



NOTICE TO MEMBERS

Notice is hereby given that the Thirty fifth Annual General Meeting of the Members (Shareholders) of THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Saturday, the 20th August, 2011 at 4.00 p.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, 2011.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2011.
3. To appoint M/s. U. G. Devi & Company, Chartered Accountants, as Statutory Auditors for the financial year 2011-12.
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 : 16th May, 2011

(B. K. AMIN)
Managing Director & CEO

Note : 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.

IMPORTANT NOTE TO MEMBERS

1. Members desiring to offer any suggestion at the Annual General Meeting or put any question pertaining to the Annual Report & Accounts are requested to write to the Bank atleast 7 days before the meeting i.e., on or before 13th August, 2011.
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 previous three years are requested to collect the same immediately to avoid its forfeiture.
4. Members are requested to intimate any change in name of nominee, office and residential address, status etc., so as to keep our records up-to-date.
5. Members are requested to introduce the Bank to their friends, relatives near and dear ones so that they also can avail of the various services rendered by the Bank.
6. Members are requested to note that only one copy of Annual Report has been posted to those shareholders who are residing at same place of residence at their request.
7. Members are requested to give instructions for crediting the dividend directly to their Saving Bank / Current Account with any of the Branches of the Bank.
8. Annual Report shall not be distributed at the Annual General Meeting in view of high cost of paper and printing. Members are therefore requested to bring their copies of Annual Report to the meeting.

SAGA OF SUCCESSFUL GROWTH

(₹ in Lacs)

Particulars	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
OWNED FUNDS								
Share Capital	2,239.57	2,759.41	3,339.57	3,884.72	4,662.39	5,659.68	6,643.97	7173.56
Reserve Funds	10,884.50	12,669.55	14,079.34	15,628.47	17,551.46	19,867.45	21,079.10	23792.22
DEPOSITS								
Fixed Deposits	57,517.80	63,078.29	69,513.36	84,525.04	1,07,221.87	1,48,547.30	172,118.78	213974.75
Saving Bank Deposits	22,647.36	25,239.21	30,737.86	33,759.81	40,649.04	41,432.37	51,949.17	60224.58
Current Deposits	10,986.64	13,581.17	17,080.34	20,437.61	22,885.09	23,311.40	28,436.99	34333.16
Recurring Deposits	3,393.93	3,534.11	3,601.54	3,342.26	3,786.98	5,060.01	7,050.58	5703.11
Bharat Daily Deposit	3,581.20	3,642.03	4,157.68	4,200.06	4,435.99	4,312.93	4,862.48	5378.72
TOTAL	98,126.93	1,09,074.81	1,25,090.78	1,46,264.78	1,78,978.97	2,22,664.01	2,64,418.00	319614.32
Loans and Advances	62,693.07	70,920.36	81,751.23	1,01,454.59	1,26,838.90	1,49,790.26	1,83,429.27	231299.19
Gross Income	12,213.43	12,186.62	13,368.18	15,464.80	19,964.63	26,093.20	30,643.38	35614.91
Net Profit	1,204.16	1,407.48	1,764.01	2,151.39	2,614.92	3,052.04	2,755.26	4799.29
Working Capital	1,15,050.73	1,28,449.92	1,47,844.26	1,73,369.87	2,09,245.81	2,60,373.37	3,08,209.51	375545.70
Total Staff Strength	674	663	660	662	662	691	749	769
Dividend	17%	17%	15%	15%	15%	15%	15%	15% (proposed)
Audit classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'

DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the thirty fifth Annual Report on business and banking operations of the Bank together with the audited statement of accounts for the financial year ended 31st March, 2011. The Audit Report for the said financial year from the Statutory Auditors, M/s. U. G. Devi & Company, Chartered Accountants, Mumbai who were appointed by the Shareholder Members at the Thirty-fourth Annual General Body Meeting held on 14th August, 2010, is annexed hereto.

ECONOMIC SCENARIO

Indian Banking industry, the backbone of the Indian economy, has gained immense recognition for its strength, particularly in the wake of the global financial crisis, which pushed its global counterparts to the brink of collapse. The Indian banking industry played a key role in averting the financial crisis from reaching disastrous proportions in the country. Indian economy could withstand the adverse effect of the global slowdown relatively well as compared to the developed economies. Robust growth and steady fiscal consolidation have been the hallmarks of the Indian economy in the year 2010-11.

As per the reports, the Indian economy grew by 8.6% in 2010-11 as against 7.40% during 2009-10, which demonstrates its swift recovery from the global downturn. It is expected to be around a healthy 8% to 9% in the next fiscal year. The growth has been broad based with a rebound in the agriculture sector; manufacturing and services sector too have registered impressive gains. Savings and investment are looking up while exports are increasing. However food inflation, higher commodity prices and volatility in global commodity markets have been a cause of concern underscoring the need for fiscal consolidation and stronger reserves.

The monetary policy strategy of Reserve Bank of India in April 2010 was aimed at supporting recovery while anchoring inflation expectations. During the financial year the Reserve Bank of India changed REPO and Reverse REPO rates several times to ensure availability of reasonable amount of liquidity in the economy.

As per the reports, the Credit off take during the financial year grew by around 21.50% indicating an upswing in the industrial activity. During the period the Deposits witnessed a moderate growth of 15.50%. In contrast our bank's Credit portfolio grew by 26.10% and Deposits rose by 20.87%, which are higher than industry growth rates.

RBI is anticipating growth of Bank Deposits by 17% and Credits by 19% during the F.Y.2011-12.

During December 2010 the apex bank had expressed concern at the widening ratio between the credit and deposit rates of banks, which had a potential to affect the supply of liquidity in the system due to higher lending by the banks vis-à-vis lower deposits. In India, reflecting the tight liquidity conditions, interest rates in the money market, particularly in CBLO, T-bill, CP

and CD segments hardened significantly. Recognizing the structural imbalance between deposit growth and credit growth as well as the underlying signals of the anti-inflationary monetary policy stance, banks raised their deposit rates to improve deposit mobilization while also raising the lending rates, which could be expected to moderate the aggregate demand, going forward.

The Bank has very cautiously revised the rates on deposits several times during the financial year to maintain competitive edge over other banks to retain the valuable depositors of the bank and also to attract fresh deposits which has contributed for widening deposit base particularly during last quarter of the year. The additional deposits were used to meet increasing demand for advances. At the same time bank also revised the rate of interest on advances on many occasions to maintain the net interest margin.

FINANCIAL RESULTS DURING THE YEAR 2010-11

The Bank's performance continued to record steady growth during the year under report. The comparative position of performance of the Bank is as indicated below:

	As on 31/03/2011	As on 31/03/2010	Growth %
	(₹ in crores)		
Share Capital	71.74	66.44	7.98
Reserve Funds	237.92	210.79	12.87
Deposits	3196.14	2644.18	20.87
Advances	2312.99	1834.29	26.10
Investments	1060.76	914.36	16.01
Working Capital	3755.46	3082.10	21.85
Gross Income	356.15	306.43	16.23
Net Profit	47.99	27.55	74.19

The gross income of the Bank for the financial year ended 31st March, 2011 was ₹ 356.15 crores as against ₹ 306.43 crores for the previous year. The Bank posted a net profit of ₹ 47.99 crores as against ₹ 27.55 crores for the previous year after making necessary provisions in accordance with the extant guidelines of the Reserve Bank of India and in terms of provisions of Section 62(2) of the Multi-State Co-operative Societies Act, 2002.

APPROPRIATION

The net profit of ₹ 47,99,54,179.35 is arrived at after adding the carried forward profit of ₹ 24,895.46 of the previous year. The sum of ₹ 47,99,54,179.35 is thus available for appropriation.

The Board of Directors in accordance with the guidelines of Reserve Bank of India and the provisions of Section 63 of the Multi-State Co-operative Societies Act, 2002 recommend

appropriation of the Net Profit as under:

	(₹)
Statutory Reserve	12,00,00,000.00
Contribution to Education Fund of NCUI	47,99,000.00
Special Reserve	4,80,00,000.00
Building Fund	15,00,00,000.00
Dividend to Shareholders	10,37,75,187.00
Investment Fluctuation Reserve	5,33,00,000.00
Balance carried forward to the next year	79,992.35
	<u><u>47,99,54,179.35</u></u>

After the appropriation as above, Credit balance of ₹ 79,992.35 remains unappropriated and the same is carried forward to the next financial year. Subject to the approval of the Members to the recommendation as made above, the Bank's Reserve and other Funds as on 31st March, 2011 would appear as under: -

	(₹)
Statutory Reserve	73,71,53,949.28
Building Fund	85,57,80,000.00
Dividend Equalization Fund	1,75,00,000.00
Bad and Doubtful Debts Reserve	42,91,80,222.37
Contingent provision against Standard Assets	9,55,00,000.00
Charity Fund	10,00,000.00
Special Reserve	21,01,00,000.00
Contingent Provision against Depreciation in Investment	13,12,99,806.00
Investment Fluctuation Reserve	26,60,08,387.00
Education Fund	10,00,000.00
Special Reserve for Restructured Assets	10,00,000.00
General Reserve	50,00,000.00
Deferred Tax Credit (Trans. effect)	9,11,30,000.00
	<u><u>2,84,16,52,364.65</u></u>

CAPITAL TO RISK ASSETS RATIO

The Bank has always given importance to the Capital to Risk Assets Ratio (CRAR) as per Reserve Bank of India guidelines. The Capital to Risk Assets Ratio of the Bank stood at a healthy 13.26% as on 31/03/2011, which is well above the minimum regulatory requirement of 9%.

PROVISION FOR TAXES

Members are aware that, with the removal of tax exemption enjoyed by the Co-operative Banks under section 80P of the Income Tax Act, 1961 since the year 2006, the Bank's profits are

liable to Income tax. Banks are also required to comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI). As per Accounting Standard 22 - "Accounting for Taxes on Income" the Bank is required to determine the amount of expenses or savings related to taxes on income in respect of an accounting period and disclose the amount in the financial statements. Adoption of AS 22 gives rise to the creation of either a Deferred Tax Asset (DTA) or a Deferred Tax Liability (DTL) in the books of accounts of banks. Accordingly, the provision for tax for the year has been worked out as under after giving effect to the Deferred Tax Liability arising out of the timing differences and provisioning.

	(₹ in lakh)
Net Tax Liability for the year	2422.00
Less : Refund of Tax paid for earlier year	0.49
Less : Deferred Tax Asset	67.86
Provision made in Profit & Loss Account	2353.65

DIVIDEND

The Board of Directors is pleased to recommend a Dividend of 15% for the year ended 31st March, 2011 proportionate to the amount paid on shares and the period in whole months for which the share amount stood to the credit of the shareholders. While recommending dividend of 15%, which is the maximum limit as per the Bye-laws, the Board has kept in mind the need to balance multiple objectives of appropriately rewarding the shareholders as well as augmenting capital to meet Bank's investment needs and to maintain a healthy Capital to Risk Assets Ratio, to strengthen the capital base and to support future growth.

BRANCH EXPANSION PROGRAMME

During the year the Bank has expanded its operations by inaugurating its 35th Branch at Suratkal, Mangalore on 14th September, 2010 and 36th Branch at Goregaon (West) on 29th November, 2010. Two more branches have been opened after 31st March, 2011 one at Bhaindar (East) and another at Ghansoli (Navi Mumbai). Jogeshwari (East) Branch will be opened on 20th June, 2011 The Board of Directors solicit support and co-operation from the Members for rapid growth of the Bank.

We are pleased to inform the Members that the Reserve Bank of India vide letter dated March 23, 2011 has granted permission to extend Area of Operation of the Bank to the entire State of Maharashtra and eight districts of Gujarat State i.e. Valsad, Surat, Vadodra, Narmada, Navsari, Baruch, Anand and Ahmedabad.

We are also pleased to inform the General Body that the Reserve Bank of India vide letter dated April 15, 2011 has granted permission to open eleven new branch offices of the Bank at 1.Ghodbunder Road Thane, 2.Kandivali, 3.Kalyan, 4.Kalwa and 5.Pimpri Chinchwad in Maharashtra State and 6.Kundapur, 7.Moodbidri, 8.Buntwal, 9.Karkala, 10.Puttur and 11.Peenya (Bengaluru) in Karnataka State during the year 2011-12. Proactive efforts are made to convert the permission into formal license in due course.

MEMBERSHIP

The number of members of the Bank as on 31st March, 2011 stood as under:

	As on 31st March 2010	Deletion of members due to death, resignation and transfer of shares	Admission of new members during the year	As on 31st March 2011
Membership	114106	1558	7272	119820
Nominal Membership	37280	11025	3945	30200

The Membership of the Bank as on 31st March, 2011 stood at 119820 after deleting 1558 members from the roll who ceased to be the members of the Bank due to death, resignation, transfer and forfeiture of shares. The Nominal Membership of the Bank stood at 30200 as at the end of the financial year under report, out of which 9800 are borrowing members forming 32.45% of total Nominal Membership.

