



**Bharat Co-operative
Bank (Mumbai) Ltd**

MULTI-STATE SCHEDULED BANK

A light for the millions..... A source for the needy



DIGITAL BANKING REDEFINED

**45th ANNUAL
REPORT**
2020 - 2021

www.bharatbank.com

HOMAGE

**“Saluting the
Visionary Leader,
who inspired us”**



Late Shri JAYA C. SUVARNA
(Ex-Chairman)

15.05.1946 - 21.10.2020

**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



U. S. Poojary (Chairman)



Rohini J. Salian (Vice-Chairperson)



Jaya C. Suvarna

(upto 21/10/2020)



Vasudeva R. Kotian



Jyoti K. Suvarna



Bhaskar M. Salian



S. B. Amin



Gangadhar J. Poojary



Suryakant J. Suvarna



Mohandas A. Poojary

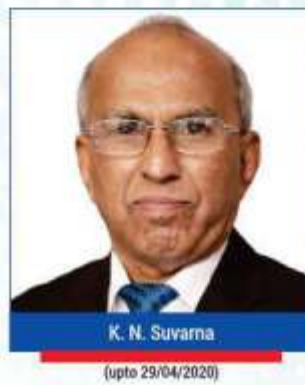


Premnath P. Kotian



Sharada S. Karkera

Board of Directors





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NOTICE TO MEMBERS

NOTICE TO MEMBERS

Notice is hereby given that the 45th Annual General Meeting of the Members (Shareholders) of BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Thursday, the 30th September, 2021 at 10.00 a.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai 400 063 to transact the following business:

1. To receive and adopt the Report of the Board of Directors, Audited Statement of Accounts and the Audit Report thereon for the year ended 31st March, 2021.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2021.
3. To appoint M/s. Jain Tripathi & Co., Chartered Accountants, as Statutory Auditors for the F.Y. 2021-2022 and to authorize the Board of Directors to fix their remuneration.
4. To consider and approve the proposed amendments to the bye-laws of the Bank, with or without modification.
5. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Mumbai,
Dated : 28th August, 2021

Sd/-
VIDYANAND S. KARKERA
Managing Director & CEO

- Note: 1) In the 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 rule of quorum in terms of Bye-law No.30.
- 2) Annual General Meeting (AGM) will be conducted as per the prevailing Covid-19 guidelines in the State of Maharashtra on the date of Meeting. (Attendance for AGM will be on first come first serve basis)



IMPORTANT NOTES TO MEMBERS

- 1) Queries and suggestions on Annual Report & Statement of Accounts should be addressed to the Bank in writing at least 7 days before the meeting i.e. on or before 23rd September, 2021.
- 2) Members who have not collected their Share Certificates are requested to collect the same from the Bank on any working day during working hours at the earliest.
- 3) Members who have not collected their dividends for the F.Y. 2017-18 and 2018-19 are requested to collect the same immediately to avoid its forfeiture.
- 4) Members are requested to give their mandate at any Branch of the Bank for crediting the dividend directly to their account.
- 5) Members are requested to carry identification proof to attend the Annual General Meeting.
- 6) Members are requested to intimate any change in name of nominee, office and residential address, contact number, status etc., so as to keep Bank's records up-to-date.
- 7) Members are requested to introduce their friends and relatives to the Bank so that they can also avail various services rendered by the Bank.
- 8) Members are requested to note that only one Annual Report has been posted to shareholders residing at the same address, at their request.
- 9) Members are requested to carry with them copy of the Annual Report to the meeting.
- 10) Members are requested to provide their email-id in the attached Membership Data Updation Form to receive the Annual Report and the statement of accounts by email.

REFLECTION OF SUSTAINED GROWTH

(₹ in Crore)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Share Capital	71.59	84.01	100.84	124.70	181.66	228.75	259.52	304.12	299.06	277.67
Reserve Funds	279.80	333.02	453.71	563.80	720.77	832.99	796.84	915.28	944.75	875.10
DEPOSITS										
Fixed Deposits	2,873.59	3,746.78	4,980.19	6,086.53	7,277.45	8,071.91	8,300.65	9,225.91	8,784.42	8,648.56
Saving Bank Deposits	645.47	752.36	861.96	971.92	1,124.82	1,504.75	1,530.28	1,626.35	1,657.23	1,868.36
Current Deposits	356.65	459.05	480.49	510.48	522.61	591.82	723.01	759.48	763.31	830.19
Recurring Deposits	66.68	86.50	97.57	122.23	126.76	153.06	177.91	211.47	266.20	289.64
Bharat Daily Deposits	58.41	61.11	63.48	66.75	66.07	63.48	62.37	59.55	58.12	39.97
TOTAL	4,000.79	5,105.80	6,483.68	7,757.91	9,117.71	10,385.02	10,794.22	11,882.76	11,529.28	11,676.72
Loans and Advances	2,824.47	3,603.72	4,549.06	5,253.06	6,033.68	6,731.34	7,770.80	8,575.01	7,853.40	7,268.89
Gross Income	471.77	622.66	780.37	975.40	1,092.86	1,240.37	1,180.59	1,266.33	1,298.30	1,125.06
Net Profit	59.57	85.58	86.05	112.66	102.29	98.73	93.38	97.16	58.87	32.80
Working Capital	4,642.17	5,839.48	7,398.81	8,864.82	10,479.20	11,988.98	12,462.27	13,749.03	13,298.61	13,330.81
Total Staff Strength	842	893	977	1,098	1,259	1,378	1,406	1,435	1,434	1,402
Dividend	15%	15%	15%	15%	15%	15%	15%	15%	--	6%
Audit classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors has pleasure in presenting the Forty Fifth Annual Report along with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

GLOBAL SCENARIO

The sudden outbreak of COVID-19 pandemic had triggered the recession leading to an unprecedented turbulence in economies across the world during the year. Global economic activities remained moderate and growth numbers were estimated to contract by 4% in 2020 (as per World Bank Press Release dated 05 Jan, 2021). A number of monetary authorities also announced changes in their monetary policy frameworks to enhance policy flexibility and improve monetary transmission.

As per the International Monetary Fund (IMF) 's forecast for global economic growth in 2021, the global economy is likely to expand in 2021 as vaccine rollouts accelerate and advanced economies spend aggressively to counter the COVID-19 pandemic and related lockdowns. The IMF expects the world economy to grow by 6% this year. Activity in few sectors has picked up and partially adapted to pandemic restrictions. Vaccine rollout, although uneven, is gaining momentum and government stimulus measures are likely to provide a major boost to economic activities. A sustained recovery from the pandemic will depend not only on the size of the stimulus measures, quick rollout of vaccines, but also on the quality and efficacy of these measures to build resilience against future shocks.

INDIAN ECONOMY

The Economic Survey 2021 has forecast India's economy to contract 7.7% in 2020-21, before witnessing a sharp recovery of 10-12% in 2021-22. Economy was impacted majorly after stringent lockdowns and economic disruptions that the country experienced during first and second quarter of F.Y. 2020-21. The subsequent change in lockdown policies and success in reducing infection rates supported an economic turnaround to some extent in the third quarter. The government announced various measures in the Union Budget 2021-22 to boost economic growth. However, when the economy was showing signs of returning to normalcy, recent outbreak of second wave in India has caused a bigger setback.

As per the Indian Economic Development & Growth Report, structural reforms, and policy push, along with a series of steps announced in the Union Budget 2021-22 to achieve broad-based inclusive development are likely to reinforce the economy and put it back on a strong and sustainable growth path in the coming year. As per Economic and Social Survey of Asia and the Pacific 2021, Indian economy is estimated to record an economic growth of 7% in 2021-22. As per IMF Report, the latest forecasts suggest that India is well placed to experience a solid economic recovery in 2021, in contrast to other emerging markets and developing economies, where it's likely to take longer to return to pre-crisis levels.

DIRECTORS' REPORT

The Monetary Policy Committee (MPC) of the Reserve Bank of India has maintained accommodative monetary policy during F.Y. 2020-21. Systemic liquidity in F.Y. 2020-21 has remained surplus as RBI undertook various measures like Open Market Operations, Long Term Repo Operations and Targeted Long Term Repo Operations. The rural demand remained buoyant and record agriculture production for 2020-21 complemented well for its recovery. Urban demand had been gaining strength on the back of normalisation of economic activities. Firms engaged in manufacturing, services and infrastructure were optimistic about a pick-up in demand and expansion in business activity into 2021-22. Consumer confidence, on the other hand, has dipped with the recent surge in COVID infections in some states imparting uncertainty to the outlook. Taking these factors into consideration, the projection of real GDP growth for 2021-22 is retained at 10.5 per cent. (Source: RBI Monetary Policy Report-April 2021).

FINANCIAL PERFORMANCE

The key financial highlights of the Bank for the year ended 31st March, 2021:

Particulars	Amount (₹ in crore)	
	31/03/2020	31/03/2021
Paid up capital	299.06	277.67
Reserves	953.86	884.21
Working Capital	13,298.61	13,330.81
Total Business	19,382.68	18,945.61
Deposits	11,529.28	11,676.72
Advances	7,853.40	7,268.89
Gross Income	1,298.30	1125.06
Net Profit (after tax & provision)	58.87	32.80
CRAR	13.81%	13.35%

- DEPOSITS increased by ₹ 147.44 crore i.e. 1.28%.
- ADVANCES decreased by ₹ 584.51 crore i.e. 7.44%.
- NET PROFIT stood at ₹ 32.80 crore as compared to ₹ 58.87 crore in previous year.
- BUSINESS PER EMPLOYEE stood at ₹ 13.51 crore.

PROFIT

Bank has recorded an operating profit of ₹ 121.83 crore for the year ended 31st March, 2021 as against ₹ 167.11 crore for the previous year. The recorded net profit after tax is ₹ 32.80 crore for the year ended 31st March, 2021 as against ₹ 58.87 crore for the previous year. The COVID-19 pandemic posed a major challenge to the economy and this affected the credit off-take & CD ratio of the Bank. The cut in the repo rate and surplus liquidity in the system during F.Y. 2020-21 led to reduction in the yield on investments. The above-mentioned factors affected the operating profit of the bank.

**APPROPRIATION OF PROFITS**

In accordance with RBI guidelines and the provisions of section 63 of Multi-State Co-operative Societies Act 2002, following appropriation of the Net Profit is recommended to the General Body for approval:

Reserve Fund & Other Reserves	Amount of Appropriation (₹)	Position as on 31/03/2021 after appropriation (₹)
Statutory Reserve	8,20,00,000	302,23,80,620
Building Fund		175,98,00,000
Dividend Equalization Fund		2,75,00,000
Bad and Doubtful Debts Reserve	4,54,00,000	162,68,40,679
Bad and Doubtful Debts Reserve (ARC)		7,91,64,351
Contingent provision against Standard Assets		27,95,00,000
Charity Fund		10,00,000
Special Reserve	3,28,00,000	110,46,70,000
Reserve for Standstill Assets		
Special Reserve for Security Receipts		24,00,00,000
Investment Fluctuation Reserve		40,51,01,059
Contribution to Education Fund of N.C.U.I.	32,79,520	32,79,520
Education Fund		10,00,000
Special Reserve for Restructured Assets		33,32,00,000
General Reserve (Deferred Tax)		9,11,30,000
Net Open Foreign Currency Position Reserve		1,00,00,000
Special Reserve u/s.36(1)(viii)		2,00,00,000
Members Welfare Fund		10,00,000
Dividend to Shareholders	16,57,00,000*	
Balance carried forward to the next year	1,23,556	1,23,556
	32,93,03,076	9,00,56,89,785

*(subject to approval from Reserve Bank of India)

DIRECTORS' REPORT

PROVISION FOR INCOME TAX

Provision for tax in the Financial Year 2020-2021 has been computed after considering items allowable/inadmissible as per the Income Tax Act. The estimated tax outflow for the year 2020-21 is NIL. The net provision for taxes after giving effect to the Deferred Tax Liability arising out of the timing differences and provisioning in accordance with the Accounting Standards is ₹ 6.14 crore as detailed hereunder.

	(₹ in crore)
Net Tax Liability for the year	-
LESS : Tax paid for earlier year	-
ADD : Deferred Tax Liability	6.14
Provision made in Profit & Loss Account	6.14

CAPITAL TO RISK ASSETS

Bank has always maintained a healthy Capital to Risk Assets Ratio (CRAR). The CRAR of the Bank is 13.35% as on 31st March, 2021 which is well above the minimum regulatory requirement of 12% prescribed by Reserve Bank of India, for Banks with license to transact Foreign Exchange Business.

DIVIDEND

Due to the impact of COVID-19 pandemic and its consequences the Bank couldn't propose dividend at higher rate. However Board is pleased to propose a dividend of 6% for the financial year 2020-21 which will be subject to RBI approval.

AWARDS / RECOGNITIONS

In recognition of its performance and initiatives, Bank received an award from "Indian Banks Association (IBA)" for "Best IT Risk Management & Cyber Security Initiatives" (Runner up) in the IBA Technology Awards Function held on 17th March, 2021.

Bank has won two awards "Digital Deposits - Runner Up" and "Digital Services-Runner Up" in Co-operative Banks category from ASSOCHAM- India's largest & leading Chamber of Commerce & Industry.

MEMBERSHIP

The number of members of the Bank as on 31st March, 2021 is as under:

Type of Membership	As on 31 st March, 2020	Deletion of members during the year	Admission of new members during the year	As on 31 st March, 2021
Regular Membership	1,81,119	1,578	1,983	1,81,524
Nominal Membership	33,611	7	932	34,536



BRANCH NETWORK

Bank is rendering services through 102 branches, 1 Extension Counter, 103 On-site ATM Centres and 2 Off-Site ATM Centres across the States of Maharashtra, Karnataka & Gujarat.

During the year, bank shifted Shivaji Nagar Branch in Pune & Powai Branch in Mumbai. Bank had negotiated with landlords of branch-premises for rebate on rent and received good response from the landlords.

DEPOSIT INSURANCE

The deposits of customers continue to be insured upto ₹ 5 Lac with the Deposit Insurance & Credit Guarantee Corporation of India (DICGC). Bank is regular & prompt in paying insurance premium to DICGC.

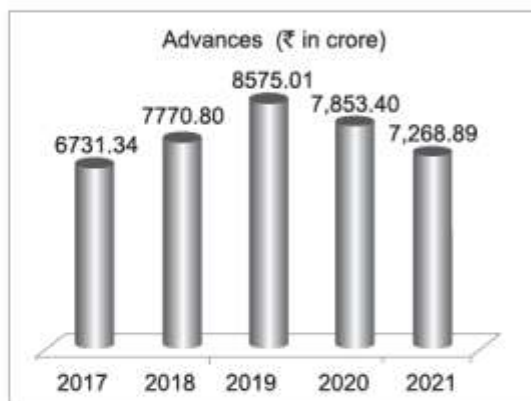
DEPOSIT



Deposits of the Bank were ₹ 11,676.72 crore as on 31.03.2021 compared to ₹ 11,529.28 crore as on 31.03.2020.

During the year Bank continued to focus on mobilising low-cost and retail term deposits to improve its profitability. This approach has helped the Bank to contain the cost of deposits and also widen the customer base.

ADVANCES



Banking industry in large witnessed marginally subdued credit growth during the year under report mainly due to the severe impact of COVID-19 pandemic on almost all the sectors. As key industries, especially the MSMEs, real estate, textile and hospitality related business were almost at standstill during larger part of the financial year, bank could not deploy funds in these sectors. However, bank extended financial support to all such business units by way of additional loans or by restructuring existing loans and grant moratorium period within the guidelines of RBI as an assistance to tide over the liquidity crunch faced by them.

Loans and Advances of Bank were ₹ 7268.89 crore as on 31.03.2021 as compared to ₹ 7853.40 crore as on 31.03.2020 and Credit Deposit(CD) Ratio stood at 56.91%.

DIRECTORS' REPORT

NON-PERFORMING ASSETS

Business across the sectors were impacted severely due to nationwide lockdown.

The Bank outlined various strategies to curtail slippages and improve collections in stressed accounts. The recovery measures were initiated by taking appropriate legal recourse under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), wherever warranted.

However, Banks were restrained from evicting/dispossessing borrowers from their mortgaged properties till 31.01.2021 by Hon'ble High Court, Bombay by virtue of its judgement dated 09.12.2020.

