

# 42ND ANNUAL REPORT 2024-2025



**Progressive Co-operative Bank Limited**



# Progressive Co-operative Bank Limited



## BOARD OF DIRECTORS

**Mr. Aashish V. Nanda**  
Chairman

**Mr. Ravasaheb A. Mane**  
Vice-Chairman

## DIRECTORS

- Mr. Anil T. Dharod | Director
- Mrs. Aarti R Bhanushali | Director
- Mrs. Manisha K. Timbadia | Director
- Mr. Premkumar N M | Director
- Mr. Anant V Chavan | Director
- Mr. Ganesh B. Bhosale | Director
- Mr. Sachin Y. Devkate | Director
- Mr. Ketan Kataria Expert | Director Director
- Mrs. Pushpalata K. Poojary | Staff Director
- Mr. Pramod P. Chavan | Staff Director

**Mr. Jerry Jose Chalisery**  
CEO

## AUDITORS

Chartered Accountants  
KPLK & Company  
Nimesh Mehta & Associates

## LEGAL ADVISORS

Navdeep Vora & Associates,  
Advocates & Solicitors  
Legaleye Associates  
Adv. Sanjay Kanade

## BANKERS

Mumbai Dist. Central Co-op. Bank Ltd. • Maharashtra State Co-op. Bank Ltd.  
Bank of Baroda • Punjab National Bank • IDBI Bank Ltd. • Axis Bank Ltd.

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**Estd.1984**

# NOTICE OF 42<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 42<sup>ND</sup> ANNUAL GENERAL MEETING of the members (Shareholders) of Progressive Co-operative Bank Ltd., will be held on Saturday 27<sup>th</sup> September, 2025 at 4.30 p.m. at The Maharashtra Urban Co-operative Bank's Federation Ltd, Bhartiya Krida Mandir Building, 4<sup>th</sup> Floor, Naigaon Wadala Road, Wadala, Mumbai - 400 031 to transact the following business. All members are requested to be present in the meeting.

## AGENDA

- 1) To read and confirm the minutes of the 41<sup>st</sup> Annual General Meeting held on Saturday, 31<sup>st</sup> August, 2024.
- 2) To consider and adopt the Audited Statement of Accounts (Profit & Loss Accounts and the Balance Sheet), the report of Board of Directors and report of Statutory Auditors for the year ended 31<sup>st</sup> March, 2025.
- 3) To approve the Annual Budget for the year 2025-2026.
- 4) To appoint Statutory Auditor approved by RBI for the year 2025-2026.
- 5) To grant leave of absence to the members who have not attended the AGM.
- 6) Any other subject by the permission of the Hon'ble Chairman.

Place : Mumbai

Dated : 11<sup>th</sup> September, 2025

By order of the Board of Directors  
Jerry Jose Chalissery  
Chief Executive Officer

## N.B.:

1. In absence of a quorum within half an hour after the appointed time, the meeting shall stand adjourned and the adjourned meeting will be conducted immediately thereafter at the same venue irrespective of the quorum.
2. If any share-holders desires to have any information on accounts, he/she is requested to write to the Chief Executive Officer on or before 20<sup>th</sup> September, 2025 at the Bank's Registered Office.

## ૪૨ મી વાર્ષિક સામાન્ય સભાની નોટિસ

આ સાથે સૂચિત કરવામાં આવે છે કે પ્રોગ્રેસિવ કો-ઓપરેટિવ બેંક લિ. નાં સભ્યો (શેર ધારકો) ની ૪૨ મી વાર્ષિક સામાન્ય સભા શનિવાર, ૨૭ મી સપ્ટેમ્બર ૨૦૨૫ ના રોજ સાંજે ૪.૩૦ વાગે દિ મહાપાષ્ટ્ર અર્બન કો-ઓપ. બેંક ફેડરેશન લિ., ભારતીય ક્રિડા મંદીર બિલ્ડિંગ, ૪થ માળા, નાયગાવ, વડાલા રોડ, વડાળા, મુંબઈ - ૪૦૦ ૦૩૧ મુકામે નીચેની કામગીરી બજાવવા માટે યોજવામાં આવેલ છે. દરેક સભ્યને સભામાં હાજર રહેવા માટે વિનંતી કરવામાં આવે છે.

## એજન્ડા

૧. શનિવાર, ૩૧ આગસ્ટ ૨૦૨૪ ના રોજ યોજાયેલી ૪૧ મી વાર્ષિક સામાન્ય સભાની કાર્યનોંધ વાંચીને તેને બહાલી આપવી.
૨. નફો અને ખોટ સમાવતા વાર્ષિક ખાતાઓ, બેલેન્સ શીટ, બોર્ડ ઓફ ડિરેક્ટર્સનો અહેવાલ તથા ૩૧/૦૩/૨૦૨૫ માટેનાં વૈધાનિક ઓડિટરનાં અહેવાલને ધ્યાનમાં લઈ અપનાવવા.
૩. વર્ષ ૨૦૨૫-૨૬ માટે વાર્ષિક બજેટ ને મંજૂર કરવા.
૪. વર્ષ ૨૦૨૫-૨૦૨૬ માટે આરબીઆઈ દ્વારા મંજૂર કરાયેલ વૈધાનિક ઓડિટરની નિમણૂક કરવા.
૫. વાર્ષિક સામાન્ય સભા માં હાજરી ન આપી હોય તેવા સભ્યોની ગેરહાજરીને દરગુજર કરવી.
૬. માનનીય ચેરમેનશ્રીની પરવાનગીથી અન્ય કોઈ વિષય.

## મુંબઈ

તારીખ ૧૧ સપ્ટેમ્બર ૨૦૨૩

બોર્ડ ઓફ ડિરેક્ટર્સનાં હુકમથી  
જેરી જોસ ચેલીસેરી  
ચિફ એક્ઝિક્યુટિવ ઓફિસર

## નોંધ :

૧. નિયત સમય પછીનાં અડધા કલાકની અંદર કોરમની ગેરહાજરીમાં, સભા સ્થગિત કરવામાં આવશે અને સ્થગિત કરવામાં આવેલ સભા કોરમની ગણના કર્યા વગર ત્યારબાદ તુરંતજ તેજ સ્થળે યોજવામાં આવશે.
૨. જો કોઈ શેર ધારક ખાતાઓ વિશે કોઈ માહિતી મેળવવાની ઈચ્છા ધરાવતા હોય, તો તેમને તારીખ ૨૦/૦૯/૨૦૨૫ પહેલાં બેંકની ઓફિસમાં ચિફ એક્ઝિક્યુટિવ ઓફિસર ને પત્ર લખવા વિનંતી કરવામાં આવે છે.

# DIRECTORS REPORT 2024-2025

Dear Members,

It gives me immense pleasure to present to you our Bank's 42nd Annual Report for the Financial Year 2024-2025.

## 1. Indian economy 2024-25:

The Indian Economy continued to remain a bright spot and has positioned itself to be grown at 6.50% (GDP growth) during the 2024-25 making it the fastest growing major economy in the world in fourth consecutive year in a row. Micro economic management has been good with a steadily falling fiscal deficit, shrinking current account deficit and reducing inflation. With a view to contain the inflation, Reserve Bank of India (RBI) kept REPO rate and Cash Reserve Ratio (CRR) percentages unchanged. It helped to contain inflation marginally. To contain inflation is the RBI's main priority which is visible from RBI policy declared from time to time. The International Monetary Fund (IMF) expects India to play role of Global Growth Engine.

## 2. Indian Banking Scenario:

The Government of India created a separate Ministry for all-round development of Cooperative Sector under the dynamic leadership of Home Minister to realize our Prime Minister's dream of "सहकार से समृद्धि". As a sequel to this, RBI appointed an expert committee under the chairmanship of Mr. N. S. Vishwanathan, former Deputy Governor of RBI and many of the recommendations made have been implemented in the phased manner.

Some of the measures initiated are as under:

- RBI categorised UCBs as Tier I, Tier II, Tier III and Tier IV based on their Deposit size. Tier I Bank with deposits up to Rs. 100 Crore, Tier II Banks with deposits up to Rs. 1000 Crore, Tier III Banks with deposit up to Rs. 10000 Crore & Tier IV Banks with deposits above Rs. 10000 Crore. Our bank with deposit of less than Rs. 100 crore comes in Tier I.
- The Housing Loan Limits have also been enhanced to maximum up to Rs. 140 Lakh. As far as our Bank is concerned, the enhanced housing loan limit is now applicable with ceiling of Rs. 60.00 Lakh. This will help to meet to growing housing loan needs of the customers.
- RBI prescribed the percentage of Gross NPA to be less than 6% and net NPA percentage to less than 3%.
- Taking into consideration RBI's thrust for increasing microfinance loans as a measure of financial inclusion, during the year Bank has diversified its loan portfolio extending loans to micro finance - Joint Liability Group Loans
- RBI is consistently instructing the Bank to workout NPA position on real time basis to know Bank's financial position and the provisioning it has to make for unproductive, unrecoverable loans and advances.
- As per RBI's guidelines for Managing Risk in Outsourcing of Financial Services by "Co-operative Banks", our Bank has decided to avail the services of Business Facilitator for Reducing Cost as well as for availing Specialised Expertise which is not available internally.

## 4. Co-operative Governance:

During the year, 13 meetings of Board of Directors were held and the attendance of the Members was satisfactory.

In a Board of Directors meeting chaired by Hon. Election Officer and Deputy District Registrar, Mumbai City 1 on 07.08.2023 the following Directors were elected by Co-option in the general vacant seats.

1. Mr. Aashish Visanji Nanda
2. Mr. Ravasaheb Abasaheb Mane
3. Mr. Premkumar Noel Mascreen
4. Mrs. Aarti Rahul Bhanushali

Following Directors resigned from the post of Director of the Bank

1) Mrs. Zankhna B Damania

The Board of Directors meeting held on 15.12.2023 under the Chairmanship of Hon. Election Officer and Deputy District Registrar, Mumbai City 1, Mr. Aashish V. Nanda was elected as Chairman and Mr. Ravasaheb A. Mane was elected as Vice Chairman of the Bank.

