

Passion to Perform Professionally



ESTD 1995

ઘી ભુજ મર્કેન્ટાઇલ કો-ઓપ. બેંક લિ. The Bhuj Mercantile Co-op. Bank Ltd.

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Annual Report 2020 - 2021

Excellant Growth In Banking Industry
Financial Results - 31-3-2021

ટોટલ ડિપોઝીટ : 244 Cr. (50%Growth@)

ટોટલ લોન : 187 Cr. (35%Growth@)

ટોટલ બિઝનેસ : 432 Cr. (43%Growth@)

PROFIT* : 5.74 Cr.

NET NPA : 0%

AUDIT GRADE : "A"

• NET Profit Before Tax

BMCB-ફંડ/થાપણો/લોન REACHING..
Rs. 450 CRORES!!!



THE BHUJ MERCANTILE CO-OP. BANK LTD.

Board of Directors (F.Y. 2020-2025)

Sr. No.	NAME OF DIRECTOR	DESIGNATION
1	SHRI JAYESHBHAI MEHTA	CHAIRMAN
2	SHRI DHARMESHBHAI MEHTA	VICE-CHAIRMAN
3	CA MANOJBHAI LEKINWALA	DIRECTOR
4	SHRI MAHESHBHAI SORATHIA	DIRECTOR
5	SMT. TULSI SUJAN	DIRECTOR
6	SHRI RAJESHBHAI SHAH	DIRECTOR
7	SHRI PUNITBHAI SHAH	DIRECTOR
8	SHRI ANILBHAI SHAH	DIRECTOR
9	CA NITINBHAI MARU	DIRECTOR
10	CA ALPA VYAS	DIRECTOR
11	SHRI HEMALBHAI MANEK	DIRECTOR

વાર્ષિક સાધારણ સભાની નોટિસ

આથી, ધી ભુજ મર્કેન્ટાઈલ કો.ઓપ બેંક લિ.ના તમામ સભાસદોને જણાવવાનું કે, બેંકની સને:૨૦૨૦-૨૧ના વર્ષની વાર્ષિક સાધારણ સભા તા. ૩૦-૦૮-૨૦૨૧, ગુરુવારના રોજ બપોરે ૦૩:૦૦ કલાકે લાયન્સ હોલ, મિઠાખળી છ રસ્તા પાસે, અમદાવાદ-૦૮ મુકામે નીચે જણાવેલ કામકાજ માટે મળશે. તો આપને સમયસર હાજરી આપવા વિનંતી.

કાર્યસૂચિ :

- (૧) તા.૦૬-૦૬-૨૦૨૧ના રોજ મળેલ ખાસ સાધારણ સભાની મિનીટનું વાંચન અને બહાલી આપવા બાબત.
- (૨) તા.૩૧-૦૩-૨૦૨૧ના રોજ પૂરા થતાં વર્ષના વાર્ષિક અહેવાલ અને બેંકનું ઓડિટેડ સરવૈયું તથા નફા-નુકશાન ખાતું મંજૂર રાખી ઓડિટર્સ રિપોર્ટ મંજૂર કરવા બાબત.
- (૩) બોર્ડ ઓફ ડિરેક્ટર્સે કરેલ ભલામણ મુજબ નફાની વહેંચણી અને ડિવિડન્ડ જાહેર કરવા બાબત.
- (૪) બેંકના ખરાબ અને શકમંદ લેણાં માંડવાળ કરવા બાબત.
- (૫) આર.બી.આઈ. ના હાલના નવા ધારા ધોરણ મુજબ MD/WTD/CEO ની નિમણૂક બાબત.
- (૬) આર.બી.આઈ ના હાલના નવા ધારા ધોરણ મુજબ Statutory Auditor ની નિમણૂક બાબત.
- (૭) ચેરમેનશ્રી તરફથી જે કાંઈ રજૂ થાય તે અંગે ચર્ચા કરી યોગ્ય નિર્ણય લેવા બાબત.

નોંધ :

- (૧) કોરમના અભાવે મુલતવી રહેલી સભા અડધા કલાક પછી ઉપરના સ્થળે મળશે. જેને કોરમનો બાદ રહેશે નહીં.
- (૨) બેંકના સભાસદ તથા આમંત્રિતો સિવાયની વ્યક્તિને સાધારણ સભામાં પ્રવેશ મળશે નહીં.
- (૩) સભાસદ કોઈ માહિતી મેળવવા માગતા હોય તો તેની લેખિત જાણ સભાની તારીખના સાત દિવસ પહેલા કરવી.
- (૪) જે સભાસદને વાર્ષિક અહેવાલની નકલ જોઈતી હોય તેઓએ બેંકની મુખ્ય કચેરી તથા શાખાઓમાંથી મેળવી લેવા વિનંતી.
- (૫) દરેક સભાસદે બેંકમાં KYC સંબંધિત પુરાવાઓ આપવા ફરજિયાત છે. જેઓએ આવા દસ્તાવેજો આપેલ ન હોય તેઓએ તાત્કાલીક આપવા વિનંતી છે.

તા. ૧૪-૦૮-૨૦૨૧

સ્થળ:અમદાવાદ

બોર્ડ ઓફ ડિરેક્ટર્સના આદેશથી

કચ્છ વચ્છરાખની

(ઈન્ચાર્જ સી.ઈ.ઓ./જનરલ મેનેજર)

સભાસદો / ખાતેદારો જોગ

આર.બી.આઈ. દ્વારા બેંકના ખાતેદાર/લોકર્સ ધારણ કરનારે બેંકમાં પોતાની ઓળખ (Know You Customer) ના દસ્તાવેજો આપવા જરૂરી છે. જેઓએ હજુ સુધી આવા દસ્તાવેજો આપેલા ન હોય તેઓએ તાત્કાલિક પોતાની શાખાઓમાં આવા દસ્તાવેજો આપવા વિનંતી. જે ખાતામાં આવા દસ્તાવેજો મળેલ નથી તેવા ખાતાઓ બેંક દ્વારા સ્થગિત કરવામાં આવેલ છે.

તમામ પ્રકારના ડિપોઝિટ ખાતેદારોને જણાવવાનું કે જે ખાતેદારોએ ૧૦ (દસ) વર્ષથી તેમના ખાતાઓમાં કોઈ લેવડ-દેવડ કરેલ નથી તેઓઓ લેવડ દેવડ કરી ખાતું રેગ્યુલારાઈઝ કરાવી લેવા વિનંતી છે. અન્યથા રિઝર્વ બેંક ઓફ ઈન્ડિયાની સૂચના મુજબ આવા ખાતાઓની જમા રકમ રીઝર્વ બેંકમાં ડિપોઝિટર એજ્યુકેશન એન્ડ અવેરનેસ ફંડ સ્કીમ - ૨૦૧૪ ખાતામાં જમા કરવવામાં આવશે જેની નોંધ લેવા વિનંતી છે.

આપણી બેંક HDFC બેંક દ્વારા E-Payment Taxes, RTGS/NEFT ની સેવાઓ આપે છે. ખાતેદારોને પર્સનલાઇઝ્ડ ચેકબુક આપવામાં આવે છે. જે ખાતેદારોએ નવા CTS-2010 સ્ટાન્ડર્ડ મુજબની ચેકબુક લીધેલ ના હોય તેઓએ જૂની ચેકબુક પરત કરી નવી ચેકબુક મેળવી લેવા વિનંતી. બેંકની તમામ શાખાઓમાં કોરબેંકીંગની સુવિધા (CBS) કાર્યરત છે. આપ આપના ખાતાના વ્યવહારો કોઈપણ શાખામાંથી કરી શકો છો.

બેંક દ્વારા SMS Alert સેવા શરૂ કરવામાં આવેલ છે તેમજ ઇન્ટરનેટ બેંકીંગ દ્વારા ગ્રાહક પોતાના ખાતાનું સ્ટેટમેન્ટ (View/download) તથા Online RTGS/NEFT Request પણ કરી શકે તે પ્રકારની સેવા શરૂ કરેલ છે. બેંકના ખાતેદારોને ઇ-મેઇલથી સ્ટેટમેન્ટ મળી શકે તેવી સુવિધા પૂરી પાડવામાં આવે છે. જે સભાસદો/ખાતેદારને SMS Alert સુવિધા મેળવવી હોય તેઓએ સંબંધિત શાખાનો સંપર્ક કરવા વિનંતી.



