zoroastrian Co-operative Bank Limited ('the Bank'), which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account, the Cash Flow statement for the year then ended, and notes to the financial statements, including 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 give the information required by the Banking Regulation Act, 1949 and rules made thereunder and the Multi-State Co-operative Societies Act, 2002 and rules made thereunder, in the manner so required for the Urban Co-operative Banks, and the guidelines issued by Reserve Bank of India and the Central Registrar of Co-operative Societies in the manner so required for banks and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at March 31, 2025, and its profit and its 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and rules made thereunder, the provisions of the Multi State Cooperative Societies Act, 2002 and the rules 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 audit opinion on the financial statements.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's report including other explanatory information but does not include the financial statements, and our auditor's report thereon. The Director's Report 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 identified above when it becomes available 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.

On reading the Report of Board of Directors including other explanatory information, in case 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 the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and provisions of Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') and guidelines issued by Central Registrar of Co-operative Societies and The Multi State Co-operative Societies Act, 2002 from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the 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 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 management and the Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### **Auditor's Responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity'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 Matters**

The financial statements of the Bank for the year ended March 31, 2024 were audited by predecessor auditors who expressed unmodified opinion on those financial statements vide their report dated June 26, 2024 and the same has been relied upon by us.

Our opinion is not modified on account of this matter.

**Report on Other Legal and Regulatory Requirements**

1. The Balance Sheet and the Profit and Loss Account have been drawn up of the Forms 'A' and 'B' respectively of the Third Schedule to the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 including rules made thereunder.
2. As required by Section 73(4) of the Multi-state Co-operative Societies Act, 2002, the Rules framed there under and the Banking Regulation Act, 1949, 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 them to be satisfactory.
  - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
  - c) No separate audit of the branches has been conducted under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us;
  - d) In our opinion, proper books of account as required by Acts, Rules framed thereunder and the bye-laws, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
  - e) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account;
  - f) The profit and loss account shows a true balance of profit for the period covered by such account.
3. As required by Rule 27(2) of the Multi-state Cooperative Societies Rules, 2002, we report that:
  - a) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.;
  - b) During the course of audit, we have not come across any violation of guidelines issued by the RBI except for threshold value of loans which is not in accordance with "Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs" dated 1ST April, 2025.
4. As per the information and explanations given to us and based on our examination of the books of account and other records, we report as under on the matters specified in clause (a) to (f) of Rule 27 (3) of the Multi State Cooperative Societies Rules, 2002:
  - a) During the course of our audit, we have generally not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
  - b) During the course of our audit, we have not come across any material or significant transactions which appears to be contrary to the guidelines issued by the Reserve Bank of India, to the extent applicable to the Bank.
  - c) Based on our examination of the books of accounts and other records and as per the information and explanations given to us, the money belonging to the bank which appears to be bad or doubtful of recovery are as detailed below:
 

(Rs. in crores)

Category	Principal Outstanding as on March 31, 2025
Sub -standard	0.67
Doubtful Assets	2.76
Loss Assets	1.86
Matured Investments (classified as Other Assets)	2.75

- d) The Bank has not given loans to the members of the Board of Directors.
- e) During the course of our audit, we have generally not come across any violation of guidelines, conditions etc. issued by the Reserve Bank of India except for threshold value of loans which is not in accordance with "Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs" dated 1ST April, 2025.



**The Zoroastrian Co-operative Bank Ltd.**

- f) To the best of our knowledge, no other matters have been specified by the Central Registrar of Co-operative Societies, which requires reporting under this rule.

**For and on behalf of  
Borkar & Muzumdar  
Chartered Accountants  
Firm Registration No: 101569W**

**Supriya Deepak Bhat  
Partner  
Membership No.048592  
UDIN: 25048592BMMLJN1644  
Date : 12th June 2025  
Place : Mumbai**

(This mandate form is to be submitted at any of our Bank's nearest branches)

For,  
The Shares Department,  
The Zoroastrian Coop. Bank Ltd.,

Date : \_\_\_\_\_

I / We are holding total \_\_\_\_\_ shares of the Bank, details of which are as under :-

Name of the Shareholder / s	Share Folio Number / s	No. of Shares
1)		
2)		
3)		

The dividend payable on my / our above shares may please be credited directly to our below account, **(a cancelled specimen cheque is enclosed herewith of my A/c)** details of which are given as under :-

Name of the Bank: \_\_\_\_\_ Name of the Branch: \_\_\_\_\_

Bank A/c No.: \_\_\_\_\_ IFSC Code: \_\_\_\_\_  
(pls mention your complete A/c No.)

Yours truly,

\_\_\_\_\_  
Signature of all Shareholders

\_\_\_\_\_  
Tel./Mobile No.

\_\_\_\_\_  
Email Id.