#### 5. Share Capital:

(Rs. In Lakh)

Sr.No.	Particulars	31/03/2024	31/03/2025	Changes
1.	Total No. of Members      Regular Nominal	11072 482	11255 744	183 262
2.	Total New Members admitted	3423	258	-3165
3.	No. of members resign/their shares forfeited/death etc.	1299	75	-1224
4.	Total Paid up share capital	1083.07	1211.76	128.69

The increase in share capital is due to fresh share capital brought in by new management as a measure to strengthen capital base of the Bank and to maintain Capital Adequacy Ratio i.e. CRAR at 23.25%.

#### 6. Capital Adequacy Ratio (CRAR):

Bank's Capital Adequacy Ratio i.e. Capital to Risk (Weighted) Asset Ratio (CRAR) percentage is 23.25% as against RBI's stipulation of 10%. The higher percentage of CRAR reveals the sound financial foundation of the Bank's Capital Base and speaks for member's loyalty.

Board has brought fresh share capital of Rs. 130.00 Lakh and sincere efforts will be made to augment share capital and CASA deposits.

#### 7. Investments:

(Rs. In Lakh)

Sr.No.	Particulars	31/03/2024	31/03/2025	Changes
1.	Maintenance of Statutory Liquidity Ratio (SLR) investments	2595.53	1407.16	-1188.37
2.	Non-SLR investments	0	0	0
3.	Maintenance of Cash Reserve Ratio (CRR)	406.60	118.06	-288.54
4.	Depreciation on investment provided	38.26	-14.99	-23.27

The Bank has generally maintained stipulated percentages of CRR and SLR continuously throughout the year. The Bank's exposure in non-SLR investment is NIL. Bank's Total Investment in other Banks and in any individual Bank is also within the exposure limits of 20% and 5% respectively as prescribed by RBI.

## 7. Deposits:

(Rs. In Lakh)

Sr.No.	Particulars	31/03/2024	31/03/2025	Changes
1.	Saving Deposits	1636.08	1426.78	-209.30
2.	Current Deposits	797.46	688.05	-109.41
3.	Term Deposits	3590.93	3197.68	-393.25
4.	Total Deposits	6024.47	5312.51	-711.96
5.	Percentage of CASA Deposit	40.39%	39.81%	-0.58%

Since our Bank is under Supervisory Action Framework (SAF), RBI directed to pay interest on Deposit as per the prevailing rate of interest of State Bank of India (SBI). Many of our depositors withdrew their money as rates offered by us are not competitive.

Bank has paid total premium amount of Rs. 6,15,000/- to DICGC during the year and obtained insurance cover up to Rs. 5.00 lakh per individual depositor for deposits kept in the Bank.

## 8. Loans and Advances:

(Rs. In Lakh)

Sr.No.	Particulars	31/03/2024	31/03/2025	Changes
1.	Total Loans	3473.03	3355.31	-117.72
2.	Priority Section	52.61%	69.93%	17.32%
3.	Weaker section	16.92%	4.80%	-12.12%
4.	Loans upto Rs.25.00 Lakh	1328.64	1495.44	166.80
5.	CD Ratio	57.65%	63.16%	5.51%

During the year, the Bank sanctioned new loans to 482 borrowers amounting to Rs.3443.62 Lakh..

During the year the Bank Launched new loan schemes which helped the bank to increase its loan portfolio by Rs.138.60 so also profitability.

Loans and Advances to the Members of the Board, their relatives and companies/firms in which they are interested as borrowers/guarantors.

-----Nil-----

## 9. Recovery Performance (Management of Credit Risk):

(Rs. In Lakh)

Sr.No.	Particulars	31/03/2024	31/03/2025	Changes/ Prescribed by RBI
1.	Total Advances	3473.03	3355.31	-117.72
2.	Gross NPA Amount	100.96	209.97	109.01
3.	% of Gross NPA to Total Advance	2.91%	6.26%	Less Than 6%* within RBI prescribed norm
4.	Net NPA Amount	61.96	163.98	102.02
5.	% of Net NPA to Net Advances	1.78%	4.96%	Less Than 3%
6.	Total NPA Provisioning	38.99	45.99	7.00
7.	Provisioning Ratio	38.62%	35.25%	3.37%



During the year Bank has recovered Total Amount of Rs.12.33 Lakh (including written-off accounts of Rs.2.35 Lakh) from NPA as certified by our statutory auditors which helped the Bank to clean up the Balance Sheet.

The recovery in written off account enabled the Bank to reduce the losses incurred during the year as well helped reducing accumulated losses.

#### **10. Human Resource Department:**

There were 29 number of employees working in the Bank with hard work and dedication. Mr. Jerry Jose Chalisery is the Chief Executive Officer of the Bank.

Many of the staff members attended training program on KYC, Recovery, Investments, IT and Loans and Advances during the year.

#### **11. Future Goals:**

1. To achieve meagre profits during the financial year 2025-26 or if not possible at least to achieve break even position i.e. no profit no loss during the year and to wipe out the accumulated losses in future 3 to 4 years.
2. To diversify and increase loan portfolio thereby improve the CD Ratio to achieve ideal percentage of 70% to 7%.
3. To get SAF restrictions removed from RBI.

#### **12. Condolences**

The Board express their heartfelt condolences to bereaved families of Bank's Members, the eminent personalities in social/political/cultural and film industry.

#### **13. Audit and Inspection:**

1. RBI Inspection - Reserve Bank of India conducted inspection of the Bank based on its financial statements ending 31st March 2024 during the period from 24.02.2025 to 26.02.2025 and submitted satisfactory Inspection and Risk Assessment Report (IRAR).
2. The Internal Audit of Ho and Concurrent Audit of all the four Branches were conducted by M/s. KPLK & Co.
3. The Statutory Audit of the Bank for 2024-25 was carried by M/s. Nimesh Mehta & Associates.
4. Bank has allotted the work of in-house internal audit of its branches and head office to one of its experienced officer.

The Branches and head office rectified irregularities and complied satisfactorily with audit objections.

#### **14. Acknowledgement**

- 1) The Board also desires to place on record its appreciation towards the involvement, dedication towards duty and team spirit of the staff at all levels.
- 2) The Board appreciates the wholehearted patronage of its members, customers, service providers and well-wishers in growth and development of the Bank.
- 3) The Board also places on record its sincere thanks to the following individuals, professionals and institutions without whose co-operation and guidance, the Bank would not have been able to achieve the goals.
  - i. The Officials of the Reserve Bank of India for their valuable guidance.

- ii. The Commissioner of Co-operation and Registrar of Co-operative Societies, Pune.
- iii. Divisional Joint Registrar, Co-op. Societies, Mumbai Division.
- iv. District Deputy Registrar, Co-op. Societies, Mumbai.
- v. Maharashtra State Co-op. Bank Ltd, Mumbai
- vi. Mumbai District Central Co-Op. Bank Ltd.
- vii. Maharashtra Urban Co-op. Bank's Federation Ltd.
- viii. Co-operative Bank's Employees Union, Mumbai,
- ix. Brihan Mumbai Nagari Sahakari Banks Association Ltd.
- x. Auditors of the Bank.
- xi. Legal Advisors, Banking Advisor and Valuers

For their co-operation and guidance.

Place: Mumbai

Date: 27.09.2025

On behalf of the Board of Directors

AASHISH V NANDA

CHAIRMAN

# BALANCE SHEET

BALANCE SHEET AS ON 31st MARCH 2025

	Schedule	As on 31-03-2025	As on 31-03-2024
<b>Capital and Liabilities</b>			
Capital	1	12,11,75,690.00	10,83,07,290.00
Reserves and Surplus	2	(5,37,89,781.30)	(4,06,16,831.18)
Deposits	3	53,12,51,276.05	60,24,48,094.02
Borrowings	4	-	-
Other liabilities and provisions	5	1,52,66,034.72	1,60,49,326.11
<b>Total</b>		<b>61,39,03,219.47</b>	<b>68,61,87,878.95</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	6	56,70,415.41	1,56,14,274.78
Balance with banks and money at call and short notice	7	11,19,63,711.24	6,74,51,096.31
Investments	8	14,41,86,356.00	23,85,36,656.00
Advances	9	33,55,49,852.33	34,73,02,957.36
Fixed Assets	10	47,12,849.24	55,42,208.24
Other Assets	11	1,18,20,035.25	1,17,40,686.26
<b>Total</b>		<b>61,39,03,219.47</b>	<b>68,61,87,878.95</b>
Contingent liabilities	12	1,18,56,742.02	1,11,29,749.38
		<b>1,18,56,742.02</b>	<b>1,11,29,749.38</b>

## Bills for collection / OIR

Bills for collection	-	1,60,000.00
Overdue Interest Reserve	44,70,780.40	30,13,182.00
	<b>44,70,780.40</b>	<b>31,73,182.00</b>

**FOR AND ON BEHALF OF**  
For M/s. KPLK & Company  
**CHARTERED ACCOUNTANTS**  
**FRN : 159616W**  
CA. Rushikesh A Kakade  
PROPRIETOR  
M.No-614352  
(Internal Auditor)

Date: 30/04/2025  
Place: Mumbai

Mr Aashish V Nanda  
**CHAIRMAN**

Mr Ravasaheb A Mane  
**VICE CHAIRMAN**

**As per our Audit Report on even date**  
Nimesh Mehta & Associates  
**CHARTERD ACCOUNTANTS**  
FRN-117425W  
CA Nimesh Mehta  
PARTNER  
M No-102582  
UDIN- 25102582BMIGSD5041  
(Statutory Auditors)