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• Reserve Bank of India License • Society Registration

No.: UBD. GUJ. 1128. P (27-03-1995)

No.: Se-1933 (19-04-1994)

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ચેરમેનશ્રીનું નિવેદન

બોર્ડ ઓફ ડિરેક્ટર્સનો અહેવાલ



શ્રી જયેશભાઈ મહેતા

વહાલા સભાસદ મિત્રો,

આપણી બેંક યશસ્વી કારકિર્દીના ૨૫ વર્ષ પૂરા કરી ૨૬ મા વર્ષમાં મંગળ પ્રવેશ કરી ચૂકી છે. આજની વાર્ષિક સાધારણ સભામાં આપ સર્વેને બેંક મેનેજમેન્ટ વતી આવકારું છું. વીતેલા વર્ષ દરમિયાન સભાસદો, થાપણદારો, ધિરાણ લેનારાઓ, તમામ ગ્રાહકો અને શુભચિંતકોનો સાથ-સહકાર મળ્યો તેમજ બોર્ડ ઓફ ડિરેક્ટર્સના સતત ચિંતનથી અને કર્મયોગી કર્મચારીઓના સહકારથી બેંકની પ્રગતિની ગતિ વધારવામાં આપણે સફળ થયા છીએ અને ભવિષ્યમાં આપ સૌનો સાથ-સહકાર મળી રહેશે તેવા વિશ્વાસ સાથે તા.૩૧-૩-૨૦૨૧ ના રોજ પૂરા થયેલા વર્ષના બોર્ડ ઓફ ડિરેક્ટર્સ મંજૂર કરેલા ઓડિટેડ હિસાબો સભા સમક્ષ રજૂ કરીએ છીએ.

બેંકની આંકડાકીય માહિતી અને વિશ્લેષણ

- **શેર કેપિટલ અને રીઝર્વ** : શેરમૂડી વર્ષની શરૂઆતમાં ૪૯૮.૫૦ લાખ હતું તે વર્ષાન્તે ૭૪૫.૫૪ લાખ રહેવા પામેલ છે. બેંકના રીઝર્વ ૫૪૬૭ લાખ વર્ષાન્તે રહેલ છે.
- **રોકાણ** : બેંક સલામત રોકાણ આર.બી.આઈ. ગાઈડલાઇન મુજબ કરે છે. બેંક ગવર્નમેન્ટ સિક્યોરિટીઝ સધ્ધર બેંકોમાં માન્ય માત્રામાં મુદતી રોકાણ તથા કામચલાઉ ટૂંકાગાળા માટે સરપ્લસ નાણાં રોકાણ ટ્રેજરી બિલ્સ તથા અન્ય બેંકોની કોલ ડિપોઝિટ માં કરેલ છે. પૂરા થયેલા વર્ષ દરમિયાન પ્રમાણમાં ઓછું વળતર આપતા રોકાણોને સારા ધિરાણ તરફ વાળતાં તા. ૩૧-૩-૨૦૨૧ આખરે બેંકના કુલ રોકાણો ૮૦૯૫.૮૮ લાખ ના રહેવા પામેલ છે.
- **થાપણો (ડિપોઝિટ)** : બેંકની ઊંચી શાખ, નક્કર સધ્ધરતા અને વિશ્વાસના ઊંચા માપદંડોને કારણે ૩૧-૦૩-૨૦૨૦ આખરે બેંકની થાપણો રૂ. ૧૬૩.૬૬ લાખની હતી જેમાં ધરખમ વધારો થઈ ૩૧-૩-૨૦૨૧ ના આખરે ૨૪૪.૦૫ લાખની થાપણો થઈ છે. આમ વર્ષ દરમિયાન થાપણોમાં ૮૦૩૯ લાખનો (૪૦%) નોંધનીય વધારો થવા પામેલ છે. કચ્છ અને અમદાવાદ વિસ્તારના આપણા ખાતેદારોએ આપણી બેંકમાં મુકેલ વિશ્વાસ માટે બેંક થાપણદારો પ્રત્યે હૃદયથી આભારની લાગણી વ્યક્ત કરે છે.
- **ધિરાણ.** : બેંક દ્વારા ચાલુ વર્ષે કોવિડ-૧૯ની પરિસ્થિતિ માં ગુજરાત સરકારની આત્મનિર્ભર યોજના અન્વયે ૧૯૮૭ ખાતેદારને કુલ રૂ. ૩૯.૩૨ કરોડ નું ધિરાણ કરવામાં આવેલ છે. અને તેના દ્વારા બેંકે સામાજિક ઉત્તરદાયિત્વ નિભાવી સમાજસેવાનું કાર્ય કરેલ છે. બેંકના પારદર્શક વહીવટ અને શાખાઓના અનુકૂળ નેટવર્ક દ્વારા અપાતી પર્સનાલાઈઝ સેવાઓના કારણે બેંકની ધિરાણ પ્રવૃત્તિને વેગ મળેલ છે. બેંકની નફાકારકતાનો આધાર બેંકના સારા ધિરાણ પર રહેલો છે. બેંકે ચાલુ નાણાંકીય વર્ષની ધિરાણ બાકી રકમમાં ૪૮.૧૬ લાખ વધારો કરી વર્ષ આખરે ૧૮૭.૫૭ કરોડ ધીરાણ થવા પામેલ છે. આમ બેંક પોતાના કાર્યક્ષેત્રના આર્થિક વિકાસમાં અમૂલ્ય ફાળો આપી રહી છે.
- **મૂડીપર્યાપ્તિનો ગુણાંક (CRAR)** : રિઝર્વ બેંકના માપદંડ મુજબ મૂડી પર્યાપ્તિનો ગુણાંક લઘુત્તમ ૯ ટકા હોવો જોઈએ. જેની સામે આપણી બેંકનો તા.૩૧-૩-૨૦૨૧ ના રોજ આ દર ૩૪.૪૦ ટકા છે. જે આપણી બેંકની નક્કર સધ્ધરતા દર્શાવે છે.
- **વસૂલાત એન.પી.એ.** : ધીરેલા નાણાંની સમયસર વસૂલાત બેંકની કાયમી સધ્ધરતાની અનિવાર્ય બાબત છે. ચાલુ વર્ષ દરમિયાન કોવિડ-૧૯ની પરિસ્થિતિ દરમિયાન રીઝર્વ બેંક દ્વારા જણાવ્યા પ્રમાણે NPA અંગે પ્રોવિઝન કરવામાં આવેલ પરંતુ વર્ષ દરમિયાન બેંકના અધિકારીઓ દ્વારા મુદતવીતી ખાતેદારોનો સંપર્ક કરી વસૂલાત કરવામાં આવેલ જેના કારણે બેંક દ્વારા ૩૧-૦૩-૨૦૨૧ના રોજ તમામ પ્રોવિઝન રીવર્સ કરવામાં આવેલ છે. બેંકનું NPA ૩૧-૩-૨૦૨૧ના રોજ ૫૭૨.૦૯ છે. જેની સામે બેંક દ્વારા ૬૨૯.૮૧નું પ્રોવિઝન કરેલ છે. બેંકનું નેટ NPA ઝીરો ટકા છે. કોર્ટ રાહે સમયસર કાર્યવાહી સહિત વસૂલાતની પ્રક્રિયા પણ પૂર જોશમાં ચાલુ કરી દીધી છે.

- **નફાની ફાળવણી** : ૩૧-૦૩-૨૦૨૧ આખરે બેંકનો ફાળવણી પાત્ર ચોખ્ખો નફો રૂ.૨૫૮૦૪૪૧૮.૭૭ કરોડનો થયેલ છે. જેની બેંકના બોર્ડ ઓફ ડિરેક્ટર્સ નીચે દર્શાવ્યા મુજબની ફાળવણી કરવા ભલામણ કરેલ છે. જેને આપ સૌ મંજૂર રાખશો એવી વિનંતી છે.