The downtrend in economy due to the pandemic has adversely affected cash flow of the Borrowers, which resulted in delays and defaults in servicing loans. Further, the Hon'ble Supreme Court of India had adjudged that moratorium shall not be extended beyond August 2020, but restrained banks from classifying any such defaults accounts as NPA till further orders. Hon'ble Supreme Court vide its order dated. 25.03.2021 lifted the said stay/restraint order. Therefore, NPAs had substantially increased in the month of March 2021 across banking industry, including our Bank.

Despite close monitoring and proactive approach/action, the Bank faced major hurdles in enforcing the securities due to delays in legal proceedings and the time taken for resolution / liquidation under the Insolvency and Bankruptcy Code (IBC) for cases under National Company Law Tribunal (NCLT).

Accordingly, within the guidelines concerning the Asset Reconstruction Model regulated by RBI to assign the Debts / NPAs by Banks either to Scs / Fis / NBFC / Banks or Asset Reconstruction Company, Bank has assigned certain NPA accounts to Asset Reconstruction Companies. The Reserve Bank of India has considered assignment of NPAs not merely as part of the business of banking but also something which is conducive to the banking business.

The Gross NPAs of the Bank were ₹ 677.11 crore forming 9.32% of total advances as on 31st March, 2021. Net NPAs of Bank as on 31st March, 2021 were ₹ 518.97 crore which is 7.30% of net advances.

Bank refers disputes relating to recovery of dues in the State of Maharashtra to Justice Shri Rajan Jodharaj Kochar (Retd.), High Court of Bombay, Shri Vasant Narayan Lothey (Patil), Ex-Presiding Officer (Judge), Debt. Recovery Tribunal III, Mumbai & Debt Recovery Tribunal II, Ahmedabad and Mr. Kailaschandra L. Vyas, Advocate & Retd. District Judge; who were appointed as Arbitrators by the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State.

Disputes relating to recovery of dues in the State of Karnataka are referred to Shri C. N. Badarinath, Additional Registrar of Co-operative Societies (Retd.) and Central Arbitrator & Ex-Member, Karnataka Appellate Tribunal, who was appointed as Arbitrator by the Central Registrar of Co-operative Societies in Karnataka.



Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2021
(₹ in lac)

Classification of Assets	No. of A/Cs	Amount Outstanding	% of Col.3 to total Loans outstanding	Provision required to be made		Existing provision at the beginning of the year	Provisioning made during the year under Report	Total provisions as at the end of the year	Remarks
				%	Amount				
1.	2.	3.	4.	5.		6.	7.	8.	9.
Total loans and Advances	33527	726888.68							
of which :									
A. Standard Assets	30417	659177.66	90.68	0.40 to 5	2795.00	3095.00	(300.00)	2795.00	
B. Non-Performing Assets						22533.98	(6719.57)	15814.41	
1. Sub-Standard	2399	31660.45	4.36	10	3166.05				
2. Doubtful									
(i) Upto 1 year									
a) Secured	386	24024.67	3.31	20	4804.93				
b) Unsecured	61	1291.43	0.18	100	1291.43				
(ii) Above 1 year and upto 3 years.									
a) Secured	98	6281.04	0.86	30	1884.31				
b) Unsecured	17	692.82	0.10	100	692.82				
(iii) Above 3 years									
a) Secured	69	1828.71	0.25	100	1828.71				
b) Unsecured	14	6.33	0.00	100	6.33				
Total doubtful Assets									
(i + ii + iii)	645	34125.00	4.70		10508.53				
a) Secured	553	32134.42	4.42		8517.95				
b) Unsecured	92	1990.58	0.28		1990.58				
3. Loss Assets	66	1925.57	0.26	100	1925.57				
Gross NPA's (B1+B2+B3)	3110	67711.02	9.32		15600.15	22533.98	(6719.57)	15814.41	

(₹ in lac)

Sr. No.	Particulars	31.03.2021	31.03.2020
1	Gross Advances	726888.68	785340.14
2	Gross NPAs	67711.02	58314.72
3	Gross NPAs as percentage to Gross Advances	9.32	7.43
4	Deductions	---	---
	- Balance in interest suspense account / OIR	---	---
	- DICGC / ECGC claims received and held pending adjustment	---	---
	- Part payment on NPA account received and kept in suspense account	---	---
5	Total NPA provisions held, (BDDR, Special BDDR Balance after appropriation)	15814.41	22533.98
6	Net advances (1-4-5)	711074.27	762806.16
7	Net NPA (2-4-5)	51896.61	35780.74
8	Net NPAs as percentage of net advances	7.30	4.69

DIRECTORS' REPORT

FOREIGN EXCHANGE BUSINESS

Bank has been providing all FOREX related services as AD-Category-I Bank since 2009. The foreign exchange business of the Bank has shown reasonable growth during all these years. During the F.Y. 2020-21 Bank has earned foreign exchange income of ₹ 31.59 crore as against previous year income of ₹ 38.98 crore. The decrease is mainly due to contraction in International Trade during the COVID-19 pandemic.

To facilitate global trade and remittances the Bank is maintaining Nostro Accounts in 8 currencies viz. USD, EURO, GBP, SGD, AED, JPY, AUD and CAD with International Banks. The Bank has also Correspondent relationship with prime International Banks for smooth trade transactions.

Bank offers wide range of forex products such as Export credit in foreign currency (PCFC/PSCFC), Export LC discounting, issuance of Import Letter of Credits, Inward/Outward remittances, collection of export bills, issuance of foreign bank guarantees, maintaining EEFC / FCNR accounts and hedging services such as booking of forward contract to protect the customer from exchange rate risk.

Bank is also extending the Interest Equalisation Scheme of Government of India on Pre and Post Shipment Rupee Export Credit to all the eligible exporters.

Money Transfer services through "Western Union Money Transfer" is available at all branches of the Bank, wherein Customers/members of the Bank as well as general public can instantly receive money from their relatives & friends from abroad.

TREASURY

Bank has an investment portfolio of ₹ 4218.49 crore as on 31st March, 2021 out of which an amount of ₹ 2565.35 crore has been invested in Government and other approved securities. Bank's total investments in Government and other approved securities as on 31st March, 2021 stood at 21.66% of its applicable Net Demand and Time Liabilities (NDTL).

Bank's Treasury Department manages liquidity, interest rate risk of investment portfolio & complies with the reserve requirement. The Bank has always been regular in statutory and regulatory compliances.

During the Financial Year 2020-21, RBI reduced reverse repo rate by 40 basis points and kept it at 3.35% & Repo Rate at 4%. The cash reserve ratio was reduced by 1% of NDTL as a temporary measure during the financial year to provide comfort to Banks on their liquidity requirements which was gradually restored in two phases during the current financial year. RBI continued with the accommodative stance as long as necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target. The Government's gross borrowing for financial year 2020-21 was raised to ₹ 12.80 Lakh Crore as against the budgeted estimate of ₹ 7.8 Lakh Crore to meet resources to perk up the economy hit by COVID-19 pandemic.



RBI pro-actively conducted various open market operations in order to maintain durable liquidity in the system, orderly market conditions and financial stability. Crude oil prices firmed up modestly as oil producing countries agreed to cut production and prospects for revival in demand improved on expectations of imminent easing of lockdowns. The yield on 10 year benchmark Government Securities (5.85% GS 2030) ended the year at 6.18% as against 6.14% on 31st March, 2020.

Bank is a direct member of the Negotiated Dealing System (NDS) for settlement of Government Securities for Treasury operations and Clearing Corporation of India Ltd., (CCIL) for Tri-party Repo (TREPS). Bank borrows and lends under TREPS as per the guidelines of the RBI and the rules and regulations of the CCIL. The Bank also lends through Reverse Repo window of RBI eKuber for better returns on excess liquidity. Both TREPS and Reverse Repo are used as an effective tool for liquidity and effective management of funds.

BANCASSURANCE

Bank is a Corporate Agent for Bancassurance under the licence issued by IRDAI. During the Financial Year, Bank has tied-up with M/s. Bajaj Allianz General Insurance Co. Ltd., in addition to already existing tie up arrangements with M/s. New India Assurance Co. Ltd. for General Insurance Business.

Under the Life Insurance business, Bank has tied up with Life Insurance Corporation of India Ltd., and HDFC Life Insurance Co. Ltd. The Insurance business is available through all the branches of the Bank.

Bank has earned total commission income of ₹ 1.75 crore during the year from Bancassurance business as against ₹ 2.16 crore in 2019-20.

AUDIT & INSPECTION

Bank has a sound and comprehensive audit mechanism in place which plays a crucial role in maintenance, assessment and effectiveness of Bank's internal control system and procedures. All audit activities are guided by well-defined Audit Policy of the Bank which is reviewed on yearly basis. Bank's audits are being carried out by the external agencies as well as in-house audit team.

RBI INSPECTION

The officials of RBI had carried out inspection of the Bank covering the period upto 31st March, 2020 under Section 35 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies).

STATUTORY AUDIT

M/s. U.G. DEVI & COMPANY, Chartered Accountants, carried out the Statutory Audit of the Bank who were appointed by the Shareholders at the Annual General Meeting held on 22nd December, 2020. The Statutory Auditor has awarded "A" Audit Classification to the Bank.

DIRECTORS' REPORT

INTERNAL AUDIT

For Branches situated in the States of Maharashtra and Gujarat, M/s. ASHWAJITH ASSOCIATES, Chartered Accountants & for branches situated in Karnataka State, M/s. NANJUNDA & CO., Chartered Accountants were appointed as Internal Auditors for the F.Y. 2020-21.

CONCURRENT AUDIT

Branches of the Bank have been categorized as High, Medium and Low Risk based on the risk perception and volume of business. Out of 102 branches of the Bank, 60 Branches are under Concurrent Audit conducted by various Chartered Accountant firms.

INFORMATION TECHNOLOGY & SYSTEM AUDIT

The Bank has conducted Vulnerability Assessment & Penetration Test (VAPT) for its Mobile Banking, Internet Banking & UPI servers in addition to all other critical servers and network devices during the financial year 2020-21. Net banking & Mobile banking Applications are also subjected to regular VAPT audits including Daily automated audits. The Bank has also conducted the Red Team exercise to assess the strength of its existing security capabilities and identify areas of improvement.

RISK MANAGEMENT

Bank has in place a Risk Management Policy to maintain a healthy balance between the risks and returns associated with Bank's activities as well as products and services. The main objective of the policy is to ensure optimum utilisation and cautious deployment of bank's resources with least risk.

Guidelines to control the Operational Risk associated with opening and operations of accounts are covered in the KYC & Anti-Money Laundering (AML) Policy of the Bank. Bank has AML software which assists in identification of Blacklisted / Banned individuals, entities and generates alerts for suspicious transactions and other red flag indicators.

Credit Policy of the Bank covers the risk associated with Credit Portfolio and also provides guidelines for managing and controlling the Credit Risk.

Investment Policy of the Bank covers the Market Risk which also includes the interest rate risks, exchange rate risks and exposure risks.

HUMAN RESOURCE MANAGEMENT

Bank's total employee strength stood at 1402 as on 31.03.2021. It has been Bank's continuous endeavour to improve organizational effectiveness by developing leadership skills, promoting employee empowerment, and maintaining stability as well as sustainability to match rapidly changing business environment.



Bank is always focussed on creating a harmonious work environment where employees are engaged, enthusiastic, attuned towards fulfilling expectations, and requirements of all the stakeholders. During the pandemic, despite risk to life and personal hardships, service delivery by staff members was never hampered.

STAFF TRAINING

Bank continuously works to enhance the competencies of employees through focused and need based trainings. Customized programmes are organized and employees are exposed to different types of learning initiatives to equip themselves to handle different banking scenarios.

Bank imparts qualitative trainings both through in-house experienced team as well as external professional trainers. Bank also deposes employees to various training programmes conducted by prestigious institutes like RBI, NAFCUB, CAB, IIBF, CAFRAL, FEDAI etc.

Some of the training programmes which the employees were exposed to are as below:

- Training programme on assessment of fund & non fund based working capital requirement
- E learning programme on risk management for co-op. banks
- Training programme on retail banking, business performance & branch excellence
- Training on regulatory compliance for branch management
- Training on digital marketing in banking
- Online training programme on legal aspects of banking
- Online training programme on note refund rules
- Cyber security awareness & cybercrime training
- Online training workshop on countering trade based money laundering
- Online training programme on cyber security for UCBs

STAFF RELATIONS

The Board of Directors and Bank Management has high regard for the sincere and dedicated services rendered by all the employees of the Bank. The perseverance and determination of all employees during these turbulent times is acknowledged and appreciated.

The Board of Directors and Bank Management continues to maintain cordial relationship with all the employees, recognized association & union and will continue to undertake employee centric initiatives to boost employee morale and maintain healthy employer- employee relations.

Bank is committed to providing a safe and harmonious work environment to employees. Bank has zero tolerance towards sexual harassment at workplaces and has put in place appropriate mechanism to ensure that women employees are not subjected to any kind of harassment.

DIRECTORS' REPORT

AMENDMENTS TO BYE-LAWS

The Board of Directors had proposed amendment to the following Bye-laws of the Bank, which were unanimously approved at the Annual General Meeting held on Tuesday, 22nd December, 2020:-

- i) Bye-law No.16 (d) concerning Subscription of Shares.
- ii) Bye-law No.29 (c) concerning Notice for the General Meetings and Special General Meetings.
- iii) Bye-law No.34 (xxii, xxvi, xxvii) concerning Powers & Functions of the Board of Directors (BoD).
- iv) Bye-law No.36 (1) (o, p) concerning Disqualifications for being a member of Board.
- v) Bye-law No.37 concerning Filling of vacancies in the Board of Directors.
- vi) Bye-law No.43 concerning Chief Executive Officer.
- vii) Bye-law No.65 i) concerning Board of Management (BoM).
- viii) Bye-law No.66 i), ii), iii), iv) and v) concerning Qualification of Members of BoM.
- ix) Bye-law No.67 a), b), c), d), e), f), g), h), i) and j) concerning Functions of Board of Management.
- x) Bye-law No.68 concerning Meetings of BoM.
- xi) Bye-law No.69 concerning Tenure of BoM.

The Joint Secretary to the Government of India and Central Registrar of Co-operative Societies, New Delhi vide their order bearing No.L-11016/8/1996-L&M (e) dated 27th May, 2021 has approved and registered the proposed amendment to Bye-law Nos. 16(d), 34 (xxii, xxvi, xxvii), 43, 65 (i), 66 (i, ii, iii, iv and v), 67 (a, b c, d, e, f, g, h, i and j), 68 and 69.

However the proposed amendment to Bye-law Nos.29(c), 36(1)(o, p) and 37 were not approved for registration.

The Board of Directors of the Bank propose to amend some of the bye-laws of the Bank taking into account the regulatory guidelines and for other purpose as mentioned against each of the amendments to Bye-laws.

The proposed amendments are reproduced on page 58 for deliberations and members' approval.

RESIGNATION OF DIRECTORS

Mr. K. N. Suvarna, Director of the Bank had tendered his resignation to the position of Director of the Bank for personal reasons. His resignation was accepted by the Board of Directors at the meeting held on 29th April, 2020.

Mr. Jaya C. Suvarna, Chairman of the Bank had tendered his resignation to the position of Chairman of the Bank on health grounds. His resignation was accepted by the Board of Directors at the meeting held on 14th August, 2020. Mr. U. Shivaji Poojary, Director was unanimously elected as Chairman of the Bank w.e.f. 14th August, 2020.

CO-OPTION OF DIRECTOR

In terms of section 41(3) of the Multi-State Co-operative Societies Act, 2002 and Bye-law No.31 (ii) of the Bank, the Board of Directors co-opted one eminent person viz., Mr. Raja V. Salian as Director of the Bank for a period of one year.

**CORPORATE GOVERNANCE**

Executive Committee of the Board and other Committees of the Board constituted during the F.Y. 2018-19 and reconstituted during the F.Y.2019-20 continued upto 28th April, 2020. In consonance with the provisions of Section 53 of the Multi-State Co-operative Societies Act, 2002, the Board of Directors at the meetings held on 29th April, 2020 and 12th November, 2020 has re-constituted the Committees of the Board.