DEPOSIT INSURANCE

The Deposits of the customers continued to be insured in terms of Deposit Insurance and Credit Guarantee Corporation Act, 1961. The Bank has been regular and prompt in payment of insurance premium to the Deposit Insurance and Credit Guarantee Corporation (DICGC). The Board of Directors confirm that advance premium upto September 2011 has been paid to the DICGC on the entire deposits of the Bank as required.

LOANS AND ADVANCES

As on the year-end under Report, Loans and Advances of the Bank have increased from ₹ 1834.29 crores to ₹ 2312.99 crores showing an increase in Credit portfolio by ₹ 478.70 crores over the previous year due to good credit demand. The Credit-Deposit Ratio of 72.37% as on year-end indicates optimum deployment of Bank's resources.

CREDIT MANAGEMENT

Considering the changes taking place in banking sector particularly in credit portfolio, the Board of Directors carried out annual review and revised the Credit Policy of the Bank for the Financial Year 2010-11 in tune with the guidelines from the Reserve Bank of India, to grant loans and advances to meet credit needs of the members and to deploy funds towards productive activities, which are viable and profitable.

TECHNOLOGY UPGRADATION FUND SCHEME (TUFS)

The Bank continued to be included as an eligible institution by the Small Industries Development Bank of India (SIDBI) under Technology Upgradation Funds Scheme (TUFS). Under this scheme, the eligible Textile Industrial borrowers can continue to claim interest reimbursement upto 5% of interest paid on term loans availed by them and Credit Linked Capital Subsidy (CLCS) against machinery for eligible sectors upto 31/03/2012.

FINANCING TO PRIORITY SECTORS

In tune with the national objective of distributive justice, the Bank is continuing to emphasize channeling of credit to productive and infrastructural activities towards priority sector and weaker sections to meet socio-economic objectives of the Government of India.

The Loans and Advances of the Bank amounting to ₹ 2312.99 crores have been deployed amongst different segments of the economy such as Micro & Small Scale Industries, Transport Operators, Small Business Enterprises, Housing, Traders, Self employed persons and Professionals, etc.

Bank's advances to priority sectors as on 31st March, 2011 stood at ₹ 1508.59 crores forming 65.22% of the total advances. This includes a sum of ₹ 209.37 crores sanctioned to weaker sections as per the guidelines of the Reserve Bank of India. The break-up of advances to priority sectors is given in the graph forming part of this Report.

RECOVERY OF LOANS & ADVANCES

The recovery of Loans and Advances during the year under report is satisfactory. The percentage of overdue to total loans and advances was reduced to 1.26 as on 31st March, 2011 from 1.37 as on 31st March, 2010. This was achieved through constant monitoring of defaulted accounts at the branch as well as the Central Office level. The Bank has also strengthened its recovery by referring disputes with regard to the recovery of the bank's dues to Justice Rajan Jodharaj Kochar, Retired High Court Judge - Mumbai and Shri Arvind Baburao Narode, Retired Judge of Co-operative Court - Mumbai and Shri A. H. Naik, Retired District and Session Judge, Karnataka, Bengaluru who have been appointed as the Arbitrators by the Commissioner for Co-operation and Registrar of Co-operative Societies, Pune and the Central Registrar and Registrar of Co-operative Societies in Karnataka, Bengaluru under subsection 4 of the section 84 of the Multi-State Co-operative Societies Act, 2002 for adjudication of disputes.

COMPUTATION OF NON-PERFORMING ASSETS (NPAs)

All loans and advances are scanned for working out Non-Performing Assets (NPA) as per the guidelines of the Reserve Bank of India and accordingly the provisions were made towards Non-Performing Assets.

Due to relentless monitoring of the loan accounts and continuous follow-up with the borrowers, the Non-Performing Assets could be contained at ₹ 35.06 crores as on 31st March, 2011. The percentage of gross Non-Performing Assets reduced to 1.52 as on 31st March, 2011 from 1.57 as on 31st March, 2010 and the net Non-Performing Assets continued to be 0 as on 31st March, 2011, reflecting healthy loan portfolio of the Bank.

The detailed classification of assets and provisioning made against Non-Performing Assets as on 31st March, 2011 is given below, wherein you will notice that the provision required to be made as per guidelines of the Reserve Bank of India works out to ₹ 16.69 crores, as against this the Bank has made provision of ₹ 42.92 crores.

Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2011

(₹ In lakhs)

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	31104	231299.19							
of which :									
A. Standard Assets	30248	227793.39	98.48	0.40	950.53	755.00	200.00	955.00	
B. Non-Performing Assets						3641.80	650.00	4291.80	
1. Sub-Standard	121	463.77	0.20	10	46.38				
2. Doubtful									
(i) Upto 1 year									
a) Secured	23	1113.97	0.48	20	222.79				
b) Unsecured	149	74.24	0.03	100	74.24				
(ii) Above 1 year and upto 3 years.									
a) Secured	16	754.42	0.33	30	226.32				
b) Unsecured	203	145.87	0.06	100	145.87				
(iii) Above 3 years									
a) Secured	27	295.04	0.13	100	295.04				
b) Unsecured	299	567.59	0.25	100	567.59				
Total doubtful Assets									
(i + ii + iii)	717	2951.13	1.28		1531.85				
a) Secured	66	2163.43	0.94		744.15				
b) Unsecured	651	787.70	0.34		787.70				
3. Loss Assets	18	90.90	0.04	100	90.90				
Gross NPA's (B1 +B2+B3)	856	3505.80	1.52		1669.13	3641.80	650.00	4291.80	

Sr. No.	Particulars	31.03.2011	31.03.2010
1	Gross Advances	231299.19	183429.27
2	Gross NPAs	3505.80	2872.68
3	Gross NPAs as percentage to Gross Advances	1.52	1.57
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)	4291.80	3641.80
6	Net advances (1-4-5)	227007.39	179787.47
7	Net NPA (2-4-5)	Nil	Nil
8	Net NPAs as percentage of net advances	Nil	Nil

INVESTMENT PORTFOLIO

The Bank has an investment portfolio of ₹ 1060.76 crores as on 31st March, 2011 out of which an amount of ₹ 906.34 crores has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31st March, 2011 works out to 28.37% of the Net Demand and Time Liabilities (NDTL) of the Bank, which is well above the limit stipulated by the Reserve Bank of India.

The Reserve Bank of India has made it mandatory for Urban Co-operative Banks having AD Category I licence to assign the duration based “capital charge” for the Market Risk with effect from 1st April, 2010. Pursuant to this, Bank has been able to successfully manage investment portfolio and market risk during the year 2010-11.

Bank is a direct member of the NDS for settlement of Government securities for Treasury operations and the Clearing Corporation of India for Collateralized Borrowing and Lending Operations segment (CBLO). The Bank is borrowing and lending under CBLO as per the guidelines of the Reserve Bank of India and rules and regulations of the Clearing Corporation of India Ltd., (CCIL). The Bank is using CBLO segment as an effective tool for liquidity and fund management.

AUDIT AND INSPECTION

(a) RESERVE BANK OF INDIA INSPECTION

The Officials of the Reserve Bank of India had carried out inspection of the Bank covering the period upto 31st March, 2010 under Section 35 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies). Inspecting Officials of the Reserve Bank of India have appreciated the working of the Bank as well as progress made by the Bank in the areas of Share Capital, Reserves, Deposit Mobilization, Deployment of Funds, Investments, Profitability, Management and Control over Non-Performing Assets.

(b) STATUTORY AUDIT

The Statutory Audit of the Bank was carried out by M/s. U. G. Devi & Company, Chartered Accountants, Mumbai, who were appointed by the Shareholder Members at the thirty-fourth Annual General Body Meeting held on 14th August, 2010. The Statutory Auditors have awarded 'A' Audit Classification to the Bank. Their Audit Report is appended. M/s. U. G. Devi & Company, Chartered Accountants are eligible for re-appointment as Statutory Auditors under Section 70(4) of the Multi-State Co-operative Societies Act, 2002.

(c) INTERNAL AUDIT & INSPECTION

The Internal Audit of the Bank was carried out by M/s. Ashwajit Associates, Chartered Accountants, appointed by the Board of Directors.

(d) CONCURRENT AUDIT

As per guidelines of the Reserve Bank of India, 19 branches having large volume of business turnover were put under concurrent audit in addition to internal audit. M/s. Divakar Hari & Associates, M/s. Shetty Naik & Associates, M/s. Yashwant & Co., M/s. Nanjunda & Co. and M/s. Dev Anand & Co. Chartered Accountants have been appointed as Concurrent Auditors by the Board of Directors.

(e) INFORMATION TECHNOLOGY AUDIT

The Information Technology Audit of all the branches and Data Centre of the Bank was carried out by M/s. Nitant Trilokekar & Co. during the financial year as per the guidelines issued by the Reserve Bank of India.

Besides, the Statutory Audit, Internal Audit and Concurrent Audit, the audit & inspection of the Bank's various branches are also continued to be carried out by the Bank's in-house Internal Audit and Inspection Department comprising Senior Executives, on a regular basis.

AMENDMENT TO BYE-LAWS

The Board of Directors had proposed amendments to some Bye-laws of the Bank to make the bye-laws of the Bank in conformity with the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules framed thereunder. The same was approved at the Annual General Meeting held on 14th August, 2010 and the proposal for said amendments were forwarded to The Office of the Joint Secretary to the Government of India and Central Registrar of Co-operative Societies, New Delhi for their approval. The Office of the Joint Secretary to the Government of India and Central Registrar of Co-operative Societies, New Delhi vide order bearing No. L-11016/8/96-L&M dated 25th November, 2010 has approved and registered the proposed amendments to bye-law Nos. 43 and 50 (a, b, c, d and e). However, the proposed amendments to bye-laws Nos.24 and 47(b) and (c) have not been approved. The Bank filed an appeal against the rejection of Bye-law Nos.24 and 47(b) and (c) before the Appellate Authority under the Multi-State Co-operative Societies Act, 2002. The Appellate Authority dismissed the appeal. Consequently, since the reason given for dismissal of Bank's appeal is found to be not convincing and inappropriate, a writ petition against the Office of the Joint Secretary to the Government of India and Central Registrar of Co-operative Societies, New Delhi and the Appellate Authority has been filed before the Hon'ble High Court Bombay, Mumbai.

Further the Bye-laws of the Bank is proposed to be amended as suggested by the Reserve Bank of India for extending the area of operation of the Bank to the entire State of Maharashtra and to the State of Karnataka and to the eight districts of Gujarat State i.e. Valsad, Surat, Vadodra, Narmada, Navsari, Baruch, Anand and Ahmedabad as well as to incorporate changes in Bye-law Nos. 31 (i) (a), 32 (i) and 37 concerning Board of Directors, Meetings of the Board of Directors and filling of casual vacancies in the Board of Directors. The proposed amendments are listed on page 46 for discussion and members' approval.

NEW PREMISES - SHIFTING OF BRANCHES

During the year under report, the Bank has shifted the banking activities of its Main (Fort) Branch to a new premise on 3rd May, 2010 in view of increased banking opportunities. The Bank has also shifted the banking activities of its Govandi Branch, Mumbai to a new premises on 11th April, 2011 in view of increased banking opportunities.

BANKING TECHNOLOGICAL UPGRADATION

The Board of Directors has given utmost thrust to Banking Technology Upgradation. Bank has plans to have on-site ATM services at Pune and Panvel branches during the current financial year. The Bank has started Telebanking and SMS services. Bank's Website has also been hosted. As per the Annual Policy Statement for the year 2010-11, RBI will be allowing well managed UCB's to set up off site ATM's and accordingly the Bank proposes to set up off site ATM's with some additional facilities and Internet services to increase business potential. The Board of Directors requests the members to take advantage of these facilities.