CALCULATION SHEET FOR PROFIT APPROPRIATION			
PROFIT FOR THE YEAR OF 2020-21			
Sr No	Description of Profit Distribution	AMOUNT RS.	AMOUNT RS.
1	PROFIT : 2020-21		38551050.77
	LESS : BAD DEBT RESERVE 15%	5782660.00	
	LESS : BAD DEBT RESERVE AS PER IT	6963972.00	
	NET PROFIT FOR DISTRIBUTION		25804418.77
2	DISTRIBUTION :		
	STATUTORY RESERVE FUND : 25%		6451104.69
	PROPOSED DIVIDEND : 10%		7455400.00
	DIVIDEND EQUALISATION FUND : 3%		774132.56
	CHARITY FUND : 1%		258044.19
	EDUCATION FUND		200000.00
	PROVISION FOR STANDARD ASSET		1000000.00
	STAFF WELFARE FUND		200000.00
	Public Purpose Fund : 1%		258044.19
	Bad Debt Reserve Fund		9207693.14
	TOTAL		25804418.77

- **ઈન્ફોરમેશન ટેકનોલોજી** : બેંકના ગ્રાહકોને ઝડપી તેમજ વધુ સારી સવલત મળી રહે તે હેતુથી બેંકે કોરબેંકીંગ સોલ્યુશનનું અમલીકરણ કરેલ છે જેથી ગ્રાહકોને Anywhere any branch banking તેમજ SMS Alert / Mini-statement / RTGS-NEFT/ ઇન્ટરનેટ બેંકિંગ View facility મળી રહી છે. Cyber Security માટે બેંકે IPv6 Secured Networking Protocols Implement કરેલ છે. આપણી બેંકનું Rupay Card All India ની બધીજ બેંકોના ATM માંથી રોકડ ઉપાડ માટે ઉપયોગ થઈ શકશે. તત્કાલ ફંડ ટ્રાન્સફર માટે બેંકે IMPS સર્વિસ પણ નજીકના ભવિષ્યમાં શરૂ કરવાની કાર્યવાહી આરંભી દીધી છે.

બેંકની હેડ ઓફિસ અમદાવાદ પર Install કરેલ World's No.1 Firewall "Sophos" બેંકના નેટવર્કને સતત સિક્યોર્ડ રાખે છે અને બેંકના કસ્ટમર્સને ભવિષ્યવાદી અને વિશ્વસનીય બેંકીંગ પુરુ પાડે છે.

- **ઓડિટ અને ઇન્સ્પેક્શન** : આપણી બેંકમાં આંતરિક ઓડિટ, કોન્કરન્ટ ઓડિટ ઉપરાંત નામદાર સરકારશ્રીના સહકાર ખાતા દ્વારા વેદાનિક ઓડિટ નિયમિત ધોરણે થાય છે. સહકાર ખાતા દ્વારા નિમાયેલ વેદાનિક ઓડિટર શ્રી દ્વારા પૂર્ણ થયેલ છે. જેનો ઓડિટ રિપોર્ટ વાર્ષિક રિપોર્ટમાં સામેલ રાખવામાં આવેલ છે. વેદાનિક ઓડિટર શ્રી દ્વારા બેંકને ઓડિટ વર્ગ "અ" આપેલ છે. રિઝર્વ બેંક ઓફ ઇન્ડિયા દ્વારા ૩૧-૦૩-૧૮ સુધીનું ઇન્સ્પેક્શન પણ પૂર્ણ થયેલ છે.

● **ડી.આઈ.સી.જી.સી પ્રીમીયમ** : બેંકે કાયદેસર ભરવાપાત્ર ડિપોઝીટ રક્ષિત પ્રીમીયમ સમયસર ભરી દીધેલ છે. બેંક નિયમોની મર્યાદામાં રહી ઉત્તરોત્તર સમાજ પ્રત્યેનું ઉત્તરદાયિત્વ નિભાવવા પણ કટિબદ્ધ રહી છે. ગ્રાહકલક્ષી ઉત્તમ સેવાઓ આપવામાં હંમેશા અવ્યલ નંબરે રહેવાનો ધ્યેય બેંક રાખી રહી છે. સ્ટેમ્પ ફ્રેન્ડીંગ સેવા બેંકની ગાંધીધામ, ભૂજ, અંજાર, અને અમદાવાદ શાખામાં ઉપલબ્ધ છે. વખતોવખત સ્ટાફ તાલીમ કાર્યક્રમમાં કર્મચારીઓને મોકલવામાં આવે છે. બેંક પોતાના થાપણદારો, સભાસદો, ધિરાણ મેળવનારાઓ અને શુભચિંતકોના સીધા સંપર્કમાં રહે છે. બેંકમાં મુકેલી ખાપણો રૂ.૫ લાખ સુધીની વિમા રક્ષીત છે. અંતમાં જણાવતા આનંદ થાય છે કે, ધી વિરમગામ મર્કન્ટાઇલ કો.ઓપ.બેંક લિ. વિરમગામ અને ધી કચ્છ કો.ઓપ.બેંક લિ. મુંબઈનું આપેલી બેંકમાં મર્જર કરવા અંગે રીઝર્વ બેંક દ્વારા તા.૩૧-૦૩-૨૧ ના પત્ર થી મંજૂરી મળી ગયેલ છે. કચ્છ કો.ઓપ બેંકલિ મુંબઈનું આપણી બેંકમાં મર્જર થવાના કારણે આપણી બેંક મલ્ટીસ્ટેટ કો.ઓપ.બેંક બની જશે. અને આ અંગે બેંક દ્વારા મલ્ટીસ્ટેટ એક્ટ હેઠળ રજીસ્ટ્રેશન કરવા માટેની દરખાસ્ત મલ્ટીસ્ટેટ રજીસ્ટ્રાર શ્રી ન્યુ દિલ્હી મોકલવામાં આવેલ છે. અને આ બંને બેંકોનું મર્જર આપણી બેંકમાં થતા ભૂજ મર્કન્ટાઇલ કો.ઓપ,બેંકની સેવાઓ વિરમગામ અને મુંબઈમાં પ્રાપ્ત થઈ શકશે. અને બેંકના કાર્યક્ષેત્રમાં પણ વધારો થશે.

● **આભારદર્શન** : બેંકના બોર્ડ ઓફ ડિરેક્ટર્સ તથા એડવાઇઝર્સે આપેલ સાથ-સહકારની સહર્ષ નોંધ લઈએ છીએ. વર્ષ દરમ્યાન સર્વ કોઈ તરફથી મળેલ પ્રત્યક્ષ કે પરોક્ષ સહકાર બદલ બોર્ડ ઓફ ડિરેક્ટર્સ ઋણ-સ્વીકાર કરે છે. બેંકને જરૂરી સલાહ-સૂચનો અને માર્ગદર્શન આપવા બદલ જિલ્લા રજીસ્ટ્રારશ્રી, રિઝર્વ બેંક ઓફ ઇન્ડિયા તથા ગુજરાત રાજ્ય રજીસ્ટ્રારશ્રી નો બેંક આભાર માને છે. બેંકના ઇન્ચાર્જ સી.ઈ.ઓ., જનરલ મેનેજર્સ તથા સર્વ અધિકારીગણ અને કર્મચારીઓની સંનિષ્ઠ ફરજ-સેવા બદલ બેંક આભાર વ્યક્ત કરે છે.

જય સહકાર

સ્થળ:- ભુજ - કચ્છ

શ્રી જયેશભાઈ મહેતા
ચેરમેન

શ્રદ્ધાસુમન



ડૉ. સૌરભ સી. ચોકસી (એક્સ ડાયરેક્ટર)

સ્વ.તા.૨૬-૦૪-૨૦૨૧

આપની આકસ્મિક વિદાયથી અમો અત્યંત દુઃખની લાગણી અનુભવીએ છીએ. આપશ્રી હરહંમેશા બેંકની પ્રગતિમાં સહાયક રહ્યા હતા. આપની ખોટ અમોને સદાયને માટે રહેશે. પરમકૃપાળુ પરમાત્મા આપના દિવ્ય આત્માને શાશ્વત શાંતિ આપે એજ પ્રભુને પ્રાર્થના.

ધી ભુજ મર્કન્ટાઇલ કો.ઓપ.બેંક લી.

ડાયરેક્ટરશ્રીઓ - અને સ્ટાફ પરિવાર



THE BHUJ MERCANTILE CO-OP. BANK LTD.

Head office : Vyapar Bhavan, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.