**ZOROASTRIAN BANK**  
**THE ZOROASTRIAN CO-OP. BANK LTD.**

**ATTENDANCE SLIP**

**S. L. F. No.** \_\_\_\_\_

I hereby record my presence at the Ninety Eighth **ANNUAL GENERAL MEETING**  
of the Bank held at Indian Merchant Chambers of Commerce & Industry, IMC Building,  
4th Floor, IMC Marg, Churchgate, Mumbai 400 020, on on 26th August, 2025, at 3.30 p.m.

**SIGNATURE OF THE ATTENDING MEMBER**

**Notes:** Members desirous of attending the meeting are requested to carry a copy of this Annual Report  
for reference and to kindly hand over this attendance slip duly signed



## Testimonials

"Our family's association with The Zoroastrian Co-operative Bank Ltd. goes back over 20 years, and it has been more than just a banking relationship - it's been a valued partnership grounded in shared values, mutual respect, and trust."



As a second-generation entrepreneur, I've seen firsthand how the Bank has stood by us through every phase of our growth journey, offering not just financial services, but genuine support and guidance.

What truly sets Zoroastrian Bank apart is its deep-rooted commitment to relationships. It's a Bank that understands the importance of service with a personal touch, where clients are treated like family, and where integrity is more than just a value, it's a way of doing business.

We are proud to be associated with an institution that honours legacy while embracing progress."

**Perizaad Zorabian**  
Director, Zorabian Chicks Pvt. Ltd., Partner,  
Zorabian Foods

"We have been Banking with The Zoroastrian Co-operative Bank for more than 35 years now, and have seen the Bank grow from a very traditional way of working to a highly systems based Professionally run Bank, keeping pace with the modern times. Each and every member of the Bank with whom we have come in contact all these years, have always treated us with warmth and courtesy as a Family member. We are very happy and lucky to have been banking with our Bank, and feel that it is one of the Jewels of our Community. Wish you all the very best and may you progress leaps and bounds in the future. Thank you once again to all with whom we have come in contact with, for your service."



**Feroze Sethna**  
Partner - Feroze Foods and Flavours

"Our association with The Zoroastrian Co-operative Bank Ltd. spans over 25 years, right from the early days of our business. The Bank has been a constant pillar of support, understanding our needs and helping us grow steadily in the transport sector. Their trust and commitment have meant a lot to us over the years".



**Zubin Khapoliwala**  
Proprietor, Zubin's Royal Fleet

"We have been banking with The Zoroastrian Co-operative Bank Ltd. for many years and deeply value the relationship. The Bank's consistent support, prompt service, and understanding of our business have made them a trusted financial partner. It has been a pleasure growing alongside them."

**Jeroo J Bagli - Proprietress**  
Aslaji Enterprises

"In a world where true connection is rare, this bank stands out - not just for its excellent service, but for the respect and care it offers every step of the way. I'm proud to be associated with an institution that values relationships as much as results."



**Padma Shri Kailash Kher**  
Director - Kailasa Entertainment Pvt. Ltd.

"We have been banking with The Zoroastrian Co-operative Bank Ltd. for several years and are pleased with the relationship. Their team is responsive, professional, and always ready to support our banking needs. From managing our saving account to various deposit services, the experience has been seamless and efficient. We value their commitment to personalized service and reliability."



**Rupen Kapadia**  
Group Director-Finance & Development  
Jehangir Hospital

"I have been banking with The Zoroastrian Co-operative Bank Ltd. since 2003, and my experience over these many years has been nothing short of satisfactory. As a transport operator, timely and dependable banking services are critical to my business, and I am pleased to say that the Bank has consistently delivered on both counts. What sets Zoroastrian Bank apart is not just its efficient services, but the deep value it places on customer relationships. It is rare to find a bank that upholds both service excellence and strong relationship values with equal commitment. I am proud to be associated with such an institution and look forward to continuing this trusted relationship for many more years to come."



**Vijay Gaikwad**  
Proprietor, Shree Balaji Roadlines

"We have valued a long-standing and fruitful partnership with The Zoroastrian Co-operative Bank Ltd. for nearly 15 years. Their professionalism, dedication, and personalized service have continuously impressed us. It's a pleasure to collaborate with a banking partner that genuinely understands and supports our business needs. We look forward to continuing this successful relationship in the years to come."

**Ramesh Bhatia - Director**  
Advika Constructions Pvt. Ltd.

## Industry Recognition at Bharat Cooperative Banking Summit



## Awards



## Corporate Office

Nirlon House, 5th Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 030  
Tel: 022-6172 7600 | [www.zoroastrianbank.com](http://www.zoroastrianbank.com)

### FORT

**Mrs. Saylee Shinde**

Yusuf Building,  
Veer Nariman Road,  
Fort, Mumbai - 400 001  
Tel: 89768 03941  
Email: [sshinde@zcbl.in](mailto:sshinde@zcbl.in)

### TARDEO

**Ms. Persis Sidhwa**

Gamadia Colony,  
Tardeo, Mumbai - 400 007  
Tel: 89768 03942  
Email: [psidhwa@zcbl.in](mailto:psidhwa@zcbl.in)

