



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

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

SAFETY | SECURITY | STABILITY

The Foundation of Your Financial Future



48th

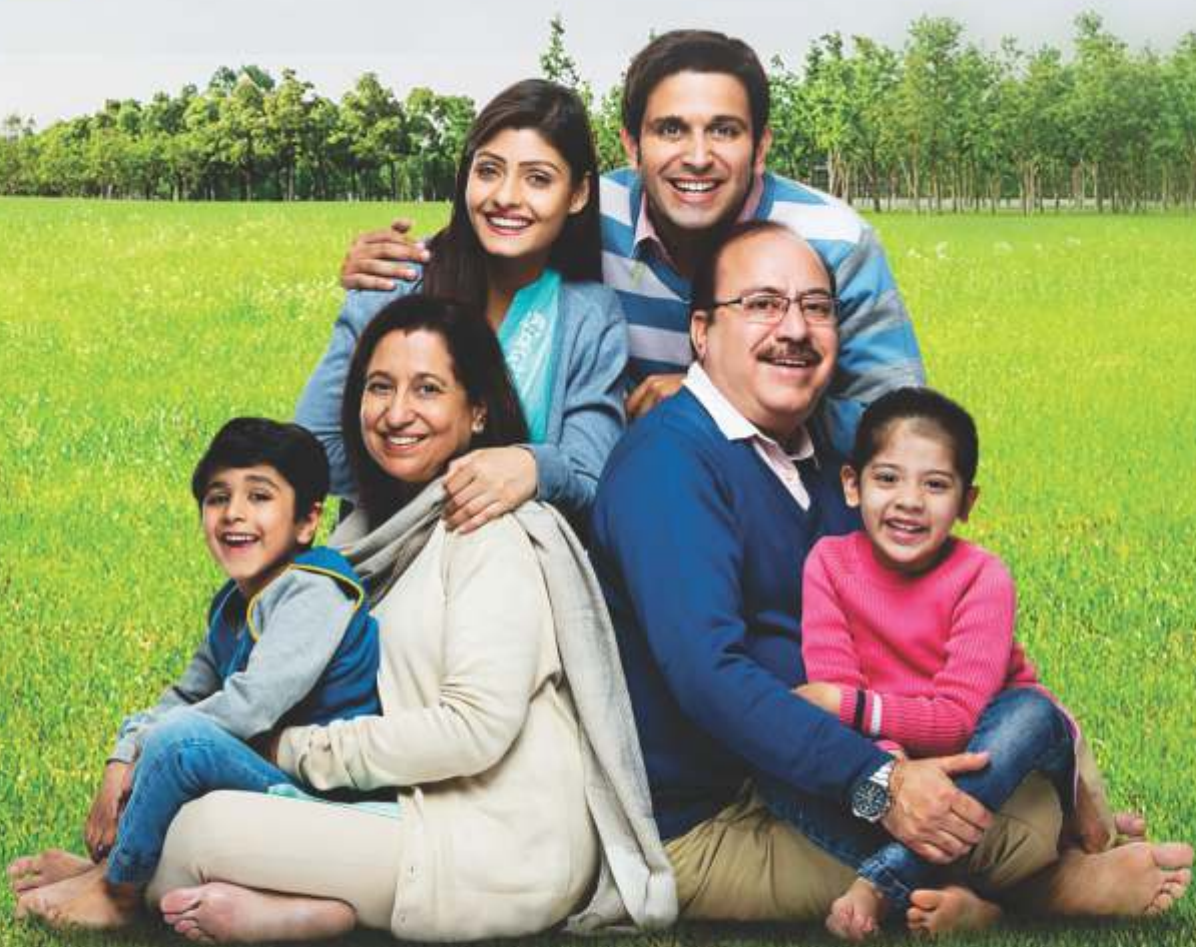
ANNUAL REPORT

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NURTURING RELATIONSHIPS OVER THE DECADES

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- 70+ Awards from State & National organizations
- "A" Grade Audit Classification since inception
- More than 100 Branches & ATMs



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BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Multi-State Scheduled Bank

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

**Chairman's Message**

Dear Shareholders,

It is an honor and privilege to present the 48th Annual Report of the Bank for the Financial Year 2023-24. On behalf of the Board of Directors, the Management and the employees, I remain eternally grateful to you all for your continued trust and support.

Growth in Financial Year 2023-24 is estimated to exceed earlier forecasts. According to World Bank report, inflation in India has remained within the Reserve Bank of India's 2 to 6 percent target range since spike in mid-2023 and policy rate has remained unchanged since February 2023. World Bank projects Indian economy to grow @ 7.5% in 2024. Investment is envisaged to decelerate marginally but will remain robust, supported by higher public investment and improved corporate Balance Sheets, including the banking sector. In India, output growth is projected to reach 7.5% in F.Y. 2023-24 on the back of robust growth in Q3 of F.Y. 2023-24. Growth is expected to moderate to 6.6% in F.Y. 2024-25.

The banking sector is facing increasing cybersecurity threats, therefore making robust cybersecurity solutions is imperative. Bank is in the process of identifying threat detection, vulnerability assessment and proactive security measures to safeguard the critical systems and customer data. Bank is making all efforts to further strengthen its cyber security infrastructure. Bank has aligned its approach in NPA Management and recovery and introduced systems and procedures for monitoring follow up, review of approvals, and recovery measures to improve collection efficiency and curtail slippages.

Bank is required to make substantial provisions towards Security Receipts (SRs) pertaining to the assets assigned to Asset Reconstruction Companies (ARCs). Thus for the F.Y. 2023-24, the profit amounts to ₹11.78 Crore after making the substantial provisions required as per the regulatory guidelines.

This journey has been possible only because of the unwavering support from customers, shareholders, employees and the well-wishers of the Bank to whom I express my gratitude and seek your continued support as we look forward to the challenges ahead. Bank will continue to focus on core business, with more emphasis on customer service with support of modern technology. We seek your continued support and encouragement to strengthen the future of the Bank.