Ph.: 079-26400969 • E-mail : info@bhujbank.com • Website : www.bhujbank.com



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of **The Bhuj Mercantile Co-op Bank Ltd. – Ahmedabad 380006**, as at 31 March 2021 which comprises the Balance Sheet, Profit & Loss Account and the Cashflow Statement for the year ended 31st March 2021, and Notes to Financial Statements including a summary of significant accounting policies and other explanatory information. The returns of **8 (Eight)** branches audited by us are incorporated in these financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified Opinion Paragraph below, comments and remarks given in the Audit Reports, Audit Memo (Gujarat) Part 1 & Part 2 and Annexure A to D, the financial statements together with the Notes thereon give the information required by the B.R. Act, 1949 (as applicable to Co-operative Societies), The G.C.S Act, 1961, Guidelines issued by RBI and The RCS of Gujarat State in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance sheet, of state of affairs of the bank as at 31 March 2021; and
 - (b) In the case of Profit & Loss Account, of the profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Qualified Opinion Paragraph:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
 - Balance in respect of Customer Insurance Claim are subject to confirmation and reconciliation, consequently its impact on Financial Statement could not be known.
 - Bank has capitalized Sign Board/Display Board under the head "Other Current Assets" amounting to the Rs 4,44,646/- on which Depreciation of Rs.44,465/- is not provided in profit and loss account. Further, the Bank has charged the Depreciation on one of its Bank Premises by 15% which is against Bank's policy to charge the depreciation at the rate of 10% which is result into understated profit. by Rs 2,17,271/-. This will result in Overall effect as understated profit of Rs. 1,72,806/-
 - Bank has not provided for liability towards TDS default amt in to Rs 2,82,930/-(as appear in TDS CPC portal as on 31/08/2021).
 - The Bank has not recognized the Deferred Tax Asset/Liability as required by AS 22 Accounting for Tax on Income-Deferred tax Assets/Liabilities which will impact on Financial Statement.

Responsibility of Management and Those charged with Governance for the Financial Statements

4. The Bank's Board of Directors is responsible with respect to preparation of these financial statements that give a true and \ fair view of the financial position, financial performance and Cashflows of the bank in accordance with accounting principles generally accepted in India, including the accounting standards issued by The ICAI and the provisions of The B.R. Act, 1949, The G.C.S Act, 1961, Guidelines issued by RBI and The Registrar of Co-operative Societies from time to time and recognized. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the bank and for preventing & detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design implementation and maintenance of adequate internal controls, that were operating effective for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement the 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors Responsibility

5. 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 SAs will always detect a material



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

6. The Balance Sheet and the Profit & Loss account have been drawn up in Forms "A" and "B" respectively of the IIIrd Schedule to the B. R. Act, 1949 and provisions of The G.C.S Act, 1961 and G.C.S. Rules, 1965.
7. Subject to the limitations of the audit indicated in paragraph 4 & 5 above, we report that:
 - (a) We have obtained all the information and the explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
 - (b) Except for the possible effects of the matters described in the Qualified Opinion paragraph, in our opinion, proper books of accounts as required by law have been kept by the bank so far as it appears from our examination of those books and proper returns adequate for the purposes for our audit have been received from the branches/offices.
 - (c) From the information and according to the explanation rendered to us, the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - (d) The Balance Sheet, the Profit and Loss and Cashflow statements dealt with by this report are in agreement with the books of account and the returns.
 - (e) The reports on the account of the branches/offices audited by the branch concurrent auditors have been forwarded to us and have been properly dealt with by us in preparing this report.
 - (f) Except for the possible effects of the matters described in the Qualified Opinion, the Accounting Standards adopted by the bank are consistent with those laid down by the accounting principles generally accepted in India so far as applicable to banks.
 - (g) 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.
8. We further report that for the year under audit, the bank has been awarded "A" classification.

For JPMK AND COMPANY
Partner
Chartered Accountants
Firm Reg. No: 124193W
UDIN: 21114424AAAAJX6862

CA. Jitendra Vageriya,
Panel No. 09, M. No: 114424
Ahmedabad 01-09-2021



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The Bhuj Mercantile Co-Operative Bank Ltd.

31.03.2020	Capital & Liabilities		31.03.2021
	1	CAPITAL	
50,000,000.00	1	Authorised Capital 2500000 Shares each of Rs.100/-	250000,000.00
	2	Subscribed Share Capital 745540 Shares each of Rs.100/-	74554000.00
49,850,200.00			
49,850,200.00	3	Amount called up and paid up (a) Individual (745540 Shares) (b) Co. op. Institution (c) State Government	74554000.00
			Nil
			Nil
501,312,656.64	2	RESERVE FUND & OTHER RESERVES	
		Statutory Reserve Fund	342211157.62
		Building Fund	110959371.45
		Bad Debt Reserve Fund	34406497.93
		Dividend Equalisation	4804299.35
		Contingent Res. On Standard Assets	8059000.00
		Investment Depreciation Reserve	14451893.96
		Education Fund	600,000.00
		NPA Floating Provision	2835862.00
		BDDR Fund (It U/S 36(1) (7A))	17679662.35
		Staff Welfare Funds A/C.	819.36
		Charity Fund	541362.10
		Public Purpose Fund	497677.24
		Nominal Member Share Capital	80.00
		Share Holder Benefit Fund	8518500.00
		Investment Fluctuation Reserve	1155276.42
Nil	3	PRINCIPAL/SUBSIDIARY STATE/	Nil
		Partnership Fund Account	
		For Share Capital of :	
	i	Central Co. Op Bank	Nil
	ii	Primary Agriculture Credit Society	Nil
	iii	Other Societies	Nil
551162856.64		Total C/F	621275459.78



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The Bhuj Mercantile Co-Operative Bank Ltd.

Balance Sheet as at 31st March 2020

31.03.2020	Property and Assets		31.03.2021
88964110.00	CASH AND BALANCE IN CURRENT AC		55181925.00
	(a) Cash on Hand	55181925.00	
77650237.63	(b) Balance In Current Account with		65304265.85
	Reserve Bank of India	100000.00	
	State Bank of India	14997590.76	
	State Co Op Bank	45113412.91	
	Central Co Op Bank	19621.03	
	Other Notified Banks	5073641.15	
223294709.24	BALANCE WITH OTHER BANKS		220135144.47
	Current Deposits	112495144.47	
	Savings Bank Deposits	----	
	Fixed Deposits	107640000.00	
0.00	MONEY AT CALL AND SHORT NOTICE		-
374396336.66	INVESTMENTS		809587530.00
	(i) In Central & State Govt. Securities (at book value)	809582480.00	
	(ii) Other Trustee Securities		
	(iii) Share in Co op. Institution	5050.00	
	(iv) Other Investments :		
	(a) PSU Bonds		
	(b) Others		
Nil	INVESTMENTS OUT OF THE PRINCIPAL		Nil
	/SUBSIDIARY STATE PARTNERSHIP FUND:		
	In the Shares of:		
	(i) Central Co-op. Banks		
	(ii) Primary Agricultural Credit Societies		
	(iii) Other Societies		
1394221488.17	ADVANCES		1875750099.67
	Short Term Loans, Cash Credit, Overdrafts	759296104.36	
	& Bills Discounted		
	Medium Term Loans	1116453995.31	
	Long Term Loans	-	
2158526881.70	Total C/F		3025958964.99

Balance Sheet as at 31st March 2021

31.03.2020	Capital & Liabilities			31.03.2021
551162856.64		Total B/F		621275459.78
1582747431.32	4	DEPOSITS & OTHER ACCOUNTS		2378152915.91
	I	<u>Fixed Deposits</u>		
		Individuals		
		Central Co Op Banks		
		Other Societies		
	ii	<u>Savings Bank Deposits</u>		
		Individuals	246468431.21	
		Central Co Op Banks		
		Other Societies		
	iii	<u>Current Deposits</u>		
		Individuals	277143634.99	
		Central Co Op Banks		
		Other Societies		
	iv	<u>Money at call and Short Notices</u>	Nil	
Nil	5	BORROWINGS		
	I	<u>From the Reserve Bank of India/The Nationalised Bank/ Central Co-op. Bank</u>	Nil	Nil
	(a)	Short Term Loans, Cash Credit & Overdraft <u>Of which secured against</u>	Nil	
		Govt. & Other approved securities	Nil	
		Other Tangible Securities		
	(b)	Medium Term Loans Of which secured against		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities		
2133910287.96		Total C/F		2999428375.69

