

Report on Audit of the Standalone Financial Statements of Jamia Co-operative Bank Limited

To

**The Board of Directors / The Members of Bank,
Jamia Co-operative Bank Limited,
New Delhi.**

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Jamia Co-operative Bank Limited** ('the Bank') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to Financial Statements including Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of 8 branches audited by us.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act 1949 ("the Act") in the manner so required and are in conformity with the accounting principles generally accepted in India and give true and fair view of the state of affairs of the Bank as at March 31, 2025, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Standalone Financial Statements under provision of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditors Report thereon

5. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report but does not include the Standalone Financial Statements and our Auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by The Institute of Chartered Accountants of India and provisions of Section 29 of the Banking Regulation Act 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticisms 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act 1949;

9. Subject to the limitations of the audit indicated in paragraph 6 above and as required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

b) The transactions of the Bank which have come to our notice have been within the powers of the Bank;

c) The returns received from the branches of the Bank have been found adequate for the purposes of our audit.

d) the profit and loss account shows a true balance of profit for the year then ended.



10. We further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account 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 of our audit have been received from branches;

c) the Balance Sheet, the statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) In our opinion, the Balance Sheet, the statement of Profit and Loss and the Statement of Cash Flows comply with the applicable accounting standards to the extent they are not inconsistent with the accounting policies prescribed by Reserve Bank of India.

For M/s HINGORANI M & CO.

Chartered Accountants

Firm Regn.No. 006772N



(SANJAY KUMAR NARANG)

Partner

M. No. 090943

Place: New Delhi

Dated: 30th June, 2025

UIN: 25890943 BMJJZT2992

JAMIA CO-OPERATIVE BANK LTD.
2/30, Okhla Road, Sarai Jullena, New Delhi – 110025

Balance Sheet of Jamia Co-operative Bank Ltd.

Balance as on 31st March 2025		(Amount in thousand)	
	Schedule	As on 31st March, 2025	As on 31st March, 2024
<u>Capital & Liabilities</u>			
Capital	1	75,040	73,182
Reserve & Surplus	2	428,399	403,796
Deposits	3	3,107,199	3,037,056
Borrowings	4	-	-
Other Liabilities and Provisions	5	372,012	320,933
TOTAL		3,982,650	3,834,967
<u>Assets</u>			
Cash and Balances with Reserve Bank of India	6	190,051	283,309
Balances with Banks and Money at Call & Short Notice	7	575,297	545,234
Investments	8	1,449,538	1,419,426
Advances	9	1,284,501	1,207,416
Fixed Assets	10	21,484	23,170
Other Assets	11	461,779	356,412
TOTAL		3,982,650	3,834,967
CONTINGENT LIABILITIES	12	34,836	27,024


Mohammad Adil
Managing Director



Rajesh Gupta
Director


Rehana Mishra
Director


Chetan Sharma
Vice-Chairman


M.Q.H. Beg
Chairman

As per our Audit Report of even date
For M/s Hingorani M. & Co.
Chartered Accountants
FRN : 006772N


Sanjay Kumar Narang
(Partner)
M.No. 090943



Place : New Delhi
Date : 30.06.2025

UDIN: 25090943 BMJJ2T2992

JAMIA CO-OPERATIVE BANK LTD.
2/30, Okhla Road, Sarai Jullena, New Delhi – 110025

Profit and Loss Account for the year ended on 31st March 2025

(Amount in thousand)			
Particulars	Schedule No	Year Ended 31.03.2025	Year Ended 31.03.2024
I. Income			
Interest earned	13	284,136	276,069
Other Income	14	32,305	25,443
Total		316,441	301,512
II. EXPENDITURE			
Interest expended	15	104,293	102,077
Operating expenses	16	140,721	127,213
Provisions and Contingencies		38,364	35,282
Total		283,378	264,572
III. Profit/Loss		33,063	36,940
Net Profit/Loss(-) for the year			
Profit/(loss) brought forward			
Total		33,063	36,940
IV. Appropriations			
Transfer to Statutory Reserves		8,266	9,235
Transfer to Revenue Reserves		15,931	19,068
Dividend Payable		8,866	8,637
Balance carried over to Balance Sheet		33,063	36,940


Mohammad Adil
Managing Director

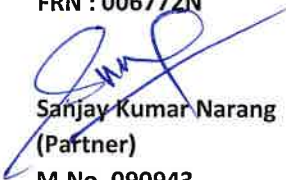

Rajesh Gupta
Director


Rehana Mishra
Director


Chetan Sharma
Vice-Chairman


M.Q.H. Beg
Chairman

As per our Audit Report of even date
For M/s Hingorani M. & Co.
Chartered Accountants
FRN : 006772N