FOREX BUSINESS

The Board of Directors is pleased to inform that the Bank has successfully completed two years of Full Fledged Forex operations as Authorised Dealer Category - I. It gives immense satisfaction to all of us as this has fulfilled the long cherished desire to be one of the youngest Co-operative Banks to conduct forex business independently. Bank is carrying out forex treasury operations through 'A' category branch situated in Central Office at Goregaon. In addition to Forex Centre at Goregaon, Bank has opened one more Forex Centre at Main (Fort) Branch to extend trade related services to Fort and other neighbouring branches in the suburb. During the period under report, the forex turnover of the Bank has increased by 130% and the Bank anticipates a considerable growth in the ensuing year also. These Forex Centres are offering all kinds of Forex services like issue of foreign currencies, Letter of Credits for both domestic and foreign, collection of export documents, remittances for imports, issue of foreign currency DDs and other related transactions. During the financial year under report, Bank has also started offering foreign currency loans to the exporters for Packing Credit / Post Shipment Credit needs and also against purchase / discount / negotiation of Export Bills. Staff members are well equipped and are having adequate working knowledge and experience to handle all types of forex transactions. Bank is also planning to open forex centers at K. H. Road Branch, Bengaluru and Hampankatta Branch, Mangalore in due course of time to cater to the needs of customers in the State of Karnataka. Bank also wants to open a few more forex centres in Maharashtra, shortly. Bank has also entered into arrangements with few Co-operative Banks in Mumbai who are not authorized dealers in foreign exchange to extend forex facilities to their customers and services offered by our Bank are well received.

CLEARING CORPORATION OF INDIA LIMITED - SETTLEMENT OF FOREX TRANSACTIONS

Bank continued to be a member of Fx Clear (Clear Corp) Dealing System and Fx Swap Dealing System of Clearing Corporation of India Limited for interbank settlements of both spot and swap (forward) forex transactions.

INSURANCE BUSINESS

The Board of Directors is pleased to inform the Members that the Insurance Business of both Life Insurance and General Insurance undertaken by the Bank through all the 38 branches is receiving encouraging response. Considerable improvement in professionalising sales activities and enhancing customer satisfaction has been achieved during the year by engaging the services of an expert in the field. The Board of Directors seek co-operation from the Members to strengthen the insurance business with a view to broaden customer services and to augment commission income of the Bank.

During the year under report 17 branches viz., Bhandup, Chembur, Andheri (West), Mulund, Thane, Main (Fort), Andheri (East), Vashi, Vile Parle, Kalina, Ghatkopar, Borivali, Bhiwandi, Govandi, Dombivli, Goregaon (East) and Dahisar Branches had earned the distinction of 'Bima Bank' by mobilizing First Insurance Premium of ₹ 30 lakh and above or by selling more than 50 policies for First Insurance Premium of over ₹ 20 lakh.

Besides Chembur Branch has achieved the distinction of "Centurion Bank". Many branches earned awards under various New Business Competitions floated by Life Insurance Corporation of India from time to time. The growth rates in terms of number of policies, first premium income and commission income were 38%, 40% and 89% respectively.

NEW SERVICES / PRODUCTS

The Bank in its endeavour to be a "ONE STOP SHOP" for all financial needs of its large base of customers is offering value added services and making all efforts to enter into tie-up arrangements with various agencies / banks for introduction of new products and services for the benefit of customers of the Bank.

The Bank has been authorized to provide franking special adhesive stamps of all types of documents such as Power of Attorney, Sale of Property Agreement or any other documents that attracts Stamp Duty as required, within the State of Maharashtra by the Office of the Inspector General of Registration & Chief Controlling Revenue Authority, Maharashtra State, Pune. Franking Services are available at our Goregaon (E), Mulund, Chembur, Bhiwandi & Pune branches.

PAN CARD

Bank has tie-up arrangements with UTITSL for issue of PAN Cards to its customers. With this, the Bank processes applications for issue of new PAN Cards to customers. This facility is available at all the branches.

MONEY TRANSFER / MONEYGRAM / EXPRESS MONEY

In our endeavour to introduce customer friendly products, it is a pleasure to inform the members that Bank has entered into tie-up arrangement with Western Union Money Transfer,

which has global presence and is engaged in money transfer activities, through their Mumbai principal agents, M/s. Weizmann Forex Ltd. Besides Bank is also in tie-up arrangement with M/s. UAE Exchange & Financial Services Ltd., which predominantly has presence in Gulf countries and also engaged in money transfer activities through their well established products namely “**Moneygram**” and “**Express Money**”. Money transfer facility through Moneygram is available globally whereas Express Money has presence in gulf countries.

Consequent upon arrangement with the two globally established money transfer companies, customers, members and public in general can instantly receive money from their relatives, friends and business partners abroad without payment of any commission. People can receive money in Indian Rupee equivalent to USD 2500/- through Western Union Money Transfer and Moneygram and upto ₹ 50,000/- through Express Money. Money transfer facility can be availed from all the branches of the Bank. Therefore, Bank requests all the members to avail these facilities and to also inform your friends, relatives, business friends abroad about these facilities.

TOUCH SCREEN KIOSKS (SELF SERVICE TERMINALS) have been installed in Goregaon (East), Bhandup, Chembur, Mulund & Lamington Road branches. These terminals will allow customers to do several transactions like Cheque Deposit, Passbook printing, Statement of Account printing, Mini statement, Balance enquiry, Cheque enquiry, Stop Payment etc. Further, it can also be used by customers to seek information like Branch details, ATM locations, FD Interest rates, Loan interest rates, Details of products of bank, Bank Holidays, service charges & so on. Bank will also introduce facility to make utility bill payments through the KIOSK.

PROPOSED SERVICES

DEBIT CARDS

Bank has tie-up with various vendors to provide debit card to its' customers. Debit card will allow customers to withdraw money from other bank ATMs. This facility is expected to be offered to customers by August-September 2011.

MEMBERSHIP OF BANKING CODES AND STANDARDS BOARD OF INDIA (BCSBI)

The Board of Directors is pleased to inform the members that your Bank continued to be a member of the Banking Codes and Standards Board of India (BCSBI) with a view to improving the quality of Customer Service. As a member of BCSBI, the Bank has formally adopted the Code of Commitment to Customers and the Code of Bank's Commitment to Micro and Small Enterprises for implementation and shall always observe the same in letter and in spirit. The Bank also adheres to voluntary codes of BCSBI, which set minimum standards for fair and transparent treatment of consumers of banking services.

STAFF WELFARE ACTIVITIES

The Board of Directors continue to have effective role in improving work environments by pursuing staff welfare measures under the aegis of Staff Welfare Club. The Welfare Club

arranges Sports, Quiz Competition, Educational/Career guidance to employees' children, Yoga classes and Annual Day gathering to encourage cordial relations through cultural activities amongst the staff members and their families. The Welfare Club has also organized Health Check up Activities for the employees and their families, which was very well received. The Bank is publishing quarterly in-house magazine (BCB Bulletin) to infuse cohesiveness and sense of belongingness amongst the employees. The Board of Directors believe that the family happiness and healthiness will have better cohesiveness amongst the employees which will yield better results.

The Board of Directors is pleased to inform the members that the Bank has continued to make the funding under the Group Gratuity Scheme and Group Leave Encashment Scheme with the Life Insurance Corporation of India and HDFC Standard Life Insurance Co. Ltd. to provide for payment of its liabilities towards employees gratuity and leave encashment. The Bank continues to have provision for contributing an amount equivalent to one day's salary of all employees in the Bank in case of death of an employee while in service to the next of kin of such employee. This is in addition to a contribution of ₹ 10 lakh per employee by all the surviving employees.

Besides this, the Bank has in place the following schemes as a part of its employees welfare activities.

- i) Superannuation Scheme with an option to the employees to invest in Superannuation Scheme of Life Insurance Corporation of India and / or HDFC Standard Life Insurance Co. Ltd.
- ii) Group Mediclaim Policy with Cashless Hospitalization Facility for the benefit of all permanent employees, their parents and other family members.
- iii) Group Insurance Scheme with Life Insurance Corporation of India in lieu of Employees' Deposit Linked Insurance scheme with Provident Fund office.

STAFF TRAINING

The Board of Directors has been giving greater emphasis on training of employees at all levels. Bank's training Centre known as 'Bharat Bank Learning Centre' is housed in Bank's own building 'Shivgiri', 2nd floor, Goregaon (East), Mumbai. The 'Bharat Bank Learning Centre' has acoustically designed training halls with all modern infrastructure required for imparting training to employees. The Learning Centre has been delivering effective training programmes to the employees of the Bank as well as to the employees of other co-operative Banks by using the vast in-house knowledge and talent base of its Managerial Personnel.

Besides, Bank also deposes the Managerial and other Personnel to various training courses conducted by other well established training institutions including the Reserve Bank of India's College of Agricultural Banking, Pune, National Institute of Bank Management, Pune, VAMNICOM, Pune and IDBRT, Hyderabad etc.

STAFF RELATIONS

The Board of Directors is pleased to record its appreciation of the sincere and dedicated services rendered by Managerial Personnel and employees at all levels. Relations between the Management and Employees continued to be cordial.

OBITUARY

The Board of Directors regret the sudden and untimely demise of Shri R. K. Suvarna on 10/09/2010, Shri Umesh B. Sanil on 29/09/2010, Shri S. K. Kotian on 6/02/2011 and Smt. Hema Umesh Sanil on 5/03/2011, who were Directors of the Bank.

Shri R. K. Suvarna was elected Director of the Bank for the period 1991-92, 1992-93, 1993-94 and 1994-95.

Shri Umesh B. Sanil was the Founder Director of the Bank from the inception till 1979-80. Thereafter he was co-opted as a Director during financial year 1986-87. He was also elected as a Director of the Bank for the period 2000-2003 and 2003-2008.

Shri S. K. Kotian was on the Board of the Bank from 5th October, 2008 until his death.

Smt. Hema Umesh Sanil was co-opted as Director of the Bank w.e.f. 30/12/1995. She was also elected as Director of the Bank for the period 1996-97 to 6/10/2000.

The Board of Directors place on record the services rendered by Shri Umesh B. Sanil, Shri R. K. Suvarna, Shri S. K. Kotian and Smt. Hema Umesh Sanil during their respective tenure as Directors of the Bank.

DISCLOSURES ON CONCENTRATION OF DEPOSITS, ADVANCES & NPAs

Concentration of Deposits	(₹ in Crores)
Total Deposits of twenty largest depositors	122.78
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	3.84%
Concentration of Advances	(₹ in Crores)
Total Advances of twenty largest borrowers	402.65
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank	17.41%
Concentration of NPA	(₹ in Crores)
Total Exposure to top four NPA accounts	20.47

CORPORATE GOVERNANCE

The Executive Committee and other Committees constituted during the previous financial year continued upto 25th August, 2010 and in consonance with the provisions of Section 53 of the Multi-State Co-operative Societies Act, 2002, the Board at its meeting held on 25th August, 2010 re-constituted Executive Committee and other Committees as under:-

EXECUTIVE COMMITTEE

Shri Vasudeva R. Kotian	Chairman
Miss Rohini J. Salian	Member
Shri Jaya C. Suvarna	Member
Shri M. B. Kuckian	Member
Smt. Pushpalatha N. Salian	Member
Shri Raja V. Salian	Member
Shri Y. Nagesh	Member
Shri S. K. Kotian (Expired on 06/02/2011)	Member
Shri B. K. Amin	Managing Director & CEO

LOAN COMMITTEE

Shri Jyoti K. Suvarna	Chairman
Shri Jaya C. Suvarna	Member
Shri M. B. Sanil	Member
Shri S. K. Kotian (Expired on 06/02/2011)	Member
Shri B. K. Amin	Managing Director & CEO

AUDIT & INSPECTION COMMITTEE

Shri L. V. Amin	Chairman
Shri M. B. Sanil	Member
Shri Mohan G. Poojary	Member
Shri J. V. Kotian	Member
Shri S. K. Kotian (Expired on 06/02/2011)	Member
Shri Ratan Umesh Sanil	Member
Shri Rohit M. Suvarna	Member
Shri B. K. Amin	Managing Director & CEO

LEGAL & DEBT RECOVERY COMMITTEE

Shri Raja V. Salian	Chairman
Shri Jyoti K. Suvarna	Member
Shri Shankar D.Poojary	Member

Shri Chandrashekar S. Poojari	Member
Shri Bhaskar M. Salian	Member
Shri N. Nityanand	Member
Shri B. K. Amin	Managing Director & CEO

The Executive Committee and other Committees met from time to time to carry out the responsibilities entrusted to them for expeditious disposal of the business of the Bank.

Your bank has been practicing the principles of good corporate governance over the years laying strong emphasis on the business ethics, effective supervision, transparency, accountability and integrity. The bank has also been responsive to the growing customer needs.

As part of good corporate governance, meetings of the board and its various committees held during the year are as under:

	No. of meetings held
Board Meeting	25
Executive Committee Meeting	12
Loan Committee Meeting	34
Audit & Inspection Committee Meeting	11
Legal & Debt Recovery Committee Meeting	11

Other Staff Executive Committees consisting Of Senior Executives of the Bank Are:

- Asset Liability Committee
- Investment Committee
- Executives Loans Committee

The Committees met from time to time to discharge the tasks entrusted to them

AWARDS/RECOGNITIONS

The Bank continued to receive awards and recognitions for meritorious performances in various fields.