Balance Sheet as at 31st March 2021

31.03.2020	Property and Assets		31.03.2021
2158526881.70	Total B/F		3025958964.99
9861002.71	INTEREST RECEIVABLE		18057290.34
	On Fixed Deposits	1818119.00	
	On Govt Securities	6070341.71	
	On Atmanirbhar Loan	9922100.00	
	On Staff Housing Loan	222504.00	
	E-Stamp Receivable	24225.63	
	CONTRA ITEMS		
63251774.82	(A) - BILLS FOR RECEIVABLE	129633.00	63628708.82
	being Bills Collection as per contra entry		
	(B) - INTEREST RECEIVABLE ON NPA AC	63499075.82	
0.00	BRANCH ADJUSTMENT		-
27878852.87	PREMISES LESS DEPRECIATION		30097804.24
5518269.64	FURNITURE AND FIXTURES LESS DEPRECIATION		9571002.05
7528596.08	OTHER FIXED ASSETS LESS DEPRECIATION		9507056.38
2272565377.82	Total C/F		3156820826.82

Balance Sheet as at 31st March 2021

31.03.2020		Capital & Liabilities		31.03.2021
2133910287.96		Total B/F		2999428375.69
	(c)	Long Term Loans	Nil	
		Of which secured against		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	ii.	<u>FROM STATE BANK OF INDIA</u>		
	(a)	Short Term Loans, Cash Credit & Overdraft	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(b)	Medium Term Loans	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(c)	Long Term Loans	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	iii	<u>FROM STATE GOVERNMENT</u>	Nil	
	(a)	Short Term Loans	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(b)	Medium Term Loans	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
	(c)	Long Term Loans	Nil	
		<u>Of which secured against</u>		
		Govt. & Other approved securities	Nil	
		Other Tangible Securities	Nil	
2133910287.96		Total C/F		2999428375.69



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Balance Sheet as at 31st March 2021

31.03.2020	Property and Assets		31.03.2021
2272565377.82	Total B/F		3156820826.82
17622482.88	OTHER ASSETS:		17676862.04
	A. Telephone Deposit	52,370.69	
	B. Rental Premises Deposit	513,000.00	
	C. Prepaid Expenses	297,676.60	
	D. Others	16,813,814.75	
0.00	NON BANKING ASSETS ACQUIRED IN		
	SATISFACTION OF CLAIMS (Stating mode of valuation)		
	PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)		
2290187860.70	Total C/F		3,174,497,688.86

Balance Sheet as at 31st March 2021

31.03.2020		Capital & Liabilities		31.03.2021
2133910287.96		Total B/F		2999428375.69
63251774.82	IV	<u>Loans from other sources</u>		63628708.82
	6	CONTRA ITEMS		
		(A)-Bills For Collection	129633.00	
		being Bills receivable as per contra entry		
		(B)-Overdue Interest Reserve Contra Ac	63499075.82	
-----	7	BRANCH ADJUSTMENT		-----
9892.00	8	DEBIT BUT NOT RECOVERED(DBNR) NPA INT	920897.00	920897.00
53852049.99	9	INTEREST PAYABLE		65137679.99
21570207.53	10	OTHER LIABILITIES		19577608.59
		1. Unpaid Dividend	4954,256.00	
		2. Unclaimed RTGS & NEFT	55654.00	
		3. Sundries	11,030.00	
		4. Share Application Money	-	
		5. TDS A/C	1865,674.91	
		6. Customer Insurance Claim Payable	225000.00	
		7. Expenses Payable	1361363.00	
		8. LIC staff saving and Insurance	4079.00	
		9. Provisions	3718670.00	
		10. Professional Tax Payable	14700.00	
		11. Rupy/ Ecom/ POS Settlement	920728.09	
		12. Pay Slip Account	6446453.59	
17593,648.40	11	PROFIT & LOSS A/C		25804418.77
		Balance as per balance sheet	25804418.77	
2290187,860.70		Total Rs.		3174497,688.86
2133910287.96	12	Total B/F		2999428375.69
		CONTINGENT LIABILITIES		
		(i) Outstanding Liabilites for Guarantees Issues		
		Current Year : Rs. 0.00		
		Previous Year : Rs. 4,00,000/-		
		(ii) Others - Depositors Education & Awerness		
		(DEAF) Previous Year : Rs. 37578633.05		
		+ Amounts trf. to DEAF : 13859464.37		
		- Amounts reimbursed towards Claim : 576969.96		
		(DEAF) Current Year : Rs. 50861127.46	50861127.46	



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Balance Sheet as at 31 st March 2021			
31.03.2020	Property and Assets		31.03.2021
2290187860.70	Total B/F		3174497688.86
2290187860.70	Total Rs.		3174497,688.86

**Subject to Accounting Policies and Notes forming part of the accounts
Subject to Our Report of even date.**

For JPMK AND COMPANY (FRN NO : 124193W)

CHARTERED ACCOUNTANTS

UDIN: 21114424AAAAJX6862

CA. JITENDRA VAGERIYA (Partner)

PANEL NO:- 9 MEMBERSHIP NO: 114424

PLACE : AHMEDABAD

DATE : 01/09/2021

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Jayesh M. Mehta

Chairman

Kashyap Vachhrajani

I/c CEO / GM

Profit & Loss Account for the year ending 31st March 2021

31.03.2020		Expenditure	31.03.2021
99998145.96	1	Interest On Deposit & Borrowing	127575786.67
28832136.50	2	Salaries & Allowances & Provident Fund (including Bonus)	30428189.00
36770.00	3	Directors Fees & local committee members' fees & allowances	-
6787705.73	4	Rent, Taxes, Insurance, Lighting etc.	7816276.70
203810.00	5	Legal Charges	176400.00
2275430.91	6	Postage, Telegrams & Telephone Charge	2316909.99
1160375.00	7	Auditor's Fees & expenses	980395.00
3194362.46	8	Depreciation/Written off items	5850432.85
1330325.37	9	Repairs and maintenance	2693763.59
1597112.54	10	Stationery/Printing & Advertisements etc.	1978133.55
1419035.00	11	DICGC Premium	2612206.00
1373024.68	12	GST Expenses	1644153.78
9741555.64	13	Other Expenditure	7024246.88
420400.00	14	(a) Amortisation of premium on Investment	43269.00
12162910.69	15	Income Tax Expenses	26831358.00
	16	Depreciation on Investments	14269625.50
6576953.35	17	Provision for BDDR	12,746,632.00
17593648.40		Profit for the year carried to the Balance Sheet	25,804,418.77
194703702.23		TOTAL	270792197.28

Subject to Accounting Policies and Notes forming part of the accounts
Subject to Our Report of even date.

For JPMK AND COMPANY (FRN NO : 124193W)

CHARTERED ACCOUNTANTS

CA. JITENDRA VAGERIYA (Partner)

PANEL NO:- 9 MEMBERSHIP NO: 114424

PLACE : AHMEDABAD

DATE : 01/09/2021

Profit & Loss Account for the year ending 31st March 2021

31.03.2020		Income	31.03.2021
182680093.12	1	Interest & Discount	239291526.18
530370.73	2	Commission, Exchange & Brokerage	284055.43
665228.00	3	Rent on Safe Deposit Lockers	653495.00
15000.00	4	Income from Non Banking Assets and Profit from Sales or Dealing with such assets	-
-	5	Profit from sale of Fixed Assets	5783.34
6704625.00	6	Profit on sale of GOVT. Security	26628595.92
-	7	Income Tax Refund Provision	1096790.00
3108385.38	8	Other Income	2831951.41
1000000.00	9	Provision Reverse Account	
194,703,702.23		TOTAL	270,792,197.28

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Mr. Jayeshbhai Mehta
Chairman

Mr. Kashyap Vachhrajani
I/c CEO / GM

The Bhuj Mercantile Co-Operative Bank Ltd. Cash Flow Statement For the Year Ended 31st March 2021