With warm regards,

SURYAKANT J. SUVARNA



Suryakant J. Suvarna (Chairman)



Somnath B. Amin (Vice-Chairman)



Bhaskar M. Salián



Gangadhar J. Poojary



Chandrashekhar S. Poojary



Niranjan L. Poojary



Santosh K. Poojary



Dayanand R. Poojary



Suresh B. Suvarna



Asha R. Bangera



Jayalaxmi P. Salián

Board of Directors



Ashok M. Kotian



Mohandas G. Poojary



Naresh K. Poojary



Ganesh D. Poojary



Harish V. Poojary



Narayan L. Suvarna



Anbalagan C. Harijan



Gouresh R. Kotian



Jayshree M. Hejmadi



Vidyanand S. Karkera (MD & CEO)



BOARD OF MANAGEMENT



Prajwal J. Poojari

Chairman



Somnath B. Amin

Member



Jayalaxmi P. Salian

Member



Ashok K. Kotian

Member



Nityanand D. Kotian

Member



Vidyanand S. Karkera (MD & CEO)

Member

Bharat

EASY COLLECT

FEES / SUBSCRIPTION MANAGEMENT MADE EASY

BENEFITS

TO INSTITUTE

(Schools, Colleges, Universities etc.)

- ✓ Accept online payment with or without a website
- ✓ Avoid operational delay, with fees directly credited into the institution's account
- ✓ Freedom from handling cash & cheques
- ✓ Real-time multi-layer access to admin and the management of the institute
- ✓ Easy integration with existing accounting and operational software
- ✓ Dedicated support for training and query resolutions for Institutions and Clients / Customers / Parents

TO INSTITUTE TEAM

(Teachers, Admin, Instructors etc.)

- ✓ Admin Module
- ✓ Email & Bulk Invoice
- ✓ Real-time MIS Reports
- ✓ Easy reconciliation
- ✓ Overdraft facility on Salary Accounts
- ✓ Minimum manual work

TO USERS

(Parents / Customers / Clients)

- ✓ Multiple payment modes (UPI, Net banking, wallets, NEFT, RTGS, IMPS, Pay-later, Debit Card/Credit Card)
- ✓ Easy to use online interface, pay online anytime 24x7x365
- ✓ Part-payment & split-payment options available
- ✓ Get invoice/e-receipts on E-mail

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**NOTICE TO MEMBERS**

Notice is hereby given that the 48th Annual General Meeting of the Members (Shareholders) of BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Thursday, the 5th September, 2024 at 10.00 a.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063 to transact the following business:

1. To receive and adopt the Report of the Board of Directors, Audited Statement of Accounts and the Audit Report thereon for the year ended 31st March, 2024.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2024.
3. To appoint M/s. Sanjay Rane & Associate LLP, Chartered Accountants, as Statutory Auditors for the F.Y. 2024-25 and to authorize the Board of Directors to fix their remuneration.
4. To consider and approve the proposed amendments to the bye-laws of the Bank, with or without modification.
5. To consider grant of leave of absence to those members of the Bank who have not attended this Annual General Meeting.
6. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Sd/-
VIDYANAND S. KARKERA
Managing Director & CEO

Mumbai,

Dated : 15th July, 2024

Note: 1) In the absence of a quorum within half an hour after the appointed time, the meeting shall stand adjourned and the adjourned meeting will be conducted immediately thereafter at the same venue irrespective of the rule of quorum in terms of Bye-law No. 30.

IMPORTANT NOTES TO MEMBERS

1. Queries and suggestions on Annual Report & Statement of Accounts should be addressed to the Bank in writing at least 7 days before the meeting i.e. on or before 5.00 p.m. on 29th August, 2024.
2. Members who have not collected their share certificates are requested to collect the same at the earliest from the Bank on any working day during working hours.
3. Members are requested to carry identification proof to attend the Annual General Meeting.
4. Members are requested to intimate any change in name of nominee, office and residential address, contact number, e-mail id, status etc., so as to keep Bank's records up-to-date. (Membership Data Updation Form is available on Bank's website in Downloads section).
5. Members are requested to introduce their friends and relatives to the Bank so that they can also avail various services rendered by the Bank.
6. The digital copy of Annual Report 2023-24 is available on Bank's website <https://www.bharatbank.com>. Members desirous of having a printed copy of the Annual Report are requested to collect the same from any Office / Branch of the Bank.
7. Members are requested to provide their e-mail id in the attached Membership Data Updation Form to receive the Annual Report and the statement of accounts by email.

REFLECTION OF SUSTAINED GROWTH

(₹ in Crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Share Capital	124.70	181.66	228.75	259.52	304.12	299.06	277.67	255.40	235.65	203.44
Reserve Funds	563.80	720.77	832.99	796.84	915.28	944.75	875.10	973.23	1,340.04	1,483.52
DEPOSITS										
Fixed Deposits	6,194.25	7,324.16	8,117.85	8,392.54	9,331.24	8,908.35	8,790.70	8,109.60	7,753.21	7,931.49
Saving Bank Deposits	971.92	1,124.82	1,504.75	1,530.28	1,626.35	1,657.23	1,868.36	2,058.50	2,169.81	2,310.38
Current Deposits	402.76	475.90	545.88	631.12	654.15	639.38	688.05	820.85	908.81	1,037.92
Recurring Deposits	122.23	126.76	153.06	177.91	211.47	266.20	289.64	326.49	392.13	248.35
Bharat Daily Deposits	66.75	66.07	63.48	62.37	59.55	58.12	39.97	44.67	52.75	54.31
TOTAL	7,757.91	9,117.71	10,385.02	10,794.22	11,882.76	11,529.28	11,676.72	11,360.11	11,276.71	11,582.45
Loans and Advances	5,253.06	6,033.68	6,731.34	7,770.80	8,575.01	7,853.40	7,268.89	6,899.74	7,014.78	7,244.36
Gross Income	975.40	1,092.86	1,240.37	1,180.59	1,266.33	1,298.30	1,125.06	1,054.57	1,027.89	1,069.06
Net Profit/Loss above the line	112.66	102.29	98.73	93.38	97.16	58.87	32.80	37.49	(149.39)	11.78
Net Profit/Loss below the line	--	117.48	119.08	108.93	--	--	--	--	50.59	20.64
Working Capital	8,864.82	10,479.20	11,988.98	12,462.27	13,749.03	13,298.61	13,330.81	13,354.27	13,883.29	14,242.75
Total Staff Strength	1,098	1,259	1,378	1,406	1,435	1,434	1,402	1,394	1,401	1,366
Dividend	15%	15%	15%	15%	15%	--	5%	--	--	--
Audit classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors take the pleasure of presenting the Forty Eighth Annual Report along with the Audited Statement of Accounts for the Financial Year ended 31st March, 2024.