- The Brihan Mumbai Nagari Sahakari Banks Association, Mumbai awarded the Bank 1st Prize for the overall performance in the various fields during the year 2008-2009.
- The Bank has won First Prize for Innovation in HRD at the “Frontiers in Co-op Banking Awards, 2010” organized by “Banking Frontiers” a Banking Magazine for the third consecutive year in category of Large Sized Banks.

ACKNOWLEDGEMENTS

The Board of Directors express gratitude to **The Billawar Association, Mumbai**, the sponsors of the Bank for extending their support from time to time.

The Board of Directors sincerely thank all the Members, Customers, Service Providers, Well Wishers and Institutions for extending their whole hearted support and co-operation directly or indirectly in the growth and development of the Bank.

The Board of Directors is pleased to recall the efforts put in by the Senior Managerial Personnel, Officers and Employees at all levels in furthering the growth and strengthening the development of the Bank. The Board of Directors also recall and 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.
5. Officials of Revenue Department at all level in Maharashtra & Karnataka States.
6. Statutory Auditors, Internal Auditors, Concurrent Auditors, Information Systems Auditors, Legal Advisors & Valuers.
7. National Federation of Urban Co-operative Banks and Credit Societies Ltd., New Delhi.
8. Maharashtra Urban Co-operative Banks Federation Ltd.
9. Brihan Mumbai Nagari Sahakari Banks Association, Mumbai.
10. Indian Banks' Association.
11. Press, T.V. and other Media.
12. All the valued Members, Clients, Shareholders and Well-Wishers.

For and on behalf of the Board of Directors

sd/-

Mumbai
Dated: 28th May, 2011

VASUDEVAR. KOTIAN
Chairman

PROFILE

NAME OF THE BANK	: THE BHARAT CO-OP. 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	: Maharashtra State, Karnataka State & Municipal limits of eight districts of Gujarat State i.e. Valsad, Surat, Vadodra, Narmada, Navsari, Baruch, Anand and Ahmedabad.

ITEMS	31.03.2011	(₹ in Crores)
No. of Branches including Regd. Office & Central Office	38	
Membership		
Regular	119820	
Nominal	30200	
Paid-up Share Capital		71.74
Total Reserves & Funds		237.92
Deposits		
Savings		602.24
Current		343.33
Fixed		2250.57
Advances		
Secured		2297.02
Unsecured		15.97
Total % of Priority Sector	65.22%	
Total % of weaker Section	13.88%	
Borrowings		
National Housing Bank		107.62
Investments		1060.76
Overdues Percentage	1.26%	
Audit Classification	'A'	
Profit for the year		47.99
Total Staff:	769	
Working Capital		3755.46

SIGNIFICANT RATIOS

1. Deposits & Advances Per Employee		7.16
2. Net Profit Per Employee		0.06
3. Return on Average Assets	1.40%	
4. Capital Adequacy Ratio	13.26%	
5. Interest Income as Percentage to Working Capital	8.72%	
6. Non-interest income as Percentage to Working Capital	0.66%	
7. Operating Profit as Percentage to Working Capital	2.13%	

STATUTORY AUDITORS' REPORT

(under section 31 of the Banking Regulation Act, 1949 & Section 73(4) of the Multi State Co-op Societies Act, 2002-as applicable to Co-operative Societies)

1. We have audited the attached Balance Sheet of THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED, as at 31st March 2011, the Profit and Loss Account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
 - i. 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.
 - ii. In our opinion, proper books of account as required by law have been kept by the Bank so far, as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - iii. In our opinion and according to the information and explanations given to us, there is no material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.
 - iv. The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - v. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information as required by the Multi-State Co-operative Societies Act, 2002 and Rules made there under, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet, of the state of the affairs of the Bank as at 31st March, 2011.
 - b) In case of the Profit and Loss Account of the Profit for the year ended on that date. &
 - c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

For **M/S U. G. DEVI & COMPANY**

Chartered Accountants.

FRN: 102427W

Sd/-

(V. U. Devi)

Partner

M. No. : 38973

Place : Mumbai.

Dated : 10th May, 2011.

BALANCE SHEET AS AT

Previous Year 2009-10 ₹	CAPITAL AND LIABILITIES	₹	Current Year 2010-11 ₹
100,00,00,000.00	I. CAPITAL		100,00,00,000.00
	i) Authorised Capital (10,00,00,000 shares of ₹ 10/- each)		
	ii) Subscribed Capital 7,17,35,610 shares (Previous year 6,64,39,692 shares) of ₹ 10/- each fully paid up ; of which held by		
66,43,96,920.00	a) Individuals & others	71,73,56,100.00	
---	b) Co-operative Institutions	---	71,73,56,100.00
	II. RESERVE FUND AND OTHER RESERVES		
54,38,41,695.97	i) Statutory Reserve	61,71,53,949.28	
68,13,80,000.00	ii) Building Fund	70,57,80,000.00	
1,65,00,000.00	iii) Dividend Equalisation Fund	1,75,00,000.00	
36,41,80,222.37	iv) Bad & Doubtful Debts Reserve	42,91,80,222.37	
7,55,00,000.00	v) Contingent Provision against Standard Assets	9,55,00,000.00	
10,00,000.00	vi) Charity Fund	10,00,000.00	
13,45,00,000.00	vii) Special Reserve	16,21,00,000.00	
9,35,46,518.00	viii) Contingent Provision against Dep. in Investment	13,12,99,806.00	
19,04,61,675.00	ix) Investment Fluctuation Reserve	21,27,08,387.00	
10,00,000.00	x) Education Fund	10,00,000.00	
9,11,30,000.00	xi) Deferred Tax Credit (Trans. effect)	9,11,30,000.00	
50,00,000.00	xii) General Reserve Fund	50,00,000.00	
10,00,000.00	xiii) Special Reserve for Restructured Assets	10,00,000.00	247,03,52,364.65
---	III. PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS		---
	IV. DEPOSITS AND OTHER ACCOUNTS		
1840,31,84,070.18	i) Fixed Deposits:		
	a) Individuals ₹ 2155,58,31,331.07		
	b) Other Societies ₹ 94,98,26,631.76	2250,56,57,962.83	
519,49,16,886.11	ii) Saving Bank Deposits:		
	a) Individuals ₹ 580,03,22,869.26		
	b) Other Societies ₹ 22,21,35,238.38	602,24,58,107.64	
235,47,61,003.32	iii) Current Deposits:		
	a) Individuals ₹ 280,03,55,407.79		
	b) Other Societies ₹ 93,02,159.80	280,96,57,567.59	
48,89,38,084.34	iv) Matured Deposits	62,36,58,573.90	3196,14,32,211.96
2930,52,37,075.29	Carried Forward		3514,91,40,676.61

31ST MARCH, 2011

Previous Year 2009-10 ₹	PROPERTY AND ASSETS	₹	Current Year 2010-11 ₹
176,97,93,748.59	I. CASH In hand and with Reserve Bank of India, State Bank of India, Maharashtra State Co-op. Bank Ltd., Mumbai District Central Co-op. Bank Ltd., South Canara District Central Co-operative Bank Ltd. (Including Foreign Currency Notes of ₹. Nil)		207,71,72,815.84
	II. BALANCE WITH OTHER BANKS		
615,52,473.37	i) Current Deposits (Including ₹ 2,50,68,882/- with banks in Foreign Countries)	10,28,45,956.76	
883,68,828.81	ii) Fixed Deposits (Including ₹ 7,33,07,381.78 Pledged for securing funded/non funded facilities & Treasury operation)	114,42,07,381.78	124,70,53,338.54
104,98,11,488.46	III. MONEY AT CALL AND SHORT NOTICE		40,00,00,000.00
	IV. INVESTMENTS		
778,58,75,381.59	i) In Central & State Government Securities	906,33,83,923.66	
2,000.00	ii) Shares in Co-operative Institutions	2,000.00	
21,95,00,000.00	iii) Fixed Deposits with Maharashtra State Co-op. Bank Ltd. (Includes value of Securities of ₹ 40,00,00,000/- Pledged as collateral with CCIL towards Security Guarantee Fund for Treasury operations)	—	906,33,85,923.66
---	V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND		—
	VI. ADVANCES		
563,09,64,021.36	i) Short term Loans, Cash Credits, Overdrafts and Bills Discounted Of which secured against	726,87,69,191.81	
	a) Govt. and other approved securities ₹ 326,32,050.72		
	b) Other Tangible Securities ₹ 723,03,91,617.39		
	c) Personal sureties with or without Collateral securities ₹ 57,45,523.70		
1660,58,67,942.18	Carried Forward	726,87,69,191.81	1278,76,12,078.04

BALANCE SHEET AS AT

Previous Year 2009-10 ₹	CAPITAL AND LIABILITIES	₹	Current Year 2010-11 ₹
2930,52,37,075.29	Brought Forward		3514,91,40,676.61
	V. BORROWINGS		
---	Refinance from National Housing Bank		107,62,00,000.00
23,39,84,865.56	VI. BILLS FOR COLLECTION (Being Bills Receivable as per Contra)		36,34,48,605.00
---	VII BRANCH ADJUSTMENTS		---
22,23,77,324.61	VIII.OVERDUE INTEREST RESERVE (As per Contra)		25,28,39,988.61
10,21,88,166.25	IX. INTEREST PAYABLE		10,51,42,884.84
	X. OTHER LIABILITIES		
73,17,50,908.38	i) Pay Orders/Gift Cheques	28,88,81,029.98	
90,89,848.90	ii) Unclaimed Dividend	81,79,296.00	
11,58,441.94	iii) Suspense Account	12,95,404.94	
1,89,52,837.12	iv) Sundries	6,06,23,327.12	
90,82,183.06	v) Provision for Expenses	1,19,63,464.42	
32,72,33,326.00	vi) Provision for Taxation	31,64,00,000.00	
4,07,16,000.00	vii) Bonus/Ex-gratia to Staff	5,67,89,831.00	74,41,32,353.46
27,55,42,520.46	XI. PROFIT AND LOSS ACCOUNT Profit as per last Balance Sheet	27,55,42,520.46	
	Less : Appropriation		
	i) Statutory Reserve ₹ 7,00,00,000.00		
	ii) Dividend ₹ 9,07,62,625.00		
	iii) Education Fund of NCUI ₹ 27,55,000.00		
	iv) Building Fund ₹ 2,44,00,000.00		
	v) Special Reserve ₹ 2,76,00,000.00		
	vi) Investment Fluctuation Reserve ₹ 6,00,00,000.00	27,55,17,625.00	
	Balance of Profit	24,895.46	
	Add : Net Profit for the year as per Profit & Loss Account	47,99,29,283.89	47,99,54,179.35
3127,73,13,497.57	Carried Forward		3817,08,58,687.87

31ST MARCH, 2011

Previous Year 2009-10 ₹	PROPERTY AND ASSETS	₹	Current Year 2010-11 ₹
1660,58,67,942.18	Brought Forward	726,87,69,191.81	1278,76,12,078.04
	Of the Advances amount due from individuals ₹ 726,87,69,191.81		
	Of the Advances amount overdue ₹ 928,33,614.43		
	Considered Bad and Doubtful of Recovery ₹ 557,58,000.00 (Provision made as per RBI guidelines)		
313,45,08,479.88	ii) Medium Term Loans	374,87,03,092.18	
	Of which secured against		
	a) Govt. and other approved securities ₹ 208,25,457.00		
	b) Other Tangible securities ₹ 357,38,86,073.73		
	c) Personal sureties with or without collateral securities ₹ 15,39,91,561.45		
	Of the Advances amount due from individuals ₹ 374,87,03,092.18		
	Of the Advances amount overdue ₹ 6,87,02,929.80		
	Considered Bad and Doubtful of Recovery ₹ 8,80,87,000.00 (Provision made as per RBI guidelines)		
957,74,54,423.07	iii) Long Term Loans	1211,24,46,912.88	2312,99,19,196.87
	Of which secured against		
	a) Govt. and other approved securities ₹ ---		
	b) Other Tangible securities ₹ 1211,24,46,912.88		
	Of the Advances amount due from individuals ₹ 1211,24,46,912.88 (Including ₹ 3,95,29,657.00 from Landlords)		
	Of the Advances amount overdue ₹ 13,01,01,286.94		
	Considered Bad and Doubtful of Recovery ₹ 16,03,58,000.00 (Provision made as per RBI guidelines)		
2931,78,30,845.13	Carried Forward		3591,75,31,274.91