SN	PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
(A)	CASH FROM OPERATING ACTIVITIES:				
	Net Profit as per Profit and Loss Account (after Tax)		2580418.77		17593648.40
	Adjustment for :				
	Depreciation for the year	5850,32.85		3191163.00	
	Amortisation of premium on Investment (Govt. Securities)	43269.00		420,400.00	
	Tax Expense				
	i) Income Tax	25734568.00		12162911.00	
	ii) Deferred Tax	0.00		(45778.00)	
	Provisions				
	i) Provision for Land & Building	1000860.00		1000860.00	
	ii) Provision for Investment Fluctuation Reserve	802401.42		352875.00	
	iii) Provision for Bad & Doubtful Debt	12746632.00		6576953.00	
	iv) Provision Reversed during the year	0.00		(1000,000.00)	
	v) Provision on Investment AFS	14269625.50		0.00	
	vi) Provision of Covid-19	764445.00		0.00	
	(Profit)/Loss on sale of Fixed Assets & Investments				
	i) Profit on Sale of Investment	(29169728.99)		(11322,650.00)	
	ii) Profit on Sale of Fixed Assets	(5783.34)		(15000.00)	
	iii) Income on Investment	(33691,514.22)		(9861003.00)	
	iv) Asset Written off	0.00		3199.00	
	(Income)/Expense to be Considered under Other Activities				
	i) Dividend Received	0.00	(1654,792.78)	(750.00)	1463180.00
	Profit Before Changes in Working Capital		24149,625.99		19056828.40
	Operating Cash Flow from Working Capital Changes				
	Adjustment for : Increase/(Decrease)				
	In Deposits	795405484.59		306221,582.00	
	In Other Liabilities	9203176.06		11173895.00	
	In Advances	(481528611.50)		(282483548.00)	
	In Other Assets	(17601652.38)	305478396.77	9550,683.00	44462612.00
			(19796510.00)		(12202648.00)
	Income Tax paid During the Year				
	Net Cash generated from/(used in) Operating Activities		309831512.76		51316792.40
(A)					
(B)	CASH FROM INVESTING ACTIVITIES:				
	Interest Receivable on Investments	0.00		0.00	
	Purchase of Investments	(2096620274.00)		(421153870.00)	
	Proceeds from Sale of Investments	1694120789.65		520521300.00	
	Purchase of Fixed Assets	(15524063.00)		(21514972.00)	
	Proceeds from Sale Fixed Assets	1429317.00		27000.00	
	Income from Investment	33691514.22		9861003.00	
	Dividend Received	0.00	(382902716.13)	750.00	87741211.00
	Net Cash generated from/(used in) Investing Activities		(382,902,716.13)		87741211.00
(B)					
(C)	CASH FROM FINANCING ACTIVITIES:				
	Proceeds from issue of Share Capital	24703800.00		8117900.00	
	Utilisation of Reserves & Funds	(920319.18)	23783480.82	(373116.00)	744784.00
	Net Cash generated from/(used in) Investing Activities		23783480.82		7744784.00
(C)					
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(49287722.55)		146802787.40

Opening Balance of Cash & Cash Equivalents (Note No.1)		389909056.87		243106269.40
Closing Balance of Cash & Cash Equivalents (Note No.2)		340621335.32		389909056.87
Note: 1 Opening Balance of Cash & Cash Equivalent				
Cash in Hand	88964110.00		55699748.00	
Cash with Reserve Bank of India, StateBank of India, State Co-operative Bank and Central Co-operative Bank	77650237.63		10287003.41	
Balance with Other Bank				
i)Current Deposit	61554709.24		55379517.99	
ii)Fixed Deposit	161740000.00	389909056.87	121740000.00	243106269.40
Note: 2 Closing Balance of Cash & Cash Equivalent				
Cash in Hand	55181925.00		88964110.00	
Cash with Reserve Bank of India, StateBank of India, State Co-operative Bank and Central Co-operative Bank	65304265.85		77650237.63	
Balance with Other Bank				
(i)Current Deposit	112495144.47		61554709.24	
(ii)Fixed Deposit	10740000.00	340621,335.32	161740000.00	389909056.87

For JPMK AND COMPANY (FRN NO : 124193W)
CHARTERED ACCOUNTANTS

CA. JITENDRA VAGERIYA (Partner)
PANEL NO:- 9 MEMBERSHIP NO: 114424
PLACE : AHMEDABAD
DATE : 01/09/2021

For, The Bhuj Mercantile Co-Operative Bank Ltd.

Jayesh M. Mehta
Chairman

Kashyap Vachhrajani
I/c CEO / GM

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions:

The accompanying financial statements have been prepared on historical cost convention on Going Concern basis and confirm to the statutory provisions and practices prevailing in India, unless otherwise stated. These Statements conform with the applicable statutory provision, accounting standards (AS) issued by The Institute of Chartered Accountants of India and generally accepted Accounting principles prevalent in the banking industries in India and regulatory norms/guidelines prescribed by Reserve bank of India and Banking Regulation Act, 1949.

2. Use Of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Advances

- a) In terms of guidelines issued by the RBI, advances to borrowers are classified into "Performing" or "Non-Performing" assets based on recovery of principal / interest. Non-Performing Assets (NPAs) are further classified as Sub-Standard, Doubtful and Loss Assets.
- b) Advances are stated at gross value while provision for performing & Non-Performing Assets required to be made as per R.B.I. guidelines are shown under the head Reserve & Other Funds and Standard Assets Reserve fund in accordance with requirement of the applicable statute for disclosure.
- c) Additional Provisions carried in accounts over and above requirements under the prudential norms prescribed by the Reserve Bank of India, which can be considered as earmarked reserve is as follows.
 1. Bad & Doubtful Debts Provision u/s 36(1)(vii) of the Act
 2. Bad & Doubtful Debts Reserve
- d) The overdue interest in respect of advances is provided separately under Overdue Interest Reserve as per the directive issued by the Reserve Bank of India.

4. Property, Plant & Equipments : (Accounting Standard – 10)

- a. Property, Plant & Equipment are stated at their historical cost less depreciation. Cost includes incidental expenses incurred on Acquisition of Assets.
- b. Depreciation is provided on Written Down Value Method and rates of Depreciation on respective Assets are as under:

Sr. No.	Fixed Assets	Rate of Depreciation
1	Building	10%
2	Furniture & Fixtures	10%
3	Plant & Machinery	15%
4	Computer, UPS and software	40%
5	Vehicles	15%

- c. Depreciation on Property, plant and equipment purchased during the year is charged for the entire year if the assets are purchased and retained for 180 days or more. Otherwise it is charged at 50% of the normal rate.

5. Accounting for Investments (Accounting Standard – 13):

I. SLR Investment: -

- a. Investment is classified in accordance with Reserve Bank of India Guidelines in three categories as follows: -
 1. Held to maturity comprising of Investments acquired with the intention to hold them till maturity.
 2. Held for trading comprising of investments acquired with the intention to trade.
 3. Available for sale comprising of investments, which are not classified in above two categories.
- b. Investments are categorized as under:
 1. State & Central Government Securities
 2. Approved Trustee Securities
 3. Shares of Co-operative Banks

4. Other Investments.
5. Treasury Bills

C. Investment in Government Treasury bills are further classified as under:

1. Available for sale

D. Classification & Valuation of Investments:

(i) Held to Maturity

Sr. No.	Particulars	Face Value	Book Value
1	10.25% GOI 2021	5.00	5.00
2	06.19% GOVT. Stock2034	2000.00	2005.19

(ii) Available For Sale

Sr. No.	Particulars	Face Value	Book Value	Market Value
1	06.22%GOVT Stock 2035	3000.00	2914.60	2867.40
2	06.19%GOVT Stock 2034	1000.00	995.80	956.50
3	06.55% ANDHRA PRADESH SDL2033	500.00	500.3	485.41
4	06.49% MAHARASHTRA SDL 2031	500.00	501.2	488.04
5	06.44%GOVT Gujarat Sdl 2029 08 Jul	187.00	187.04	183.17
6	06.55%GOVT Rajasthan SDL 2030	289.50	289.96	283.68
7	06.55%GOVT Tamil Nadu SDL 2030	202.10	202.28	198.05
8	05.77%GOVT Stock 2030	500.00	494.45	480.70

- E. Provision for diminution in value of Investments (AFS) is not required as the bank already has excess provision.
- F. Premium Paid on Govt. Securities Investment (HTM) is amortized over a period of Maturity of Investment.