GLOBAL SCENARIO

As per the report by World Bank on Global Economic Prospects 2024, global economy is projected to grow by 2.40% in 2023-24 and 2.70% in 2024-25. Risk of a global recession has receded, resulting in a better global economic position than previous year. However, increased geopolitical tensions may present fresh near term challenges for the world economy.

As per the International Monetary Fund's report on World Economic outlook, the world economy is projected to grow at 3.20% during 2024-25. Global economic growth has maintained its strength in some developed economies and some emerging markets, while risks to financial stability have receded as disinflation is entering the last mile.

The United Nations, in its report on World Economic Situation and Prospects 2024, is forecasting global growth at 2.70% in the F.Y. 2023-24. Its near-term outlook is cautiously optimistic as economic vulnerabilities remain, amid persistently higher interest rates and increasing climatic risks.

INDIAN ECONOMY

The report "Indian Economy - A Review" published by the Department of Economic Affairs says as per estimates India's growth is expected to remain strong, supported by macroeconomic and financial stability. Decisive policy actions over the last decade have strengthened India's infrastructure and financial sector, fostering inclusive development and job creation. India may sustain a growth rate of over 7% for the F.Y. 2023-24 and F.Y. 2024-25. The National Statistical Office had estimated India's real GDP to growth at 8.20% in the F.Y. 2023-24.

World Bank in its report has estimated India's F.Y. 2024-25 economic growth at 6.60%. The World Bank said that growth in services and industry is expected to remain robust, with the latter aided by strong construction and real estate activity while inflationary pressure is expected to subside, thus creating more policy space for easing financial conditions. However, efforts to control elevated debt, borrowing costs and fiscal deficits may eventually weigh on growth and limit the ability to respond to increasingly frequent climate shocks. The Asian Development Bank in its Asian Development Outlook had forecasted India's growth at 7% for the F.Y. 2023-24 and 7.20% for the F.Y. 2024-25 driven by robust investment and improving consumption.

As per the Second Advance Estimates (SAE) released by The National Statistical Office (NSO), the domestic economy is experiencing strong momentum and real Gross Domestic Product (GDP) expanded at 7.60% in the F.Y. 2023-24 on the back of buoyant domestic demand. The Reserve Bank of India's Monetary Policy Committee (MPC) at its meeting held in the month of June 2024 has projected India's GDP growth at 7.20% for the F.Y. 2024-25. The MPC noted that domestic economic activity remains resilient, backed by strong investment demand and upbeat business and consumer sentiments. Inflation has come down from its highest level of 7.44%, however rising food prices are slowing the pace of decrease. This makes it harder to bring inflation down to the RBI target level of 4%.

FINANCIAL PERFORMANCE

The key financial highlights of the Bank for the year ended 31st March, 2024:

Amount (₹ in Crore)

PARTICULARS	YEAR	
	31/03/2024	31/03/2023
Paid up Capital	203.44	235.65
Reserves	1,492.63	1,349.15
Working Capital	14,242.75	13,883.29
Total Business	18,826.81	18,291.49
Deposits	11,582.45	11,276.71
Advances	7,244.36	7,014.78
Gross Income	1,069.06	1,027.89
Net Profit/Loss above the line	11.78	(149.39)
Net Profit/Loss below the line	20.64	50.59
CRAR	13.70%	12.63%

- DEPOSITS increased by ₹ 305.74 Crore i.e. 2.71%
- ADVANCES increased by ₹ 229.58 Crore i.e. 3.27%
- NET PROFIT/ (LOSS) stood at ₹ 11.78 Crore as compared to (₹ 149.39) Crore in the previous year.
- BUSINESS PER EMPLOYEE stood at ₹ 13.78 Crore.

PROFIT

The operating profit for the F.Y. 2023-24 is ₹ 140.68 Crore. However, the Net Profit for the year is ₹ 11.78 Crore after provisioning towards BDDR and Security Receipts totally amounting to ₹ 120.64 Crore and Tax amounting to ₹ 6.99 Crore.

Bank has drawn from the Bad & Doubtful Debts Reserve ₹ 8.86 Crore and credited the same to below the line in the Profit & Loss account, with prior approval from the Reserve Bank of India.