BALANCE SHEET AS AT

Previous Year 2009-10 ₹	CAPITAL AND LIABILITIES	₹	Current Year 2010-11 ₹
3127,73,13,497.57	Brought Forward		3817,08,58,687.87
	XII. CONTINGENT LIABILITIES		
	Bank's liabilities for		
	i) Guarantees given on behalf of constituents ₹ 89,14,64,623.40 (Previous year ₹ 69,39,49,335.42)		
	ii) Letters of Credit etc. ₹ 21,81,58,260.00 (Previous year ₹ 13,72,28,936.00) (Fully Secured by Fixed Deposits, Government Securities and other Tangible Securities)		
	iii) Forward Sale/Purchase ₹ 22,24,19,739.00 (Previous year ₹ 11,64,02,388.00)		
3127,73,13,497.57	Carried Forward		3817,08,58,687.87

31ST MARCH, 2011

Previous Year 2009-10 ₹	PROPERTY AND ASSETS	₹	Current Year 2010-11 ₹
2931,78,30,845.13	Brought Forward		3591,75,31,274.91
	VII. INTEREST RECEIVABLE		
13,74,48,869.31	i) Interest Receivable on Investments	17,48,53,562.00	
18,79,71,563.81	ii) Interest Receivable on Loans and Advances	21,35,85,495.50	
90,616.00	iii) Rupee Interest Receivable	1,68,895.00	38,86,07,952.50
22,23,77,324.61	VIII. INTEREST RECEIVABLE ON N. P. A. (As per contra)		25,28,39,988.61
23,39,84,865.56	IX. BILLS RECEIVABLE (Being Bills for collection as per Contra)		36,34,48,605.00
---	X. BRANCH ADJUSTMENTS		---
55,36,54,164.00	XI. PREMISES		
	Opening Balance at cost	73,56,20,638.56	
	Add : Additions during the year	11,06,49,270.50	
		84,62,69,909.06	
	Less : Sold during the year	-	
		84,62,69,909.06	
	Less: Accumulated depreciation upto 31.03.2010	₹ 18,19,66,474.56	
	Adjustment on Sales	₹ ---	
	Depreciation for the year	₹ 400,78,757.50	
		22,20,45,232.06	62,42,24,677.00
21,98,214.00	XII. VEHICLES		
	Opening Balance at cost	91,64,286.72	
	Add : Additions during the year	---	
		91,64,286.72	
	Less : Sold during the year	---	
		91,64,286.72	
	Less : Accumulated depreciation upto 31.03.2010	₹ 69,66,072.72	
	Adjustment on Sales	₹ -	
	Depreciation for the year	₹ 8,13,524.00	
		77,79,596.72	13,84,690.00
8,498.00	XIII. LIBRARY ACCOUNT		
	Balance as per last Balance Sheet (W.D.V.)	8,498.00	
	Add : Additions during the year	4,550.00	
		13,048.00	
	Less : Depreciation	5,035.00	8,013.00
3065,55,64,960.42	Carried Forward		3754,80,45,201.02

BALANCE SHEET AS AT

Previous Year 2009-10 ₹	CAPITAL AND LIABILITIES	₹	Current Year 2010-11 ₹
3127,73,13,497.57	Brought Forward		3817,08,58,687.87
3127,73,13,497.57	Total Rupees		3817,08,58,687.87

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

MUMBAI
DATED : 10th MAY 2011

31ST MARCH, 2011

Previous Year 2009-10 ₹	PROPERTY AND ASSETS	₹	Current Year 2010-11 ₹
3065,55,64,960.42	Brought Forward		3754,80,45,201.02
10,92,69,664.00	XIV. FURNITURE & FIXTURES (INCLUDING COMPUTERS) Balance as per last Balance Sheet (W.D.V.)	10,92,69,664.00	
	Add: Additions during the year	3,96,88,381.65	
		14,89,58,045.65	
	Less : Sales / Adjustment during the year 169.00		
	Less : Depreciation 3,85,72,069.65	3,85,72,238.65	11,03,85,807.00
35,48,274.00	XV. COMPUTER SOFTWARE Opening Balance at cost	53,22,411.00	
	Add : Additions during the year	26,85,987.36	
		80,08,398.36	
	Less : Accumulated Amortisation upto 31.03.2010 ₹ 17,74,137.00		
	Amortisation for the year ₹ 26,69,466.36	44,43,603.36	35,64,795.00
	XVI. OTHER ASSETS		
44,75,780.43	i) Stock of Stationery	40,16,350.83	
29,61,543.00	ii) Deposit with BEST, MTNL, BMC etc	32,48,878.00	
2,70,337.00	iii) Stamps on hand	2,42,160.50	
2,07,04,958.40	iv) Security Deposit with Landlords	2,39,35,184.20	
45,74,499.44	v) Sundries Receivable	58,05,416.50	
15,85,941.22	vi) Prepaid Expenses	20,50,973.24	
7,20,45,000.00	vii) Deferred Tax Assets (Net)	7,88,31,000.00	
46,17,920.00	viii) Advance to Staff	44,24,080.00	
1,06,18,800.00	ix) Deposit with Clearing Corporation of India	1,05,60,000.00	
10,90,433.04	x) Service Tax and Education Cess Input Credit	3,20,328.00	
4,00,82,924.00	xi) Stamps on Hand (Franking)	4,73,20,736.00	
9,65,072.77	xii) Other Receivables	52,32,567.78	
34,49,37,389.85	xiii) Advance Income Tax (Including FBT)	32,28,75,209.80	50,88,62,884.85
3127,73,13,497.57	Total Rupees		3817,08,58,687.87

Sd/-
(VASUDEVAR. KOTIAN)
Chairman

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

Sd/-
(B. K. AMIN)
MD & CEO

Directors

JAYA C. SUVARNA
PUSHPALATHA N. SALIAN
RAJA V. SALIAN
M. B. SANIL
SHEKAR M. KOTIAN
CHANDRASHEKAR S. POOJARI
J. V. KOTIAN
BHASKAR M. SALIAN
ROHIT M. SUVARNA

M. B. KUCKIAN
L. V. AMIN
JYOTI K. SUVARNA
Y. NAGESH
MOHAN G. POOJARY
SHANKAR D. POOJARY
N. NITYANAND
RATAN UMESH SANIL

Mumbai,
Dated : 23rd April, 2011

PROFIT AND LOSS ACCOUNT

Previous Year 2009-10 ₹	EXPENDITURE	₹	Current Year 2010-11 ₹
178,67,67,678.26	Interest on Deposits & Borrowings		191,09,82,617.22
37,32,98,007.55	Salaries and Allowances, Provident Fund Contribution, Gratuity and Bonus etc.		43,78,51,977.84
10,07,621.00	Directors' and Local committee Members' Fees and Allowances		12,53,336.00
11,67,89,331.31	Rent, Taxes, Insurance & Lighting		12,22,79,623.62
16,76,918.50	Legal Charges and Expenses		7,50,978.00
64,68,834.69	Postage, Telegram & Telephone charges		67,28,458.51
47,12,000.00	Audit Fees (Statutory, Internal & Concurrent Auditors)		57,32,000.00
7,64,89,135.01	Depreciation / Amortisation on Assets		8,21,38,852.51
1,55,94,969.08	Repairs & Maintenance		2,04,89,062.83
1,43,48,007.44	Printing, Stationery & Advertisement		1,63,56,163.64
6,74,53,420.25	Other Expenditure		7,47,67,545.82
2,62,01,796.16	Amortisation of Investment		2,69,72,951.27
3,30,920.00	Depreciation on Shifting of Investments		1,61,40,165.00
12,58,19,777.63	Bad Debts Written-Off		-
	<u>Provisions :</u>		
10,00,000.00	Prov. For Restructured Assets	---	
7,48,75,825.00	Prov. For Depreciation on Investments	3,77,53,288.00	
10,00,000.00	Dividend Equalisation Fund	10,00,000.00	
1,55,00,000.00	Contingent provision against Standard Assets	2,00,00,000.00	
---	Bad & Doubtful Debt Reserve	6,50,00,000.00	12,37,53,288.00
28,01,28,352.83	Profit Before Tax		67,75,41,292.89
7,94,78,493.46	Less : Provision for Tax (Refer Note No. 18)		23,53,65,297.00
20,06,49,859.37	Net Profit after Tax		44,21,75,995.89
298,94,62,594.71			352,37,38,313.15
27,55,25,684.37	Balance of Profit carried to Balance Sheet		47,99,29,283.89
27,55,25,684.37	Total Rupees		47,99,29,283.89

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

MUMBAI
DATED : 10th MAY 2011

FOR THE YEAR ENDED 31 ST MARCH, 2011

Previous Year 2009-10 ₹	INCOME	₹	Current Year 2010-11 ₹
201,62,89,224.67	Interest earned on Loans and Advances	255,67,06,583.78	
58,92,62,494.11	Interest earned on Investments	71,93,15,041.61	327,60,21,625.39
7,66,49,343.19	Commission, Exchange & Brokerage		9,78,89,503.01
70,35,327.00	Rent on Safe Deposit Lockers		99,12,070.00
9,71,01,752.42	Profit on Sale of Securities (Net)		4,43,12,933.51
	<u>Other Receipts :</u>		
6,62,371.69	Miscellaneous Receipts	1,02,037.00	
74,96,362.00	Profit on Sale of Assets	2,28,182.00	
6,89,44,942.00	Incidental and Processing charges	9,32,04,951.24	9,35,35,170.24
12,58,19,777.63	Provision for BDDR Written back		---
2,01,000.00	Bad debts earlier written off now recovered		20,67,011.00
298,94,62,594.71			352,37,38,313.15
20,06,49,859.37	Balance of Profit brought forward		44,21,75,995.89
7,48,75,825.00	Transfer from Investment Fluctuation Reserve		3,77,53,288.00
27,55,25,684.37	Total Rupees		47,99,29,283.89

Sd/-
(VASUDEVAR. KOTIAN)
Chairman

Sd/-
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Vice-Chairperson

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N. NITYANAND
RATAN UMESH SANIL

Mumbai,
Dated : 23rd April, 2011

SCHEDULE - 1
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2011.

I. Overview :

The Bharat Co-operative Bank (Mumbai) Limited, was registered in 1977 and is engaged in providing a wide range of banking and financial services.

II. Basis of preparation :

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting 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), Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expense for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively in the current and future period.

III. Significant Accounting Policies:

1. Accounting Convention:

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

2. Investments and Valuation thereof:

Classification

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

- a) Held to Maturity - These comprise of investments intended to be held till maturity.
- b) Available for sale - Investments not classified either as “Held to Maturity” or as “Held for Trading”.
- c) Held for Trading - Investments acquired with the intention to trade within 90 days of purchase.

With sub-classification under each category viz. (i) Government Securities (ii) Other approved securities (iii) Shares (iv) Debentures (v) Subsidiaries (vi) Others.

Valuation

In compliance with the said guidelines, the valuation of investments in these categories has been done as follows:

- a) Held to Maturity: Investments under this class are carried at their acquisition cost. Premium, if any, paid on acquisition is amortized over the balance period to maturity.
- b) Available for Sale / Held for trading: Investments under this class are marked to market as per RBI guidelines and are valued scrip wise. Appreciation/depreciation is

aggregated for each category of securities and the net depreciation is provided for. Net appreciation in each category is ignored.

- c) 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.

3. **Advances:**

- a) Advances are classified as “Performing” or “Non-Performing” based on recovery of principal / interest and are further classified under four categories, that is a) Standard Assets, b) Sub-Standard Assets, c) Doubtful Assets and d) Loss Assets in accordance with the guidelines issued by the Reserve Bank of India.
- b) Provision on advances has been arrived at, on the basis of prudential norms laid down by the Reserve Bank of India on outstanding balances as under: -
 - Standard Assets : at 0.40% to 1.00%
 - Sub-standard Assets: at 10%
 - Doubtful Assets : at 20%, 30%, 100% of the secured portion based on the number of years the account remained ‘Doubtful’ (i.e. upto one year, one to three years and more than three years respectively) and @ 100% of the unsecured portion of the outstanding.
 - Loss Assets : at 100%
- c) 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.
- d) In arriving at the provisioning, for determining the value of securities, the value as per the latest valuation reports, wherever obtained, 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.
- e) 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.
- f) 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.

Fair Value of the loan before restructuring is computed as the present value of cash flows representing the interest at the existing rate charged on the advance before restructuring and the principal, discounted at a rate equal to the Bank’s BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring. Fair Value of the loan after restructuring is computed as the present value of cash flows representing the interest at the rate charged on the advance on restructuring and the principal, discounted at a rate equal to the Bank’s BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring.