II. **Non SLR Investments:-**

(I) Bank Fixed Deposit & Mutual Fund Investments.

(Amount in Rs.)

Sr. No.	Particulars	Face Value
1	G.S.C. Bank - Shares	5000.00
2	K.D.C.C. Bank shares	50.00
Total		5050.00

6. **Revenue Recognition (Accounting Standard – 9):**

All revenues are accounted for on accrual basis. However, considering the nature of transactions, smallness of amounts, uncertainties involved and consistent practice, locker rent, Commission, Brokerage and Exchange, Dividend on Shares, Profit or loss on Sale of investments/Fixed Assets and Interest and other income on Non-Performing Assets are recognized on Receipt basis.

All Expenses except as stated under are accounted for on accrual basis.

- a. Postage, Electricity, Telephone, Insurance, Local Authorities dues and Professional Fees other than Audit Fees,
- b. Annual Maintenance Contract Charges,
- c. Legal and Sundry Expenses incurred in suit file account.

7. **Employee Benefits: (Accounting Standard – 15)**

- a. Provident Fund: on actual basis.
- b. Gratuity liability is defined benefit obligation and is paid for on the basis of an actuarial valuation determined by Life Insurance Corporation of India by paying premium under Group Gratuity Scheme.
- c. Leave Encashment liability is defined benefit obligation and is provided for on the basis of estimation made on Balance Sheet date.

8. **Events Occurring After the Balance Sheet Date:**

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the reports of the Board of Directors.

9. Provision:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

10. Impairment of Assets:

A substantial portion of the bank's assets comprise of `financial assets` to which Accounting standard 28 "Impairment of assets" is not applicable. In respect of assets to which Standard applies, in the opinion of the management, there are no indications, internal or external, which could have the effect of impairing the value of the assets to any material extent as at 31st March, 2020 requiring recognition in terms of the said standard.

11. Taxation:

- a. current Tax-current year tax is determined as the amount of tax payable in respect of taxable income for the year
- b. Deferred Tax - Defered Tax liability is recognized on timing difference between the accounting income and tax income that originate in one period and are capable of reversal in one or more subsequent periods.

12. Cash Flow Statements (Accounting Standard – 3):

Cash and cash equivalents include cash on hand and in ATM, balance with Reserve Bank of India and Balances with otehr private banks.

13. Segment Reporting:

The entire operation of the bank is one composite banking business in view of the management of Bank Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountant of India is not applicable to bank

B. NOTES TO ACCOUNTS:

1. The Bank has achieved the overall exposure of advances to Priority Sector as per RBI guidelines. The Priority advances are 46.60% of total advances as against requirement of 40% as per RBI guidelines.
2. Bank is maintaining minimum CRAR of 9% on a continuous basis.
3. Compliance with Accounting Standards:
 - a. The Bank is primarily engaged in banking activity as defined by RBLAs nterest income (including interest earned on Governemnt Security) accounts for nearly 87.73 of banks total revenue, separate business segment reporting as per AS-17 is not considered necessary. the bank has made necessary provision for deferred tax liability in compliane with accounting standard 22 of the ICAO
 - b. The bank has accounted staf gratuity liability with respect to retirement benefit as per the premium paid to LIC of India t ocomply with tehrequired of Accounting Standard-15 of ICAI and premium paid to LIC of india during the year is debited to profit and Loss A/c However the bank has not obtained any actuarial report for the provision of Gratuity Benefit.

Particulars	31-03-2021	31-03-2020
Staff Gratuity	748,821/-	65278/-

- c. The Bank is a Co-operative society under the Gujarat State Co-operative Society Act, 1961 and there are no related party requiring disclosure under the AS-18 issued by te ICAI, other than one Key management Personal, viz. Mr. Kashyap vachhrajani, General Manager & CEO of the Bank. However having regard to the RBI circular No.DBOD.BP. 89/21-04-018/2002-03 dated March 29, 2003, he being single party coming under the category, no further details thereon are required to be disclosed.

d. Contingent Liabilities: (AS-29)

Particulars	31-03-2021	31-03-2020
Bank guarantees	Nil	4,00,000/-
Letter of Credit	Nil	Nil

4. Movement of CRAR

Particulars	31-03-2021	31-03-2020
Movement of CRAR	30.40	37.68

5. **Advances:**

- Advances against real estate, construction business and housing are Rs. 726.08 lakh i.e. 3.21% of the total assets of previous year which is within prescribed limit of 15% as per RBI directives
- Advances against Shares & Debentures are Rs. Nil
- The Bank has created Interest Reserve Account for interest accrued in respect of Non-Performing Asset by debiting Interest Receivable Account and crediting Overdue Interest Reserve Account amounting to Rs. 634.99 Lakh.
- Classification of Assets and movements of NPA: Total Loans & Advances are Rs. 18757.50 Lakhs (Rs. in Lakh.)

Sr. No.	Classification of Advances	Advances Rs.	Provision Required	Provision Made
1	Standard	18185.41	72.74	80.59
2	Sub Standard	215.49	21.55	
3	Doubtful	98.62	29.91	549.22
4	Loss	257.98	257.98	
5	Gross NPA (2+3+4)	572.09	309.44	549.22
6	Total (1+5)	18757.50	382.18	629.81

Provision required for NPA as on 31.03.2021 is Rs.382.18 lakh as per RBI guidelines. As against this, the bank has made provision of Rs.629.81 lakh. Thus the aggregate provision for NPA is far in excess of the total NPA.

- The RBI has not imposed any Penalty on Bank in the F.Y. 2020--2021
- During the year under review the bank has sold shareholders' gift stock of Gold (Coin and Bar)
- the bank has not restructured any Advance Accounts during the F.Y. 2020-2021
- RBI has issued various guidelines relating to COVID-19 Regulatory Package on Asset Classification and Provisioning dated 27th March, 2020, 17th April 2020 and 23rd May, 2020 the Bank has granted a moratorium on the payment of instalments and/ or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 (Moratorium period) to eligible borrowers classified as standard, even if overdue, as on 29th February, 2020 without considering the same as restructuring. In accordance with RBI guidelines, the moratorium period, wherever granted, is excluded by the Bank from the number of days the account is past due for the purpose of Asset Classification under RBI's Income Recognition and Asset Classification norms."

"Due to outbreak of COVID-19 Virus, the Bank's management has made initial assessment of impact on bank's business and financial risks, the management believes that impact of this outbreak on the business and financial position of the bank will not be significant. As on the date of approval of these financial statements, the management doesn't see any risks in bank's ability to continue as a going concern and meeting its Liabilities as and when they fall due. The impact of the pandemic may be different from that estimated as at the date of approval of this financial statements and bank will have to continue to closely monitor any material changes to future economic condition,"
- During the year transaction in foreign currency is Nil.
- Figures are rounded off to the nearest rupees.
- TDS default amounting to Rs. 2,82,930/- (as appearing on TDS CPC portal as on 31.08.2021) is payable towards TDS quarterly return filed for the past periods. The Bank is currently under process of rectifying the TDS quarterly statements.
- During the year claim submitted for interest incentive on loan disbursed under Atmanirbhar Gujarat Sahay Yojna / I / II are accounted on accrued basis.
- Previous year figures are regrouped and rearranged wherever necessary to make them comparable.

For **JPMK AND COMPANY**
Chartered Accountants
Panel No.09, firm Reg.No. 124193w
Place : Ahmedabad
Date : 01-09-2021

CA. **jitendra Vageriya**
Partner
M. No.114424
Place : Ahmedabad
Date : 01-09-2021

For, **The Bhuj Mercantile Co-operative Bank Ltd.**
Jayesh M. Mehta - Chairman
Kashyap vachhrajani-I/cCEO/ GM
Chartered Accountants
Panel No.09, firm Reg.No. 124193w



THE BHUJ MERCANTILE CO-OP. BANK LTD.

Head office : Vyapar Bhavan, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.