Date: 17/05/2025  
Place: Mumbai

Mr. Jerry Chalissery  
**C.E.O.**

### Schedule 1 - Capital

	As on 31-03-2025	As on 31-03-2024
Authorised Capital (150,00,000 shares of Rs.10/- each)	15,00,00,000.00	15,00,00,000.00
Subscribed Capital (9738239 shares of Rs.10/- each)	12,11,75,690.00	10,83,07,290.00

### Schedule 2 - Reserves and Surplus

	As on 31-03-2025	As on 31-03-2024
<b>I Statutory Reserves</b>	<b>51,03,356.06</b>	<b>51,03,356.06</b>
Opening Balance	51,03,356.06	51,03,356.06
Additions during the year	-	-
Deductions during the year	-	-
<b>II General Reserves</b>	<b>564300.00</b>	<b>170300.00</b>
Opening Balance	1,70,300.00	54,400.00
Additions during the year	3,94,000.00	1,15,900.00
Deductions during the year	-	-
<b>III Building Fund</b>	<b>3,83,000.00</b>	<b>3,83,000.00</b>
Opening Balance	3,83,000.00	3,83,000.00
Additions during the year	-	-
Deductions during the year	-	-
<b>IV Dividend Equilization Fund</b>	<b>2,80,913.25</b>	<b>2,80,913.25</b>
Opening Balance	2,80,913.25	2,80,913.25
Additions during the year	-	-
Deductions during the year	-	-
<b>V Bad &amp; Doubtful Debts Reserve</b>	<b>45,99,200.69</b>	<b>38,99,200.69</b>
Opening Balance	38,99,200.69	1,51,64,750.74
Additions during the year	7,00,000.00	-
Deductions during the year	-	1,12,65,550.05
<b>VI Staff Welfare</b>	<b>26,000.00</b>	<b>26,000.00</b>
Opening Balance	26,000.00	26,000.00
Additions during the year	-	-
Deductions during the year	-	-
<b>VII Members Welfare Fund</b>	<b>42,000.00</b>	<b>42,000.00</b>
Opening Balance	42,000.00	42,000.00
Additions during the year	-	-
Deductions during the year	-	-
<b>VIII Development Reserve</b>	<b>1,38,000.00</b>	<b>1,38,000.00</b>
Opening Balance	1,38,000.00	1,38,000.00
Additions during the year	-	-
Deductions during the year	-	-

## Schedule 2 - Reserves and Surplus

	As on 31-03-2025	As on 31-03-2024
<b>IX Investment Fluctuation Fund</b>	-	-
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
<b>X Charity Fund</b>	<b>9,000.00</b>	<b>9,000.00</b>
Opening Balance	9,000.00	9,000.00
Additions during the year	-	-
Deductions during the year	-	-
<b>XI Contigent Prov.Agst Std Assets</b>	<b>28,02,000.00</b>	<b>28,02,000.00</b>
Opening Balance	28,02,000.00	28,02,000.00
Additions during the year	-	-
Deductions during the year	-	-
<b>XII Investment Depreciation Reserve</b>	<b>12,10,415.00</b>	<b>27,09,456.00</b>
Opening Balance	27,09,456.00	65,35,896.00
Additions during the year	-	-
Deductions during the year	14,99,041.00	38,26,440.00
Balance in Profit and Loss Account(Accumulated Loss)	<b>(6,89,47,966.30)</b>	<b>(5,61,80,057.18)</b>
Total	(5,37,89,781.30)	(4,06,16,831.18)

## Schedule 3 - Deposits

	As on 31-03-2025	As on 31-03-2024
<b>I Demand deposits</b>		
(i) From banks	-	-
(ii) From others	6,88,05,376.01	7,97,46,323.15
<b>II Savings Bank Deposits</b>	14,26,77,959.53	16,36,08,384.36
<b>III Term Deposits</b>		
(i) From banks		
(ii) From others	31,97,67,940.51	35,90,93,386.51
Total (I, II and III)	<b>53,12,51,276.05</b>	<b>60,24,48,094.02</b>
(i) Deposits of branches in India	53,12,51,276.05	60,24,48,094.02
(ii) Deposits of branches outside India		
Total	<b>53,12,51,276.05</b>	<b>60,24,48,094.02</b>

#### Schedule 4 - Borrowings

	As on 31-03-2025	As on 31-03-2024
<b>i Borrowings in India</b>		
(a) Reserve Bank of India	-	-
(b) Other banks	-	-
(c) Other institutions and agencies	-	-
<b>ii Borrowings outside India</b>	-	-
<b>Total (I and II)</b>	-	-

#### Schedule 5 - Other Liabilities and Provisions

	As on 31-03-2025	As on 31-03-2024
<b>I Demand deposits</b>		
i Payorder	31,11,831.20	36,39,566.07
ii Inter-office adjustments (net		
iii Interest accrued but not paid	2,33,049.10	4,14,326.81
iv Others (including provisions)		
a) Provision for Expenses	7,84,333.48	8,38,738.00
b) Clearing House Difference payable	4,02,461.58	4,02,461.58
c) Tax Deducted at source		29,180.00
d) Staff Provident Fund	2,34,376.00	-
e) Staff Professiona Tax	5,400.00	6,400.00
f) Staff Security Deposit	20,000.00	20,000.00
g) TDS on Deposit Interest	24,894.00	-
h) Entrance Fees		
i) IGST Payable	30,820.78	(46.56)
j) CGST Payable	38,441.40	50,835.11
k) SGST Payable	29,318.33	50,835.14
l) CGST Reversible charge Payable	(14,593.17)	(15,938.15)
m) SGST Reversible charge Payable	(9,582.57)	(15,938.15)
n) Current A/c with ICICI Bank	2,73,954.00	2,73,954.00
o) Share Amt Refund Payble	1,77,050.00	1,77,050.00
p) Interest excretia	9,420.00	9,420.00
q) Leave encashment payable	27,74,777.00	27,41,869.00
r) Staff Gratuity	64,64,950.00	69,96,939.00
s) Recovery u/s 88		
t) Suspense	75,133.59	62,061.26
Share Application Money		
MDC CLG CONTROL A/C.	-	3,67,613.00
CLEARING SUSPENSE A/C	6,00,000.00	-
<b>Total</b>	<b>1,52,66,034.72</b>	<b>1,60,49,326.11</b>

#### Schedule 6 - Cash and Balances with Reserve Bank of India

	As on 31-03-2025	As on 31-03-2024
I Cash in hand (including foreign currency notes)	56,70,415.41	1,56,14,274.78
II Balances with Reserve Bank of India		
(i) in Current Account	-	-
(ii) in Other Accounts	-	-
<b>Total (I and II)</b>	<b>56,70,415.41</b>	<b>1,56,14,274.78</b>

#### Schedule 7 - Balances with Banks and Money at Call and Short Notice

	As on 31-03-2025	As on 31-03-2024
I In India		
(i) Balances with banks		
(a) in Current Accounts	2,29,13,711.24	2,57,01,096.31
(b) in Other Deposit Accounts	3,00,50,000.00	4,17,50,000.00
(ii) Money at call and short notice		
(a) with banks	-	-
(b) with other institutions	5,90,00,000.00	-
<b>Total (i and ii)</b>	<b>11,19,63,711.24</b>	<b>6,74,51,096.31</b>
II Outside India		
(i) in Current Accounts	-	-
(ii) in Other Deposit Accounts	-	-
(iii) Money at call and short notice	-	-
<b>Total (i, ii and iii)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (I and II)</b>	<b>11,19,63,711.24</b>	<b>6,74,51,096.31</b>

#### Schedule 8 - Investments

	As on 31-03-2025	As on 31-03-2024
I Investments in India in		-
i Government Securities	14,41,25,356.00	23,84,75,656.00
ii Other approved securities		
iii Shares	61,000.00	61,000.00
iv Debentures and Bonds	-	-
v Subsidiaries and/or joint ventures	-	-
vi Others (to be specified)	-	-
<b>Total</b>	<b>14,41,86,356.00</b>	<b>23,85,36,656.00</b>
II Investments outside India in	-	-
i Government securities (including local authorities)	-	-

### Schedule 8 - Investments

	As on 31-03-2025	As on 31-03-2024
ii Subsidiaries and/or joint ventures abroad	-	-
iii Others investments (to be specified)	-	-
Total	-	-
Grand Total (I and II)	14,41,86,356.00	23,85,36,656.00

### Schedule 9 - Advances

	As on 31-03-2025	As on 31-03-2024
i Bills purchased and discounted		-
ii Cash credits, overdrafts and loans repayable on demand	11,67,29,274.40	11,04,85,336.39
iii Term loans	20,18,93,741.93	22,15,16,971.97
Total	31,86,23,016.33	33,20,02,308.36
i Secured by tangible assets		
ii Covered by Bank/Government Guarantees		
iii Unsecured	1,69,26,836.00	1,53,00,649.00
Total	33,55,49,852.33	34,73,02,957.36

<b>I Advances in India</b>		
i Priority Sectors	23,46,46,345.40	18,36,27,239.99
ii Public Sector		
iii Banks		
iv Others	10,08,84,354.77	16,36,75,717.37
Total	33,55,30,700.17	34,73,02,957.36
<b>II Advances outside India</b>		
i Due from banks	-	-
ii Due from others	-	-
iii (a) Bills purchased and discounted	-	-
iv (b) Syndicated loans	-	-
v (c) Others	-	-
Total	-	-
Grand Total (C.I and II)	-	-



### Schedule 10 - Fixed Assets

	As on 31-03-2025	As on 31-03-2024
<b>I Premises</b>		
At cost as on 31st March of the preceding year	-	-
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	-	-
<b>II Other Fixed Assets (including furniture and fixtures)</b>		
At cost as on 31st March of the preceding year	55,42,208.24	65,26,834.24
Additions during the year	8,849.00	
Deductions during the year	(48,500.00)	
Depreciation to date	-7,89,708.00	
	47,12,849.24	55,42,208.24
<b>Total (I and II)</b>	<b>47,12,849.24</b>	<b>55,42,208.24</b>