4. **Fixed Assets and Depreciation :**

- a) Premises and Vehicles are stated at historical cost less accumulated depreciation. Furniture & Fixtures, Computers and Other Fixed Assets are stated at their written down values.
- b) Assets are depreciated on a straight line method at the rates considered appropriate by the management, as given below:-

Premises	--	5%
Furniture & Fixtures	--	10%
Steel Items	--	15%
Office Equipments/Civil Work @ Leased Premises	--	20%
Computers	--	33.33%
Vehicles	--	20%
Computer Software (Intangible Assets)	--	33.33%
- c) Depreciation on assets purchased and put to use before 30th September is provided for the entire year, Assets purchased and put to use after 30th September are depreciated at 50% of the normal rate. No depreciation is charged on assets sold during the year.

5. **Revenue and Expenses Recognition :**

- a) Items of Income and Expenditure are accounted for on an accrual basis.
- b) Income on Non-Performing Assets is recognised to the extent realised, as per the guidelines issued by the Reserve Bank of India.
- c) 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.
- d) Expenses arising out of claims in respect of employee matters under dispute negotiation is accounted during the year of final settlement / determination.
- e) Recoveries in suit-filed accounts, accounts under securitization & arbitration are appropriated first towards principal and thereafter towards recorded interest and other dues.
- f) Commission, exchange and brokerage is recognized when due, except for guarantee commission which is recognized on a straight-line basis over the period of contract.

6. **Employee Benefits:**

- a) Defined Contribution Plan
Contribution to defined contribution plans -Employees Provident Fund Scheme, are recognized as expenses in the Profit and Loss Account, as they are incurred.
- b) Defined Benefit Plan-Gratuity
The Bank provides for gratuity to all employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Bank makes contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The defined gratuity benefit plans are valued 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.

c) 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.

d) Leave Encashment

Provision for encashment of accumulated leave payable on retirement or otherwise is made on actuarial valuation at the year end, in compliance with Accounting Standard 15.

7. Taxes on Income:

This comprises of current tax provision and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) as determined in accordance with Accounting Standard 22 of ICAI, Accounting for taxes on Income. Deferred tax is recognised subject to consideration of prudence in respect of items of income and expenses those arise at one point of time 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.

8. Expenditure incurred against which benefit is expected to flow into future periods is treated as Deferred Revenue Expenditure and charged to Revenue Account over the expected duration of benefit.

9. Foreign Currency Transactions

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. 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.

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.

10. Lease Accounting

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS - 19, Leases, issued by the Institute of Chartered Accountants of India.

11. Segment Information - Basis of preparation

The classification of exposures to the respective segments conforms to the guidelines issued by RBI . Business Segments have been identified and reported taking into account, the target customer profile, the nature of products and services, the differing risks and

returns, the organization structure, the internal business reporting system and the guidelines prescribed by RBI. The Bank operates in the following segments:

a) Treasury

The treasury segment primarily consists of net interest earnings on investments portfolio of the bank and gains or losses on investment operations.

b) Other banking operations

Includes all other operations not covered under Treasury Operations.

c) Geographic Segment

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

12. Accounting for Provisions, Contingent Liabilities and Contingent Assets

In accordance with AS - 29, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Bank recognises provisions where it 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 and when a reliable estimate of the amount of the obligation can be made. Provisions 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. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Contingent Assets, if any, are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Impairment of Assets

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.

IV. Notes to the Accounts

1) In terms of guidelines issued by the Reserve Bank of India the following disclosures are made.

	(₹. In Lacs)	
	Current Year 31.03.2011	Previous Year 31.03.2010
1. Capital to Risk Assets Ratio	13.26%	14.97%
2. Movement of CRAR		
a) Total Capital Funds	28834.13	24735.58
b) Risk Weighted Assets	217526.71	165183.15
3) Investments:		
a) Face value	89164.38	76092.66
b) Book value	90633.84	77858.77
c) Market Value	86638.49	74768.77

4. Advances against:		
a) Real Estate	NIL	NIL
b) Construction business	6561.18	4096.76
c) Housing	37789.56	28960.37
5. Advances against shares & debentures	NIL	NIL
6. Advances to Directors, their relatives, Companies / Firms in which they are interested		
a) Fund Based	112.60	133.44
b) Non-Fund Based (Guarantee, L.C. etc.)	NIL	NIL
7. NPAs		
a) Gross NPAs	3505.80	2872.68
b) Net NPAs	NIL	NIL
8. Movement in Gross NPAs		
a) Opening balance	2872.68	3362.18
b) Additions during the year	1574.35	1316.80
c) Reductions during the year	941.23	1806.30
d) Balance at the end of the year	3505.80	2872.68
e) Net NPAs	NIL	NIL
9. Profitability		
a) Interest income as a percentage of working funds	8.72%	8.45%
b) Non interest income as a percentage of working funds	0.66%	0.84%
c) Operating profit as a percentage of working funds	2.13%	1.21%
d) Return on Average Assets	1.40%	0.95%
e) Business (Deposits + Advances) per employee	716.40	597.93
f) Profit per employee	6.24	3.68
10. Average cost of deposits	6.47%	7.31%
11. Provisions made towards:		
a) NPAs	650.00	NIL
b) Depreciation on Investment	377.53	748.76
c) Standard Assets	200.00	155.00
12.a) Foreign Currency Assets	133.97	41.68
b) Foreign Currency Liabilities	139.96	29.03

13. Bancassurance Business :

(₹ In Lacs)

Sr. No	Nature of Income	Current Year	Previous Year
1.	For selling life insurance policies	63.38	35.58
2.	For selling non life insurance policies	23.83	26.31

3.	For selling mutual fund products	-	-
4.	Others	-	-

14. Movement in provisions towards (₹ In Lacs)

		Opening Balance	Additions during the year	Reduction during the year	Closing Balance
a)	NPAs	3641.80	650.00	-	4291.80
b)	Standard Assets	755.00	200.00	-	955.00
c)	Investment Depreciation Reserve	935.47	377.53	-	1313.00
d)	Investment Fluctuation Reserve	1904.62	600.00	377.53	2127.09
e)	Provision for taxes	3272.33	2422.00	2530.33	3164.00

15. Market risk in trading book

a)	The bank has determined the market risk i.e. the risk of losses in on-balance sheet and off balance sheet positions arising out of movement in market prices in respect of securities included under the Held for Trading category, Available for Sale category and Open foreign exchange position limits. The market risk positions subject to Capital Charge is as under :		
b)	Capital requirement for :	(₹ In Lacs)	
	Interest rate risk ;	975.36	
	Equity position risk ;	-	
	Foreign exchange risk ;	-	

2. Management of the Non-SLR Investment portfolio :

i) Issuer Composition of Non-SLR Investments

(₹ In Lacs)

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.	Nationalised Banks	Nil	-	-	-
4.	Others	0.02	-	-	0.02
5.	Provision held towards depreciation	Nil	-	-	-
	Total	0.02	-	-	0.02

ii. Non performing Non-SLR investments

Particulars	Amount	
	2010-2011	2009-10
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 :

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	As on 31.03.2011
Security sold under Repos	-	-	-	-
Security purchased under Reverse Repos	-	-	-	-

4. Details of loans subjected to restructuring during year ended 31 March, 2011 is as under. (₹. In Lacs)

		Housing Loans	SME Debt Restructuring	Others
Standard advances restructured	No. of Borrowers	4	34	10
	Amount outstanding	51.67	3209.86	3106.76
	Sacrifice (diminution in the fair value)	0.38	5.23	1.50
Sub - Standard advances restructured	No. of Borrowers	-	-	-
	Amount outstanding	-	-	-
	Sacrifice (diminution in the fair value)	-	-	-
Doubtful advances restructured	No. of Borrowers	-	-	-
	Amount outstanding	-	-	-
	Sacrifice (diminution in the fair value)	-	-	-
Total	No. of Borrowers	4	34	10
	Amount outstanding	51.67	3209.86	3106.76
	Sacrifice (diminution in the fair value)	0.38	5.23	1.50

Provision debited to Profit & Loss Account ₹ Nil (Previous year ₹ 10.00 lacs)

5. Investments :

- 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 amortised during the year is ₹ 269.73 lacs (previous year ₹ 262.02 lacs)
- Provision for depreciation on Investments under "Available for sale" category as on

March 31, 2011 is ₹. 1313.00 lacs (previous year ₹. 935.47 lacs)

- c) In terms of RBI Guidelines the bank has, during the year, transferred a portion of Government Securities (SLR) kept in “Available for Sale” category to “Held to Maturity” category. The resultant depreciation of ₹ 161.40 lacs (previous year ₹ 3.30 lacs) has been charged to the Profit & Loss Account.
- 6) Claims against the Bank not acknowledged as debts - Disputed tax demands (net of amounts paid/adjusted ₹ 126.09 lacs) pending before appellate authorities ₹ 67.27 Lacs (previous year ₹ Nil).
- 7) 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.
- 8) Sundries is inclusive of ₹ 104.03 lacs being credit balance with banks in Foreign countries.
- 9) Accounting Standard AS-9 - Revenue Recognition. Certain items of income are recognized on cash basis as per Accounting Policy No. 5, however the said income is not material.
- 10) 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 one Key Management Personnel i.e. Mr. B. K. Amin, Managing Director & Chief Executive Officer of the Bank. In terms of RBI Circular dated 29th March, 2003 he being a single party coming under this category, no further details need to be disclosed.
- 11) **Accounting Standard - 26 Intangible Assets.**

Details of Computer Software-Other than Internally generated .

(₹ in lacs)

	Current Year	Previous Year
Opening balance (at cost) as on 1 st April, 2010	35.48	Nil
Add: Additions during the year	26.86	53.22
Total	62.34	53.22
Less: Amortisation during the year	(26.69)	(17.74)
Net Carrying amount as on 31 st March, 2011	35.65	35.48

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

12) Accounting Standard AS -17 - Segment Reporting

Information about Business and Geographical segments :
Primary Segment Reporting (by Business Segments)

(₹ In lacs)

Business Segments Particulars	Treasury		Other Banking Operations		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	7636.28	6836.64	27978.64	23779.74	35614.92	30643.38
Result	1157.69	264.22	5995.25	3285.82	7152.94	3550.04
Unallocated Expenses	-	-	-	-	-	-
Operating Profit	-	-	-	-	-	-
Income Taxes	-	-	-	-	2353.65	794.78
Extraordinary profit /loss	-	-	-	-	-	-
Net Profit	-	-	-	-	4799.29	2755.26
<i>Other Information</i>						
Segment Assets	107930.07	92916.25	273778.52	219856.88	381708.59	312773.13
Unallocated Assets	-	-	-	-	-	-
<i>Total Assets</i>	-	-	-	-	381708.59	312773.13
Segment Liabilities	3440.08	2840.08	373468.97	307177.62	376909.05	310017.70
Unallocated Liabilities	-	-	-	-	4799.54	2755.43
<i>Total Liabilities</i>	-	-	-	-	381708.59	312773.13

Notes :

- 1) Segments are reported considering the nature of products or services, class of customers for the products/services, different risks and returns attributable to them organisation structure and internal management information system
- 2) The Bank reports its operations in the following segments :
 - i) Treasury : Dealing operations in Forex /Money Market instruments
 - ii) Other Banking Operations : Comprising of corporate and retail banking business & allied services.
- 3) The business operations are concentrated in India hence information about secondary segment i.e. geographical segment is not given.
- 4) Segment liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.

13) Accounting Standard - 15 Employee Benefits(Revised) .

a. Defined contribution Plans viz Provident fund and other similar funds. The amount recognized as expense towards contributions to provident fund is ₹ 272.72 lacs (previous year ₹ 244.48 lacs).

b. Defined Benefit Plans.

Gratuity Plan:-

The bank has set up a Group Gratuity Scheme and 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. The scheme provides for lump

sum payment to vested employees 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.

The following table sets out the status of funded gratuity plan for the year ended 31 March, 2011 as required under AS 15 (Revised)

(₹ in lacs)

	Current year	Previous year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	1052.96	858.89
Current service Cost	61.64	69.39
Interest Cost	86.87	73.15
Actuarial (Gain)/Loss	29.96	65.44
Benefits Paid	(49.60)	(13.91)
Closing Defined Benefit Obligation	1181.82	1052.96
Change in the Fair Value of Assets		
Opening in Fair Value of Assets	1052.96	858.89
Expected Return on Plan Assets	84.82	68.72
Actuarial Gain/(Loss)	21.27	5.17
Contribution by Employer	80.49	120.18
Benefits Paid	(49.60)	-
Closing Fair Value of Plan Assets	1189.94	1052.96
Net Asset/ (Liabilty) recognised in the Balance Sheet	8.12	-

Expenses for the year	Current year	Previous year
Current Service Cost	61.64	69.39
Interest on Defined Benefit Obligation	86.87	73.15
Expected Return on Plan Assets	(84.82)	(68.72)
Net Actuarial (Gain)/Loss	8.71	60.27
Total Included in Employment Expenses	72.38	134.09
Actual Return on plan Assets	106.09	81.23
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	8.50%	8.25%
Turnover Rate	2%	2%
Mortality	Published rates of LIC 94-96	Published rates of LIC 94-96
Salary Escalation Rate	4.00%	4.00%
Retirement Age	58 - 60 years	58 - 60 years
Expected Rate of return on plan assets (*)	8.00%	8.00%

*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.