**APPROPRIATION OF PROFITS**

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

Reserve Fund & Other Reserves	Amount of Appropriation (₹)	Position as on 31/03/2024 after appropriation (₹)
Statutory Reserve	2,94,50,000	328,29,37,673
Dividend Equalization Fund		3,05,00,000
Bad and Doubtful Debts Reserve		301,93,42,705
Bad and Doubtful Debts Reserve (ARC)		1,33,85,841
Contingent provision against Standard Assets		28,75,00,000
Charity Fund		10,00,000
Special Reserve	1,17,80,000	120,49,50,000
Investment Fluctuation Reserve	5,00,00,000	45,51,01,059
Contribution to Education Fund of N.C.U.I.	11,78,003	11,78,003
Education Fund		10,00,000
Special Reserve for Restructured Assets		32,00,00,000
General Reserve (Deferred Tax)		9,11,30,000
Net Open Foreign Currency Position Reserve		1,00,00,000
Special Reserve u/s.36(1)(viii)		2,00,00,000
Members Welfare Fund		10,00,000
Revaluation Reserve		248,19,53,790
Bad & Doubtful Debts Reserve for Security Receipts(SRs)		371,97,12,640
General Reserve		7,80,33,288
Balance Carried Forward	38,13,98,191	38,13,98,191
TOTAL	47,38,06,194	1540,01,23,190

PROVISION FOR INCOME TAX

Provision for tax in the Financial Year 2023-24 is computed after considering items allowable / inadmissible as per the Income Tax Act 1961. The estimated tax outflow for the F.Y. 2023-24 is ₹ 32.10 Crore. The net provision for taxes after giving effect to the Deferred Tax Liability arising out of the timing differences and provisioning in accordance with the Accounting Standards AS-22 is ₹ 6.99 Crore as detailed hereunder.

	(₹ in Crore)
Net Tax Liability for the year	32.10
ADD : Tax paid for the earlier year	(0.01)
ADD : Deferred Tax Liability	(25.10)
Provision made in Profit & Loss Account	6.99

AWARDS / RECOGNITIONS

The Bank has received following awards during F.Y. 2023-24 in recognition of its initiatives.

- Best IT Risk Management Award by Indian Banks' Association (IBA) during their 19th Banking & Technology Conference held on 09.02.2024
- "Best HR Management Award" at the 17th All India Co-operative Banking Summit by NAFCUB and Banking Frontiers.
- "Best Security Initiative Award" at the 17th All India Co-operative Banking Summit by NAFCUB and Banking Frontiers
- "IT Excellence Award" at Banco Blue Ribbon Award Ceremony.

DIVIDEND

Profit of the Bank during the year under report is ₹ 11.78 Crore which is subject to statutory appropriation. However, declaration / payout of dividend for the F.Y. 2023-24 is subject to the approval of the Reserve Bank of India.

CAPITAL TO RISK WEIGHTED ASSETS

Bank has consistently maintained a healthy Capital to Risk Weighted Assets Ratio (CRAR). The CRAR of the Bank is 13.70% as on 31st March, 2024 which is well above the minimum regulatory requirement of 12% prescribed by the Reserve Bank of India for Banks with a license to transact Foreign Exchange Business.

MEMBERSHIP

The number of members of the Bank as on 31st March, 2024 is as under:

Type of Membership	As on 31 st March, 2023	Deletion of members during the year	Admission of new members during the year	As on 31 st March, 2024
Regular	1,80,527	3,290	2,513	1,79,750
Nominal	36,826	19,379	1,075	18,522

BRANCH NETWORK

The Bank is rendering services through its 101 branches, 3 extension counters, 104 on-site ATM centres and 3 off-site ATM centres across the States of Maharashtra, Karnataka & Gujarat.

During the year, the Bank shifted the business activities of Mulund (West) branch to better premises and opened three new Extension Counters viz. Diva, Anjurphata (Bhiwandi) and Bhiwandi Extension Counters to facilitate customer convenience.

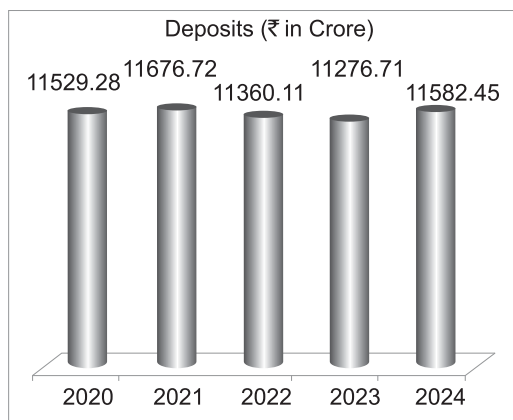
The Bank took a conscious decision to close the Vadodara Branch and Bannerghatta Extension Counter to optimize its resources and improve operational efficiency.

DEPOSIT INSURANCE

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



DEPOSITS



Deposits of the Bank were ₹ 11,582.45 Crore as on 31.03.2024 as compared to ₹ 11,276.71 Crore as on 31.03.2023. During the year the Bank continued to focus on mobilizing low-cost and retail term deposits to improve its profitability. This approach has helped the Bank to contain the cost of deposits and also widen the customer base.

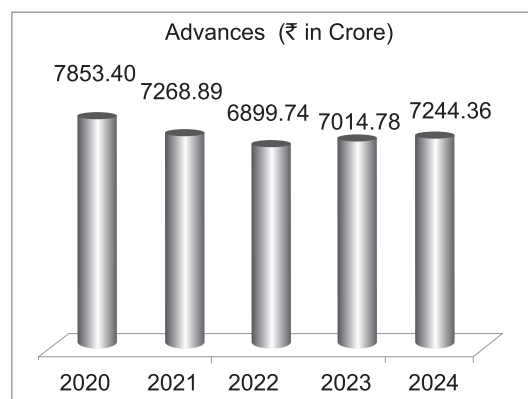
ADVANCES

Advances of the Bank were ₹ 7,244.36 Crore as on 31.03.2024 as compared to ₹ 7,014.78 Crore as on 31.03.2023.

The Bank's Credit Deposit Ratio as on 31.03.2024 stood at 62.55% as against 62.21% as on 31.03.2023. In the F.Y. 2023-24 the Bank's main focus was to increase its Retail Credit portfolio and Priority Sector advances in compliance with Reserve Bank of India guidelines.

RBI vide its circular dated March 13, 2020 has issued guidelines to UCB's on Prudential Exposure Limit to have at least 50% of aggregate loans and advances comprising loans of not more than ₹ 25.00 Lakh or 0.2% of their Tier I Capital, whichever is higher, subject to a maximum of ₹ 1.00 Crore per borrower/party in phased manner upto 31.03.2024. The Bank has already taken necessary steps in this direction. Bank's advances upto ₹ 1.00 Crore stood at 35.26% to total Loan & Advances.