EXECUTIVE COMMITTEE OF THE BOARD

Shri U. Shivaji Poojary	Chairman
Miss Rohini J. Salian	Member
Shri Vasudeva R. Kotian	Member
Shri Bhaskar M. Salian	Member
Shri Jaya A. Kotian	Member
Shri Suryakant J. Suvarna	Member
Shri Narayan T. Poojari	Member
Smt. Sharada S. Karkera	Member
Shri Vidyanand S. Karkera	MD & CEO

LOAN COMMITTEE OF THE BOARD

Shri Jaya A. Kotian	Chairman
Shri U. Shivaji Poojary	Member
Adv. Somnath B. Amin	Member
Shri Gangadhar J. Poojary	Member
Shri Raja V. Salian	Member
Shri Vidyanand S. Karkera	MD & CEO

AUDIT COMMITTEE OF THE BOARD

Shri U. Shivaji Poojary	Chairman
Shri Jyoti K. Suvarna	Member
Shri K. B. Poojary	Member
Shri L. V. Amin	Member
Shri Purushotham S. Kotian	Member
Shri Mohandas A. Poojary	Member
Shri Premnath P. Kotian	Member
Shri Vidyanand S. Karkera	MD & CEO

DIRECTORS' REPORT

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING FRAUDS

Shri U. Shivaji Poojary	Chairman
Shri Jyoti K. Suvarna	Member
Shri Bhaskar M. Salian	Member
Shri Purushotham S. Kotian	Member
Shri Raja V. Salian	Member
Shri Vidyanand S. Karkera	MD & CEO

All the above Committees of the Board met from time to time to carry out the responsibilities entrusted to them for the qualitative growth of the business of the Bank.

Bank ensures highest level of ethical standards, professional integrity and corporate governance. The Bank practices the cardinal principles of business ethics, accountability, responsibility, transparency and effective supervision, which serve as the basic approach to corporate governance.

As part of good corporate governance, meetings of the Board and its various Committees held during the year are as under:-

Meetings	No. of meetings held
Board Meeting	20
Executive Committee of the Board	15
Loan Committee of the Board	22
Audit Committee of the Board	15
Special Committee of the Board for monitoring Frauds	4

STAFF EXECUTIVE COMMITTEES

Staff Executive Committees comprising of Senior Executives of the Bank are:-

- Asset Liability Management Committee
- Investment Committee
- Executives' Loan Committee
- Risk Management Committee
- Staff Accountability Committee

**OBITUARY**

The Board of Directors regret to state with a deep sense of sorrow about the sad and sudden demise of Shri Jaya C. Suvarna, Ex-Chairman on 21st October, 2020. Shri Jaya C. Suvarna was associated with the Bank as a Director for the period 1982-83, 1985-86 and continuously for a period of 29 years from 1991-92 till the date of his death. He was the Chairman of the Bank for the period 1991-92 to 1993-94, 2000-2003, 2003-2008, 2013-18 and from 2018 till 14/08/2020.

The Board of Directors places on record its sincere appreciation of the selfless and dedicated services, timely guidance rendered by Shri Jaya C. Suvarna during his tenure as Chairman and Director in Bank's growth.

The Board of Directors regret to state with a deep sense of sorrow about the sad demise of Shri M. B. Kuckian, Ex-Director of the Bank on 9th January, 2021. Shri M. B. Kuckian was associated with the Bank as a Director for the period 1989-90 and continuously for a period of 24 years i.e. from 1994-95 to 2017-18. He was the Chairman of the Bank for the period 1999-2000 and Vice-Chairman of the Bank for the period from 1997-98 to 1998-99.

The Board of Directors places on record its sincere appreciation of the selfless and dedicated services, timely guidance rendered by Shri M. B. Kuckian during his tenure as Chairman and Director in Bank's growth.

ACKNOWLEDGEMENT

The Board of Directors expresses gratitude to The Billawar Association, Mumbai & its members for extending their support from time to time.

The Board of Directors thanks all the Members, Customers, Employees, Service Providers, Well-wishers and institutions for extending their whole-hearted support and co-operation in the growth and development of the Bank.

The Board of Directors also wishes to place on record the assistance, guidance and co-operation extended by the following institutions, banks and other authorities:

1. Reserve Bank of India.
2. Central Registrar of Co-operative Societies, Government of India, New Delhi.
3. Commissioner for Co-operation and Registrar for Co-operative Societies, Maharashtra State, Pune.
4. Registrar of Co-operative Societies, Karnataka State, Bengaluru.
5. Registrar of Co-operative Societies, Gujarat State.
6. Officials of Revenue Department at all level in Maharashtra, Karnataka and Gujarat States.

DIRECTORS' REPORT

7. Statutory Auditors, Internal Auditors, Concurrent Auditors, Information Systems Auditors, Legal Advisors & Valuers.
8. National Federation of Urban Co-operative Banks and Credit Societies Ltd., New Delhi.
9. Maharashtra Urban Co-operative Banks Federation Ltd.
10. Brihanmumbai Nagari Sahakari Banks Association, Mumbai.
11. The Maharashtra State Co-operative Banks' Association Ltd., Mumbai.
12. Indian Banks' Association.
13. Foreign Exchange Dealers Association of India (FEDAI).
14. Print & Electronic Media.
15. All the valued Members, Customers, Shareholders and Well-Wishers of the Bank.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 28.08.2021

U. SHIVAJI POOJARY
CHAIRMAN



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Bharat Co-op. Bank (Mumbai) Ltd.,
Goregaon (East)

Report on Financial Statements

We have audited the accompanying financial statements of **Bharat Co-operative Bank (Mumbai) Limited** ('the Bank') as at 31st March 2021, which comprise the Balance Sheet as at 31st March 2021, the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The returns of Head Office and its departments and 103 branches audited by us / by the Concurrent Auditors are consolidated in these financial statements.

As informed to us, by the management, the Bank has not received any specific guidelines from the Central Registrar of Co-operative Societies with respect to selection of branches to be covered under audit. Since all branches are subject to statutory, internal or concurrent audit, the matter of submission of details of percentages of advances / deposits / interest income / interest expense of unaudited branches is not applicable.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002 and the guidelines issued by the National Bank for Agricultural and Rural Development (as applicable) and guidelines issued by Reserve Bank of India and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at 31st March, 2021 and its profit and its cash flows for the financial year ended on that date.

Basis for Opinion

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 Responsibility 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 financial statements under the provisions of the Banking Regulation Act, 1949 and the rules made thereunder and under the provisions of the Multi State Co-operative Societies Act, 2002 and rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 19 of the notes to the accounts which indicates that the situation on account of the COIVD-19 pandemic continues to be uncertain and for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. The extent to which the COVID-19 pandemic will impact the Bank's financial performance and position will depend on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Other Information

The Bank's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Bank's annual report but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

The Bank's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development (NABARD), the Central Registrar of Cooperative Societies, the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material 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 skepticism throughout the audit. We also:

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



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal & Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - 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 the branches/offices;
 - c) The transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - e) The reports on the accounts of the branches / offices audited by branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report.
 - f) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
 - g) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
3. As per the information and explanations given to us and based on our examination of the books of account and other records and as required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002 we report on the matters specified in clauses (a) to (f) of the said Rule, to the extent applicable to the Bank.
 - a) We have not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.

INDEPENDENT AUDITOR'S REPORT

- b) We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
- c) The following monies due to the bank have been classified as doubtful and loss assets in accordance with the prudential norms, against which a provision of ₹ 12434.10 lac has been made.

Category	Outstanding as on 31.03.2021 (₹ in lac)
Doubtful Assets	34125.00
Loss Assets	1925.57

- d) As per the information provided to us and to the best of our knowledge the Bank has not given loans to the members of the Board or their relatives.
- e) We have not come across any significant and material violations of guidelines, conditions etc issued by the Reserve Bank and National Agriculture and Rural Development Bank.
- f) To the best of our knowledge, no other matters have been specified by the Central Registrar which require reporting under this rule.

Place : Mumbai
Dated : 15th June, 2021

For **U. G. DEVI & COMPANY**
Chartered Accountants.
FRN: 102427W
Sd/-
(V. U. Devi)
Partner
M. No. : 38973
UDIN : 21038973AAAAHU6047



BALANCE SHEET AS AT

Previous Year 31.03.2020 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2021 ₹
500,00,00,000	I. CAPITAL		500,00,00,000
	i) Authorised Capital 50,00,00,000 shares (P.Y. 50,00,00,000 shares) of ₹ 10/- each		
	ii) Subscribed Capital 27,76,67,781 shares (Previous year 29,90,62,520 shares) of ₹ 10/- each fully paid up; of which held by		
299,06,25,200	a) Individuals & others	277,66,77,810	
---	b) Co-operative Institutions	---	277,66,77,810
	II. RESERVE FUND AND OTHER RESERVES		
278,82,16,555	i) Statutory Reserve	294,03,80,620	
195,98,00,000	ii) Building Fund	175,98,00,000	
2,65,00,000	iii) Dividend Equalisation Fund	2,75,00,000	
225,33,97,979	iv) Bad & Doubtful Debts Reserve	158,14,40,679	
30,95,00,000	v) Contingent Provision against Standard Assets	27,95,00,000	
10,00,000	vi) Charity Fund	10,00,000	
101,30,00,000	vii) Special Reserve	107,18,70,000	
40,51,01,059	viii) Investment Fluctuation Reserve	40,51,01,059	
10,00,000	ix) Education Fund	10,00,000	
9,11,30,000	x) Deferred Tax Credit (Trans. effect)	9,11,30,000	
17,75,00,000	xi) Special Reserve for Restructured Assets	33,32,00,000	
1,00,00,000	xii) Net Open Foreign Currency Position Reserve	1,00,00,000	
2,00,00,000	xiii) Special Reserve u/s 36(1)(viii) of Income Tax Act 1961	2,00,00,000	
15,42,77,337	xiv) Bad & Doubtful Debts Reserve (ARC)	7,91,64,351	
10,00,000	xv) Members Welfare Fund	10,00,000	
8,72,00,000	xvi) Reserve for Standstill Assets	---	
24,00,00,000	xvii) Special Reserve for Security Receipts	24,00,00,000	884,20,86,709
---	III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS		---
	IV. DEPOSITS AND OTHER ACCOUNTS		
9108,74,36,551	i) Fixed Deposits:		
	a) Individuals & others ₹ 7823,36,23,839		
	b) Other Societies ₹ 1154,80,59,525	8978,16,83,364	
1657,23,09,604	ii) Saving Bank Deposits:		
	a) Individuals & others ₹ 1755,29,05,483		
	b) Other Societies ₹ 113,07,16,220	1868,36,21,703	
639,37,88,951	iii) Current Deposits:		
	a) Individuals & others ₹ 676,93,62,952		
	b) Other Societies ₹ 11,11,63,203	688,05,26,155	
123,93,11,616	iv) Matured Deposits	142,14,17,441	11676,72,48,663
12782,20,94,852	Carried Forward		12838,60,13,182

BALANCE SHEET

31ST MARCH, 2021

Previous Year 31.03.2020 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2021 ₹
	I. CASH		
99,68,89,610	i) Cash In hand (Including Foreign Currency Notes)	63,83,03,506	
3,94,82,59,947	ii) Balance with RBI in Current A/c	462,71,63,202	
2,33,911	iii) Balance with SBI & SBI Associates in Current A/c	2,54,000	
12,315	iv) Balance with State Co-operative Banks	11,961	
16,36,889	v) Balance with District Central Co-operative Banks	81,55,329	527,38,87,998
	II. BALANCE WITH OTHER BANKS		
94,19,89,985	i) Current Deposits (Including ₹ 1140.56 lac with banks in Foreign Countries)	107,30,73,539	
886,34,19,457	ii) Fixed Deposits (Including ₹ 7689.31 lac Pledged for securing funded/non funded facilities & Treasury operation)	1465,13,41,115	1572,44,14,654
495,00,00,000	III. MONEY AT CALL AND SHORT NOTICE		188,00,00,000
	IV. INVESTMENTS		
2551,35,20,388	i) In Central & State Government Securities Face Value - ₹ 2527.25 crore Market Value - ₹ 2663.44 crore (Includes value of Securities of ₹ 285.00 crore Pledged as collateral with CCIL towards Security Guarantee Fund for Treasury operations)	2565,35,38,478	
2,000	ii) Shares in Co-operative Institutions	2,000	
24,99,200	iii) Shares in NPCI	24,99,200	
353,91,45,000	iv) Security Receipts (ARC)	632,93,81,000	3198,54,20,678
---	V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND		---
	VI. ADVANCES		
2984,66,65,488	i) Short term Loans, Cash Credits, Overdrafts and Bills Discounted of which secured against	2503,69,29,850	
	a) Govt. and other approved securities ₹ 11,02,35,200		
	b) Other Tangible Securities ₹ 2491,00,81,312		
	c) Personal sureties with or without Collateral securities ₹ 1,66,13,338		
7860,42,74,190	Carried Forward	2503,69,29,850	5486,37,23,330



BALANCE SHEET AS AT

Previous Year 31.03.2020 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2021 ₹
12782,20,94,852	Brought Forward		12838,60,13,182
	V. BORROWINGS		
100,00,00,000	Long Term (Subordinated) Deposit Series - I	100,00,00,000	
64,34,30,000	Long Term (Subordinated) Deposit Series - II	64,34,30,000	
40,18,50,000	Long Term (Subordinated) Deposit Series - III	40,18,50,000	
--	Foreign Currency Borrowings	14,62,20,000	219,15,00,000
291,72,25,985	VI. BILLS FOR COLLECTION (Being Bills Receivable as per Contra)		271,35,92,058
--	VII. BRANCH ADJUSTMENTS		--
233,00,78,381	VIII. OVERDUE INTEREST RESERVE (As per Contra)		148,40,80,055
14,59,57,232	IX. INTEREST PAYABLE		13,65,76,211
	X. OTHER LIABILITIES		
13,74,33,499	i) Pay Orders/Gift Cheques	18,05,72,375	
1,63,41,317	ii) Unclaimed Dividend	1,12,29,333	
32,01,773	iii) Suspense Account	33,18,587	
37,98,34,005	iv) Sundries	37,71,89,291	
6,32,64,419	v) Provision for Expenses	4,16,10,368	
160,21,77,740	vi) Provision for Taxation	160,21,77,740	
7,93,57,812	vii) Bonus/Ex-gratia to Staff	3,36,206	
8,52,73,264	viii) Contingent Provision against Dep. in Investment	2,61,27,411	
1,71,50,000	ix) General Reserve & Provision	2,21,50,000	226,47,11,311
58,87,07,925	XI. PROFIT AND LOSS ACCOUNT		
	A) Profit as per last Balance Sheet	58,87,07,925	
	Less : Appropriation of profit for the year 2019-2020		
	i) Statutory Reserve ₹ 14,72,00,000		
	ii) Dividend ₹ --		
	iii) Education Fund of NCUI ₹ 58,86,824		
	iv) Special Reserve ₹ 5,88,70,000		
	v) Investment Fluctuation Reserve ₹ --		
	vi) Bad & Doubtful Debts Reserve ₹ 37,54,00,000		
		58,73,56,824	
	Balance of Profit	13,51,101	
	B) Add : Net Profit for the year as per Profit & Loss Account	32,79,51,975	32,93,03,076
13823,33,78,204	Carried Forward		13750,57,75,893

31ST MARCH, 2021

Previous Year 31.03.2020 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2021 ₹
7860,42,74,190	Brought Forward	2503,69,29,850	5486,37,23,330
	Of the Advances amount due from individuals	₹ 2503,69,29,850	
	Of the Advances amount overdue	₹ 164,03,05,728	
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines)	₹ 100,81,18,000	
279,67,99,810	ii) Medium Term Loans	432,67,33,166	
	Of which secured against		
	a) Govt. and other approved securities	₹ 7,29,84,410	
	b) Other Tangible securities	₹ 419,11,35,952	
	c) Personal sureties with or without collateral securities	₹ 6,26,12,804	
	Of the Advances amount due from individuals	₹ 432,67,33,166	
	Of the Advances amount overdue	₹ 44,35,54,484	
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines)	₹ 10,05,31,000	
4589,05,48,263	iii) Long Term Loans	4332,52,05,349	7268,88,68,365
	Of which secured against		
	a) Govt. and other approved securities	₹ ---	
	b) Other Tangible securities	₹ 4332,09,12,949	
	c) Personal sureties with or without collateral securities	₹ 42,92,400	
	Of the Advances amount due from individuals	₹ 4332,52,05,349	
	Of the Advances amount overdue	₹ 66,78,96,919	
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines)	₹ 249,64,08,000	
12729,16,22,263	Carried Forward		12755,25,91,695