- 14) Disclosures in respect of Operating lease comprising of office premises leased as per Accounting Standard 19 is as under

(₹ in lacs)

	Current year	Previous year
Future lease rental payable as at the end of the year :		
-Not later than one year	489.76	504.52
-Later than one year and not later than five years	1947.16	1685.89
-Later than five years	609.32	545.72
Total minimum lease payments recognized in the profit and loss account for the year	532.61	519.60
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	-	-

- 15) The major components of Deferred Tax Assets/ (liabilities) as per Accounting Standard - 22 Accounting for Taxes on Income is as under :

(₹ in lacs)

Sr. No.	Particulars	Current Year	Previous Year
1.	On account of timing difference towards provision	297.90	340.89
2.	On account of timing difference between book and Income Tax depreciation	(228.51)	(212.51)
3.	On account of amortisation / depreciation on securities	718.92	592.07
		788.31	720.45

- 16) Accounting Standard - 28 Impairment of Assets. No material impairment of Assets has been identified by the Bank and as such no provision is required as per Accounting Standard (AS - 28) issued by the Institute of Chartered Accountants of India.
- 17) Small and Micro Industries : Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

18) **Provision for Taxes :**

The break up of provision for Taxes appearing in the Profit & Loss Account is as under :
(₹ in lacs)

	Current Year	Previous Year
Current Income Tax	2422.00	742.00
Deferred Tax	(67.86)	56.52
Fringe Benefit Tax	Nil	Nil
Tax paid for earlier years	(0.49)	(3.74)
	2353.65	794.78

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

For THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.

Sd/-
(VASUDEVAR. KOTIAN)
Chairman

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

Sd/-
(B. K. AMIN)
MD & CEO

Directors

JAYA C. SUVARNA
PUSHPALATHA N. SALIAN
RAJA V. SALIAN
M. B. SANIL
SHEKAR M. KOTIAN
CHANDRASHEKAR S. POOJARI
J. V. KOTIAN
BHASKAR M. SALIAN
ROHIT M. SUVARNA

M. B. KUCKIAN
L. V. AMIN
JYOTI K. SUVARNA
Y. NAGESH
MOHAN G. POOJARY
SHANKAR D. POOJARY
N. NITYANAND
RATAN UMESH SANIL

Mumbai,
Dated : 23rd April, 2011

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2011

(₹ in Lacs)

	31.03.2011		31.03.2010	
CASH FLOW FROM OPERATING ACTIVITIES				
Interest received during the year		32760.22		26055.51
Recovery from Debts written off		20.67		2.01
Other Income		2489.64		2612.95
		35270.53		28670.47
Less:				
Interest paid during the year on deposits, borrowings etc.,	19109.83		17867.68	
Operating expenses	7711.03		6808.89	
Profit on sale of assets (net)	2.28		74.76	
Provisions & Contingencies	1237.53	28060.67	927.06	25678.39
		7209.86		2992.08
Add:				
Depreciation/Amortisation on Fixed Assets	821.39		764.89	
Provisions & Contingencies	1237.53	2058.92	927.06	1691.95
Less: Taxes Paid (Net)		2309.21		871.77
I. CASH PROFIT GENERATED FROM OPERATIONS (Prior to changes in Operating Assets & Liabilities)		6959.57		3812.26
II. CASH FLOW FROM OPERATING ASSETS & LIABILITIES				
Increase/ (Decrease) in Liabilities				
Deposits		55196.32		41753.99
Other Liabilities & Provisions		(6330.47)		4440.75
(Increase)/Decrease in Assets				
Advances		(47869.93)		(34897.21)
Investments		(11011.22)		(9418.05)
Other Assets		1746.78		303.18
Total of II		(8268.52)		2182.66
A. Net Cash Flow from Operating Activities		(1308.95)		5994.92
CASH FLOW FROM INVESTING ACTIVITIES				
Sale/Disposal of Fixed Assets		2.28		117.20
Purchase of Fixed Assets		(1530.28)		(705.69)
B. Net Cash Flow from Investing Activities		(1528.00)		(588.49)
CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital		529.59		984.29
Dividends Paid		(907.63)		(760.71)
Borrowings		10762.00		(999.77)
C. Net Cash Flow from Financing Activities		10383.96		(776.19)
Total Cash Flow during the year (A+B+C)				
Increase/(Decrease) in Cash Flow		7547.01		4630.24
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
a) Cash and Balances with R.B.I.		17697.93		13673.13
b) Balances with banks and money at Call & Short notice		11997.32		11391.88
Total -I		29695.25		25065.01
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR				
a) Cash and Balances with R.B.I.		20771.73		17697.93
b) Balances with banks and money at Call & Short notice		16470.53		11997.32
Total -II		37242.26		29695.25
TOTAL NET CASH FLOW DURING THE YEAR				
Increase/(Decrease) in Cash Flow-I-II		7547.01		4630.24

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose
1.	Name, Address and Area of Operation The area of operation of the Bank shall extend to the Municipal limits of Mumbai District, Thane District, Raigad District and Pune District in the State of Maharashtra and to the State of Karnataka.	1.	Name, Address and Area of Operation The area of operation of the Bank shall extend to the entire State of Maharashtra and to the State of Karnataka and to the eight districts of Gujarat State i.e. Valsad, Surat, Vadodra, Narmada, Navsari, Baruch, Anand and Ahmedabad.	To enlarge the scope for expansion by covering the entire State of Maharashtra and some districts of Gujarat State pursuant to the request and desire of the Members of the Bank and as permitted by the Reserve Bank of India vide letter No. UBD/MRO/BSSI/8939/12.07.032/2010-11 dated March 23, 2011.
2.	Definitions i) "Chief Executive" means General Manager of the Bank;	2.	Definitions i) "Chief Executive" means Managing Director of the Bank;	To make the bye-laws to be in conformity with Reserve Bank of India's guidelines regarding designation of the Chief Executive Officer of a Multi-State Scheduled Co-operative Bank vide their Master Circular Ref. RBI/2009-10/82.UBD.CO.BPD(PCB), MC.No.8/12.05. 001/2009-10 dated 01/07/2009.
31.	Board of Directors: (i) The Board of Directors of the Bank shall consist of 21 Directors as mentioned below. (a) 20 Directors to be elected by the shareholders of the Bank in the General Body.	31.	Board of Directors: The Board of Directors of the Bank shall consist of 21 Directors as mentioned below. 20 Directors to be elected by the shareholders of the Bank in the General Body, of which 2 persons shall be with suitable banking experience and/or with relevant professional qualifications.	To make the bye-laws to be in consistent with the instructions contained in RBI circular UBD.No.PCB.Cir.POT.39/09.103. 01/2001-02 dated April 5, 2002.
32.	Meetings of the Board of Directors:	32.	Meetings of the Board of Directors:	
(i)	The Board of Directors shall meet atleast once in every quarter;	(i)	The Board of Directors shall meet atleast once in every month;	To make the bye-laws to be in consistent with the instructions contained in RBI guidelines vide Master Circular UBD.CO.BPD (PCB) MC.No.8 dated July 1, 2008.
37.	Filling of vacancies in the Board of Directors: Vacancies arising out of the elected Directors of the Board shall be filled by election by the members in the General Body.	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 if one or two vacancy arises on account of death or resignation of one or two elected Directors, it shall be filled in by co-option by the continuing elected Directors thereof. The term of office of such co-opted director shall be co-terminus with term of the remaining directors.	To make provision for filling up casual vacancy that may arise on account of death, resignation, etc ... of any one or two elected Directors as the cost of holding elections for one or two Directors will be impractical in view of huge cost involved in holding elections.

**Statement showing particulars of Loans & Advances to
Directors & their Relatives as on 31.03.2011.**

(Amount in ₹)

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank.	Secured Loans & Advances as on 31.03.2010	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 31.03.2011	Overdues if any out of amount in Column No. 5
	1	2	3	4	5	6
a)	Directors 2	97,82,136.00	0.00	16,45,374.00	81,36,762.00	NIL
b)	Relatives of Directors 3	35,61,432.00	0.00	4,37,412.00	31,24,020.00	NIL
	Total 5	1,33,43,568.00	0.00	20,82,786.00	1,12,60,782.00	NIL

CORPORATE OFFICE & SENIOR MANAGERIAL PERSONNEL

REGISTERED OFFICE : Mohan Terrace, 64/72, Mody Street, Fort, Mumbai - 400 001.
& SERVICE BRANCH : 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: 2685 7777, 2686 2686 Fax 2685 7755, 2685 7733

B. K. Amin MD & CEO	C. R. Mulky General Manager	Anilkumar R. Amin General Manager	Shekar Poojari Dy. General Manager
V. S Shanbhag Asst. General Manager	Raghu Poojary Asst. General Manager	Suresh S Salian Asst. General Manager	Shobha Dayanand Asst. General Manager
Nityanand D. Kotian Asst. General Manager	Sadanand Poojary Senior Manager	Satish M Bangera Senior Manager	Raju N. Poojary Sr. Manager
U Dhananjaya Kumar Senior Manager	Nityanand S. Kirodian Senior Manager	Naveenchandra S Bangera Senior Manager	Gopal Kotian Senior Manager
Madhukar K. Kotian Manager	Dayanand Poojary Manager	Ganesh M. Billava Manager	Udaykumar A. Poojary Manager

BRANCHES IN MAHARASHTRA STATE [MUMBAI, THANE, RAIGAD & PUNE DISTRICT]