### BANDRA

**Mrs. Farzana Kathawalla**

9 Darvesh Royale,  
Master Vinayak Road,  
Bandra (W), Mumbai - 400 050.  
Tel: 89768 03943  
Email: [fkathawalla@zcbl.in](mailto:fkathawalla@zcbl.in)

### ANDHERI

**Mrs. Daisy Irani**

Shop no. 2 & 3,  
Parsian Co-op. Hsg. Soc.,  
V. P. Road, (Off S. V. Road),  
Opp. Fidai Baug,  
Andheri (W), Mumbai - 400 058  
Tel: 89768 03944  
Email: [dirani@zcbl.in](mailto:dirani@zcbl.in)

### DADAR

**Mrs. Rukhshana Panthaky**

658 Khorshed Abad, Katrak Road,  
Dadar Parsi Colony,  
Dadar (E), Mumbai - 400 014  
Tel: 83560 39960  
Email: [rpanthaky@zcbl.in](mailto:rpanthaky@zcbl.in)

### LOKHANDWALA

**Mr. Parvez Mistry**

S/41 RNA Shopping Arcade,  
Swami Samarth Nagar,  
Lokhandwala Complex,  
Andheri (W), Mumbai - 400 053  
Tel: 89768 03946  
Email: [pmistry@zcbl.in](mailto:pmistry@zcbl.in)

## MUMBAI BRANCHES

### MAHIM

**Ms. Pinaz Pardiwala**

Delta Apartments,  
Off M. M. Chhotani Road,  
Sonawala Agiary Lane,  
Mahim (W), Mumbai - 400 016  
Tel: 89768 03947  
Email: [ppardiwala@zcbl.in](mailto:ppardiwala@zcbl.in)

### BORIVALI

**Mr. Sanjay Lotlikar**

8 / 10 Dattani Trade Centre,  
Chandavarkar Road, Borivali (W),  
Mumbai - 400 092  
Tel: 89768 03948  
Email: [slotlikar@zcbl.in](mailto:slotlikar@zcbl.in)

### THANE

**Mrs. Preeti Vyas**

Nargis Bldg, Gr. Floor,  
Edujee Road, Charai,  
Thane (West) - 400601  
Tel: 89768 03951  
Email: [pvyas@zcbl.in](mailto:pvyas@zcbl.in)

### DAHISAR

**Ms. Prachi Mhaske**

Shop 2, Rustomjee Business School,  
Rustomjee Acres, Jaywant Road,  
Dahisar (W), Mumbai - 400 068  
Tel: 89768 03950  
Email: [pmhaske@zcbl.in](mailto:pmhaske@zcbl.in)

### GOREGAON

**Mr. Rajesh Bodalia**

6, Onkar Bldg, Opp. Oberoi Mall,  
Dindoshi (Film City Road),  
Goregaon (E), Mumbai - 400 097  
Tel: 87795 13269  
Email: [rbodalia@zcbl.in](mailto:rbodalia@zcbl.in)

## PUNE BRANCH

**Mrs. Jasmine Kerawalla**

636/637, Sachapir Street, Camp Pune - 411 001.  
Tel: 89768 03851 / Email: [jkerawalla@zcbl.in](mailto:jkerawalla@zcbl.in)

### BELGIUM CHAMBERS

**Mr. Prakashbhai Ahir**

36/38 & 54/56, Belgium Tower,  
Delhi Gate, Ring Road,  
Surat - 395 003.  
Tel.: 63519 73955  
Email: [pahir@zcbl.in](mailto:pahir@zcbl.in)

### ABHISHEK MARKET

**Mr. Bhailalbhai Patel**

1, Balaji Market, Ring Road,  
Surat - 395 002.  
Tel: 98989 95339  
Email: [bpatel@zcbl.in](mailto:bpatel@zcbl.in)

## SURAT BRANCHES

### PATEL PARK

**Mr. Vipulkumar Patel**

11, Patel Park, Tadwadi,  
Rander Road, Surat - 395 009.  
Tel: 98989 95337  
Email: [vpatel@zcbl.in](mailto:vpatel@zcbl.in)

### UDHNA MAGDALLA

**Mr. Sanjaykumar Bhandari**

Shop No. U-14,  
New Ashirwad Square,  
Sosyo Circle, Udhna Magdalla Rd.,  
Surat - 395 007.  
Tel: 98989 95340  
Email: [sbhandari@zcbl.in](mailto:sbhandari@zcbl.in)

### CITYLIGHT

**Mr. Nareshkumar Patel**

UG-14 Hira Panna Shopping,  
Centre, Citylight Road,  
Surat - 395 007.  
Tel: 63519 73975  
Email: [npatel@zcbl.in](mailto:npatel@zcbl.in)

### VED KATARGAM

**Mr. Rexul Patel**

24, Parth Complex,  
Katargam-Siganpore Road,  
Surat - 395 004.  
Tel: 98989 95343  
Email: [rspatel@zcbl.in](mailto:rspatel@zcbl.in)



# *Our Products with Best Interest Rates in Town*



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