BALANCE SHEET AS AT

Previous Year 31.03.2020 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2021 ₹
13823,33,78,204	Brought Forward		13750,57,75,893
	XII. CONTINGENT LIABILITIES		
	Bank's liabilities for :		
	i) Guarantees given on behalf of constituents (Previous year ₹ 477,24,39,980)	₹ 463,69,05,645	
	ii) Letters of Credit etc. (Previous year ₹ 41,93,36,268) (Fully Secured by Fixed Deposits, Government Securities and other Tangible Securities)	₹ 38,87,46,166	
	iii) Forward Sale/Purchase (Previous year ₹ 328,70,40,425)	₹ 174,56,23,677	
	iv) In respect of amount transferred to Depositor Education and Awareness Fund (Previous year ₹ 20,47,50,286)	₹ 25,46,13,094	
	v) Securities Deliverable under Treps (Previous year NIL)	₹ -	
13823,33,78,204	Carried Forward		13750,57,75,893

BALANCE SHEET

31ST MARCH, 2021

Previous Year 31.03.2020 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2021 ₹
12729,16,22,263	Brought Forward		12755,25,91,695
	VII. INTEREST RECEIVABLE		
86,76,98,991	i) Interest Receivable on Investments	95,02,07,251	
49,83,57,248	ii) Interest Receivable on Loans and Advances	24,20,38,137	119,22,45,388
233,00,78,381	VIII. INTEREST RECEIVABLE ON N. P. A. (As per contra)		148,40,80,055
291,72,25,985	IX. BILLS RECEIVABLE (Being Bills for collection as per Contra)		271,35,92,058
---	X. BRANCH ADJUSTMENTS		---
143,74,68,216	XI. PREMISES		
	Opening Balance at cost	232,56,65,410	
	Add : Additions during the year	---	
	Less : Sold during the year	---	
		232,56,65,410	
	Less : Accumulated depreciation upto 31.03.2020	₹ 88,81,97,194	
	Depreciation for current year	₹ 9,90,26,439	
	Depreciation on sales	---	
		98,72,23,633	133,84,41,777
7,20,71,734	XII. CAPITAL WORK IN PROGRESS		7,20,71,734
14,58,482	XIII. VEHICLES		
	Opening Balance at cost	1,89,42,390	
	Add : Additions during the year	11,72,386	
	Less : Sold during the year	-	
		2,01,14,776	
	Less : Accumulated depreciation upto 31.03.2020	₹ 1,74,83,908	
	Adjustment on Sales	---	
	Depreciation for the year	₹ 10,34,382	
		1,85,18,290	15,96,486
13541,59,81,300	Carried Forward		13435,46,19,193



BALANCE SHEET AS AT

Previous Year 31.03.2020 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2021 ₹
13823,33,78,204	Brought Forward		13750,57,75,893
13823,33,78,204	Total Rupees		13750,57,75,893

Notes forming part of Accounts and
Significant Accounting Policies - Schedule 1

For U. G. DEVI & COMPANY,
CHARTERED ACCOUNTANTS
FRN : 102427W

sd/-

(V. U. DEVI)
PARTNER
M. No. : 38973
UDIN : 21038973AAAAHU6047

MUMBAI
DATED : 15th June, 2021

BALANCE SHEET

31ST MARCH, 2021

Previous Year 31.03.2020 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2021 ₹
13541,59,81,300	Brought Forward		13435,46,19,193
23,07,44,106	XIV. FURNITURE & FIXTURES (INCLUDING COMPUTERS) Balance as per last Balance Sheet (W.D.V.) Add : Additions during the year	23,07,44,106 1,70,26,072 24,77,70,178	
	Less : Sales / Adjustment during the year	₹ 17,43,912	
	Less : Depreciation	₹ 7,19,21,774	17,41,04,492
2,30,77,090	XV. COMPUTER SOFTWARE Opening Balance at cost Add : Additions during the year	24,20,15,567 96,19,851 25,16,35,418	
	Less : Accumulated Amortisation upto 31.03.2020	₹ 21,89,38,477	
	Less : Sales / Adjustment during the year	₹ 78,258	
	Amortisation for the year	₹ 1,39,55,447	1,86,63,236
	XVI. OTHER ASSETS		
43,62,602	i) Stock of Stationery	41,57,796	
57,10,487	ii) Deposit with BEST, MTNL, MCGM etc	60,02,153	
1,18,159	iii) Stamps on hand	76,184	
8,54,19,130	iv) Security Deposit with Landlords	8,38,56,130	
78,51,623	v) Advance Paid	98,34,849	
1,53,58,441	vi) Prepaid Expenses	18,44,66,424	
59,56,49,000	vii) Deferred Tax Assets (Net)	53,42,49,000	
70,84,650	viii) Advance to Staff	67,13,130	
4,71,84,992	ix) Deposit with Clearing Corporation of India/NPCI	5,48,24,301	
39,793	x) Stamps on Hand (Franking)	1,00,093	
2,50,83,566	xi) Other Receivables	1,31,76,241	
---	xii) Foreign Currency Position	8,07,31,988	
169,53,83,083	xiii) Advance Income Tax	184,59,37,206	
2,53,64,034	xiv) GST Receivable	3,08,60,536	
4,89,66,148	xv) Miscellaneous Assets	10,34,02,941	295,83,88,972
13823,33,78,204	Total Rupees		13750,57,75,893

For **BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED**

Sd/-
(U. SHIVAJI POOJARY)
Chairman

Sd/-
(ROHINI J. SALIAN)
Vice-Chairperson

Sd/-
(VIDYANAND S. KARKERA)
Managing Director & CEO

Directors

Shri Vasudeva R. Kotian
Shri Bhaskar M. Salian
Shri K. B. Poojary
Shri Gangadhar J. Poojary
Shri Narayan T. Poojari
Shri Purushotham S. Kotian
Shri Premnath P. Kotian
Shri Anbalagan C. Harijan

Shri Jyoti K. Suvarna
Shri Jaya A. Kotian
Adv. Somnath B. Amin
Shri Suryakant J. Suvarna
Shri L. V. Amin
Shri Mohandas A. Poojary
Smt. Sharada S. Karkera
Shri Raja V. Salian



PROFIT AND LOSS ACCOUNT

Previous Year 31.03.2020 ₹	EXPENDITURE	₹	Current Year 31.03.2021 ₹
839,86,19,972	Interest on Deposits, Borrowings etc.		746,78,25,877
141,76,82,661	Salaries and Allowances, Provident Fund Contribution, Gratuity and Bonus etc.		125,68,32,965
18,72,995	Directors' and Local committee Members' Fees and Allowances		13,05,100
41,86,07,608	Rent, Taxes, Insurance, Lighting etc.		41,13,96,198
71,91,407	Law Charges		62,29,229
86,26,838	Postage, Courier & Telephone charges		57,33,875
3,03,02,568	Audit Fees (Statutory, Internal & Concurrent Auditors)		2,81,12,366
20,66,36,168	Depreciation / Amortisation of Assets		18,59,38,042
5,92,12,523	Repairs & Maintenance		6,32,06,650
3,35,43,974	Printing, Stationery, Advertisement etc.		1,89,99,663
19,75,77,090	Management and Advisory Fees - ARC		10,91,19,569
32,19,80,830	Other Expenditure		28,85,50,669
6,86,56,776	Amortisation of Investment		8,85,05,005
14,13,88,353	Depreciation on Shifting of Investments		10,06,25,297
113,09,14,107	-Bad Debts Written off		190,24,70,286
	Provisions :		
50,00,000	Provision For Fraud	50,00,000	
10,00,000	Dividend Equalisation Fund	10,00,000	
8,72,00,000	Provision for Standstill Assets	8,72,00,000	
77,50,00,000	Bad & Doubtful Debt Reserve	58,00,00,000	
2,46,50,000	Provision for Restructured Assets	15,57,00,000	82,89,00,000
77,82,22,415	Profit Before Tax		38,93,51,975
18,95,40,030	Less : Provision for Tax		6,14,00,000
58,86,82,385	Net Profit after Tax		32,79,51,975
1411,38,86,285	Total Rupees		1315,31,02,766
24,00,00,000	Transfer to Special Reserve for Security Receipts		---
---	Transfer to Bad & Doubtful Debt Reserve		20,00,00,000
58,86,82,385	Balance of Profit carried to Balance Sheet		32,79,51,975
82,86,82,385	Total Rupees		52,79,51,975

Notes forming part of Accounts and
Significant Accounting Policies - Schedule 1

For U. G. DEVI & COMPANY,
CHARTERED ACCOUNTANTS
FRN : 102427W

sd/-

(V. U. DEVI)
PARTNER
M. No. : 38973
UDIN : 21038973AAAAHU6047

MUMBAI
DATED : 15th June, 2021

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2021

Previous Year 31.03.2020 ₹	INCOME	₹	Current Year 31.03.2021 ₹
	Interest and Discount		
846,96,72,790	Interest earned on Loans and Advances	738,75,03,278	
299,24,26,750	Interest earned on Investments	268,83,26,979	1007,58,30,257
58,00,63,521	Commission, Exchange & Brokerage		49,14,36,447
3,55,47,891	Rent on Safe Deposit Lockers		3,56,81,421
22,44,37,188	Profit on Sale of Securities (Net)		24,20,62,583
	Other Receipts :		
2,07,417	Miscellaneous Receipts	13,12,178	
2,12,945	Profit on Sale of Assets	1,10,138	
18,69,49,339	Incidental and Processing charges	14,02,39,429	
1,24,23,516	Interest on Income tax Refund	3,11,987	14,19,73,732
7,59,209	Bad debts earlier written off now recovered		1,02,187
44,19,71,612	Excess Provision for Depreciation on Investments written back		5,91,45,853
3,83,00,000	Provisions against Standard Assets no longer required		3,00,00,000
113,09,14,107	Provision for Bad & Doubtful Debts Written back		1,90,24,70,286
---	Provisions against Standstill Assets no longer required		17,44,00,000
1411,38,86,285	Total Rupees		1315,31,02,766
58,86,82,385	Balance of Profit brought forward		32,79,51,975
24,00,00,000	Transfer from Investment Fluctuation Reserve		---
---	Transfer from Building Fund		20,00,00,000
82,86,82,385	Total Rupees		52,79,51,975

For BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Sd/-
U. SHIVAJI POOJARY
Chairman

Sd/-
ROHINI J. SALIAN
Vice-Chairperson

Sd/-
VIDYANAND S. KARKERA
Managing Director & CEO

Directors

Shri Vasudeva R. Kotian
Shri Jaya A. Kotian
Shri Gangadhar J. Poojary
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Shri Purushotham S. Kotian
Smt. Sharada S. Karkera

Shri Bhaskar M. Salian
Adv. Somnath B. Amin
Shri Narayan T. Poojari
Shri Mohandas A. Poojary
Shri Anbalagan C. Harijan



PROFILE

NAME OF THE BANK	:	BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED
CENTRAL OFFICE ADDRESS	:	'Marutagiri', Samant Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063.
DATE OF REGISTRATION	:	09.06.1977
DATE & NO. OF RBI LICENSE	:	ACD.MH.108-P dated 08.06.1978
JURISDICTION	:	Entire state of Maharashtra, Karnataka and Kerala and to the eight districts of Gujarat state i.e. Valsad, Surat, Vadodara, Narmada, Navsari, Bharuch, Anand and Ahmedabad.

(₹ in Crore)

ITEMS		31.03.2021
No. of Branches including Regd. Office & Central Office		105
Membership	Regular	181524
	Nominal	34536
Paid-up Share Capital		277.67
Total Reserves & Funds		875.10
Deposits	Savings	1868.36
	Current	830.19
	Fixed	8978.17
Advances	Secured	7260.54
	Unsecured	8.35
	Total % of Priority Sector	46.70%
	Total % of Weaker Section	5.24%
Borrowings		219.15
Investments		4851.68
Overdues Percentage (%)		3.79%
Audit Classification		'A'
Net Profit		32.80
Total Staff		1402
Working Capital		13330.81

SIGNIFICANT RATIOS

1. Deposits & Advances Per Employee		13.51
2. Net Profit Per Employee		0.02
3. Return on Average Assets	0.25%	
4. Capital Adequacy Ratio	13.35%	
5. Interest Income as Percentage to Working Capital	7.64%	
6. Non-interest income as Percentage to Working Capital	0.69%	
7. Operating Profit as Percentage to Working Capital	0.92%	

SCHEDULE – I

Significant Accounting policies and Notes to the Accounts forming part of the Financial Statements for the year ended 31st MARCH, 2021

I. Overview :

1. Background

Bharat Co-operative Bank (Mumbai) Limited, was registered in 1977 and provides a wide range of corporate and retail banking products.

2. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting unless otherwise stated and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act 1949, the Multi State Co-operative Societies Act, 2002 circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

The Accounting policies adopted in the current year are consistent with those of the previous year except otherwise stated.

3. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision in the accounting estimates is recognized prospectively.

II. Significant Accounting Policies :

1. Accounting Convention :

The accompanying financial statements have been prepared in accordance with the historical cost convention and on “going concern” basis.

2. Investments and Valuation thereof :

2.1 Categorization

In accordance with the Reserve Bank of India guidelines, the Bank classifies its investment portfolio into the following three categories:

- i) Held to Maturity – Securities acquired by the bank with the intention to hold till maturity.



- ii) Held for Trading – Securities acquired by the bank with the intention to trade.
- iii) Available for sale – Securities not classified either as “Held to Maturity” or as “Held for Trading”.

2.2 Classification of Investments

For the purposes of disclosure in the Balance Sheet, Investments are classified as required under the Banking Regulation Act, 1949 and RBI guidelines as follows:-

- (i) Government Securities
- (ii) Other approved securities
- (iii) Shares in Co-operative institutions
- (iv) Shares of Limited Companies
- (v) PSU Bonds
- (vi) Security Receipts and
- (vii) Other Investments.

2.3 Valuation

Valuation of investments held in above categories has been done as follows:

- i) **Held to Maturity** : Investments under this category are carried at their acquisition cost less amortization. Premium, if any, paid on acquisition is amortized over the balance period to maturity. Book value of securities is reduced to the extent of amount amortized during the relevant accounting period.
- ii) **Held for trading** : The Individual scrip in the HFT category is marked to market at monthly intervals. The net resultant depreciation in each classification (as per para 2.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marked to market.
- iii) **Available for Sale** : The individual scrip in the AFS category is marked to market at the year end. The net resultant depreciation in each classification (as per para 2.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marked to market.
- iv) Transfer of securities from HFT/AFS category to HTM category is carried out at the lower of acquisition cost/book value/market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for. Transfer of securities from HTM category to AFS category is carried out at acquisition price/book value. After transfer, these securities are immediately revalued and the resultant depreciation, if any, is provided.
- v) Market value of government securities (excluding treasury bills) is determined on the basis of the quotes published by RBI or the prices periodically declared by FBIL for valuation at the year end. In case of unquoted government securities, market price or fair value is determined on the basis of rates published by FBIL.

- vi) Market value of other approved securities is determined on the basis of the yield curve and spreads provided by FBIL.
 - vii) Equity shares are valued at cost or at the closing quotes on a recognized stock exchange, whichever is lower.
 - viii) Treasury bills are valued at carrying cost, net of discount amortised over the period to maturity.
 - ix) Certificate of Deposits and Commercial Paper are valued at carrying cost.
 - x) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds.
 - xi) Security receipts—These are valued at Net Asset Value as provided by the Asset Reconstruction Company and are classified as non-SLR Securities
 - xii) Broken period interest on debt instruments is treated as a revenue item. Brokerage, Commission, etc. paid at the time of acquisition, is charged to revenue.
 - xiii) Non performing investments are identified and classified as per applicable RBI Guidelines.
- 2.4. Profit in respect of investments sold from “HTM” category is included in Profit on sale of investments and a necessary amount is transferred to Investment Fluctuation Reserve by way of appropriation.
- 2.5. Bank follows the settlement date method of accounting for Government of India and State Government securities in accordance with RBI guidelines.
- 2.6. Accounting for Repo/Reverse Repo transactions (including transactions under the liquidity adjustment facility (LAF) with the RBI)**
- The securities sold and purchased under Repo/Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities is reflected using the Repo/Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income, as the case may be. Balance in Repo account is classified under Borrowings and balance in Reverse Repo account is classified under Money at Call and Short notice.