### Schedule 11 - Other Assets

	As on 31-03-2025	As on 31-03-2024
<b>I Inter-office adjustments (net)</b>	-	-
<b>II Interest accrued</b>	14,63,009.00	14,24,684.00
<b>III Tax paid in advance/tax deducted at source</b>	12,24,000.00	12,24,000.00
<b>IV Stationery and stamps</b>	-	-
<b>V Non-banking assets acquired in satisfaction of claims</b>		
<b>VI Others*</b>		
Deposit Premises - Sion	6,21,000.00	6,21,000.00
Deposit Premises - Dadar	6,00,000.00	2,85,000.00
Deposit Premises - Mulund	6,00,000.00	6,00,000.00
Deposit Premises - Kalbadevi	2,00,000.00	10,00,000.00
Deposits Ho-Sunshine	3,96,090.00	6,96,090.00
Deposit - Telephone	31,761.00	34,761.00
Deposit - BEST	1,07,885.00	1,39,169.00
Deposit with MCGM	6,139.00	6,139.00
HO A/C with Sion Branch	42,504.80	83,504.80
Clearing House Difference Receivable	40,000.00	40,000.00
Festival Advance	2,50,800.00	3,44,100.00
Printing & Stationery Stock	3,17,795.00	3,17,795.00
IGST Receivable	3,971.78	3,605.44
CGST Receivable	11,14,182.88	8,91,124.09
SGST Receivable	10,64,372.38	8,41,313.59
CGST Reverse charge Reversible	76,286.23	49,857.82

### Schedule 11 - Other Assets

	As on 31-03-2025	As on 31-03-2024
SGST Reverse charge Reversible	76,901.43	48,370.52
GST Excess / Short Receivable A/c	45,183.36	45,219.36
Exgratia Interest Receivable		
ADHESIVE STAMP STOCK ON HAND	32,800.00	13,100.00
INCOME TAX AY 2015-2016	8,52,744.00	8,52,744.00
Deposit with CERSAI	5,000.00	5,000.00
BILL DESK	7,557.39	4,903.64
Security Deposit for Air	2,44,000.00	-
Adv. Rent paid for Branch	2,50,000.00	-
Staff Housing Interest Rec	21,46,052.00	18,01,592.00
ANY BRANCH BANKING	-	3,67,613.00
	<b>1,18,20,035.25</b>	<b>1,17,40,686.26</b>

### Schedule 12 - Contingent Liabilities

	As on 31-03-2025	As on 31-03-2024
I Depositor Education Awareness Fund (DEAF)	1,03,81,742.02	95,29,749.38
IV Bank Guarantees issued		
(a) In India	14,75,000.00	16,00,000.00
Total	<b>1,18,56,742.02</b>	<b>1,11,29,749.38</b>

**Annexure I**  
**Form B**  
**PROGRESSIVE CO-OPERATIVE BANK LTD**

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

	Schedule	Year ended on 31-3-2025	Year ended on 31-3-2024
<b>I Income</b>			
Interest earned	13	4,06,74,510.25	4,59,31,993.53
Other income	14	36,94,857.48	1,57,31,778.06
<b>Total</b>		<b>4,43,69,367.73</b>	<b>6,16,63,771.59</b>
<b>II Expenditure</b>			
Interest expended	15	1,94,59,483.00	2,02,06,246.13
Operating expenses	16	3,76,76,484.85	5,29,95,131.16
Provisions and contingencies			
<b>Total</b>		<b>5,71,35,967.85</b>	<b>7,32,01,377.29</b>
<b>III Profit/Loss</b>			
Net profit/loss(-) for the year		(1,27,66,600.12)	(1,15,37,605.70)
Profit/loss(-) brought forward			
<b>Total</b>			
<b>IV Appropriations</b>			
Transfer to statutory reserves		-	-
Transfer to other reserves		-	-
Transfer to Government/proposed dividend		-	-
Balance carried over to balance sheet		-	-

**FOR AND ON BEHALF OF**  
For M/s. KPLK & Company  
**CHARTERED ACCOUNTANTS**  
**FRN : 159616W**

CA.Rushikesh A Kakade  
PROPRIETOR  
M.No-614352  
(Internal Auditor)  
Date: 30/04/2025  
Place: Mumbai

Mr Aashish V Nanda  
**CHAIRMAN**

Mr Ravasaheb A Mane  
**VICE CHAIRMAN**

**As per our Audit Report on even date**  
Nimesh Mehta & Associates  
**CHARTERD ACCOUNTANTS**  
**FRN-117425W**

CA Nimesh Mehta  
PARTNER  
M No-102582  
UDIN- 25102582BMIGSD5041  
(Statutory Auditors)  
Date: 17/05/2025  
Place: Mumbai

Mr. Jerry Chalissery  
**C.E.O.**

**Schedule 13 - Interest Earned**

	Year ended on 31-3-2025	Year ended on 31-3-2024
<b>I Interest/discount on advances/bills</b>	2,84,43,285.96	3,07,23,890.09
<b>II Income on investments</b>	1,01,19,181.78	1,23,64,305.44
<b>III Interest on balances with Reserve Bank of India and other inter-bank funds</b>	21,12,042.51	28,40,717.00
<b>IV Others</b>	-	3,081.00
<b>Total</b>	<b>4,06,74,510.25</b>	<b>4,59,31,993.53</b>

#### Schedule 14 - Other Income

	Year ended on 31-3-2025	Year ended on 31-3-2024
I commission, exchange and brokerage	14,66,478.48	13,77,157.06
II Profit on sale of investment	5900	-
Less: Loss on sale of investments	-	-
III Profit on revaluation of investments	-	-
Less: Loss on revaluation of investments	-	-
IV Profit on sale of land, buildings and other assets	-	-
Less: Loss on sale of land, buildings and other assets	-	-
V profit on exchange transactions	-	-
Less: Loss on exchange transactions	-	-
VI Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	-	-
VII Miscellaneous Income	22,22,479.00	1,43,54,621.00
<b>Total</b>	<b>36,94,857.48</b>	<b>15731778.06</b>

#### Schedule 15 - Interest Expended

	Year ended on 31-3-2025	Year ended on 31-3-2024
I interest on deposits	1,93,28,014.29	1,98,16,015.34
II Interest on Reserve Bank of India/ Inter-bank borrowings	1,31,468.71	3,90,230.79
III Others	-	-
<b>Total</b>	<b>1,94,59,483.00</b>	<b>20206246.13</b>

#### Schedule 16 - Operating Expenses

	Year ended on 31-3-2025	Year ended on 31-3-2024
Payments to and provisions for employees	19072770.00	2,27,34,919.00
Rent, taxes and lighting	7195866.04	81,19,420.81
Printing and stationery	153852.77	4,85,418.74
Advertisement and publicity	12409.50	13,250.00
Depreciation on bank's property	789708.00	10,26,192.00
Director's fees, allowances and expenses	-	-
Auditors' fees and expenses (including branch auditors)	486666.06	5,44,155.00
Law charges	1996637.46	10,32,100.00
Postages, Telegrams, Telephones, etc.	131111.63	2,52,984.11
Repairs and maintenance	3446822.00	40,01,634.56
Insurance	742287.62	7,14,412.16
Other expenditure	3648353.77	1,40,70,644.78
<b>Total</b>	<b>37676484.85</b>	<b>52995131.16</b>

## CASH FLOW

Cash Flow for the year ended	31.03.2025 RS.	31.03.2024 RS.
<b>A. Cash Flow from Operations:</b>		
<b>Net Profit as per Profit and Loss A/c</b>	<b>(1,27,66,600.12)</b>	<b>(1,15,37,605.70)</b>
<b>Add: Non operating/ non cash expenses</b>		
Depreciation on Assets	7,89,708.00	10,26,192.00
Loss on Sale of Assets		
Provision for Standard Assets		
Provision for BDDR		(1,12,65,550.05)
Provision for Depreciaton on Investment	(14,99,041.00)	(38,26,440.00)
Amortization\Depreciation on Investments	45,000.00	46000.00
<b>Less: Non operating / non cash incomes</b>		
Profit on Sale of Securities	(5,900.00)	28,06,000.00
Dividend Received	-	-3081
Provisions for BDDR	7,00,000.00	0
Share transfer Fees	-	0
General Reserve reversal	-	0
	<b>(1,27,36,833.12)</b>	<b>(2,27,54,484.75)</b>
<b>Increase in Current Assets:</b>		
(Increase)/ Decrease in Investments	4,70,05,300.00	(1,93,92,435.00)
(Increase)/ Decrease in Advances	1,17,51,796.03	(10,03,52,481.16)
(Increase)/ Decrease in Branch Adjustments	3,67,613.00	(3,67,613.00)
(Increase)/ Decrease in Deferred Revenue Expenditure		
(Increase)/ Decrease in Other Assets	(4,46,961.99)	(17,92,241.00)
Increase/ (Decrease) in Deposits	(7,11,96,817.97)	4,16,65,231.22
Increase/ (Decrease) in Other Liabilities	(7,83,291.39)	(35,49,633.08)
<b>Net Cash Flow from Operating Activities</b>	<b>(2,60,39,195.44)</b>	<b>(10,65,43,656.77)</b>
<b>B. Cash Flow from Investing Activities</b>		
<b>Purchase &amp; Sale of Fixed Assets</b>	39,651.00	(41,566.00)
Dividend Received	0.00	3,081.00
Profit on sale on Investments	5,900.00	(28,06,000.00)
<b>Net Cash Flow from Investing Activities</b>	<b>45,551.00</b>	<b>(28,44,485.00)</b>
Decrease in Share Capital	1,28,68,400.00	1,19,20,800.00
Share Application money		0
Entrance Fees/ Nominal Member (capitalised in General Reserve)	394000.00	1,15,900.00
Share Transfer Fees	-	0
Investment Depreciation Reserve		
<b>Net Cash Flow from Financing Activities</b>	<b>13262400.00</b>	<b>1,20,36,700.00</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,27,31,244.44)</b>	<b>(9,73,51,441.77)</b>
Cash & Cash Equivalent at the beginning of the year	4,13,15,371.09	13,86,66,812.86
<b>Net (Increase)/ Decrease in Cash &amp; Cash Equivalents</b>	<b>2,85,84,126.65</b>	<b>4,13,15,371.09</b>
<b>Cash &amp; Cash Equivalents</b>		
Cash & Cash Equivalents	56,70,415.41	1,56,14,274.78
Balances with other Banks	2,29,13,711.24	2,57,01,096.31
Money at call & short notice	-	-
<b>Cash &amp; Cash Equivalents as re-stated</b>	<b>2,85,84,126.65</b>	<b>4,13,15,371.09</b>

## SCHEDULE - 'I'

### NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025 & BALANCE SHEET AS ON EVEN DATE

#### I. BACK GROUND

PROGRESSIVE CO-OPERATIVE BANK LTD., was incorporated on 15.10.1983 under Maharashtra Co-op Society Act, 1960 and provides services through 4 Branches and Head Office. The area of operation is restricted to Greater Mumbai. The Bank provides various banking products which cater to the needs of both Corporate and Retail customers.