During the year under review, the Priority Sector Advances stood at 63.42% of the Adjusted Net Bank Credit and the Advance to Micro Enterprises stood at 15.97% as against the target of 60% & 7.50% respectively stipulated by RBI. The Advances to Weaker Section stood at 8.93% of the total portfolio as against the target of 11.50% stipulated by RBI.



NON PERFORMING ASSETS

Persistent recovery measures through various recovery channels including actions under SARFAESI Act, 2002 resulted in reduction of NPAs.

The Gross NPA stood at ₹ 561.33 Crore forming 7.75% of total advances as on 31st March, 2024. Net NPA of the Bank was ₹ 259.39 Crore which constitutes 3.74% of Net Advances.

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

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

Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2024

(₹ in Lakh)

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	28463	724436.26							
of which :									
A. Standard Assets	26449	668303.61	92.25	0.40 to 5	2875.00	2875.00	-	2875.00	
B. Non-Performing Assets						29469.70	723.73	30,193.43	
1. Sub-Standard	183	7811.56	1.08	10	781.16				
2. Doubtful									
(i) Upto 1 year									
a) Secured	148	10208.56	1.41	20	2041.72				
b) Unsecured	12	3141.86	0.43	100	3141.86				
(ii) Above 1 year and upto 3 years									
a) Secured	907	16111.69	2.22	30	4833.52				
b) Unsecured	244	2790.62	0.39	100	2790.62				
(iii) Above 3 years									
a) Secured	203	8507.37	1.17	100	8507.37				
b) Unsecured	199	4859.84	0.68	100	4859.84				
Total Doubtful Assets (i + ii + iii)	1713	45619.94	6.30		26174.93				
a) Secured	1258	34827.62	4.80		15382.61				
b) Unsecured	455	10792.32	1.50		10792.32				
3. Loss Assets	118	2701.15	0.37	100	2701.15				
Gross NPA's (B1+B2+B3)	2014	56132.65	7.75		29657.24	29469.70	723.73	30193.43	

(₹ in Lakh)

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Gross Advances	724436.26	701478.09
2	Gross NPAs	56132.65	63389.03
3	Gross NPAs as a percentage to Gross Advances	7.75	9.04
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)	30193.43	29469.70
6	Net advances (1-4-5)	694242.83	672008.39
7	Net NPA (2-4-5)	25939.22	33919.33
8	Net NPAs as percentage of net advances	3.74	5.05



FOREIGN EXCHANGE BUSINESS

The Bank has been providing foreign exchange services since 2009 as AD-Category-I Bank through its 'B-Category' branches at Goregaon (East) and Fort (Mumbai). The foreign exchange business of the Bank has shown considerable growth all these years. During the year under review, the foreign exchange merchant turnover stood at ₹ 2,337.61 Crore.

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

The Bank offers wide range of Forex products such as issuance of Import Letter of Credit, Inward / Outward remittances, issuance of foreign bank guarantees, hedging services such as booking of forward contract to protect the customer from exchange rate risk. The Bank also offers Export Finance in Indian Rupee and foreign currency (PCFC / PSCFC) and discounting of export LC's.

The Bank is offering deposit products to Non-resident Indians such as Non Resident External (NRE) accounts, Non Resident Ordinary (NRO) accounts and Foreign Currency Non Resident (FCNR) deposits at competitive interest rates.

TREASURY

The Bank's investment portfolio stood at ₹ 4,994.48 Crore as on 31.03.2024 out of which an amount of ₹ 2,694.96 Crore has been invested in government and other approved securities. The Bank's total investment in government and other approved securities as on 31.03.2024 stood at 22.85% of its applicable Net Demand and Time Liabilities (NDTL).

The Bank's Treasury Department manages liquidity, interest rate risk of investment portfolio & complies with the reserve requirement. The Bank has always adhered to the statutory and regulatory guidelines. The Reserve Bank of India's Monetary Policy Committee held its benchmark policy rate at 6.50% during F.Y. 2023-24 and maintained its stance to remain focused on withdrawal of accommodation so as to ensure fuller transmission and anchoring of inflation expectations.

The yield on the 10 Year benchmark government securities (7.18 GS 2033) as on 31.03.2024 stood at 7.06% as against 7.31% (7.26 GS 2033) on 31.03.2023. Bond yields eased on account of anticipated interest rate cut by the US Fed and also rate cut by RBI in the near future, considering the falling inflation.

BANCASSURANCE

The Bank is a Corporate Agent for Bancassurance under the License issued by IRDAI offering a bouquet of insurance products across all the branches.

The Bank is having tie-up arrangement in various segments as under:

Segment	Name of Insurance Partners
Life Insurance	Life Insurance Corporation of India
	HDFC Life Insurance Co. Ltd.
	Aditya Birla Sun Life Insurance Co. Ltd.
General Insurance	The New India Assurance Co. Ltd.
	Bajaj Allianz General Insurance Co. Ltd.

During the F.Y. 2023-24, the Bank has earned revenue of ₹ 2.62 Crore from the sale of third party insurance products as against ₹ 2.11 Crore in the F.Y. 2022-23.

AUDIT & INSPECTION

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

RBI INSPECTION

The officials of RBI had carried out inspection of the Bank covering the period up to 31.03.2023 under Section 35 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies).

STATUTORY AUDIT

M/s. Jain Tripathi & Co, Chartered Accountants, whose reappointment was approved by RBI on 05.06.2023 and it was endorsed by the shareholders at the 47th Annual General Meeting held on 25th August, 2023 to carry out the Statutory Audit of the Bank.