The accounting and disclosure of LAF is in accordance with the norms stipulated by RBI vide its Circular No. FMRD.DIRD. 10/14.03.002/2015-16 dated 19th May, 2016 and FMOD.MAOG.No.116/01.01.001/2016-17 dated 10th November, 2016.

3. Provisioning for Advances and Overdue Interest Reserve :

- 3.1 The classification of advances into Standard, Sub-Standard, Doubtful Assets and Loss Assets as well as provision on non performing advances has been arrived at in accordance with the guidelines issued by the Reserve Bank of India from time to time. In addition to this, in accordance with RBI



guidelines, a general provision on standard assets is made @ 0.40% of the outstanding amount except in case of direct advances to Agricultural and SME sector @ 0.25%, Advances to Commercial Real Estate @ 1.00%, Commercial Real Estate-Residential House Sector @ 0.75% and in case of loans to eligible MSME borrowers registered under the GST Act @ 5%.

- 3.2** In respect of accounts in default but standard and covered under the COVID-19 – Regulatory Package of the RBI a general provision of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters is made / required to be made as under:
- (i) Quarter ended March 31, 2020 – not less than 5 per cent
 - (ii) Quarter ending June 30, 2020 – not less than 5 per cent
- 3.3** Advances against security of Bank's own Fixed Deposits, National Savings Certificates, Life Insurance Corporation Policies, Indira Vikas Patra, Kisan Vikas Patra are not considered as Non-Performing Assets in accordance with the guidelines issued by the Reserve Bank of India.
- 3.4** In arriving at the provisioning, for determining the value of securities, the value as per the latest valuation reports, wherever available, of the assets mortgaged is considered. In case of stock the value as per last stock statement submitted by the borrowers is taken into consideration and in case of fixed assets, the depreciated value of the assets is generally considered.
- 3.5** Overdue interest in respect of non-performing advances is provided for separately under "Overdue Interest Reserve" and is not recognized in the Profit and Loss Account until received as per the directives issued by RBI.
- 3.6** Restructured / Rescheduled accounts:
In case of restructured / rescheduled accounts provision is made for the sacrifice against erosion / diminution in fair value of restructured loans, in accordance with general framework of restructuring of advances issued by RBI. The erosion in fair value of the advances is computed as difference between fair value of the loan before and after restructuring.
- 3.7** Amounts recovered against debts written off in earlier years are recognized in Profit & Loss account.
- 3.8** In case of financial assets sold to the Assets Reconstruction Company (ARC) / Securitization Company(SC), if the sale is at a price below the net book value (NBV), the shortfall is debited to the profit and loss account. If the sale is for a value higher than the NBV, the excess provision is not reversed but utilized for meeting any shortfall on account of sale of other financial assets to ARC. The sale of financial assets to ARC is recognized in the books of the Bank at lower of either redemption value of the Security Receipts issued by the Trust created by ARC for such sale or the net value of such financial assets. The Security Receipts are classified as Non-SLR Investment in the books of the Bank and accordingly the valuation, classification and other norms prescribed by RBI in respect of Non-SLR Securities are applicable.

4. Cash and Cash Equivalents (for purposes of Cash Flow Statement) :

Cash and cash equivalents comprises cash on hand, balances with other banks (excluding term deposits), money at call and short notice and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Cash Flow Statement (AS-3) :

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and 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 the available information.

6. Revenue Recognition (AS-9) :

- 6.1** Items of Income and Expenditure are accounted for on an accrual basis, except as otherwise stated.
- 6.2** Income on Non-Performing Assets is recognized to the extent realized, as per the guidelines issued by the Reserve Bank of India.
- 6.3** Interest on Government securities, debentures and other fixed income securities is recognized on accrual basis. Interest on securities which is due and not received for a period of more than 90 days is recognized on realization basis as per Reserve Bank of India guidelines.
- 6.4** Income (other than interest) on investments in "Held to Maturity" (HTM) category acquired at a discount to the face value in case of interest bearing securities is recognized only at the time of sale / redemption.
- 6.5** Expenses arising out of claims in respect of employee matters under dispute / negotiation is accounted during the year of final settlement / determination.
- 6.6** Recoveries in suit-filed accounts, accounts under securitization & arbitration are appropriated first towards principal and thereafter towards recorded interest and other dues.
- 6.7** Commission, exchange and brokerage is recognized on realization, except for guarantee commission which is recognized on a straight-line basis over the period of the guarantee.
- 6.8** Dividend income is accounted on receipts basis.
- 6.9** Income from distribution of insurance products is recognized on the basis of business booked.

**7. Property, Plant and Equipment (AS 10) :**

- 7.1** The bank follows the cost model for determining the gross carrying amount of Premises and for other assets.
- 7.2** Property, Plant and Equipment (PPE), are carried at cost less accumulated depreciation and impairment if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the asset and is net of GST Input Tax Credit to the extent it is availed by the Bank.
- 7.3** Deprecation is charged on PPE on a straight line method at the rates considered appropriate and based on the estimate of the remaining useful lives of such assets by the management. The rates charged are as given below:

Nature of Asset	Rate of Depreciation
Premises (including strong room)	- 5%
Furniture & Fixtures	- 10%
Furniture & Fixtures (Aluminum panels / Steel Furniture etc.)	- 15%
Office Equipment's / Civil Work @ Leased Premises	- 20%
Computers and Computer Software (Intangible Assets)	- 33.33%
Vehicles	- 20%

- 7.4** Premises, Vehicles and Computer Software are stated at historical cost less accumulated depreciation. Furniture & Fixtures and Computers are stated at their written down values.
- 7.5** Depreciation on assets, purchased during the year, is provided for the entire year if 180 days or more have elapsed since its purchase, otherwise it is provided at 50% of the normal rate. No depreciation is charged on assets sold during the year.
- 7.6** Fixed Assets at employees residence are depreciated at the rates as prescribed in Para 7.3.
- 7.7** Fixed assets which have been fully depreciated but are still in use, are carried in the books at a notional value of ₹1/-.

8. Employee Benefits (AS-15) :

8.1 **Defined Contribution Scheme**

Retirement benefits in the form of provident fund is a defined contribution scheme. The bank's contribution to the Provident Fund Scheme is recognized as an expense in the Profit and Loss Account on the basis of contribution to the scheme.

8.2 **Defined Benefit Scheme-Gratuity**

Liability towards gratuity is assessed on the basis of actuarial valuation as at the balance sheet date and is considered as a defined benefit scheme. The valuation is carried out by an independent actuary, as at the balance sheet date, using the projected unit credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the profit / loss account.

The Bank makes an annual contribution to the Employee's Group Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ('LIC'), and HDFC Standard Life Insurance Company Limited a funded defined benefit plan for qualifying employees for amounts as notified by the said actuary. The scheme provides for lump sum payment to vested employees on resignation, at retirement, death while in employment or on termination of employment based on completed year of service or partly thereof in excess of six months. Vesting occurs on completion of five years of service. Present value of plan assets represents the balance available with the LIC & HDFC as at the end of the period. Defined benefit asset is recognized subject to the consideration of prudence and materiality.

8.3 Short Term Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

8.4 **Leave Encashment**

Liability towards compensated absences is assessed on the basis of actuarial valuation as at the balance sheet date and is considered as a defined benefit scheme. The valuation is carried out by an independent actuary, as at the balance sheet date, using the projected unit credit method to determine the present value of the defined benefit obligation. The Bank makes contributions to funds administered by trustees and managed by insurance companies for amounts as notified by the said actuary.

9. Borrowing Costs (AS- 16) :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the



asset upto the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing cost has been incurred during the year requiring capitalization.

10. Segment Reporting (AS-17) :

In accordance with the guidelines issued by the Reserve Bank of India the bank has adopted Segment reporting as under.

The Bank operates in the following segments:

10.1 Treasury

The treasury segment primarily includes the investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. Expenses of this segment consists of interest expenses on funds borrowed from external sources as well as internal sources, relevant administrative expenses and depreciation/ amortization of premium on Held to Maturity category investments.

10.2 Other banking operations

Includes all other operations not covered under Treasury Operations.

10.3 Geographic Segment

Since the Bank does not have any earnings emanating outside India, the Bank is considered to operate in only the domestic segment.

11. Related Party Disclosures (AS 18) :

There are no related parties requiring disclosure under Accounting Standard 18 other than the Key Management Personnel. Since Mr. Vidyanand S. Karkera, Managing Director & Chief Executive Officer of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI Circular dated 29th March, 2003.

12. Operating Leases (AS-19) :

Lease rental obligations for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term. Initial direct costs are charged to the profit and loss account.

13. Earnings per share (AS 20) :

Basic earnings per share is calculated by dividing the net profit or loss for the year by the weighted average number of shares outstanding during the year calculated on monthly basis.

14. Income Tax (AS-22) :

- 14.1 Income Tax expense comprises of current tax and deferred tax.
- 14.2 Current tax is computed at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.
- 14.3 Deferred tax is recognized, subject to consideration of prudence, in respect of the tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the enacted or substantially enacted tax rates at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

15. Discontinuing Operations (AS 24) :

Principles of recognition and measurement as set out in the Accounting standards are considered for the purpose of deciding as to when and how to recognize and measure the changes in assets and liabilities and the revenue, expenses, gains, losses and cash flows relating to a discontinuing operation. There were no discontinuing operations as defined in the standard which need to be separately disclosed.

16. Intangible Assets (AS 26) :

Intangible assets consist of Computer Software acquired/self-created. The same is amortized equally over the period of three years, as per RBI guidelines.

17. Impairment of Assets (AS-28) :

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss Account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

18. Deposits for Services :

Security deposits for Telephone services are written off equally over a period of 20 years.

19. Foreign Currency Transactions :

- 19.1 Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated at the balance sheet date at rates notified by Foreign Exchange Dealers Association of India ('FEDAI'). All profits/losses resulting from year-end revaluations are recognized in the profit and loss account.
- 19.2 Outstanding forward exchange contracts and spot exchange contracts are revalued at year end



exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the profit and loss account in accordance with RBI/FEDAI guidelines.

19.3 Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

19.4 The bank has no foreign branches.

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

A provision is recognized when the Bank has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Where there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets, if any, are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Contingent liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

III. **Notes to the Accounts**

1) **In terms of guidelines issued by the Reserve Bank of India the following additional disclosures are made.** (₹ in lac)

	Current Year 31.03.2021	Previous Year 31.03.2020
I. Capital to Risk Assets Ratio	13.35%	13.81%
ii. Movement in CRAR		
a) Total Capital Funds	102719.06	109183.98
b) Risk Weighted Assets	769550.14	790831.44
iii. <u>Investments</u> (excluding Non – SLR securities)		
a) Face Value	252725.10	249895.30
b) Book Value	256535.38	255135.20
c) Market Value	266344.21	264874.72

NOTES TO THE ACCOUNTS

iv.	<u>Advances against:</u> a) Real Estate b) Construction business c) Housing	24990.42 NIL 121582.42	32018.74 NIL 119893.64
v.	Advances against shares & debentures	NIL	NIL
vi.	Advances to Directors, their relatives, Companies / Firms in which they are interested a) Fund Based b) Non-Fund based (Guarantee, L.C. etc.)	NIL NIL	NIL NIL
vii.	NPAs a) Gross NPAs b) Net NPAs	67711.02 51896.61	58314.72 35780.74
viii.	Movement in Gross NPAs a) Opening balance b) Additions during the year c) Reductions during the year d) Balance at the end of the year e) Net NPAs	58314.72 70979.59 61583.29 67711.02 51896.61	57975.53 72448.73 72109.54 58314.72 35780.72
ix.	Profitability a) Interest income as a percentage of working funds b) Non interest income as a percentage of working funds c) Operating profit as a percentage of working funds d) Return on Average Assets e) Business (Deposits + Advances) per employee f) Profit per employee	7.64% 0.69% 0.92% 0.25% 1351.33 2.34	8.35% 0.75% 1.21% 0.43% 1351.65 4.11
x.	Average cost of deposits	6.43%	6.98%
xi.	Provisions made towards: a) NPAs b) Depreciation on Investment c) Standard Assets d) Restructured Assets	5800.00 NIL NIL 1557.00	7750.00 NIL NIL 246.50
xii.	a) Foreign Currency Assets b) Foreign Currency Liabilities	18279.47 1737.59	18201.59 105.34
xiii.	Insurance Premium paid to DICGC (including GST) (Paid upto 31/03/2021)	1614.92	1408.38

xiv. Bancassurance Business :

(₹ in lac)

Sr. No.	Nature of Income	Current Year	Previous Year
1.	For selling life insurance policies	127.52	163.38
2.	For selling non-life insurance policies	47.55	53.34
3.	For selling mutual fund products	-	-
4.	Others	7.15	8.86

xv. Movement in Provisions towards

(₹ in lac)

		Opening Balance	Additions during the year	Reduction during the year	Closing Balance
a)	NPAs	22533.98	11554.00	18273.57	15814.41
b)	Standard Assets	3095.00	-	300.00	2795.00
c)	Contingent Provision against Dep. In Investment	852.73	-	591.46	261.27
d)	Provision for taxes	16021.78	-	-	16021.78



xvi. Market risk in trading book

a.	<p>Qualitative Disclosures : Market Risk is the risk that the value of investment may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.</p> <p>Methodology : The bank follows the Standardised Duration Approach for calculation of Market Risk. The bank manages the Market Risk in the books on an ongoing basis and ensures that the capital requirement for Market Risk is being maintained on a continuous basis i.e. at the closure of each business day.</p> <p>The capital charge is applied to the market value of securities in the Banks trading book. Market value is determined as per the external RBI guidelines on valuation investments. Minimum Capital Requirement is worked out separately for 'General Market Risk' -for interest rate risk in the portfolio.</p> <p>Scope : The portfolios covered under the said approach include, a. Securities included under the Available for Sale (AFS) category. b. Open Foreign Exchange Position Limits.</p> <p>Infrastructure / MIS & Reporting : The Investment Policy as approved by the Board of Directors provides detailed guidelines for all operational procedure, settlements, valuations and risk controls pertaining to the investments.</p> <p>A separate mid-office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Banks Investment Policy and undertakes reporting to higher management.</p> <p>Parameters for risk measurement : Risk Management and reporting is based on parameters such as Modified duration, Net Open Position Limits, Gap limits, Value-at-Risk (VaR).</p>		
b.	Quantitative Disclosures	(₹ in lac)	(₹ in lac)
	Capital requirement for :	Current Year	Previous Year
	Interest rate risk	425.81	1840.74
	Equity position risk	-	-
	Foreign exchange risk	298.39	280.76

xvii. Disclosure of penalties imposed by RBI :

During the financial year RBI has levied penalty of ₹ 45.00 lac for non adherence with its directions on income Recognition Asset Classification, Provisioning and other related matters and ₹ 15.00 lac for delayed reporting of fraud. (P.Y. NIL)

2) Management of the Non-SLR Investment portfolio :

i. Issuer Composition of Non-SLR Investments (₹ in lac)

No.	Issuer	Amount	Extent of 'below investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities
1	2	3	4	5	6
1.	PSUs	Nil	-	-	-
2.	FIs	Nil	-	-	-
3.	Public Sector Banks	Nil	-	-	-
4.	Mutual fund	Nil	-	-	-
5.	Others	63318.82 (35416.46)	-	-	63318.82 (35416.46)
6.	Provision held towards depreciation	Nil	-	-	-
	Total	63318.82 (35416.46)	-	-	63318.82 (35416.46)

Note : Figures in brackets represent previous year's figures.

NOTES TO THE ACCOUNTS

ii. Non performing Non-SLR investments

Particulars	Current Year	Previous Year
Opening Balance	Nil	Nil
Additions during the year	Nil	Nil
Reductions during the above period	Nil	Nil
Closing Balance	Nil	Nil
Total provisions held	Nil	Nil

3) In connection with Repo / Reverse Repo transactions : (₹ in crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on 31.03.2021
Security sold under Repos	0.91	0.91	0.91	-
Security purchased under Reverse Repos	0.86	679.46	108.81	188.00

4) Particulars of loans subjected to restructuring as on 31st March, 2021 is as under.