#### II. BASIS OF PREPARATION :-

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting unless otherwise stated, and in accordance with Generally Accepted Accounting Principles and confirm to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India (RBI) from time to time, the applicable accounting standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and practices prevailing in co-operative banks within the banking industry in India. The Accounting Policies adopted in the Current Year are consistent with those of previous year in conformity with Generally Accepted Account Principles (G.A.A.P.)

#### III. USE OF ESTIMATES :-

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of Assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

#### IV. SIGNIFICANT ACCOUNTING POLICIES:-

##### 1. Accounting Convention :-

The financial statements are drawn up in accordance with the historical cost convention and on the going concern basis. They are in conformity with Generally Accepted Accounting Principles (G.A.A.P.) and practices prevailing in India, Statutory provisions and guidelines issued by RBI except otherwise stated.

##### 2. Recognition of Income and Expenditure:

- (i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the bank and the revenue can be reliably measured.
- (ii) Items of Income and Expenditure are generally accounted for on accrual basis except otherwise stated.
- (iii) Items of Income and Expenditure mentioned below are accounted on cash basis:
  - a) Interest on Non-Performing Assets
  - b) Guarantee Commission
  - c) Rent on Safe Deposit Lockers
  - d) Dividend on investments
  - e) Income Tax refunds/payments
  - f) Annual Maintenance Charges
  - g) Insurance Policy premium

##### 3. Investments:

- (i) In accordance with the RBI directives for Urban Co-operative Banks, the bank has classified its investments portfolio into the following categories as on 31<sup>st</sup> March, 2025

- a) Held to Maturity (HTM)
- b) Available for Sale (AFS)
- c) Held for Trading (HFT)

For disclosure in the balance Sheet, the investments are classified as Government Securities, Other approved Securities, Shares in co-operative institutions, Bonds of Public Sector Undertaking and Other investments including FDRs with other Banks.

(ii) The valuation of investments in the above categories has been done as follows: -

**a) Held to Maturity (HTM): -**

Investments in HTM category are carried at cost of acquisition. The premium if any, paid on acquisition is amortized over the balance period of maturity.

**b) Available for sale:**

Investments made under this category are valued at mark to market and net depreciation in each category, if any is provided and Net appreciation in each category is ignored.

**c) Held for Trading (HFT): -**

Investments made under this category are valued at mark to market and net depreciation in each category, if any is provided and Net appreciation in each category is ignored.

Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net appreciation in each category, if any, being unrealized, is ignored, while net depreciation is provided for. Non-performing investments are identified based on the RBI guidelines.

(iii) Amortization:

Premium on acquisition of Government Securities under HTM category has been amortized over the Balanced period of maturity.

(iv) The valuation of investments in Government Securities is determined as per the directives issued by Reserve Bank of India (RBI) from time to time and in line with the methodology suggested by Fixed Income Money Market & Derivatives Association of India (FIMMDA) jointly with Primary Dealers Association of India (PDAI). Treasury Bills under all categories/classifications are valued at Carrying Cost. (Face Value of Rs. 14,50,00,000/- , Market Value of Rs.14,07,89,205/- , and Book Value of Rs.14,41,25,356/- )

(v) Cost of brokerage, commission and broken period interest incurred at the time of acquisition/sale of securities are recognized as expenses.

#### 4. Advances:

- (i) The classification of advances into Standard, Sub-standard, Doubtful and Loss Assets as well as provisioning on Standard Advances and Non-Performing Advances (NPA) has been arrived at in accordance with the Income Recognition, Assets Classification and Provisioning Norms prescribed by the Reserve Bank of India from time to time till date for Primary UCBs.
- (ii) In respect of advances secured against Assets, the value of security is taken as estimated by the bank as per the last valuation report available on record with the bank or as confirmed by the bank.
- (iii) Overdue interest in respect of NPA is provided separately as "Overdue Interest Reserve", as per guidelines of RBI.

#### 5. Overdue Interest Reserve:

Overdue Interest Reserve (OIR) of Rs.44,70,780/- represents unrecovered interest on non-

performing advances which is correspondingly shown under interest receivable as per RBI directives.

#### **6. Recovery from NPAs**

Recovery from non-performing advances is firstly appropriated as under:

- a) In case of Sub-standard Assets towards Interest.
- b) In case of Doubtful Assets, where there are chances of recovery, appropriation is firstly towards interest, in other cases towards principal.
- c) In case of Loss Assets towards principal.

#### **7. Fixed Assets and Depreciation:**

- (i) Fixed Assets have been stated at their historical cost inclusive of incidental expenses incurred on acquisition of Assets less accumulated depreciation.
- (ii) Depreciation on Fixed Assets is provided on Written Down Value (WDV) method at the rates and in the manner prescribed in the Income Tax Rules, 1962 except in case of computers and Safe Deposit vault.
- (iii) Depreciation on computers is provided @33.33% on WDV method and on safe deposit vault is provided @5% on WDV method.
- (iv) Depreciation on fixed Assets purchased during the year is charged for the full year, if the Assets is purchased and retained for 180 days or more, otherwise it is charged at 50% of the normal rate. No depreciation is provided on deletion/sale of fixed asset during the year.

Accounting standard 10 issued by the Institute of Chartered Accountants of India relating to Accounting for Property, Plant & Equipment requires for disclosure of gross and net values of Assets and accumulated depreciation thereon. However, as per the format applicable to the Co-operative Banks, the above disclosure is not made in the accounts and to that extent, the disclosure norms of the accounting standards as referred above have not been followed. However, the same has no impact on the results of the bank.

#### **8. Cash Flow Statement (AS-3)**

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. The cash flows from operating, investing, and financing activities of the bank are segregated based on available information.

#### **9. Deferred Taxation:**

Deferred Tax resulting from 'Timing Difference' between book profit and the taxable profit for a period that originate in one period and are capable of reversal in one or more subsequent period are recognized, subject to prudence, using the tax rates & tax laws that have been enacted or subsequently enacted by the Balance Sheet date. On a conservative basis, bank has not provided Deferred Tax.

#### **10. Provisions, Contingent Liabilities and Contingent Assets:**

A Provision is recognized when the entity has a present obligation as a result of the past event and it is probable that an outflow of resources embodying economic benefit to settle the obligation will be required in respect of which reliable estimate can be made. Provisions are not discounted to its 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. Contingent liabilities are not recognized in the financial statements. A Contingent Asset is neither recognized nor disclosed in the financial statements. Contingent liabilities of the bank are in respect of Guarantees, Acceptances and



Letters of Credit with customers under approved limits and the Liability there one is dependent upon terms of Contractual obligations, Developments and Raising of Demand by the concerned parties. These amounts are Collateralized by fixed deposits.

A disclosure of contingent liability is made when there is a possible obligation, arising from a past event(s), 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 that arises from past events but it is not recognized because it is not probable that an outflow of sources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation cannot be made.

## V. Notes to Accounts

1. Certain items of Income & Expenditure as stated in para 2(iii) above of the significant accounting policies are accounted on cash basis. These are in deviation from the Generally Accepted Accounting Principles (G.A.A.P) and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions. Consequently, the Income / Profit of the Bank is understated/overstated to that extent. Further in the absence of information, we are unable to quantify the effect of the same to the profit of the bank.

### 2. CONTINGENT LIABILITIES

- a) Claims against the Bank not acknowledged as debts:

Bank Guarantees outstanding as on 31<sup>st</sup> March 2025: Rs.14,75,000/- (Previous Year Rs.14,75,000/-) (fully secured against the fixed deposits).

- b) In accordance with the "The Depositors Education and Awareness Fund Scheme, 2014" formulated by RBI, Bank has transferred Rs. 103.81 Lakhs till 31<sup>st</sup> March 2025 to the Depositors Education and Awareness Fund, details as under:

Particulars	Rs. In Lacs	
	FY 2024-2025	FY 2023-2024
Opening balance of amounts transferred to DEAF	95.29	71.92
Add : Amounts transferred to DEAF during the year	12.53	25.63
Less: Amounts reimbursed by DEAF towards claims	4.01	2.25
Closing balance of amounts transferred to DEAF	103.81	95.29

3. Investments in fixed deposits of Rs. 100.50 Lakhs include pledged with Mumbai District Central Co-operative Bank Ltd. against overdraft limit sanctioned to the bank. The balance outstanding against the said facility as on 31.03.2025 was Nil
4. In view of accumulated losses, the Bank has not appropriated its profits towards any fund as per the provisions of Maharashtra Co-operative Societies Act, 1960.
5. Information pertaining to Suppliers / service providers covered under Micro, Small and Medium Enterprises (Development) Act, 2006, is not compiled. Therefore, information relating to cases of delay in payments to such enterprises or of interest payments due to delay in such payments could not be given.
6. Cash flow statement as required by Accounting Standard -3 issued by ICAI is enclosed.
7. The IT Authority has made demand for AY.2015-16 and 2017-18 for Rs.42,63,870/- and Rs.10,76,970/- for which the Bank Tax Consultant has filed appeals with respective Competent

Authorities. Bank has also protested the payment. The amount therefore, is taken as contingent liability. For A.Y 2015-16 total demand has made of Rs.42,63,870 out of which Rs.8,52,574 has paid and Rs. 34,11,296 is outstanding.

