

**Chairman's Message**

Dear Shareholders,

I am pleased to present the Annual Report of the bank for the financial year 2020-21.

The Financial Year 2020-21 was the most challenging period not only for India but also the entire world. As you are aware, Covid-19 abruptly pushed the economy out of track. To mitigate the negative impact of Covid-19 on the economy, the government has implemented a judicious mix of fiscal and monetary policies. Reserve Bank of India also responded with various measures to alleviate the negative economic fallout of the pandemic. Due to the impact of the pandemic the asset quality and profitability of the Bank suffered despite our best efforts. Credit growth was below the expected level.

During the current financial year Bank's focus will be on consolidation of position. We will put every effort to see Bharat Bank emerge as a healthier, stronger, and more admirable Bank in the near future. We shall also continue to focus on customers' needs to help them recover from the impact of the pandemic. Challenged customer segments will be given greater attention. Bank shall make the best use of digital channels to provide the best quality services to the customers.

It gives me great pleasure to state that recently Bharat Bank has won three prestigious awards. We have bagged IBA Technology Award for "IT RISK Management & Cyber Security Initiatives". ASSOCHAM has accorded the Bank with two awards-Digital Deposits (Runner-up) and Digital Services (Runner-up) in the Co-operative Banks category. These awards indicate that the Bank is striding towards embracing the best banking technologies to provide a quality service experience to customers while ensuring that the best safety measures are put in place to protect customer's data and money.

We need to tap into our strengths and support systems to effectively overcome challenges and pursue excellence. Building resilience is the need of the hour. I can assure you that your Bank has put appropriate plans, systems and procedures in place to achieve sustained growth.

It is a matter of pride for the Bank that even during these turbulent times Bank's workforce continued to render dedicated services to its customers without compromising on quality.

I thank all stakeholders of the Bank for your unwavering trust and support even during unfavourable times. I thank all the shareholders, customers, and well-wishers of the Bank who stood by us. I solicit your continued support to boost our confidence required to excel in our journey forward.

With warm regards,

U. SHIVAJI POOJARY