BRANCH & BRANCH HEAD	Banking Hours	ADDRESS	Contact Numbers & Email address	
ANDHERI (E) Mohandas Hejmady	Mon to Fri 10:00 a.m. to 3:30 p.m. Sat 10:00 a.m. to 1:00 p.m.	Town Centre, Near Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (E), Mumbai 400 059.	6451 1798/ 2852 6272 Fax: 2850 4074 andheri.east@bharatbank.co.in	ATM
ANDHERI (W) Janardhan M Poojary	Mon to Fri 9:30 a.m. to 2:30 p.m. 5:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	Shalimar Morya Premises Co-op. Soc. Ltd., Swastik Industrial Estate, New Link Road, Andheri (W), Mumbai 400 053.	2674 2234 /2674 2235 Fax: 26742221 andheri.west@bharatbank.co.in	ATM
BANDRA (E) Dinesh K Kuckian	Mon to Fri 9:30 a.m. to 1:00 p.m. 4:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	'Nadabrahma Mandir', Madhusudan Kalelkar Marg, Kalanagar, Bandra (E), Mumbai 400 051.	2659 0742 Fax: 2659 0741 bandra@bharatbank.co.in	
BHANDAR (E) Pravin M Bangera	Mon to Fri 9.30 a.m. to 1.30 p.m. 4.00 p.m. to 6.00 p.m. Sat 9.30 a.m. to 1.00 p.m.	Shop No. 5 & 11, Anil Niwas, B. P. Road, Goddev Naka, Bhandar (E), Dist Thane 401 105.	2815 2265 Fax : 2815 2275 bhayander.east@bank.co.in	ATM
BHANDUP (W) Dinesh B Salian	Mon to Fri 9:00 a.m. to 12:30 p.m. 4:30 p.m. to 7:00 p.m. Sat 9:00 a.m. to 12:30 p.m.	Gautam Udyog Bhavan, L.B.S Marg, Bhandup (W), Mumbai 400 078.	2594 7345/ 2594 7427 Fax: 2594 7901 bhandup@bharatbank.co.in	ATM
BHANDUP VILLAGE ROAD Naveen S Amin	Mon to Fri 9:00 a.m. to 12:00 noon 4:30 p.m. to 7:00 p.m. Sat 9:00 a.m. to 12:30 p.m.	'SAI ASHISH', Bhandup Village Road, Bhandup (W), Mumbai 400 078.	2566 1386 Fax: 2566 7480 bhandup.villageroad@bharatbank.co.in	ATM
BHIWANDI Suresh S. Bangera	Mon to Fri 10:00 a.m. to 2:00 p.m. 4:30 p.m. to 6:00 p.m. Sat 10:00 a.m. to 1:30 p.m.	R.K.Business Centre, Old Mumbai Agra Road, Bhiwandi 421 302, Dist. Thane	02522-220444 Fax: 02522-221555 bhiwandi@bharatbank.co.in	ATM
BORIVLI (W) Kishore D Kotian	Mon to Fri 9:00 a.m. to 3:45 p.m. Sat & Sun 9:00 a.m. to 12:45 p.m.	Mandapeshwar Indl. Premises Co-op. Society Ltd., S.V.P. Road, Borivli (W), Mumbai 400 092.	28926300/28906679 Fax: 28916702 borivli@bharatbank.co.in	ATM
CHEMBUR Vishwanath G Suvarna	Mon to Fri 9:00 a.m. to 12:30 p.m. 4:30 p.m. to 6:30 p.m. Sat & Sun 9:00 a.m. to 12:30 p.m.	Gangagiri Complex, 18th Road, Near Ambedkar Garden, Chembur, Mumbai 400 071.	25285066/ 25287273 Telefax: 25283597 chembur@bharatbank.co.in	ATM
DADAR (W) Ratnakar R Salian	Mon to Fri 10.00 a.m. to 4.30 p.m. Sat 10.00 a.m. to 1.30 p.m.	Priyadarshini Mahila CHS Ltd., Bhavani Shankar Road, Dadar (W), Mumbai 400 028	24385155 /2422 8166 Fax: 2438 6794 dadar@bharatbank.co.in	
DAHISAR (E) Vasudeva M Salian	Mon to Fri 9:00 a.m. to 2:30 p.m. Sat 9:00 a.m. to 12:30 p.m.	SARITA, Prabhat Indl. Estate, Opp. Toll Plaza, W.E. Highway, Dahisar (East), Mumbai 400 068.	28963793 /28961930 Fax: 28960837 dahisar@bharatbank.co.in	ATM
DHANKAWADI, PUNE Haeresh R Kunder	Mon to Fri 10:00 a.m. to 1:30 p.m. 4:30 p.m. to 7:00 p.m. Sat 10:00 a.m. to 1:45 p.m.	Pancharatna Heights, Chaitanya Nagar, Pune – Satara Road, Dhankawadi, Pune 411 043.	020 – 24362698 Fax: 020 – 24362699 dhankawadi.pune@bharatbank.co.in	
DOMBIVLI (E) Prakash R. Amin	Mon to Fri 9:00 a.m. to 12:30 p.m. 5:00 p.m. to 7:30 p.m. Sun 9:00 a.m. to 12:45 p.m.	Neelkanth CHS Ltd, Fateh Ali Road, Behind KDMC Office, Dombivli (E), Dist Thane 421 201	0251-2443151 Fax: 0251-2443152 dombivli@bharatbank.co.in	ATM
FORT (MAIN) Prabhakar G Suvarna	Mon to Fri 9:45 a.m. to 4:00 p.m. Sat 9:45 a.m. to 1.30 p.m.	Mint Chambers, 45/47, Mint Road, Fort, Mumbai 400 001	22679152/2269 0738 Fax: 2266 4308 fort.main@bharatbank.co.in	
GHANSOLI Ravindrath K Kotian	Mon to Fri 9.30 a.m. to 1.30 p.m. 4.00 p.m. to 6.00 p.m. Sat 9.30 a.m. to 1.00 p.m.	Shiv Complex, Plot No.14/15, Sector-3, Ghansoli, Navi Mumbai 400 701.	27548341 Fax : 27548342 ghansoli@bharatbank.co.in	ATM
GHATKOPAR (W) Ravi S Kotian	Mon to Fri 9:30 a.m. to 1:00 p.m. 4:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	Jyoti Chambers, Junction of J.V.Road & Hirachand Desai Rd., Ghatkopar (W), Mumbai – 400 086.	25155347/25166908 Fax: 25155348 ghatkopar@bharatbank.co.in	
GOREGAON (E) Mahesh B Kotian	Mon to Fri 9:00 a.m. to 1:00 p.m. 4.45 p.m. to 6:30 p.m. Sat & Sun 9:00 a.m. to 12:30 p.m.	'SHIVGIRI', Samant Estate, Goregaon (East), Mumbai – 400 063.	26862705/2686 2707 Telefax: 2686 2704 goregaon@bharatbank.co.in	ATM
GOREGAON (W) Naveenkumar J. Karkera	Mon to Fri 9.00 a.m. to 1.00 p.m. 4.00 p.m. to 6.00 p.m. Sat 9.00 a.m. to 12.45 p.m.	Shop No.9, 10 & 11, Shree Chintamani CHS Ltd, M. G. Road, Goregaon (W), Mumbai 400062	28712565 Fax : 28712645 goregaon.west@bharatbank.co.in	ATM
GOVANDI Jayant N Poojary	Mon to Fri 9:30 a.m. to 1:30 p.m. 4:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	Unit No. 3 & 5, Ground floor, Vikrant Industrial Estate, Govandi (E), Mumbai 400 088	25579505/25578505 Fax: 2557 9485 govandi@bharatbank.co.in	ATM

JOGESHWARI (E) Vasant S Salian	Mon to Fri 9.30 a.m. to 1.30 p.m. 4.00 p.m. to 6.00 p.m. Sat 9.30 a.m. to 1.00 p.m.	Dinbai CHS Ltd., Caves Road, Jogeshwari (E), Mumbai 400 060.	28310527 Telefax: 28310547 jogeshwari.east@bharatbank.co.in	ATM
KALINA, Ramesh H Poojary	Mon to Fri 9:00 a.m. to 1:00 p.m. 4:30 p.m. to 6:00 p.m. Sat 9.00 a.m. to 12:30 p.m.	Geesee CHS Ltd.,Opp. Vidyanagari University Complex, Kalina, Santacruz (E), Mumbai 400 098.	26652258/2667 0822 Fax: 2667 0824 kalina@bharatbank.co.in	ATM
KANDIVLI (W) Mohan N Salian	Mon to Fri 9:15 a.m. to 1:30 p.m. 4:45 p.m. to 6:30 p.m. Sat 9:15 a.m. to 1:00 p.m.	Balaji Arcade, Next To Bubna House, S.V.Road, Kandivli (W),Mumbai 400 067.	28637020/2863 7059 Fax: 2861 8703 kandivli@bharatbank.co.in	
LAMINGTON ROAD Kiran Bantval	Mon to Fri 10.30 a.m. to 5.00 p.m. Sat 10.30 a.m. to 2.00 p.m.	Apsara Multiplex Dr. D.B. Marg, Grant Road (E), Mumbai 400 007	23090374/23004695 Fax: 23090235 lamington.road@bharatbank.co.in	ATM
MALAD (W) Jagdish Narayan	Mon to Fri 9.00 a.m. to 1.00 p.m. 4.45 p.m. to 6.30 p.m. Sat 9.00 a.m. to 12.30 p.m.	Monalisa Apartment, Kasturba Road, Malad (W),Mumbai 400 064.	28803811/28800619 Fax: 28805050 malad@bharatbank.co.in	
MIRA ROAD (E) Kalavathi M Poojary	Mon to Fri 8:30 a.m. to 12:30 p.m. 5:00 p.m. to 6:30 p.m. Sun 9:00 a.m. to 12:30 p.m.	A-Wing, Shanti Commercial Complex, Mira Road (E), 401 107, Dist Thane	28106192 Fax: 2810 6193 mira.road@bharatbank.co.in	
MULUND (E) Vidyanand S Karkera	Mon to Fri 9:00 a.m. to 12:00 p.m 4:30 p.m. to 07:00 p.m Sat & Sun 9:00 a.m. to 12:00 p.m	Neelam Nagar, Bldg. No.7, Gavanpada, Mulund (E), Mumbai 400 081.	21635597/21636558 Fax: 21631645 mulund@bharatbank.co.in	ATM
PANVEL Pravinkumar S Suvarna	Mon to Fri 10.00 a.m. to 2.00 p.m. 4.00 p.m. to 6.00 p.m. Sat 10.00 a.m. to 1.45 p.m.	Shree Sahay Galaxy, Opp. MTNL Exchange office, Plot No. 205/74, PANVEL 410206.	27492101 Telefax: 27492102 panvel@bharatbank.co.in	
SANTACRUZ (W) Prasad N Thonse	Mon to Fri 9.30 a.m. to 1.30 p.m. 4.30 p.m. to 6.30 p.m. Sat 9.30 a.m. to 1.00 p.m.	Rizvi Park, S. V. Road, Santacruz (W), Mumbai 400 054.	26614980/2660 4465 Fax: 2661 6334 santacruz.west@bharatbank.co.in	
THANE (W) Prabhakar G Poojary	Mon to Fri 9:30 a.m. to 1:30 p.m. 4:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	"Palm Court", Ram Maruti Road, Naupada, Thane (W) 401 602	25376552/25399425 Fax: 2537 6551 thane@bharatbank.co.in	ATM
VASAI (W) Dayanand R Amin	Mon to Fri 9:00 a.m. to 12:30 p.m. 5:00 p.m. to 7:00 p.m. Sun 9:00 a.m. to 12:30 p.m.	'VARUN', Plot No. 8, Ambadi Main Road, Vasai (W) 401 202, Dist. Thane.	0250-2330300 Telefax:250-2330308 vasai@bharatbank.co.in	
VASHI Manjula N Suvarna	Mon to Fri 9:30 a.m. to 1:30 p.m. 4:00 p.m. to 6:00 p.m. Sat 9:30 a.m. to 1:00 p.m.	2, 'F' Type Building, Sector 6, Vashi, Navi Mumbai 400 703	2782 4385 Fax: 27824386 vashi@bharatbank.co.in	ATM
VILE PARLE (E) Harish K	Mon to Fri 9:30 a.m. to 1:30 p.m. 4:00 p.m. to 6:00 p.m. Sat & Sun 9:30 a.m. to 1:00 p.m.	"Suncity Theatres", Opp. Shaaan Talkies, Vile Parle (E),Mumbai 400 057.	26136783/2616 9814 Fax: 2616 9818 vileparle@bharatbank.co.in	ATM

BRANCHES IN KARNATAKA STATE

INDIRA NAGAR (BENGALURU) Udaya M Haleangadi	Mon to Fri 10:00 a.m. to 2:00 p.m. 3:30 p.m. to 5:30 p.m Sat 10:00 a.m. to 1:45 p.m.	# 623, 11TH main, HAL, II stage, 80 feet Road, Indira Nagar, Bengaluru 560 038.	080-25281785 Fax: 080-25281827 indira.nagar@bharatbank.co.in	ATM
JAYANAGAR (BENGALURU) Satish P Poojary	Mon to Fri 10.00 a.m. to 2.00 p.m. 4.00 p.m. to 6.00 p.m. Sat 10.00 a.m. to 1.45 p.m.	'Shiva Sadan', Site No.4, 9th Main Road, 5th Block, Jayanagar, Bengaluru 560 041	080-22446030 Fax: 080-22446040 jayanagar@bharatbank.co.in	
K. H. ROAD (BENGALURU) Sandhya S. Kotian	Mon to Fri 10:00 a.m. to 2:00 p.m. 4:00 p.m. to 6:00 p.m. Sat 10:00 a.m. to 1:45 p.m.	'Money Terrace', K.H.Road (Double Road), Bengaluru - 560 027.	080-22121066/080-22291942 Fax: 080-22291941 k.h.road@bharatbank.co.in	ATM
MALLESWARAM (BENGALURU) Arunn S. Suvarna	Mon to Fri 10:00 a.m to 2:00 p.m. 4:00 p.m. to 6:00 p.m. Sat 10:00 a.m. to 1:45 p.m.	16, Sri Nanjundeshwara Complex, 10th Cross Sampige Road, Malleswaram, Bengaluru 560 003.	080-23347755 Fax: 080-23347722 malleshwaram@bharatbank.co.in	
HAMPANKATTA (MANGALORE) N. Raghava Bangera	Mon to Fri 10:00 a.m. to 4:30 p.m. Sat 10:00 a.m. to 1:30 p.m.	Classique Arcade, K. S. Rao Road, Hampankatta, Mangalore 575 001.	0824-2421076 0824-2421084 hampankatta@bharatbank.co.in	ATM
SURATKAL (MANGALORE) Sudhir Hattiangadi	Mon to Fri 10.00 am to 2.00 pm 3.45 pm to 5.45 pm Sat 10.00 am to 2.00 pm	Veenu Complex, National Highway, Next to Natraj Theatre, Suratkal, Mangalore 574158.	0824-2477076 0824-2476084 suratkal@bharatbank.co.in	ATM
UDUPI Balakrishna S Karkera	Mon to Fri 10:00 a.m to 4.45 p.m. Sat 10:00 a.m. to 1:45 p.m.	Vasuki Tower, Next to Vishwas Commercial, Bldg., Near Taluk Office, Opp. District Court, Udupi-576 101	0820 -2525620 0820 -2525621 udupi@bharatbank.co.in	ATM