RISK BASED INTERNAL AUDIT

From the F.Y. 2022-23 onwards the Internal Audit function of the Bank is conducted by the officials posted in Audit Department in adherence to the RBI Circular bearing Ref. No.DoS.CO.PPG./sec.05/ 11.01.005/2020-21 dated 03.02.2021 on Risk Based Internal Audit.

CONCURRENT AUDIT

Branches of the Bank have been categorized as High, Medium and Low Risk based on the risk perception and volume of business. Out of 101 branches of the Bank, 50 Branches are under Concurrent Audit conducted by various Chartered Accountant firms.

INFORMATION SYSTEM AUDIT & ASSESSMENTS

To assess the Bank's infrastructures, IT Systems, Applications etc., the Bank had been conducting various audits such as Information System Audit, Cyber Security Audit, Process & System Audit, Application Security & Source Code Audit of the critical applications. Vulnerability Assessment of all critical network and security devices, Servers etc. and Third Party Risk Assessment (TPRA) of important Vendors and Red Teaming exercises are also conducted on regular basis.

INFORMATION TECHNOLOGY

Upgradation of IT Infrastructure of the Bank is an ongoing process and the Bank makes all efforts to ensure that its critical IT Infrastructure runs on the latest hardware and software versions. The Bank has enhanced its main data center by deploying state-of-the-art smart racks which provide latest features like access control, precision cooling, fire suppression unit and alerting systems. Redundancies are provided at all levels of the IT Infrastructure to minimize unforeseen outages. Multiple link and power redundancies are deployed to ensure optimum connectivity and power availability. The Bank is in the process of enhancing its Disaster Recovery site to ensure availability of critical banking services to its customers during disasters.

The Bank is making continuous progress towards technological upgradation to provide best of the services to its customers through different channels. In this direction the Bank is working on upgrading the existing CBS and Treasury application to a higher version to meet the security requirements along with necessary surrounding systems.

The Bank has been continuously investing in technology to improve customer experience for the last few years. With newer technologies emerging at a fast pace, the banking sector has experienced transformational changes over the past decade. The Bank strategically formed a 'Digital Banking Department', thereby offering new digital products/services and improving customer experience. The Bank has launched digital services like UPI, Platinum Debit Cards, IMPS and Housing Society Application. The Bank has seen remarkable increase in digital transactions in the F.Y. 2023-24.

The Bank is in the process of implementing Digital On-Boarding of Customers, Upgrading Mobile Banking and Internet Banking.

Further, to safeguard the Bank's Infrastructure and customer information the Bank had been concentrating on the Zero Trust Environment (ZTE) and implemented various security layers such as upgrading to Next Generation Firewalls, Network Access Controls Systems, Data Leak Prevention (DLP), Micro-segmentation, EDR Solutions,



SIEM with managed SOC, Email & Web Security and other security layers to safeguard the Bank's Infrastructure and information. The Bank had been regularly conducting the security assessments and cyber drills to improve the cyber security posture of the Bank.

COMPLIANCE FUNCTION

The Compliance Function in Corporate Governance serves a critical role. As part of its ongoing efforts to address supervisory concerns and enhance sound practices in banking operations, Reserve Bank of India (RBI) has made Compliance Function mandatory for all Urban Co-operative Banks under Tier 3 and Tier 4 categories by issuing guidance on certain principles, standards and procedures for Compliance Function in Urban Co-operative Banks.

Accordingly, Bank has set up an independent Compliance Function headed by a Chief Compliance Officer (CCO). The scope of compliance department includes identifying, assessing, monitoring, managing and reporting the regulatory compliance risk faced by the Bank.

RISK MANAGEMENT

Risk Management is the process of identifying, assessing, controlling and mitigating the risks. Effective Risk Management enables the bank to fulfil the expectations of the stakeholders safeguarding their interests and preserving their long term values.

The Bank has in place framework of policies to protect the institution from untoward risks and minimise the losses, duly approved by the Board of Directors.

In the present dynamic business environment, developing an effective Risk Management Program encompassing various types of risks involved is of utmost importance. The Bank has put in place an Integrated Risk Management framework. This framework will provide the Bank with a mechanism to develop an overall approach to manage strategic risks by creating means to analyse, compare and evaluate various risks. The Bank has a Risk Appetite Statement, to articulate the aggregate level / type of risk that the Bank will accept / avoid to achieve its business objectives. The Bank has in place Risk Management Committee (RMC) for evaluating the overall risks likely to be faced by the Bank in line with the Risk Appetite of the Bank.

HUMAN RESOURCE MANAGEMENT

The Bank has taken multiple initiatives for strengthening and developing its human resources viz. addressing training needs of employees, employee engagement, capability building, succession planning, recruitment & health and wellness initiatives for employees. The Bank has a committed and dedicated workforce of 1366 employees as on 31st March, 2024.

The Bank strives to ensure that the employee experience across all levels is enhanced by investing in its human capital and taking measures to constantly reinvent its people processes. The Bank has adopted "Code of Ethics" to develop a strong ethical culture that leads to building of better trust with employees, customers and other stakeholders.

LEARNING & DEVELOPMENT

The Bank has always emphasized on a knowledge driven approach for visualising the future and bringing that future to the present by promoting a culture of continuous learning for the development of the employees and the Bank. Providing need based training to the employees and to match it with the organizational needs is one of the strong features of the Bank's training system.

The Bank's approach to training identifies the functional, mandatory and behavioural training needs for employees at different levels of career development and addresses these requirements in a systematic manner. The Bank imparts trainings both through in-house team and professional external trainers. During the year, the employees were deputed to various training programmes conducted by institutes / organizations viz. Reserve Bank of India, National Institute of Bank Management, Indian Bank's Association, NAFCUB, Indian Institute of Banking and Finance, FEDAI etc.