Sanjay Kumar Narang
(Partner)
M.No. 090943



Place : New Delhi
Date : 30.06.2025
UDIN:

Schedule 1 – Capital			(Amount in thousand)
	As on 31st March, 2025	As on 31st March, 2024	
(i) Authorised Capital (Unspecified shares of Rs. 100/- each)	75,040	73,182	
(ii) Subscribed And Paid-up Capital 750,404 shares (731,822) of Rs.100/- each, fully paid up of the (ii) above, held by	-	-	
(iii) Less: Calls unpaid	-	-	
(iii) Add: Forfeited shares	-	-	
Total	75,040	73,182	
Schedule 2 - Reserves and Surplus			
	As on 31st March, 2025	As on 31st March, 2024	
(i) Statutory Reserve	154,795	145,560	
Opening Balance	145,560	137,782	
Additions during the year	9,235	7,778	
Deductions during the year	-	-	
(ii) Capital Reserves	-	-	
Opening Balance	-	-	
Additions during the year	-	-	
Deductions during the year	-	-	
(iii) Share Premium	-	-	
Opening Balance	-	-	
Additions during the year	-	-	
Deductions during the year	-	-	
(iv) Revenue and Other Reserves	240,541	221,296	
Opening Balance	221,296	212,782	
Additions during the year	19,245	8,514	
Deductions during the year	-	-	
(v) Balance in Profit and Loss Account	33,063	36,940	
Total	428,399	403,796	
Schedule 3 – Deposits			
	As on 31st March, 2025	As on 31st March, 2024	
A. I. Demand Deposits	-	-	
(i) From banks	-	-	
(ii) From others	495,299	501,793	
II. Saving Bank Deposits	1,672,706	1,609,071	
III. Term Deposits	-	-	
(i) From banks	-	-	
(ii) From others	939,194	926,192	
B (i) Deposits of branches in India	3,107,199	3,037,056	
(ii) Deposits of branches outside India	-	-	
Total	3,107,199	3,037,056	



Schedule 4 - Borrowings		(Amount in thousand)	
	As on 31st March, 2025	As on 31st March, 2024	
I. Borrowings in India			
(a) Reserve Bank of India	-	-	
(b) Other banks	-	-	
(c) Other institutions and agencies	-	-	
II. Borrowings outside India	-	-	
Total (I and II)	-	-	
Secured borrowings included in I and II above	-	-	
Total	-	-	
Schedule 5 - Other Liabilities and Provisions			
	As on 31st March, 2025	As on 31st March, 2024	
I. Bills Payable	304,607	251,146	
II. Inter-office adjustment (net)	-	-	
III. Interest accrued	11,707	9,777	
IV. Others (including provisions)	55,698	60,010	
Total	372,012	320,933	
Schedule 6 - Cash and balances with Reserve Bank of India			
	As on 31st March, 2025	As on 31st March, 2024	
I. Cash in hand (including foreign currency notes)	45,673	92,499	
II. Balance with Reserve Bank of India			
(i) in Current Account	144,378	190,810	
(ii) in Other Accounts	-	-	
Total	190,051	283,309	
Schedule 7 - Balance with banks and money at call and short notice			
	As on 31st March, 2025	As on 31st March, 2024	
I. In India			
(i) Balances with Bank			
(a) in Current Account	118,654	40,082	
(b) in Other Deposit Accounts	401,643	505,152	
(b) Money at call and short notice	-	-	
(a) with banks	-	-	
(b) with other institutions	55,000	-	
Total	575,297	545,234	
II. Outside India			
(i) in Current accounts	-	-	
(ii) in Other deposit accounts	-	-	
(iii) Money at call and short notice	-	-	
Total	-	-	
Grand Total	575,297	545,234	