(₹ in lac)

		Housing Loans	SME Debt Restructuring	Others
Standard advances restructured	No. of Borrowers	3 (2)	25 (21)	1 (13)
	Amount outstanding	19.81 (11.80)	39910.41 (14605.38)	11022.76 (13642.52)
	Sacrifice (diminution in the fair value)	0.88 (0.39)	2753.45 (887.14)	431.85 (597.90)
Sub - Standard advances restructured	No. of Borrowers	- -	3 (1)	- -
	Amount outstanding	- -	1291.38 (504.03)	- -
	Sacrifice (diminution in the fair value)	- -	125.48 (18.67)	- -
Doubtful advances restructured	No. of Borrowers	- -	1 (2)	1 (2)
	Amount outstanding	-	349.84 (2872.19)	650.65 (4253.99)
	Sacrifice (diminution in the fair value)	- -	20.32 (92.20)	- (174.29)
Total	No. of Borrowers	3 (2)	29 (24)	2 (15)
	Amount outstanding	19.81 (11.80)	41551.63 (17981.60)	11673.41 (17896.51)
	Sacrifice (diminution in the fair value)	0.88 (0.39)	2899.25 (998.01)	431.85 (772.19)

Provision required as per RBI guidelines as on 31.03.2021 ₹ 3331.98 lac. Actual provision held ₹ 3332.00 lac.



5) **MSME accounts restructured :**

Details of loans subject to restructuring under Micro, Small & Medium Enterprises (MSME) sector during the year ended 31st March, 2021 with aggregate exposure (including non fund based), to the borrower does not exceed ₹ 2500.00 lac as on 31.12.2020 as per RBI circular Ref: DoR. No. BP.BC/4/21.04.048/2020-21 dated 06.08.2020 is given below:

No of Accounts Restructured	Amount (₹ in lac)
4	₹928.15*
(-)	(-)

* Provision required as per RBI guidelines as on 31.03.2021 ₹ 46.41 lac included in note 4.

6) **Employee Benefits (AS-15) :**

- a. Defined contribution Plans viz. Provident fund and other similar funds. The amount recognized as expense towards contributions to provident fund is ₹ 758.07 lac (previous year ₹ 746.47 lac).
- b. Defined Benefit Plans.

Gratuity:

The following table sets out the status of funded gratuity plan for the year ended March 31, 2021 as required under AS-15:

(₹ in lac)

	Gratuity (Funded)	
	Current year	Previous year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	5430.40	4565.00
Current service Cost	269.15	222.27
Interest Cost	376.32	362.46
Actuarial (Gain)/Loss	(175.99)	575.79
Benefits Paid	(199.57)	(295.12)
Closing Defined Benefit Obligation	5700.31	5430.40
Change in the Fair Value of Assets		
Opening in Fair Value of Assets	5430.40	4565.00
Expected Return on Plan Assets	376.32	362.46
Actuarial Gain/(Loss)	(70.10)	(3.39)
Contribution by Employer	163.26	801.45
Benefits Paid	(199.57)	(295.12)
Closing Fair Value of Plan Assets	5700.31	5430.40
Net Asset /(Liability) recognized in the Balance Sheet	-	-

NOTES TO THE ACCOUNTS

Expenses for the year	Current year	Previous year
Current Service Cost	269.15	222.27
Interest on Defined Benefit Obligation	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss	(105.89)	579.18
Total Included in Employment Expenses	163.26	801.45
Actual Return on Plan Assets	306.22	359.08
Category of Assets	Insurer Managed Funds	Insurer Managed Funds

The Assumptions used in accounting for the gratuity are set out below:

	Current year	Previous year
Discount rate	6.94%	6.93%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Salary Escalation Rate	4.00%	4.00%
Retirement Age	58 – 60 years	58 – 60 years
Expected Rate of return on plan assets (*)	6.94%	6.93%

*Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation. The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors.

Assets allocation: Since the investments are held in the form of deposit with LIC/HDFC, these are not volatile and the market value of assets is the cost value of assets and has been accordingly considered for the above disclosures.



7) **Segment Reporting- Information about Business and Geographical segments: (AS –17)**
Primary Segment Reporting (by Business Segments) (₹ in lac)

Business Segments Particulars	Treasury		Other Banking Operations		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	30145.91	35672.38	101385.12	105466.48	131531.03	141138.86
Segment Cost	27002.25	29554.94	100635.26	103801.70	127637.51	133356.64
Result	3143.66	6117.44	749.86	1664.78	3893.52	7782.22
Unallocated Expenses	-	-	-	-	-	-
Operating Profit	-	-	-	-	3893.52	7782.22
Income Taxes	-	-	-	-	614.00	1895.40
Extraordinary Profit /Loss	-	-	-	-	-	-
Net Profit	-	-	-	-	3279.52	5886.82
Other Information	-	-	-	-	-	-
Segment Assets	442441.14	437834.70	908814.76	921588.76	1351255.90	1359423.46
Unallocated Assets	-	-	-	-	23801.86	22910.32
Total Assets	-	-	-	-	1375057.76	1382333.78
Segment Liabilities	6971.10	9531.45	1352064.88	1356780.55	1359035.98	1366312.00
Unallocated Liabilities	-	-	-	-	16021.78	16021.78
Total Liabilities	-	-	-	-	1375057.76	1382333.78

Notes :

- a) Segments are reported considering the nature of products or services, class of customers for the products/services, different risks and returns attributable to them, organization structure and internal management information system.
- b) The Bank reports its operations in the following segments:
 - i) Treasury : The treasury segment primarily consists of net interest earnings from the Bank's investment portfolio, money market borrowing and lending, gains or losses on investment operations and on account of foreign exchange and derivative contracts.
 - ii) Other Banking Operations : Comprising of corporate and retail banking business & allied services. Revenues of the banking segment consist of interest/fees earned on loans made to customers, earnings from trade services and other non-fund facilities and also earnings from foreign exchange and derivative transactions on behalf of customers. Expenses of this segment primarily comprise interest expense on deposits, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.
 - iii) Unallocated : All items which are reckoned at an enterprise level are classified under this segment. This includes capital and reserves, debt classified as Tier I or Tier II capital and other unallocable assets and liabilities such as deferred tax, tax provision, etc.
- c) The business operations are concentrated in India hence information about secondary segment i.e. geographical segment is not given.
- d) Segment liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.
- e) In determining segment results, the funds transfer price mechanism followed by the Bank has been used.
- f) Treasury result is net of transfer from IFR.

NOTES TO THE ACCOUNTS

- 8) Operating lease comprises of leasing of office premises. Disclosures as per AS-19 is as under: (₹ in lac)

	Current Year	Previous Year
Future lease rental payable as at the end of the year :		
- Not later than one year	1696.83	1745.73
- Later than one year and not later than five years	4883.97	5083.22
- Later than five years	6263.00	6274.94
Total minimum lease payments recognized in the profit and loss account for the year	1886.25	2027.74
Total of future minimum sub-lease payment expected to be received under non-cancelable sub-lease	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-

- 9) The major components of Deferred Tax Assets/ (Liabilities) is as under (AS-22) : (₹ in lac)

Sr. No.	Particulars	Current Year	Previous Year
1	On account of timing difference towards provision	6398.82	4812.86
2	On account of timing difference between book and Income Tax depreciation	(371.21)	(354.44)
3	On account of amortization / depreciation on securities	1826.21	1567.95
4	Special Reserve u/s 36(i)(viii)	(69.88)	(69.88)
5	On account of Loss under Income Tax Act, 1961	(2441.45)	-
	Net deferred tax Assets/(Liabilities)	5342.49	5956.49

- 10) Intangible Assets - details of Computer Software-Other than internally generated. (AS-26)

- a) Amortization rates used at 33.33% p.a. on straight line method. (₹ in lac)

Particulars	Current Year	Previous Year
Opening balance (at cost) as on 1st April, 2020	2420.16	2159.49
Add : Additions during the year	96.19	260.67
Sub Total (A)	2516.35	2420.16
Less : Amortisation		
Opening Balance	2189.38	2042.12
Add : Sales/Adjustment during the year	0.78	1.67
Add : Amortisation during the year on SLM basis @33.33%	139.56	145.59
Sub Total (B)	2329.72	2189.38
Net Carrying amount as on 31 st March, 2021 (A-B)	186.63	230.78

- b) Amount of commitments (net of advance) for the acquisition of computer software ₹ Nil (Previous year ₹ Nil)



11) **Details of financial assets sold during the year to SC / RC for Asset Reconstruction:**
(₹ in lac)

Sr. No.	Particulars	Current Year	Previous Year
1	No. of Accounts	318	122
2	Aggregate value [net of provisions] sold to ARC	34751.13	40094.22
3	Aggregate consideration	34000.00	41637.00
4	Additional consideration received in respect of accounts transferred in earlier years	-	-
5	Aggregate gain / (loss) over net book value	(751.13)	1542.78

12) **Disclosure with Respect to COVID-19 Regulatory Package as per RBI Circular dated 27.03.2020, 17.04.2020 and 23.05.2020.**

The RBI on 27.03.2020, 17.04.2020 and 23.05.2020 announced 'COVID-19 Regulatory Package' on Asset classification and Provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant moratorium of six months on payment of installment / interest as applicable falling due between 01.03.2020 and 31.08.2020 (moratorium period). In accordance with RBI guidelines, the Bank has granted moratorium of six months on payment of installment / interest as applicable falling due between 01.03.2020 and 31.08.2020 to all eligible borrowers. For all such loan accounts where moratorium is granted, the asset classification shall remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification under IRAC and Provisioning Norms). Tenure of loan account is extended accordingly where moratorium is granted.

Sr. No.	Particulars	Amount (₹ in lac)
1	Respective amounts where the moratorium/deferment was extended in terms of paragraph 2 & 3 of the circular as on 29 th February, 2020	547815.11
2	Respective amount where asset classification benefits is extended as on 29 th February, 2020.	17288.13
3	Provisions made during the Q4 FY 2020	872.00
4	Provisions made during the Q1 FY 2021	872.00
5	Provisions adjusted during the respective accounting periods against slippages	NIL
6	Residual Provision as on 31.03.2021*	NIL

* The residual provision at the end of the financial year written back to profit and loss account.

13) Disclosure with Respect to Asset Classification and Income Recognition following the expiry of COVID-19 regulatory package.

The Hon'ble Supreme Court of India in public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 03.09.2020 (Interim Order), had directed banks that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders. Accordingly, the bank did not classify any account which was not NPA as of 31.08.2020 as per RBI IRAC Norms, as NPA after 31.08.2020.

The interim order granted to not declare accounts as NPA stood vacated on 23.03.2021 vide the judgment of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular dated 07.04.2021 issued in this connection, the bank has continued with the asset classification of borrower account as under:

- a) In respect of accounts which were not granted any moratorium in terms of the Covid19 Regulatory Package, asset classification shall be as per the criteria laid out in the Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated July 1, 2015 or other relevant instructions as applicable to the specific category of lending institutions (IRAC Norms).
- b) In respect of accounts which were granted moratorium in terms of the Covid19 Regulatory Package, the asset classification for the period from March 1, 2020 to August 31, 2020 shall be governed in terms of the circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, read with circular DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020. For the period commencing September 1, 2020, asset classification for all such accounts shall be as per the applicable IRAC Norms.

14) Disclosure with respect to refund / adjustment of "interest on interest"

In accordance with the instructions in the aforesaid circular dated 07.04.2021 the bank shall refund / adjust "interest on interest" to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed, in terms of the RBI circular dated March 27, 2020 and May 23, 2020 ("Covid-19 Regulatory Package").

The Indian Banks Association (IBA) in consultation with other industry participants / bodies methodology finalized method for calculation of the amount to be refunded / adjusted for different facilities.

Details of loan account where bank has created liability towards the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020 & reduced the same from interest income is as under

Sr. No.	Particulars	Amount (₹ in lac)
1	Term Loan Accounts	372.45
2	Overdraft/Cash Credit Accounts	138.38
	Total	510.83



- 15) Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 06, 2020 are given below : (₹ in lac)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under the window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	4	34.06	0	7.43	3.32
Total	4	34.06	0	7.43	3.32

*Amount and number of borrowers accounts in respect of which application for restructuring are under process, but the restructuring packages have not been implemented / approved are ₹ 907.38 lac and 1 respectively as on 31.03.2021 (Previous year : NIL)

16) **Investments:**

- i) As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category "Held to Maturity" is amortised over the residual life of securities. The amount amortized during the year is ₹ 885.05 lac (previous year ₹ 686.57 lac).
- ii) In terms of RBI guidelines the bank has transferred a portion of Government securities kept in "Available for Sale" category to "Held to Maturity" category and from "Held to Maturity" to "Available for Sale". The resultant depreciation is ₹ 1006.25 lac (Previous year ₹ 1413.88 lac) is charged to the Profit & Loss account.

17) **Contingent Liabilities :**

- i) Claims against the Bank not acknowledged as debts.
- a) The income tax authorities have raised a demand of ₹ 94.94 lac (Previous year ₹ 181.22 lac) for various assessment years which is contested by the Bank in appeal and against which the bank has deposited/paid ₹ 69.65 lac (Previous year ₹ 181.22 lac). No provision is considered necessary in respect of these demands as, in the Bank's view, duly supported by counsel's opinion and / or judicial pronouncements the demands made are not sustainable.
- b) Maintenance charges in respect of one of the bank's premises ₹ 31.77 lac (Previous year ₹ 31.77 lac), which matter is under dispute.
- c) The MCGM has raised demands, retrospectively from 1st April, 2010, on account of Property taxes based on capital values in respect of some of the bank's premises. The Bank has objected to the levy and mode of calculation. The issue of chargeability and basis of calculation being under dispute and not finalized the final liability, if any, is not ascertainable and not provided for.

NOTES TO THE ACCOUNTS

- d) The Service tax department has raised a demand of ₹ 240.70 lac for the period 2012-17, which is contested by the bank in appeal and against which the bank has deposited/paid ₹ 18.05 lac. No provision for the same is considered necessary as in the opinion of the bank, duly supported by counsel's opinion and/or judicial pronouncements the demand made is not sustainable.
- ii) Other items for which the bank is contingently liable – Amount transferred to The Depositor Education and Awareness Fund Scheme 2014 (DEAF) as per RBI Circular dated 27-05-2014.

Particulars	Current Year (₹ in lac)	Previous Year (₹ in lac)
Opening balance of amounts transferred to DEAF	2047.50	1749.81
Add: Amounts transferred to DEAF during the year	521.45	320.64
Less: Amounts reimbursed by DEAF towards claims	22.82	22.95
Less: Amounts yet to be settled by DEAF	0.00	0.00
Closing balance of amounts transferred to DEAF	2546.13	2047.50

- iii) On account of outstanding forward exchange contracts, Letters of Credit and guarantee's given on behalf of constituents – As per disclosure in Balance Sheet.

18) Earnings per Share (EPS) : (₹ in lac)

Particulars	Current Year	Previous Year
Net Profit after taxation	3279.52	5886.82
Weighted average no of shares	2793.85	3021.49
EPS (in actuals - ₹)	1.17	1.95

19) Consequences of COVID-19 :

The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. For the banking sector, these developments resulted in lower demand for loans and fee-based services and regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrowers. It also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localized/regional lock-down measures in various parts of the country.

The impact, including credit quality and provision, of the Covid-19 pandemic, on the Bank and the Group, is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments and central bank to mitigate the economic impact, steps taken by the Bank and the time it takes for economic activities to return to pre-pandemic levels. The Bank's capital and liquidity position is strong and would continue to be a focus area for the Bank during this period.

- 20) Net Profit or Loss for the period, prior period items and Changes in Accounting Policies–(AS-5).** During the year there were no material prior period income/expenditure items. There is no change in the Significant Accounting Policies adopted during the year ended March 31, 2021 as compared to those followed in the previous financial year 2019-20.