Some of the training initiatives are as below :

- Training on KYC and Anti Money Laundering
- Training on Treasury and Foreign Exchange Market
- Training on IT vendor Risk Management
- Training on Credit Management
- Training on Emotional Intelligence, Stress Management and Inter-Personal Effectiveness
- Training on Foreign Exchange, NRE/NRO and Insurance
- Training on Asset Liability Management
- Training on Customer Service and Leadership Development Programme
- Training on Risk Based Internal Audit
- Training on Cyber Security for Employees and Directors
- Training on Prevention of Sexual Harassment

EMPLOYEE ENGAGEMENT

With the objective of encouraging an atmosphere of fun, camaraderie and to provide employees a platform to showcase their talent and creativity, the Bank has conducted a number of initiatives to drive employee engagement under the aegis of the Staff Welfare Club.

To propagate preventive health care, the Bank conducted medical screening camps and wellness initiatives for employees and their family members. To bring about cohesiveness and feeling of belongingness among the employees, the Bank organizes get-togethers, activities, competitions etc.

The Bank recognizes employee well-being as the foundation that will enable fostering of high-quality, customer-centric, service-driven workforce committed to realizing its vision.

EMPLOYEE RELATIONS

The Board of Directors and the Bank Management acknowledge with deep appreciation, the contribution of all employees in providing sincere and dedicated customer service. The Bank has always believed in nurturing the cordial relations it shares with all the employees, recognized Officers' Association and Employees Union.

The Bank propagates employee centric initiatives to motivate employees and form a healthy employer-employee relationship and is committed to providing a safe and harmonious working environment to all employees.

AMENDMENTS TO BYE-LAWS

The Board of Directors had proposed amendment to the bye-law no. 29.c) of the Bank, which was unanimously approved at the Annual General Meeting held on Friday, the 25th August, 2023.

The Central Registrar of Co-operative Societies, New Delhi, vide its letter dated November 15, 2023 has approved and registered the amendment to bye-law No.29.c).

The Multi-State Co-operative Societies (MSCS) (Amendment) Act, 2023 has been notified vide gazette notification dated 03.08.2023 and the MSCS Amendment Rules, 2023 have been notified vide gazette notification dated 04.08.2023. Subsequently, Office of the Central Registrar of Co-operative Societies, New Delhi vide circular dated October 16, 2023 has stated that it is imperative for all Multi-State Co-operative Societies to amend their existing bye-laws to bring them in consistent with the amended Act & Rules.

The Board of Directors of the Bank propose to amend some of the bye-laws of the Bank taking into account the provisions of MSCS (Amendment) Act and Rules, 2023, regulatory guidelines and for other purposes as mentioned against each of the amendments to Bye-laws.

The proposed amendments are detailed on page 69 for deliberations and members' approval.

**ELECTION TO THE BOARD OF DIRECTORS**

The five year term of the Board of Directors of your Bank ended on 01.10.2023. Thus in accordance with the provisions of the MSCS Act 2002, Rules and the Bye-laws of the Bank, Shri. Anil K. Chavan, Additional Registrar Co-operative Societies, Maharashtra State (Retired) was appointed as Returning Officer for conduct of election to the Board of Directors of the Bank for the period 2023-28. The appointment of the Returning Officer was conveyed to the Central Registrar of Co-operative Societies, Ministry of Cooperation, New Delhi.

Shri. Anil K. Chavan intimated to the Central Registrar of Co-operative Societies of having commenced the election process as per Rule 19 of the Multi-State Co-operative Societies Rules, 2002 and the schedule attached thereto.

As per bye-law No. 31 (a) of the Bank, 20 (Twenty) seats were to be elected on the Board of Directors of the Bank i.e. 17 seats for General category, 1 seat for scheduled caste / scheduled tribe category and 2 seats for women category.

Shri. Anil K. Chavan, Returning Officer prepared election programme and the same was published in various daily newspapers on 30.08.2023. The election programme was also displayed on the notice boards of all Branches, extension counters, Registered Office and Central Office of the Bank.

As per the election programme declared a total number of 49 nomination forms were received viz., 44 in the General category, 1 in the category of SC/ST and 4 in the category of women as on 11.09.2023, which was the last date to receive nomination forms. Scrutiny of nomination forms was undertaken on 14.09.2023 from 11.00 a.m. One nomination form was rejected as per Rule 4a (ii) of the schedule attached to Multi -State Co-operative Societies Act, 2002.

The list of total number of valid nominations was published on 14.09.2023. Since there was only one candidate in the category of SC/ST, there was no contest for the said category. In the General Category, there were 43, out of which 7 candidates withdrew their nominations. Thus, there were 36 contesting candidates for contest in the General Category and 4 contesting candidates for contest in Women Category as on 15.09.2023.

Since there were 36 contesting candidates for 17 General Category seats on the Board of Directors, and 4 contesting candidates for 2 Women Category seats, polling was conducted on 02.10.2023, as stated in the published Election Programme.

The notice about polling on 02.10.2023 was displayed at the Notice Boards of Registered Office, Central Office, all Branches, extension counters and at the office of the Returning Officer. Special notice to members informing about the polling centres & booths and polling on 02.10.2023 was sent by post. The special notice was also published in newspapers on 18.09.2023.

The election was conducted on 02.10.2023 and counting of votes was held on 04.10.2023 as per the election programme published.

The results for 17 seats in General category and 2 seats in Women Category on the Board of Directors of the Bank for 5 years term viz., 2023-28 was declared at the General Body Meeting of the Bank held on 05.10.2023 at 4.00 p.m. as per the election programme.

At the General Body Meeting of the Bank held on 05.10.2023 presided over by Shri. Anil K. Chavan, the Returning Officer, the under mentioned candidates have been declared duly elected to the Board of Directors of the Bank for 5 years term viz., 2023-28.