Schedule 8 - Investments		(Amount in thousand)
	As At 31st March, 2025	As At 31st March, 2024
I. Investments in India in		
(i) Government Securities	1,146,566	1,146,469
(ii) Other approved securities	-	-
(iii) Shares	-	-
(iv) Debentures and Bonds	302,972	272,957
(v) Subsidiaries and/or joint ventures	-	-
(vi) Others	-	-
Total	1,449,538	1,419,426
II. Investments outside India in		
(i) Government securities (including local authorities)	-	-
(ii) Subsidiaries and/or joint ventures abroad	-	-
(iii) Others investments	-	-
Total	-	-
Grand Total	1,449,538	1,419,426
Schedule 9 - Advances		
	As At 31st March, 2025	As At 31st March, 2024
A (i) Bills purchased and discounted	-	-
(ii) Cash credits, overdrafts and loans repayable on demand	368,006	380,956
(iii) Term loans	916,495	826,460
Total	1,284,501	1,207,416
B (i) Secured by tangible assets	1,352,863	1,254,560
(ii) Covered by Bank/Government Guarantees	-	-
(iii) Unsecured	85,919	82,402
Less: Provision for Non-performing Assets	(154,281)	(129,546)
Total	1,284,501	1,207,416
C.I Advances in India		
(i) Priority Sectors	646,183	720,093
(ii) Public Sector	-	-
(iii) Banks	-	-
(iv) Others	792,599	616,869
Less: Provision for Non-performing Assets	(154,281)	(129,546)
Total	1,284,501	1,207,416
C.II. Advances in India		
(i) Due from banks	-	-
(ii) Due from others	-	-
(a) Bills purchased and discounted	-	-
(b) Syndicated loans	-	-
(c) Others	-	-
Total	1,284,501	1,207,416
Grand Total (C.I and II)	1,284,501	1,207,416



Schedule 10 – Fixed Assets		(Amount in thousand)
	As At 31st March, 2025	As At 31st March, 2024
I. Premises At cost as on 31st March of the preceding year	-	-
Other Fixed Assets (including furniture and fixtures) At cost as on 31st March of the preceding year	21,484	23,170
Total (I and II)	21,484	23,170

Schedule 11 – Other Assets		
	As At 31st March, 2025	As At 31st March, 2024
I. Inter-office adjustments (net)	16	16
II. Interest accrued (Investment)	49,680	58,815
III. Tax paid in advance/tax deducted at source	3,069	(6,194)
IV. Stationery and stamps	209	973
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Others	408,805	302,802
Total	461,779	356,412

Note:- Priority Sector Lending (PSL) shortfall deposited with SIDBI of RS. 4,43,64,500/- 31.03.2024 and Rs. 9,04,52,500/- 31.03.2025

Schedule 12 – Contingent Liabilities

	As At 31st March, 2025	As At 31st March, 2024
I. Claims against the Bank not acknowledged as debts	-	-
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange and derivative contracts	-	-
IV. Guarantees given on behalf of constituents	-	-
(a) In India	-	-
(b) Outside India	-	-
V. Acceptances, endorsements and other obligations	-	-
VI. Other items for which the Bank is contingently liable		
Outstanding Liabilities for guarantees issued	2,336	2,599
Depositor Education and Awareness Fund (DEAF)	27,055	23,159
Disputed GST Demand	1,266	1,266
Disputes Income Tax Demand (AY 2021-2022)	4,179	
TOTAL	34,836	27,024



Schedule 13 - Interest Earned		(Amount in thousand)
	Year Ended on 31.03.2025	Year Ended on 31.03.2024
I. Interest/discount on advances/bills	140,444	133,012
II. Income on investments (Govt Securities SLR)	106,697	97,453
III. Interest on balances with Reserve Bank of India and other inter-bank funds (Non SLR, Call Money, FDRs)	36,995	45,604
IV. Others	-	-
TOTAL	284,136	276,069
Schedule 14 – Other Income		
	Year Ended on 31.03.2025	Year Ended on 31.03.2024
I. Commission, exchange and brokerage	19,753	18,047
II. Profit on sale of investments	-	-
Less: Loss on sale of investments	-	(192)
III. Profit on revaluation of investments	12,546	7,327
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 (Others Receipts)	6	261
TOTAL	32,305	25,443
Schedule 15 –Interest Expended		
	Year Ended on 31.03.2025	Year Ended on 31.03.2024
I. Interest on deposits	104,237	102,026
II. Interest on Reserve Bank of India/ Inter-bank borrowings	56	51
III. Others	-	-
TOTAL	104,293	102,077
Schedule 16 –Operating Expenses		
	Year Ended on 31.03.2025	Year Ended on 31.03.2024
I. Payments to and provisions for employees	65,412	62,231
II. Rent, taxes and lighting	23,720	21,807
III. Printing and stationery	609	602
IV. Advertisement and publicity	139	64
V. Depreciation on bank's property	3,541	3,784
VI. Director's fees, allowances and expenses	2,026	2,027
VII. Auditors' fees and expenses (including branch auditors)	132	132
VIII. Law charges	251	788
IX. Postages, Telegrams, Telephones, etc.	328	292
X. Repairs and maintenance	1,999	2,696
XI. Insurance	8,856	7,953
XII. Other Expenditure	33,708	24,837
TOTAL	140,721	127,213