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Publication of additional information as required vide RBI circular dated 2503-2014 No. UBD.CO.BPD. (PCB No.52/12.05.00/2013-14

Notes on Accounts to the Balance Sheet as per RBI's Circular UBD.CO.BPD. (PCB) No 20/16.45.00/2002-03 for the year ended 31-03-2021

ANNEXURE 1

(Rs. In Lakhs)

Sr. No.	Particulars	31.03.20	31.03.2021	Growth (+/-)
1	Capital to Risk Weight Asset Ratio (CRAR)	37.68	30.40	-7.28
2	Movement of CRAR	7.88	-7.28	
3	Investment			
	a) Book Value	3743.91	8095.82	4352.35
	b) Face Value	3705.00	8183.60	4478.60
	c) Market Value	3810.55	7860.99	4050.44
	d) Issuer Composition of NonSLR Investment	0.00	0.00	0.00

Sr. No.	Particulars	31-03-2020	31-03-2021	Growth (+/-)	
No	Issuer	Amount	Extent of Below investment grade Securities	Extent of Unrated Securities	Extent of Unrated Securities
1	PSUs	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL
3	Public Sector Banks	NIL	NIL	NIL	NIL
4	Mutual Funds	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
6	Provision held towards Depreciation	NIL	NIL	NIL	NIL
	e) Non-Performing Non SLR Investment	NIL	NIL	NIL	NIL
	-Opening Balance	NIL	NIL	NIL	NIL
	-Additions during the year since 01* April	NIL	NIL	NIL	NIL
	-Reduction during above period	NIL	NIL	NIL	NIL
	-Closing Balance	NIL	NIL	NIL	NIL
	Total Provision Held	NIL	NIL	NIL	NIL
4	Advances against real estate, construction business, housing (GL 55018)	353.65	366.44	+12.79	
5	Advances against Shares & Debentures	NIL	NIL	NIL	
6	Advances to directors, their relatives,				
	-Fund Based	0.00	0.00	0.00	
	-Non Fund Based	Nil	Nil	Nil	
7	Cost of Deposit 2322.51/23781.51	6.31	9.77	3.46	
8	Non-Performing Assets (NPAs)				
	-Gross NPAs	358.88	572.09	213.21	
	-Net NPAs	0.00%	0.00%		
9	Movement of NPAs				
	-Gross NPAs	-6.97	3.05	0.48	
	-Net NPAs	0.00%	0.00%		
10	Profitability				
	a) Interest Income as % age to WF (3440.90/31109)	8.20%	11.06%	2.86	
	b) Non-Interest Income as % age to WF (315.58/31109)	0.54%	1.01%	+0.47	
	c) Operating Profit as % age to WF (3756.48/31109)	1.08	12.07	10.99	
	d) Return on Assets (258.04/31109)	0.79	0.83	-0.04	
	e) Business per employee (15826.41+13942.21/71)	419.28	575.50	+78.1	
	f) Profit per employee	2.48	3.44	+2.26	
11	Provision made towards NPAs, Depreciation in Investment, Standard Assets	65.77	691.92	+626.15	
12	Movement in Provisions				
	a) Towards NPAs (GL 2004)	414.11	549.22	135.11	
	b) Towards Depreciation in Investment	1.82	142.70	140.88	
	c) Towards Standard Assets	58.59	80.59	22.00	

13	Foreign currency Assets &Liabilities	NIL	NIL	NIL
14	Payments of DICGC Insurance Premium a) For the half year ended 30th September b) For the half year ended 31st March	7.81 paid on 30/05/2019 8.93 paid on 11/11/2019	11.65 paid on 14/05/2020 14.47 paid on 23/11/2020	
15	Penalty imposed by Reverse Bank of India	0.00	0.00	NIL
16	Restructured Accounts			
	Particulars	Housing Loan	Housing Loan	Others
	Standard Advances restructured			
	Number of Borrowers	NIL	NIL	NIL
	Amount Outstanding	NIL	NIL	NIL
	Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Sub Standard Advances restructured			
	Number of Borrowers	NIL	NIL	NIL
	Amount Outstanding	NIL	NIL	NIL
	Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Doubtful Advances restructured			
	Number of Borrowers	NIL	NIL	NIL
	Amount Outstanding	NIL	NIL	NIL
	Sacrifice (diminution in the fair value)	NIL	NIL	NIL
	Total			
	Number of Borrowers	NIL	NIL	NIL
	Amount Outstanding	NIL	NIL	NIL
	Sacrifice (diminution in the fair value)	NIL	NIL	NIL
17	Fixed Assets Valuation / Revaluation	NIL	NIL	NIL

“Contingent Liability -Others, items for which the bank is contingently liable” under Schedule 12 of the annual financial statements.

Particulars	Previous Year 31.03.2020	Current Year 31.03.2021
Opening balance of amounts transferred to DEAF	29701741.14	37578633.05
Add: Amounts transferred to DEAF during the year	8327876.18	13859464.37
Less: Amounts reimbursed by DEAF towards Claims	450984.27	576969.96
Closing balance of amounts transferred to DEAF	37578633.05	50861127.46

For, THE BHUJ MERCANTILE CO-OPERATIVE BANK LTD

Mr. Jayeshbhai Mehta
Chairman

Mr. Kashyap Vachhrajani
I/c CEO / GM

Progress Report

Fin. Year	2016-17	2017-18	2018-19	2019-20	2020-21
Share Capital (Rs. in Lakhs)	412	412	412	499	746
Reserves (Rs. in Lakhs)	3511	3558	3747	4514	5467
Total Business (Rs. in Lakhs)	14168	17745	24178	30308	43163
% Growth in Business	97%	25%	36%	25%	42%
Deposits (Rs. in Lakhs)	7749	10332	13113	16366	24405
% Growth in Deposits	67%	33%	27%	25%	49%
Advances (Rs. in Lakhs)	6419	7414	11065	13942	18758
% Growth in Advances	151%	15%	49%	26%	35%
Profit (Rs. in Lakhs)	100.28	166.01	165.55	175.93	258.00
Earnings Per. Share (Rs.)	24.35	40.25	39.67	35.29	34.61
Business per Admin Emp. (Rs. in Lakhs)	489	386	493	572	771
Net NPA %	0%	0%	0%	0%	0%
Audit Grade	"A"	"A"	"A"	"A"	"A"

અગત્યની સૂચના

- જો આપની બાંધી મુદતની થાપણો ઉપર વ્યાજની વાર્ષિક આવક રૂ. ૪૦,૦૦૦/- કે તેથી વધુ થતી હોય તો દર વર્ષે એપ્રિલ માસમાં બેંકમાં ૧૫ G/H ફોર્મની સાથે પાનકાર્ડની નકલ જમા કરાવી જવી. જેથી TDS માંથી મુક્તિ મેળવી શકાશે.
- બેંકના લોકરધારકોને જાણ કરવામાં આવે છે કે RBI ની ગાઈડલાઈન મુજબ વર્ષમાં એકવાર પોતાનું લોકર ઓપરેટ કરવાનું રહેશે તથા વાર્ષિક ધોરણે સમયસર લોકરભાડું જમા કરાવી દેવું.
- દરેક ગ્રાહકને વિનંતી કે તેમના વારસદાર (નોમિની)ની નિમણુંક માટે જરૂરી ફોર્મ ભરી બેંકમાં આપવા. જેથી હયાતી બાદ વારસદારોને સરળતા રહે.
- બેંકના દરેક ખાતેદારને વિનંતી કે, પોતાના ખાતામાં પાનકાર્ડ, આધારકાર્ડ, મોબાઈલ નંબર તથા જન્મતારીખની નોંધણી કરાવેલ છે કે કેમ ? તેની ચકાસણી કરાવી લેવી.
- રીઝર્વ બેંકના હાલમાં આવેલ સરક્યુલર મુજબ થાપણની મુદત વીતી ગઈ હોય તેવી થાપણ ઉપર મુદતવીતી ગયા બાદ બચત વ્યાજદર પ્રમાણે વ્યાજની ચૂકવણી કરી શકાય છે. આથી તમામ ફિક્સ ડિપોઝીટ ખાતેદારે બેંકમાં મૂકેલી થાપણની મુદત પૂરી થઈ ગઈ હોય તો તાત્કાલિક સંબંધિત શાખામાં સંપર્ક કરવા વિનંતી છે.

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RTGS / NEFT / SMS Alert Charges & BBPS Charges (NIL)*

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* Terms & Condition Apply