#### 8. Retirement Benefits:

Bank accounts for its Retirement Benefits liability made provision as per actuarial valuation as laid down by The Institute of Chartered Accountants of India (ICAI) in AS 15 "Accounting for Retirement Benefits in the Financial Statements of Employer".

##### i. Gratuity

Provision for Gratuity was Rs. 69,96,939/- as on 31/03/2024. Provision required as per AS - 15 as on 31/03/2025 is Rs. 64,64,950/-. Provision for gratuity has been reversed on the basis of actuarial valuation.

##### ii. Leave Encashment

Provision for Leave Encashment was Rs. 25,84,972/- as on 31/03/2024. Provision required as per AS - 15 as on 31/03/2025 is Rs. 27,74,777/-

Details of reconciliation under AS 15 of opening and closing balance of the present value of defined benefit obligation are as follows:

#### LEAVE ENCASHMENT:

Sr. No.	Particulars	Valuation Date 31.03.2025	Valuation Date 31.03.2024
I	<b>Assumptions as at</b>		
	Mortality	IALM(2012-14) ULT	IALM(2012-14) ULT
	Discount Rate	6.84%	7.27%
	Rate of Increase in compensation	3%	3%
	Rate of return (expected) on plan assets		
	Withdrawal rates	1%	1%
II	<b>Changes in present value of obligations</b>		
	PVO at beginning of period #	25,84,972	27,41,869
	Interest cost	1,87,927	1,38,891
	Current Service cost #	7,72,039	8,06,025
	Past Service Cost- (Non-vested Benefits)	-	-
	Past Service Cost- (Vested Benefits)	-	-
	Benefits Paid #	-	(17,70,067)
	Actuarial (gain/loss) on obligation	(7,70,161)	6,93,285
	PVO at end of period #	27,74,777	26,10,003
III	<b>Changes in fair value of plant assets</b>		
	Fair Value of Plan Assets a beginning of period #	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions #	-	17,70,067
	Benefit Paid	-	(17,70,067)
	Actuarial (gain/loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-

<b>IV</b>	<b>Fair Value of Plan Assets</b> Fair Value of Plan Assets a beginning of period # Adjustment to Opening Fair Value of Plan Assets Actual Return on Plan Assets Contributions # Benefit Paid Fair Value of Plan Assets at end of period Funded Status Excess of actual over estimated return on Plan Assets	- - - - - - (27,74,777) -	- - - 17,70,067 (17,70,067) - (25,84,972) -
<b>V</b>	<b>Actual Gain/Loss Recognized</b> Actual Gain/Loss for the period (Obligation) Actual Gain/Loss for the period (Plan Assets) Total Gain/(Loss) recognized for the period Actuarial Gain/(Loss) recognized for the period Unrecognized Actuarial Gain/(Loss) at the end of the period	770161 - 770161 770161 -	(674254) - (674254) (674254) -
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet and statement of Profit &amp; Loss Account</b> PVO at end of period Fair Value of Plan Assets at end of period Funded Status Unrecognized Actuarial Gain/(Loss) Net Asset/(Liability) recognized in the balance sheet	27,74,777 - (27,74,777) - (27,74,777)	25,84,972 - (25,84,972) - (25,84,972)
<b>VII</b>	<b>Expenses recognized in the statement of P &amp; L A/C</b> Current Service cost Interest cost Past Service cost- (Non-vested Benefits) Past Service cost- (vested Benefits) Unrecognized Past Service cost- (Non-vested Benefits) Expected Return on Plan Assets Net Actuarial (Gain)/Loss recognized for the period Adjustment to Opening Fair Value of Plan Assets Expenses recognized in the statement of P & L A/C	7,72,039 1,87,927 - - - - (7,70,161) - 1,89,805	8,00,025 1,38,891 - - - - 6,74,254 - 16,13,170
<b>VIII</b>	<b>Movements in the Liability recognized in Balance Sheet</b> Opening Net Liability Adjustment to Opening Fair Value of Plan Assets Expenses as above Contribution paid Closing Net Liability	25,84,970 - 1,89,805 - 27,74,777	27,41,869 - 16,38,201 (17,70,067) 25,84,972

IX	<b>Experience Analysis-Liabilities</b>		
	Actuarial (Gain)/Loss due to change in bases	82,504	36,786
	Experience (Gain)/Loss due to change in Experience	(8,52,665)	6,37,468
	Total	(7,70,161)	6,74,254
	<b>Experience Analysis-Plan Assets</b>		
	Experience (Gain)/Loss due to change in Plan Assets	-	-
X	<b>Schedule III Details</b>		
	<b>Current Liability</b>	2,63,543	2,81,228
	<b>Non-Current Liability</b>	25,11,234	23,03,744

- (i) Details of reconciliation under AS 15 of opening and closing balance of the present value of defined benefit obligation are as follows:

**GRATUITY:**

Sr. No.	Particulars	Gratuity Funded 31.03.2025	Gratuity Funded 31.03.2024
I	<b>Assumptions as at</b>		
	Mortality	IALM (2012-14)	IALM (2012-14)
	Discount Rate	Ult.	Ult.
	Rate of Increase in compensation	6.84%	7.27%
	Rate of return (expected) on plan assets	3%	3%
	Withdrawal rates	1%	1%
II	<b>Changes in present value of obligations</b>		
	PVO at beginning of period #	69,96,939	83,71,091
	Interest cost	5,08,677	5,27,978
	Current Service cost #	4,04,916	4,03,795
	Past Service Cost- (Non-vested Benefits)	-	-
	Past Service Cost- (Vested Benefits)	-	-
	Benefits Paid #	-	(26,25,114)
	Actuarial (gain/loss) on obligation	(14,45,582)	3,86,391
	PVO at end of period #	64,64,950	70,64,141
III	<b>Changes in fair value of plant assets</b>		
	Fair Value of Plan Assets a beginning of period #	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Contributions #	-	26,25,114
	Benefit Paid	-	(26,25,114)
	Actuarial gain/(Loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-

<b>IV</b>	<b>Fair Value of Plan Assets</b> Fair Value of Plan Assets a beginning of period # Adjustment to Opening Fair Value of Plan Assets Actual Return on Plan Assets Contributions # Benefit Paid Fair Value of Plan Assets at end of period Funded Status Excess of actual over estimated return on Plan Assets	- - - - - - (64,64,950) -	- - - 26,25,114 (26,25,114) - (69,96,939) -
<b>V</b>	<b>Actual Gain/Loss Recognized</b> Actual Gain/Loss for the period (Obligation) Actual Gain/Loss for the period (Plan Assets) Total Gain/ (Loss) recognized for the period Actuarial Gain/ (Loss) recognized for the period Unrecognized Actuarial Gain/ (Loss) at the end of the period	14,45,582 - 14,45,582 14,45,582 -	(3,19,189) - (3,19,189) (3,19,189) -
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet and statement of Profit &amp; Loss Account</b> PVO at end of period Fair Value of Plan Assets at end of period Funded Status Unrecognized Actuarial Gain/ (Loss) Net Asset/ (Liability) recognized in the balance sheet	64,64,950 - (64,64,950) - (64,64,950)	69,96,939 - (69,96,939) - (69,96,939)
<b>VII</b>	<b>Expenses recognized in the statement of P &amp; L A/C</b> Current Service cost Interest cost Past Service cost- (Non-vested Benefits) Past Service cost- (vested Benefits) Unrecognized Past Service cost- (Non-vested Benefits) Expected Return on Plan Assets Net Actuarial (Gain)/Loss recognized for the period Adjustment to Opening Fair Value of Plan Assets Expenses recognized in the statement of P & L A/C	4,04,916 5,08,677 - - - - (14,45,582) - 5,31,989	4,03,795 5,27,978 - - - - 3,19,189 - 12,50,962
<b>VIII</b>	<b>Movements in the Liability recognized in Balance Sheet</b> Opening Net Liability Adjustment to Opening Fair Value of Plan Assets Expenses as above Contribution paid Closing Net Liability	69,96,939 - 95,31,989) - 64,64,950	83,71,091 - 12,50,962 (26,25,114) 69,96,939

IX	<b>Experience Analysis-Liabilities</b>		
	Actuarial (Gain)/Loss due to change in bases	1,95,875	98,853
	Experience (Gain)/Loss due to change in Experience	(16,41,457)	2,20,336
	Total	(14,45,582)	3,19,189
	<b>Experience Analysis-Plan Assets</b>		
	Experience (Gain)/Loss due to change in Plan Assets	-	-
X	<b>Schedule III Details</b>		
	<b>Current Liability</b>	1,40,982	1,57,415
	<b>Non-Current Liability</b>	63,23,968	68,38,524

9. Previous year figures are regrouped, rearranged or reclassified wherever necessary to confirm to the presentation of the current year.