- 21) There are no material prior period item's, except as disclosed elsewhere, included in Profit and Loss account required to be disclosed as per Accounting Standard 5 read with the Reserve Bank of India guidelines. Therefore these have been charged/ accounted for/to their respective head of accounts.
- 22) There are no related parties requiring disclosure under Accounting Standard 18 i.e. Related Party Disclosures issued by the Institute of Chartered Accountants of India other than the Key Management Personnel i.e. Mr. Vidyanand S. Karkera-, Managing Director & Chief Executive Officer of the Bank. In terms of RBI Circular dated 29th March, 2003 being a single party coming under this category, no further details need to be disclosed.
- 23) Impairment of Assets (AS-28): No material impairment of Assets has been identified by the Bank and as such no provision is required.
- 24) No disclosure is made for Accounting for Amalgamation (AS-14) and Consolidation of Financial Statement (AS-21) as the same is not applicable to the bank.
- 25) Suppliers/Service Providers covered under the Micro, Small and Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority In view of the same, information relating to cases of delays in payments to Micro, Small and Medium enterprises or of interest payments due to delays in such payments cannot be given.
- 26) The Bank has not opted for section 115BAD of Income tax Act, 1961 and therefore has recognized the deferred taxes for the year ended 31st March, 2021 at the rate existing prior to this amendment.
- 27) **Provision for Taxes :**
The breakup of provision for Taxes appearing in the Profit & Loss Account is as under:

(₹ in lac)

	Current Year	Previous Year
Current Income Tax	-	4293.73
Deferred Tax	614.00	(2329.47)
Tax paid for earlier years	-	(68.86)
	614.00	1895.40

- 28) Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of the current year.

For BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Sd/-
(U. SHIVAJI POOJARY)
Chairman

Sd/-
(ROHINI J. SALIAN)
Vice-Chairperson

Sd/-
(VIDYANAND S. KARKERA)
Managing Director & CEO

Directors

Shri Vasudeva R. Kotian
Shri Jaya A. Kotian
Shri Gangadhar J. Poojary
Shri L. V. Amin
Shri Premnath P. Kotian
Shri Raja V. Salian

Shri Jyoti K. Suvarna
Shri K. B. Poojary
Shri Suryakant J. Suvarna
Shri Purushotham S. Kotian
Smt. Sharada S. Karkera

Shri Bhaskar M. Salian
Adv. Somnath B. Amin
Shri Narayan T. Poojari
Shri Mohandas A. Poojary
Shri Anbalagan C. Harijan

Mumbai,
Dated : 12th June, 2021

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021 (Amount in ₹)

	31.03.2021		31.03.2020	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit and Loss Account		32,79,51,975		58,86,82,385
Add: Adjustments for:				
Depreciation and Amortisation	18,59,38,042		20,66,36,168	
Provision for BDDR	58,00,00,000		77,50,00,000	
Provision for Depreciation on Investments	-		-	
Dividend Equalisation Fund	10,00,000		10,00,000	
Contingent Provision for standard assets	-		-	
Provision for Restructured Assets	15,57,00,000		2,46,50,000	
Provision for Fraud	50,00,000		50,00,000	
Provision for Standstill Accounts	8,72,00,000		8,72,00,000	
Amortisation of Investments	8,85,05,005		6,86,56,776	
Loss on Sale of Securities	-		-	
Depreciation on shifting of Investments	10,06,25,297		14,13,88,353	
Provision for Taxes	-	120,39,68,344	42,24,87,030	173,20,18,327
		153,19,20,319		232,07,00,712
Less: Adjustments for:				
Provision for Bad & Doubtful Debts written back	190,24,70,286		113,09,14,107	
Reserves/Excess Provision no longer required written back	26,35,45,853		48,02,71,612	
Profit on Sale of Securities	24,20,62,583		22,44,37,188	
Profit/(Loss) on sale of assets	-16,31,697		-23,66,366	
Contribution to NCUI	58,86,824		97,16,397	
Deferred Tax	-6,14,00,000	235,09,33,849	23,29,47,000	207,59,19,938
		-81,90,13,530		24,47,80,775
Adjustments for:				
(Increase)/Decrease in Investments	-866,52,43,467		-279,04,38,652	
(Increase)/Decrease in Advances	584,51,45,196		721,60,62,210	
(Increase)/Decrease in Other Assets	-11,11,93,102		-21,19,74,822	
Increase/(Decrease) in Funds	49,64,066		46,62,596	
Increase/(Decrease) in Deposits	147,44,01,940		-353,47,14,708	
Increase/(Decrease) in Other Liabilities	-7,45,57,687	-152,64,83,052	-65,36,96,126	2,99,00,498
Net Cash generated from operating activities before tax		-234,54,96,582		27,46,81,273
Income Tax Paid/(Refunds) (Net)		17,12,09,310		57,50,66,834
Net Cash generated from operating activities after tax	A	-251,67,05,892		-30,03,85,561
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-2,77,40,054		-17,57,82,947	
Sale Proceeds of Fixed Assets	1,12,215	-2,76,27,839	5,69,725	-17,52,13,222
Net Cash generated from investing activities	B	-2,76,27,839		-17,52,13,222
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Share Capital	-21,39,47,390		-5,05,69,020	
Increase/(Decrease) in Borrowing	14,62,20,000		38,86,75,973	
Dividend Paid	-	-6,77,27,390	-39,05,80,599	-5,24,73,647
Net Cash generated from financing activities	C	-6,77,27,390		-5,24,73,647
Net increase in Cash and Cash Equivalents (A+B+C)		-261,20,61,121		-52,80,72,429
Cash and Cash Equivalents at the beginning of the year		1083,90,22,658		1136,70,95,087
Cash and Cash Equivalents at the end of the year		822,69,61,537		1083,90,22,658
Cash and Cash Equivalents-comprises of				
Cash		527,38,87,998		494,70,32,672
Balance with other banks (excluding fixed deposits)		107,30,73,539		94,19,89,986
Money at Call and Short Notice		188,00,00,000		495,00,00,000
		822,69,61,537		1083,90,22,658

Note: Cash flow is prepared according to the indirect method prescribed in AS-3



PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
3.	Objects and Functions	3.	Objects and Functions	For the purpose of financial inclusion to Self Help Groups (SHGs)/Joint Liability Groups (JLGs), RBI by its master circular bearing Ref.No.DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated 01/07/2015 has permitted lending to Self Help Groups (SHGs)/Joint Liability Groups (JLGs). Various Government Schemes encourages loans to Self Help Groups (SHGs)/Joint Liability Groups (JLGs).
b.	Functions: To provide financial and technical assistance to Small Scale and Cottage Industries and to help self-employed persons for setting up their own business.	b.	Functions: To provide financial and technical assistance to Small Scale and Cottage Industries, Self Help Groups (SHGs) / Joint Liability Groups (JLGs) and to help self-employed persons for setting up their own business.	
4.	Membership:	4.	Membership:	For the purpose of financial inclusion and to provide for membership of the Bank to Self Help Groups (SHGs)/Joint Liability Groups (JLGs), RBI by its master circular bearing Ref.No.DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated 01/07/2015 has permitted lending to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) after making them members. Various Government Schemes encourages loans to Self Help Groups (SHGs)/Joint Liability Groups (JLGs).
B.	Eligibility for ordinary membership: No person shall be admitted as a member of the Bank except the following namely:-	B.	Eligibility for ordinary membership: No person shall be admitted as a member of the Bank except the following namely:- ii) Self Help Groups (SHGs) and Joint Liability Groups (JLGs)	
ii)	No person shall be admitted as a member of the Bank except the following namely:-	ii)	No person shall be admitted as a member of the Bank except the following namely:-	
		j)	Self Help Groups (SHGs) and Joint Liability Groups (JLGs)	

PROPOSED AMENDMENTS TO BYE-LAWS

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
5.	Nominal or Associate Member The Bank may in the interest of promotion of the business of the Bank, admit a person who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as Gold Ornaments, Units, National Saving Certificates, third party deposits, LIC policies, Government and Other Trustee Securities or who desires to borrow upto such limit as prescribed by the Reserve Bank of India from time to time for purchase of consumer durables, two wheeler vehicles, shares/debentures or for any other purpose as may be prescribed by the Reserve Bank of India as nominal member or associate member on payment of fee of ₹100/- as non-refundable fee and upon his/her agreeing to the condition that he/she shall cease to be nominal member when all liabilities against him/her either as a borrower or as surety are fully discharged.	5.	Nominal or Associate Member The Bank may in the interest of promotion of the business of the Bank, admit a person who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as Gold Ornaments, Units, National Saving Certificates, third party deposits, LIC policies, Government and Other Trustee Securities or who desires to borrow upto such limit as prescribed by the Reserve Bank of India from time to time for purchase of consumer durables, two wheeler vehicles, shares/debentures or for any other purpose as may be prescribed by the Reserve Bank of India as nominal member or associate member on payment of fee of ₹100/- as non-refundable fee and upon his/her agreeing to the condition that he/she shall cease to be nominal member when all liabilities against him/her either as a borrower or as surety are fully discharged. However, the members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) who stand as guarantors for the loans granted to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) are exempted from becoming nominal members.	Self Help Groups (SHGs) and Joint Liability Groups (JLGs) are formed by the individuals from the weaker sections of the society. Self Help Groups (SHGs) and Joint Liability Groups (JLGs) members can stand as surety without membership.
37.	Filling of vacancies in the Board of Directors: Vacancies arising out of the elected Directors of the Board shall be filled in by election by the members in the General Body, provided that the Board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term.	37	Filling of vacancies in the Board of Directors: Vacancies arising out of the elected Directors of the Board may be filled in by election by the members in the General Body, provided that the Board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term.	To be in conformity with the Constitution (97th Amendment) Act, 2011 relating to Co-operative Societies.



**Statement showing particulars of Loans & Advances to
Directors & their Relatives as on 31.03.2021**

(Amount in ₹)

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank.	Secured Loans & Advances as on 31.03.2020	Addition to Loans & Advances due to Election during the year	Amount of Loans & Advances recovered during the year	Amount of Loans & Advances outstanding as on 31.03.2021	Overdues if any out of amount in Column No. 4
	1	2	3	4	5	6
a)	Directors	0.00	0.00	0.00	0.00	0
b)	Relatives of Directors	0.00	0.00	0.00	0.00	0
	Total	0.00	0.00	0.00	0.00	0

CORPORATE OFFICE & SENIOR MANAGERIAL PERSONNEL

REGD OFF. & SERVICE BRANCH : Mohan Terrace, 64/72, Mody Street, Fort, Mumbai - 400 001.
Tel.: 2261 0592, 2261 6174, Fax : 2263 1658, Email : service@bharatbank.co.in

CENTRAL OFFICE : 'MARUTAGIRI', Samant Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063.
Tel.: 6189 0000, Fax : 6189 0296, Email : feedback@bharatbank.co.in

Vidyanand S. Karkera
Managing Director & C.E.O.

Dinesh B. Salian
Joint Managing Director

Nityanand S. Kirodian
Chief Information Officer

Vishwanath G. Suvarna
General Manager

Vasudeva M. Salian
General Manager

Mahesh B. Kotian
General Manager

Janardhan M. Poojary
Dy. General Manager

Satish M. Bangera
Dy. General Manager

Prabhakar G. Poojary
Dy. General Manager

Jagdish Narayan
Asst. General Manager

Pravinkumar S. Suvarna
Asst. General Manager

Mohan N. Salian
Asst. General Manager

Manjula N. Suvarna
Asst. General Manager

Dayanand R. Amin
Chief Manager

Dayanand Poojary
Chief Manager

Ganesh M. Billava
Chief Manager

Udaykumar A. Poojary
Chief Manager

Navin S. Amin
Chief Manager

BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS	BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
AIROLI - Sector 19 2779 2575 • BCBM0000076	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.	GHANSOLI - Sector No. 5 2754 8342 • BCBM0000039	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
AMBERNATH (EAST) - Near Datta Mandir 0251-2601690 • BCBM0000074	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.	GHATKOPAR (EAST) - Patel Chowk 2102 6305 • BCBM0000087	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m.
ANDHERI (EAST) - Marol 6189 0777 • BCBM0000009	Mon to Sat 10:00 a.m. to 04:45 p.m.	GHATKOPAR (WEST) - Near New Post Office 2516 6730 • BCBM0000010	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
ANDHERI (WEST) - Opp. Infinity Mall 2674 2234 • BCBM0000008	Mon to Sat 09:30 a.m. to 03:00 p.m. 05:00 p.m. to 06:00 p.m.	GHODBUNDER ROAD - Near Manpada Flyover 2589 2531 • BCBM0000044	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
ANJURPHATA-BHIWANDI - Navkar Heights 02522-262327 • BCBM0000062	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.	GOREGAON (EAST) - Sonawala Cross Road * 6189 0306 • BCBM0000004	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m. Sunday 9 to 12.45
ASHOK NAGAR - KANDIVALI (EAST) 2887 5010 • BCBM0000089	Mon to Sat 09:00 a.m. to 01:15 p.m. 04:00 p.m. to 06:15 p.m.	GOREGAON (WEST) - M. G. Road 7777068861 • BCBM0000037	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
BANDRA (EAST) - Near Gurunanak Hospital 2657 2062 • BCBM0000014	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.	GOVANDI (EAST) - Vikrant Industrial Estate 2557 9505 • BCBM0000015	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
BANDRA (WEST) - Next to Bandra Lake 2641 7602 • BCBM0000070	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.	I.C. COLONY - BORIVALI (WEST) - Near Post Office 2893 1298 • BCBM0000099	Mon to Sat 09:30 a.m. to 01:30 p.m. 04:30 p.m. to 07:00 p.m.
BHANDUP (WEST) - L. B. S. Marg 6153 4901 • BCBM0000003	Mon to Sat 09:00 a.m. to 01:00 p.m. 04:00 p.m. to 06:30 p.m.	JOGESHWARI (EAST) - Caves Road 2831 0527 • BCBM0000040	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
BHANDUP VILLAGE ROAD - Skyline Sparkle 2566 1386 • BCBM0000019	Mon to Sat 09:00 a.m. to 01:00 p.m. 04:00 p.m. to 06:30 p.m.	KALINA - Opp. Vidyarnagari University Complex 2665 2258 • BCBM0000012	Mon to Sat 09:00 a.m. to 02:00 p.m. 04:30 p.m. to 06:00 p.m.
BHAYANDER (EAST) - Goddev Naka 2815 2265 • BCBM0000038	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.	KALWA (WEST) - Opp. Kharegaon Talao 2536 6239 • BCBM0000048	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m.
BHIWANDI - R. K. Business Centre 02522-220444 • BCBM0000027	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.	KALYAN (WEST) - Suchak Hospital Building 0251-231 0011 • BCBM0000041	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:30 p.m. to 06:30 p.m.
BOISAR - Near Ram Mandir 8530373939 • BCBM0000075	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.	KANDIVALI (EAST) - Behind Saidham 2854 2250 • BCBM0000043	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
BORIVALI (EAST) - Daulat Nagar 2892 6361 • BCBM0000080	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.	KANDIVALI (WEST) - M. G. Cross Road No.1 2863 7020 • BCBM0000016	Mon to Sat 09:15 a.m. to 02:00 p.m. 04:45 p.m. to 06:30 p.m.
BORIVALI (WEST) - Prem Nagar * 2892 6300 • BCBM0000007	Mon to Sat 09:00 a.m. to 03:45 p.m. Sun 09:00 a.m. to 12:45 p.m.	KANJURMARG (EAST) - Near Station 2578 3031 • BCBM0000073	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
BYCULLA - Ghodapdev 2372 7331 • BCBM0000088	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:30 p.m. to 06:30 p.m.	KHAR (EAST) - Jawahar Nagar 99873 83279 • BCBM0000103	Mon to Sat 09:30 a.m. to 01:30 p.m. 04:00 p.m. to 06:30 p.m.
CHARKOP - KANDIVALI (WEST) - Sector 5 2869 0038 • BCBM0000079	Mon to Sat 09:15 a.m. to 01:30 p.m. 04:00 p.m. to 06:15 p.m.	KHAR (WEST) - 4th Road 2605 4468 • BCBM0000101	Mon to Sat 09:30 a.m. to 01:30 p.m. 04:00 p.m. to 06:30 p.m.
CHEMBUR - Near Ambedkar Garden * 6189 0505 • BCBM0000005	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m. Sunday 9 to 12.45	KOKNIPADA - MALAD (EAST) 2840 9560 • BCBM0000071	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
CHINCHWAD - PUNE - Empire Estate 020-2744 5135 • BCBM0000045	Mon to Sat 10:00 a.m. to 02:00 p.m. 04:30 p.m. to 07:00 p.m.	KOPARKHAIRNE - Sector 18 2755 1916 • BCBM0000064	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
DADAR (WEST) - Near Portuguese Church 2438 5155 • BCBM0000031	Mon to Sat 10:00 a.m. to 04:45 p.m.	KURLA (EAST) - Nehru Nagar 2528 0015 • BCBM0000085	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m.
DAHISAR (EAST) - Opp. Toll Plaza 2896 3793 • BCBM0000011	Mon to Sat 09:30 a.m. to 04:15 p.m.	KURLA (WEST) - Near Sheetal Cinema 2503 9068 • BCBM0000056	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
DHANKAWADI - PUNE - Chaitanya Nagar 020-2436 2698 • BCBM0000032	Mon to Sat 10:00 a.m. to 02:00 p.m. 04:30 p.m. to 07:00 p.m.	LAMINGTON ROAD - Apsara Multiplex 2309 0374 • BCBM0000030	Mon to Sat 10:30 a.m. to 05:15 p.m.
DHARAVI - SION (WEST) - Gold Filled Plaza 2402 3218 • BCBM0000055	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.	LONAVALA - Bhaji Market Road 02114-273877 • BCBM0000065	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.
DIVA (EAST) - Station Road 022-2531 0587 • BCBM0000091	Mon to Sat 09:00 a.m. to 01:15 p.m. 05:00 p.m. to 07:15 p.m.	MAHAKALI CAVES ROAD - ANDHERI (EAST) 2825 6140 • BCBM0000069	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
DOMBIVLI (EAST) - Behind KDMC * 0251-2443151 • BCBM0000021	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m. Sunday 9 to 12.45	MALAD (WEST) - Kasturba Road 2880 0619 • BCBM0000028	Mon to Sat 09:00 a.m. to 01:45 p.m. 04:45 p.m. to 06:30 p.m.
FORT - Mint Chambers 6189 0999 • BCBM0000002	Mon to Sat 09:45 a.m. to 04:30 p.m.	MASJID BUNDER - Narshi Natha Street 2342 4592 • BCBM0000094	Mon to Sat 10:30 a.m. to 06:30 p.m.

Weekly off on every Sunday, 2nd & 4th Saturday
*Sunday Banking Branches



BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
MATUNGA (EAST) - Laxminarayan Lane 2403 5642 • BCBM0000100	Mon to Sat 09:30 a.m. to 01:00 p.m. 04:00 p.m. to 07:00 p.m.
MIRA ROAD (EAST) - Near Station 2810 6192 • BCBM0000018	* Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m. Sunday 9 to 12.45
MULUND (EAST) - Neelam Nagar 2163 1644 • BCBM0000006	* Mon to Sat 09:00 a.m. to 01:00 p.m. 04:00 p.m. to 06:30 p.m. Sunday 9 to 12.45
MULUND (WEST) - Near Apna Bazar 2564 6574 • BCBM0000053	Mon to Sat 09:00 a.m. to 01:00 p.m. 04:00 p.m. to 06:30 p.m.
NALLASOPARA (WEST) - Patankar Park' 0250-2406667 • BCBM0000063	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
NASHIK - D'souza Colony 0253-2340456 • BCBM0000052	Mon to Sat 10:00 a.m. to 02:00 p.m. 04:30 p.m. to 07:00 p.m.
NERUL (EAST) - Sector 21 2771 2472 • BCBM0000061	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
PALGHAR - Opp. Philla Hospital 02525-250250 • BCBM0000096	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.
PANVEL - Line Ali 2749 2101 • BCBM0000034	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
PAREL - Parmar Guruji Marg 2470 7441 • BCBM0000068	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
POWAI - Opp. IIT Main Gate 2579 9174 • BCBM0000092	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m.
RANI SATI MARG - MALAD (EAST) - Shah Arcade II 2888 2633 • BCBM0000086	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:30 p.m. to 06:30 p.m.
SANTACRUZ (WEST) - Rizvi Park 2661 4980 • BCBM0000029	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
SHIRDI 02423-257537 • BCBM0000090	Mon to Sat 09:30 a.m. to 01:45 p.m. 03:45 p.m. to 06:00 p.m.
SHIVAJINAGAR - PUNE - F. C. Road 020-2551 1233 • BCBM0000084	Mon to Fri 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
SHREENAGAR - MULUND (WEST) 2164 9653 • BCBM0000095	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:30 p.m. to 06:30 p.m.
THANE (WEST) - Gokhale Road 2539 9425 • BCBM0000017	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
VASAI (WEST) - Ambadi Flyover 0250-2330300 • BCBM0000025	* Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m. Sunday 9 to 12.45
VASHI - Sector 6 2782 4385 • BCBM0000020	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
VIKROLI (WEST) - Shiv Krupa Industrial Estate 2577 8523 • BCBM0000066	Mon to Sat 09:00 a.m. to 01:30 p.m. 04:00 p.m. to 06:00 p.m.
VILEPARLE (EAST) - Sun City Theatre 2613 6783 • BCBM0000013	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
VILEPARLE (WEST) - Station Road 2611 2111 • BCBM0000067	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
VIRAR (WEST) - Bhaji Galli 0250-2510790 • BCBM0000057	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
WADALA (WEST) - Station Road 2412 8864 • BCBM0000060	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
WORLI - Near Worli Naka 2492 1271 • BCBM0000081	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.

Weekly off on every Sunday, 2nd & 4th Saturday
*Sunday Banking Branches

BRANCHES IN KARNATAKA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
B.C. ROAD - BANTWAL - Main Road 08255-230176 • BCBM0000051	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:15 p.m. to 05:45 p.m.
BANNERGHATTA (Bengaluru) 080-2643 0044 • BCBM0000022	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
BELAGAVI - Near Goaves Circle 0831-2451575 • BCBM0000097	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
HAMPANKATTA - Near City Centre 0824-2421076 • BCBM0000026	Mon to Sat 10:00 a.m. to 04:45 p.m.
HUBBALLI - Satellite Complex 0836-2265151 • BCBM0000098	Mon to Sat 09:30 a.m. to 02:00 p.m. 04:00 p.m. to 06:00 p.m.
INDIRA NAGAR - 11th Main Road 080-2528 1785 • BCBM0000024	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:00 p.m. to 05:30 p.m.
JAYANAGAR - 9th Main Road, 5th Block 080-2244 6030 • BCBM0000035	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
K. H. ROAD - Money Terrace 080-2229 1942 • BCBM0000022	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
KANKANADY - Near SCS Hospital 0824-428 0111 • BCBM0000059	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:15 p.m. to 05:45 p.m.
KARKALA - Near Manna Gopura 08258-235780 • BCBM0000049	Mon to Sat 10:00 a.m. to 02:30 p.m. 03:45 p.m. to 05:45 p.m.
KORAMANGALA - 8th Main, 4th Block 080-2550 5366 • BCBM0000077	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
KUNDAPURA - Near Bus Stand 08254-234 620 • BCBM0000050	Mon to Sat 10:00 a.m. to 02:30 p.m. 03:45 p.m. to 05:45 p.m.
MAGADI ROAD - 22nd Cross Road 080-2340 0755 • BCBM0000078	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
MALLESWARAM - 10th Cross Sampige Road 080-2334 7755 • BCBM0000023	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
MOODBIDRI - Veenu Sky Plaza 08258-238700 • BCBM0000047	Mon to Sat 10:00 a.m. to 02:30 p.m. 03:45 p.m. to 05:45 p.m.
MULKI - Near Bus Stand 0824-2294001 • BCBM0000054	Mon to Sat 09:30 a.m. to 01:30 p.m. 03:15 p.m. to 05:45 p.m.
PEENYA - Peenya Industrial Estate 080-2839 1995 • BCBM0000046	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
PUTTUR - Bolvar 08251-233241 • BCBM0000042	Mon to Sat 10:00 a.m. to 02:30 p.m. 03:45 p.m. to 05:45 p.m.
SURATHKAL - Next to Natraj Theatre 0824-2477076 • BCBM0000036	Mon to Sat 10:00 a.m. to 02:30 p.m. 03:45 p.m. to 05:45 p.m.
UDUPI - Opp. District Court 0820-2525620 • BCBM0000033	Mon to Sat 10:00 a.m. to 04:45 p.m.
UJIRE - Belal Cross 08256-236390 • BCBM0000058	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:15 p.m. to 05:45 p.m.

BRANCHES IN GUJARAT STATE

AHMEDABAD - Vastrapur 079-4801 1984 • BCBM0000093	Mon to Sat 10:00 a.m. to 02:00 p.m. 04:00 p.m. to 06:30 p.m.
ANKLESHWAR - Omkar II, Piraman 9099330933 • BCBM0000102	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
SURAT - Opp. Varachha Police Station 0261-2546800 • BCBM0000083	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:15 p.m. to 05:45 p.m.
VADODARA - Alkapuril, Jetalpur Road 0265-2322814 • BCBM0000082	Mon to Sat 10:00 a.m. to 02:00 p.m. 03:30 p.m. to 06:00 p.m.
VAPI - Near Dabhel Check Post 7490011271 • BCBM0000072	Mon to Sat 10:00 a.m. to 02:30 p.m. 04:00 p.m. to 06:00 p.m.

**MEMBER DATA
UPDATION FORM**



**Bharat Co-operative
Bank (Mumbai) Ltd**
MULTI-STATE SCHEDULED BANK

CIF No. _____

Date: ____/____/____

From:

Member Name: Mr/Ms/Mrs _____

Joint Applicant Name: Mr/Ms/Mrs _____

Member Address: _____

_____ Pin Code _____

To,
The Manager, Share Department,
Bharat Co-operative Bank(Mumbai) Limited,
Marutagiri Building, Sonawala Road,
Goregaon (East), Mumbai - 400 063.

MEMBER

Please affix latest
photo and sign
across the photo

**JOINT
APPLICANT**

Please affix latest
photo and sign
across the photo

Dear Sir/Ma'am,

Subject: Updation of Member/s details.

I/We refer to my/our Membership Number _____, Please update/register my details as submitted below.

1) **Email ID** _____

2) **Mobile No.:** _____ **Alternate Mobile No.:** _____

3) **Updation of New Address w.e.f.** _____ **(address proof to be attached)**

Aadhaar Card Passport Driving License Others (pls specify): _____

_____ PIN CODE: _____

4) **Instructions for sending Annual Report:**

- Send Physical Annual Report to residential Address.
- Annual Report not required, already receiving it for Membership No. _____.
- Annual Report available in website is sufficient and hence do not send physical copy.
- Send Annual Report to my email ID stated above.

5) **Details of Bank Account for crediting Dividend:**

Name of the Bank _____ Branch _____

Account Number _____ IFSC Code _____

MICR Code _____

(Please attach cancelled cheque/or Xerox copy of cheque for other bank details)

Yours faithfully,

**Note: Please submit this form at your nearest branch of
Bharat Co-operative Bank (Mumbai) Ltd or send
scan copy to mail ID shares@bharatbank.co.in**

Signature of the Shareholder/s



44th ANNUAL GENERAL MEETING
(Held through Virtual Mode)



Chairman of the bank Shri U. Shivaji Poojary addressing the Shareholders



44th Annual General Meeting held on 22nd December, 2020



BHARAT BANK WINS

16th IBA Annual Banking Technology Awards

Runner-up for the Best IT Risk & Cyber Security Initiatives
amongst Co-operative Banks

ASSOCHAM,
India's Largest & Leading
CHAMBER OF COMMERCE & INDUSTRY
awards Bharat Bank in Co-operative Banks category for

Digital Deposits
(Runner up)

&

Digital SERVICES
(Runner up)



Inauguration of new branch premises at Shivaji Nagar



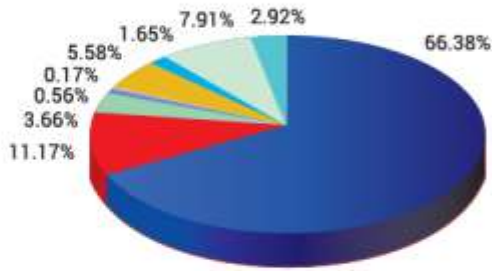
Inauguration of new branch premises at Powai



Branch Heads' Training Programme

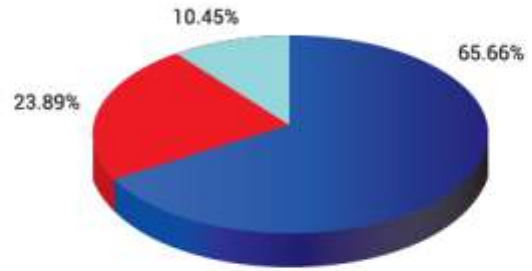


EXPENDITURE



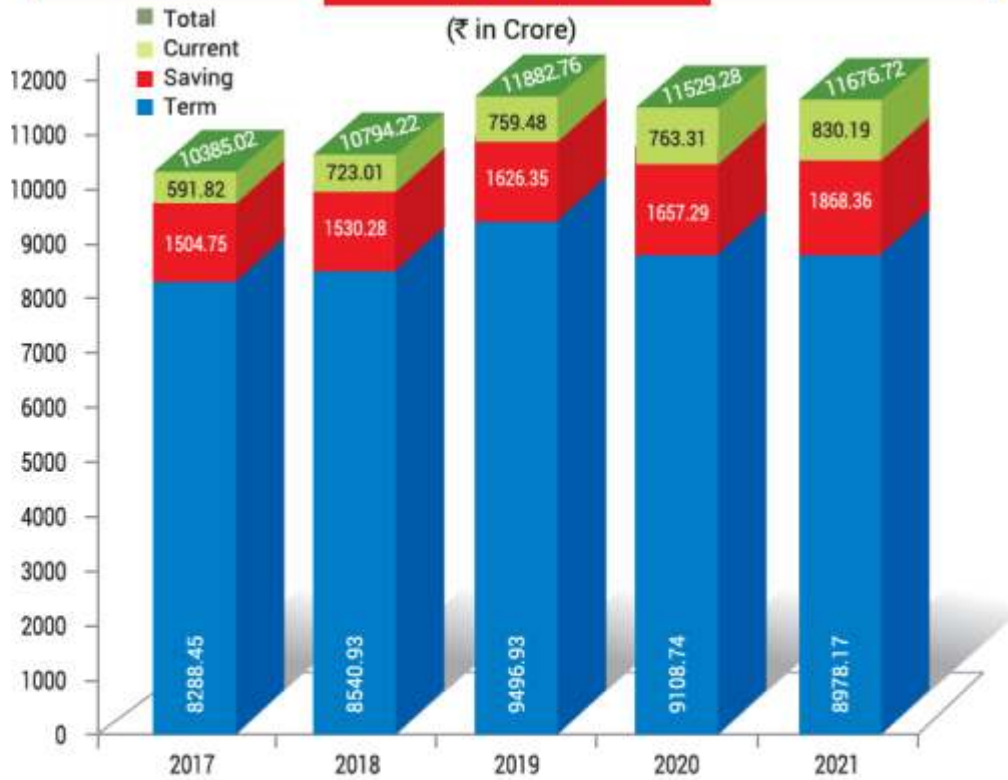
■ Interest on Deposit & Borrowings	66.38%
■ Salary & Allowances	11.17%
■ Rent, Taxes, Insurance & Electricity	3.66%
■ Repairs & Maintenance	0.56%
■ Printing, Stationery & Advertising	0.17%
■ Other Expenditure	5.58%
■ Depreciation / Amortisation on Assets	1.65%
■ Provisions	7.91%
■ Net Profit	2.92%

INCOME



■ Interest earned on Loans & Advances	65.66%
■ Interest earned on Investments	23.89%
■ Commission, Exchange, Brokerage & Miscellaneous Receipts	10.45%

DEPOSITS



HOMAGE



Late Shri M. B. Kuckian
Ex-Chairman

28.12.1936 - 09.01.2021

Shri. M. B. Kuckian
was associated with the Bank for a period of 26 years
in various capacities as Chairman, Vice-Chairman and Director.



**Bharat Co-operative
Bank (Mumbai) Ltd**

MULTI-STATE SCHEDULED BANK

REGISTERED OFFICE & SERVICE BRANCH :

Mohan Terrace, 64/72, Mody Street, Fort, Mumbai - 400 001.

CENTRAL OFFICE :

'MARUTAGIRI' Plot No. 13/9 A, Samant Estate, Sonawala Road,
Goregaon (East), Mumbai - 400 063. Tel.: 022-6189 0000
www.bharatbank.com