10. In terms of guidelines issued by the Reserve Bank of India, the following disclosures are made:

Sr. No.	Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
i	Capital to Risk Assets Ratio	26.62%	23.25%
ii	Movement of CRAR		
	a) Total Capital Funds	616.00	616.00
	b) Risk weighted Assets	2314.29	2647.92
iii	Investments:		
	a) Face value	2400.00	1450.00
	b) Book value	2384.75	1441.25
	c) Market value		
iv	Advances against:		
	a) Real Estate	Nil	Nil
	b) Construction business	Nil	Nil
	c) Housing	655.34	592.46
v	Advances against shares & debentures	Nil	Nil
vi	Advances to Directors, their relatives, companies/firms in which they are interested		
	a) Fund based	0.08	0.00
	b) Non-Fund based	5.00	5.00
vii	NPA's.		
	a) Gross NPA's	100.96	209.97
	b) Net NPA's	61.96	163.98
viii	Movement in Gross NPA's		
	a) Opening balance	162.42	100.96
	b) Additions during the year	76.65	436.33

Sr. No.	Particulars	Current Year 31.03.2024	Previous Year 31.03.2025
	c) Reductions during the year:		
	Recoveries	25.46	327.32
	Write off	112.65	0.00
	d) Balance at the end of the year	100.96	209.97
	e) Net NPA's %	1.78	4.88
ix	Profitability		
	a) Interest income as a percentage of working funds	4.48%	6.67%
	b) Non-interest income as a percentage of working funds	4.51%	0.60%
	c) Operating profit as a percentage of working funds	-1.68	-2.08
	d) Return on Average Asset	-1.68	-2.08
	e) Business (Deposits + Advances) per employee	287.80	298.89
	f) Profit per employee	-3.50	-4.41
x	Average cost of deposits	3.35	4.43
xi	Movement in provisions:		
	a) Towards NPA's		
	Opening Balance	151.65	38.99
	Add: Addition during the year	-	7.00
	Less: Closed/Recovered /Written off/Transferred	112.65	-
	Closing Balance	38.99	45.99
	b) Towards Standard Assets		
	Opening Balance	28.02	28.02
	Add: Addition during the year	0	0
	Closing Balance	28.02	28.02
	c) Towards Depreciation on Investment		
	Opening Balance	65.36	27.09
	Add: Addition during the year	(38.26)	(14.99)
	Closing Balance	27.09	12.10
	d) Investment Fluctuation Reserve		
	Opening Balance	0.00	0.00
	Add: Addition during the year/less Trf to IDR	0.00	0.00
	Closing Balance	0.00	0.00
xii	a) Foreign Currency Assets	Nil	Nil
	b) Foreign Currency Liabilities	Nil	Nil
xiii	Insurance Premium paid to DICGC	4.21	5.61
xiv	Penalty imposed by RBI*	1.00	0.00

**15 I) ISSUER COMPOSITION OF NON-SLR INVESTMENTS**

(Rs. In lacs)

No.	Issuer	Amount	Extent of 'below invt. Grade'. Securities	Extent of unrated securities	Extent of unlisted securities
1	PSU's	NIL	NIL	NIL	NIL
2	FI's	NIL	NIL	NIL	NIL
3	Nationalized Banks	NIL	NIL	NIL	NIL
4	Others	NIL	NIL	NIL	NIL
5	Provisions held for depreciation	NIL	NIL	NIL	NIL

**II) NON-PERFORMING NON-SLR INVESTMENTS :**

(Rs. In lacs)

	Particulars	Amount (Rs. In lacs)
a	Opening Balance	NIL
b	Additions during the year	NIL
c	Reductions during the year	NIL
d	Closing Balance	NIL
e	Total Provisions held	NIL

**III) Statement of securities sold/ purchased under REPO transactions during the year 2024-25**

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average during the year	As on 31.03.2023
Securities sold under REPO	NIL	NIL	NIL	NIL
Securities under Reverse REPO	NIL	NIL	NIL	NIL

**FOR AND ON BEHALF OF**  
For M/s. KPLK & Company  
**CHARTERED ACCOUNTANTS**  
**FRN : 159616W**

CA.Rushikesh A Kakade  
PROPRIETOR  
M.No-614352  
(Internal Auditor)

Date: 30/04/2025  
Place: Mumbai

Mr Aashish V Nanda  
**CHAIRMAN**

Mr Ravasaheb A Mane  
**VICE CHAIRMAN**

**As per our Audit Report on even date**

Nimesh Mehta & Associates  
**CHARTERD ACCOUNTANTS**  
**FRN-117425W**

CA Nimesh Mehta  
PARTNER  
M No-102582  
UDIN- 25102582BMIGSD5041  
(Statutory Auditors)  
Date: 17/05/2025  
Place: Mumbai

Mr. Jerry Chalissery  
**C.E.O.**



# INDEPENDENT AUDITOR'S REPORT

Under Section 31 of the Banking Regulation Act, 1949 and Under Section 81(58) of The Maharashtra Co-operatives Societies Act, 1960 read with Rule 69 of the Maharashtra Co-operative Societies Rules, 1961.

To,  
The Members,  
Progressive Co-op. Bank Ltd.,  
Mumbai.

Ref. :- Appointment Letter Reference No. PCBL/HO/2024-2025/130 DATED 28<sup>TH</sup> SEPTEMBER 2024

## Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **Progressive Co-operative Bank Limited**, Mumbai which comprise of the Balance Sheet as at March 31<sup>st</sup>, 2025, Profit and Loss Account and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies, notes and other explanatory information incorporated in these financial statements of the Bank along with its branches and Head Office audited by us.

## Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the Registrar of Cooperative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and Assurance issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair representation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. **Basis for Qualified Opinion**
  - a. The Bank has not disclosed the Gross Block and Accumulated Depreciation on Fixed Assets, as required by Accounting Standard ('AS') 10 Accounting for Property, Plant and Equipment issued by

the Institute of Chartered Accountants of India ('ICAI'). Further bank has not separately disclosed Intangible assets as required by AS 26 "Intangible Assets".

- b. The Bank has not disclosed information as required by AS 20 "Earnings per share" issued by the Institute of Chartered Accountants of India ('ICAI').
- c. The following is a summary of Memorandum of Changes submitted by us to the Management:

Memorandum of Changes (summary)				
	Increase		Decrease	
	(No. of Items)	(Rs.)	(No. of Items)	(Rs.)
In respect of:				
a. Income	1	19,151.60	-	-
b. Expenditure	-	-	-	-
c. Assets	-	-	1	19,151.60
d. Liabilities	-	-	-	-
e. Gross NPAs	-	-	-	-
f. Provision on NPAs	-	-	-	-
g. Classification of Advances	-	-	-	-
h. Risk Weighted Assets	-	-	-	-
i. Interest Suspense Account	1	19,151.60	1	9,151.60
j. Other Items (if any)	-	-	-	-

### Qualified Opinion

7. Subject to our comments and observations contained in Part A, B & C and Annexure thereto enclosed herewith, 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, the said accounts together with the notes thereon give the information required by the Banking Regulation Act, 1949 (A.A.C.S) as well as the Maharashtra Co-operative Societies Act, 1960 and the Rules framed there under in the manner so required for the bank and give a true and fair view in conformity with the accounting principles generally accepted in India
  - (a) In case of the Balance Sheet, of the state of affairs of the Bank as at 31<sup>st</sup> March, 2025.
  - (b) In case of the statement of Profit & Loss, of the loss for the year ended on that date; and
  - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Matters

8. Subject to the forgoing and as required by section 30 of the banking regulation Act 1949 as Applicable to Co-operative banks read with provision of section 81 of Maharashtra Co-operative societies 1960. The balance sheet and profit and loss Account have been drawn up in form A and respectively of the third schedule in accordance with the provision of section 30 of the bank regulation act 1949.

Subject to above comments read with significant accounting policies and other notes on Accounts in Annexure -1 and subject to observation made by us in the audit memorandum (Part A B and of even date)

Subject to above comments read with significant accounting policies and other notes on Accounts in Annexure-1 and subject to observation made by us in the audit memorandum (Part A B and of even date

We report That:

- a) We have obtained all the information and explanation which to the best of the knowledge which, to the best of my knowledge and belief, were necessary for purpose of my audit and have found them to be satisfactory.
  - b) The transaction of the bank, which have come to our notice, have been within the power of bank.
  - c) The returns received from the offices and branches of the bank have been found adequate for the purpose of my audit.
9. As per the information and explanations given to us and based on our examination of the books of account and other records, we have not come across material instances in respect of the details mentioned in the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961.
10. We further report that for the year under audit, the Bank has been awarded “B” classification.

PLACE: MUMBAI  
DATE: 17/05/2025

**For NIMESH MEHTA & ASSOCIATES**  
**Chartered Accountants**  
**FRN. 117425W**

**CA. NIMESH MEHTA**  
**Partner**  
**Mem No. 102582**  
**UDIN: 25102582BMIGSD5041**

# INTERNAL AUDITOR'S REPORT

We have audited the annexed consolidated Balance Sheet of the “**PROGRESSIVE CO-OPERATIVE BANK LIMITED**”, **MUMBAI** as under 31<sup>st</sup> March 2025 and also the Profit and Loss account of the bank for the year ended as on date, subject to the scope of our audit as laid down in the Chairman's letter and as discussed with them, we have to report as under:

The financial statements are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit also includes examining on test basis evidence, the supporting amounts and the disclosure in the financial statements.

An audit also includes assessing in the accounting principles used and significant accounting policies adopted and estimates made by the management, as well as evaluating the overall financial statements presentation.

We believe that our audit provides reasonable basis for our opinion.

1. In our opinion Balance Sheet is subject to, together with our detailed observation report of head office and branches of even date and quarterly report of Branches read together with notes thereon is a true and fair one, containing all the necessary particulars and it is properly drawn up so as to exhibit a true affair of the bank according to the best of our information and explanations given to us and as shown by the computerized books, statements generated by the bank.
2. Where we have called for any information or explanations, such information and explanation have been given to us and found satisfactory.
3. The transactions of the bank which have come to our notice has been within the competence of the bank.
4. In our opinion necessary computerized books of accounts have been kept by bank as required by the Law. However no hard copy of the set of books of accounts has been taken.
5. The Profit & Loss Account shows a correct balance of profit for the year covered by such accounts.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes as referred to in our Detailed Observation Report of even date and separate monthly reports submitted to the branches gives the information required by provisions of section 31 of the Banking Regulation Act, 1949 and Maharashtra Co-op. societies Act, 1960 in the manner so required and give a true and fair view:

- A. In the case of Balance Sheet, of the state of affairs of the Bank as on 31<sup>st</sup> March 2025.
- B. In the case of Profit and Loss Account, the Profit of the Bank for the year ended on that date.

Place: Pune

Date: 30<sup>th</sup> April, 2025

FOR AND ON BEHALF OF  
M/s. KPLK & COMPANY  
CHARTERED ACCOUNTANTS  
FRN- 159616W

CA. Rushikesh A Kakade  
PARTNER  
Membership No-614352  
(Internal Auditor)

## ANNEXURE-A

Name of the Bank		PROGRESSIVE CO-OPERATIVE BANK LTD.				
Head Office Address, Tel. No & Fax		505, The Metropole, J.P. Road, Ghatkopar (West), Mumbai- 400 086. T: 022-49780131/ 49780132 E: headoffice@progressivebank.in				
Date of Registration		15.10.1983				
Date & No. of RBI License		Date: 14.02.1984                      UBD. MH 376P				
Area of Operation		Greater Mumbai				
ITEM		AS ON 31.03.2025				
Total No.of Branches Including H.O		5				
Total No of Members	Regular	11255				
	Nominal	744				
Paid up Share Capital		1211.75*				
Total Reserves and Funds		169.15*				
Deposits	Saving	1426.77*				
	Current	688.05*				
	Fixed	3197.67*				
Advance	Secured	3186.03*				
	Unsecured	169.26*				
	Total % of Priority Sector	69.93%				
	Total % of Weaker Section	4.79%				
Borrowings	M.D.C.C Bank	-----^-----*				
	M.S.C Bank	-----^-----*				
	Other	-----^-----*				
Investments	Government Securities	1441.25*				
	MDCC Bank	100.50*				
	MSC. Bank	-				
	Others	790.61*				
Overdues % (Percentage)		1.82%				
Profits/Loss for the Year		-127.85*				
Total Staff	Staff	21				
	Sub-staff	8				
Working Capital		6139.03*				
*Rupees in Lakhs						
STATEMENT OF LOANS & ADVANCES TO DIRECTORS & THEIR RELATIVES AS ON 31.03.2025						
No.of Directors their relatives who have borrowed from the Bank	No.of A/cs	Outstanding as on 31.03.2024	Amounts of Loan Sanctioned in the Co-op. year	Amounts of recovery in the co-op year	Outstanding as on 31.03.2025	Overdue as on 31.03.2025
a. Directors	3	5.08*	-	0.08	5.00*	NIL
b. Relative	0	0	-	0	0	NIL
*Secured 100% against FDR						

## BUDGET FOR 2025-26

(Amount in lakh)

EXPENDITURE	Amount 31.03.2026	INCOME	Amount 31.03.2026
Interest on deposits, Borrowings etc.	254.00	Interest on Loans	370.00
Salaries, Allowances, provident Fund	175.00	Interest on Investments	150.00
Rent Taxes, Insurances, Lighting etc.	113.00	Bank Commission & Exchange, Brokerage and Incidental charges	16.00
Professional & Legal charges	20.00	Other Receipts	16.00
Postages and Telephone	1.00	Rent on lockers	6.00
Audit Fees (Statutory & Concurrent)	5.00	Profit on sale on investment	0.50
Printing, Stationery & Advertisement	2.00	Bad & Doubtful Debt recovery	3.00
Depreciation	8.00	NPA Interest Receivable Recovery	15.00
Amortization	0.50	Loss for the Year	45.00
Bank / clearing charges	2.00		
Security Services Charges	6.00		
Other expenditure	35.00		
Depreciation on Investment	--		
Provision for: Bad & Doubtful Debts	--		
Profit for the Year	--		
<b>Total</b>	<b>621.50</b>	<b>Total</b>	<b>621.50</b>

## INTEREST RATE ON ADVANCES

Type of Facility	Interest rate 22/03/2021	Revised Interest rate Wef 04/11/2024
Housing Loan	Up to Rs.25 L - 8.50% (Priority) Above Rs.25 L - 8.75 %	No Change
Loan against mortgage of Property	10.50%	No Change
Cash Credit Hypothecation (against collateral of home / flat/ shop) (Irrespective of Amount)	10.50%	No Change
Loan / Overdraft against Security of Gold / Jewellery	8.50 % 8.40% (Women Borrowers) W.E.F 20/12/2021	LNGOLD - 9.90% BLGOLD - 9.90% ODGOLD - 10.90% W.e.f 04/11/2024
Loan against Security of NSC / KVP / LIC Policy assignment. (Irrespective of Amount)	10.50 %	No Change
Loan / Overdraft against Fixed Deposits	2% Over and above ROI on own FD ----- 3% Over and above ROI on Third party FD	1% Over and above ROI on own FD ----- 2% Over and above ROI on Third party FD
Overdraft against mortgage of property (ODMOR)	10.50 %	No Change
Car Loan  Two wheeler	Up to 3 Years 10.00 % Above 3 Years 10.50 %  10.00%	No Change
<b>Education Loan (with collateral Security)</b> Inland                      Max. Rs.10.00 lakh	9.50% during Moratorium 10.50% After Moratorium	No Change

## DEPOSIT INTEREST RATE

Type of Deposits	Revised ROI for Public Wef 16/06/2025	Revised ROI for Senior Citizen Wef 16/06/2025
<b>Savings (wef. 16/06/2025)</b>	2.50	2.50
<b>Term Deposits Tenure</b>		
Deposits for 07days to 45 days	3.05	3.55
Deposits for 46 days to 179 days	5.05	5.55
Deposits for 180 days to 210 days	5.80	6.30
Deposits for 211 days to less than 1 year	6.05	6.55
Deposits for 1 year to less than 2 years	6.25	6.75
Deposits for 2 years to less than 3 years	6.45	6.95
Deposits for 3 years to less than 5 yrs	6.30	6.80
Deposits for 5 years & up to 10 years	6.05	7.05
<b>Specific Tenor Scheme for 444 days w.e.f 16/06/2025</b>	<b>6.60</b>	<b>7.10</b>
<b>Specific Tenor Scheme for 444 days w.e.f 16/06/2025 for Super Senior Citizens</b>	-	<b>7.20</b>
<b>Specific Tenor Scheme for 270 days w.e.f 15.07.2025</b>	<b>8.00</b>	<b>8.00</b>

## NON-CALLABLE TERM DEPOSIT RETAIL

(From Rs. 1.01 cr. to less than Rs. 3.00 cr.) (Product Code: NCTD and PL - 337)

Tenors		General Public	Senior Citizen
1 Year	0.30% above Card Rate	6.55%	7.05%
2 Year	0.40% above Card Rate	6.85%	7.35%

- **PSLS: Rs. 1,503/- per month for 57 months:** Maturity more than Rs. 1.00 lakh @ 6.30%.
- Short Term Deposit for less than one year period Minimum amount Rs. 5,000/- for new and Renewal of existing deposits.
- No additional benefit to Co-op. societies / Charitable Trust / Registered Association.
- For Senior Citizens, the benefit of additional ROI of 0.50% is applicable for the deposits with tenure of one year and above. Senior Citizen Benefit will be given to the person of 60 years and above age.
- For pre-matured payment of existing deposit: 1% less interest will be paid for the actual interest payable on such FD for the period it remained with the Bank.
- Bulk deposit means a single deposit of Rs. 15.00 lakh and above which will not carry any additional interest. Branches should obtain prior permission of HO before accepting any such deposit.
- Loan against FD/FDOD to Depositor will be charged 1% over and above the ROI being offered on Deposit.



## Request to Shareholders and Members

- Please intimate change in address, contact no. email Id, status, nominee etc.
- Please appoint your nominee regarding dealings with this Bank, so as to avoid any difficulty in future

- Safe deposit lockers available at Sion & Mulund Branch
- Introduce your Bank to your Associates
- For Attractive deposits schemes contact to your nearest Branch
- SMS Banking Facility
- NEFT / RTGS Facility
- QR Codes Facility

# GLORIOUS 42 YEARS OF TRUST AND SERVICE



# Progressive Co-operative Bank Limited



Estd. 1984

## Progressive Co-operative Bank Limited

### REGD. & HEAD OFFICE

OFFICE NO. 505, 5th FLOOR, THE METROPOLE, NEXT TO JHUNJHUNWALA COLLEGE,  
J. P ROAD, GHATKOPAR WEST, MUMBAI - 400 086.

TEL.: +91-22-4978 0131 / 132

EMAIL : headoffice@progressivebank.in

### OUR BRANCHES

#### SION

PLOT NO. 94 / 95, 1st FLOOR, RUPAM BUILDING, SION CIRCLE, SION (EAST), MUMBAI - 400 022.

TEL.: +91-22-2409 3657 / 2407 8007

EMAIL : sion@progressivebank.in



#### DADAR

SHOP NO. 2, GR. FLOOR, CHITRA APARTMENT, GOKULDAS PASTA ROAD,  
BEHIND CHITRA CINEMA, DADAR (E), MUMBAI - 400 014.

TEL.: +91-22-2412 0135 / 2412 0139

EMAIL : dadar@progressivebank.in



#### MULUND

OFFICE NO.2, 1ST FLOOR, SUPRIYA HEIGHTS, CORNER OF R.H.B. ROAD & P.K. ROAD,  
MULUND (WEST), MUMBAI - 400 080.

TEL.: +91-22-2593 3583 / 2593 4537

EMAIL : mulund@progressivebank.in



#### KALBADEVI

OFFICE NO. 49, 2nd FLOOR, 418, CHHOTALAL BHUVAN, OPP. JOSHI WADI,  
KALBADEVI ROAD, MUMBAI 400 002

TEL.: +91-22-2207 7735 / 2209 1426

EMAIL : kalbadevi@progressivebank.in