Shri. Amin Somnath B., Shri. Kotian Ashok M., Shri. Kotian Jaya A., Shri. Poojari Chandrashekar S., Shri. Poojari Naresh K., Shri. Poojari Niranjana L., Shri. Poojari Santosh K., Shri. Poojari Dayanand R., Shri. Poojari Ganesh D., Shri. Poojari Gangadhar J., Shri. Poojari Harish V., Shri. Poojari Mohandas G., Shri. Saliya Bhaskar M., Shri. K. Narayana Suvarna, Shri. Suvarna Narayan L., Shri. Suvarna Suresh B. Shri. Suvarna Suryakant J., Smt. Bangera Asha R., Smt. Saliya Jayalaxmi P. and Shri. Harijan Anbalagan C.

In accordance with Schedule 7 attached to Rule 20 of the Multi-State Co-operative Societies Rules, 2002, the first meeting of the newly elected Board of Directors for election of Office Bearers / Chairman / Vice Chairman was convened by the Returning Officer on 11.10.2023 at Central Office of the Bank and in the said meeting, Shri. Suryakant Jaya Suvarna and Shri. Somnath B. Amin were elected unanimously as Chairman and Vice Chairman of the Bank, respectively.

CO-OPTION OF DIRECTORS

In terms of section 41(3) of the Multi-State Co-operative Societies Act, 2002 and Bye-law No.31 (ii) of the Bank, the Board of Directors co-opted Shri. Gouresh R. Kotian and Smt. Jayshree M. Hejmadi as Directors of the Bank for a period of one year.

RESIGNATION OF DIRECTORS

Shri. K. N. Suvarna and Shri. Jaya A. Kotian tendered their resignations from the position of Directors of the Bank. Their resignations were accepted by the Board of Directors at the meeting held on 13th February, 2024.

BOARD OF MANAGEMENT

In accordance with the circular bearing ref. no. RBI/2019-20/128 DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dated 31.12.2019 received from the Reserve Bank of India regarding the constitution of Board of Management (BoM) in Primary (Urban) Co-operative Banks (UCBs) and as per the bye-law Nos. 65 (i), 66 (I to V), 67 (a to j), 68 and 69 of the Bank, the Board of Directors at the meeting held on 18.10.2023, has constituted the Board of Management (BoM) consisting of members with experience in the field of law, finance, banking and co-operation. The Board of Management (BoM) consists of the following members:

Shri. Somnath B. Amin

Smt. Jayalaxmi P. Salian

Shri. Ashok K. Kotian

Shri. Prajwal J. Poojari

Shri. Nityanand D. Kotian

Shri. Vidyand S. Karkera, Managing Director & CEO

The Board at the meeting held on 18.10.2023 has appointed Shri. Somnath B. Amin as the Chairman of Board of Management (BoM). Subsequently the Board at its Meeting held on 22.03.2024 appointed Shri. Prajwal J. Poojari as the Chairman of the Board of Management (BoM).

The Board of Management constituted to facilitate professional management and focused attention to banking related activities of the Bank met on 21 occasions during the year under report.

CORPORATE GOVERNANCE

The Bank is continuously striving to achieve excellence in corporate governance by balancing the interests of shareholders and customers, compliance to the statutory & legal requirements and transparency in all activities. The Bank ensures adherence to these attributes, in addition to prudent Banking systems and procedures.

In consonance with the provisions of Section 53 of the Multi-State Co-operative Societies Act, 2002, the Committees of the Board were constituted on 18th October, 2023 and reconstituted on 30th March, 2024. Various committees of the Board are as under:



EXECUTIVE & IT STRATEGY, STEERING & SECURITY COMMITTEE OF THE BOARD	
Shri. Suryakant J. Suvarna	Chairman
Shri. Somnath B. Amin	Member
Shri. Bhaskar M. Salian	Member
Shri. Gangadhar J. Poojary	Member
Shri. Ashok M. Kotian	Member
Shri. Mohandas G. Poojary	Member
Shri. Ganesh D. Poojary	Member
Smt. Jayalaxmi P. Salian	Member
Shri. Vidyanand S. Karkera	MD & CEO

AUDIT AND RECOVERY COMMITTEE OF THE BOARD	
Shri. Bhaskar M. Salian	Chairman
Shri. Suryakant J. Suvarna	Member
Shri. Chandrashekar S. Poojari	Member
Shri. Niranjana L. Poojari	Member
Shri. Santosh K. Poojari	Member
Smt. Asha R. Bangera	Member
Smt. Jayshree M. Hejmadi	Member
Shri. Vidyanand S. Karkera	MD & CEO

LOAN COMMITTEE OF THE BOARD	
Shri. Somnath B. Amin	Chairman
Shri. Gangadhar J. Poojary	Member
Shri. Suresh B. Suvarna	Member
Smt. Asha R. Bangera	Member
Smt. Jayalaxmi P. Salian	Member
Shri. Vidyanand S. Karkera	MD & CEO

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING FRAUDS & RISK MANAGEMENT COMMITTEE OF THE BOARD	
Shri. Suryakant J. Suvarna	Chairman
Shri. Bhaskar M. Salian	Member
Shri. Chandrashekar S. Poojari	Member
Shri. Mohandas G. Poojary	Member
Smt. Asha R. Bangera	Member
Shri. Vidyanand S. Karkera	MD & CEO

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

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

The Meetings of the Board and its various Committees held during the year are as under:

Board / Committees	No. of meetings held
Board of Directors	27
Executive & IT Strategy, Steering & Security Committee of the Board	11
Loan Committee of the Board	23
Audit and Recovery Committee of the Board	16
Special Committee of the Board for monitoring Frauds & Risk Management Committee of the Board	4

STAFF EXECUTIVE COMMITTEES

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

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

OBITUARY

The Board of Directors regret to state with a deep sense of sorrow about the sad demise of:

- Shri. D. K. Anchan, founder Director of the Bank on 29.06.2023. He was associated with the Bank for the period from 1978 to 1991 with an involvement of 13 long years, He was the Vice-Chairman of the Bank from 13.08.1988 to 10.12.1989 and the Chairman of the Bank from 11.12.1989 to 05.12.1991.
- Shri. Ranga K. Palan, former Director of the Bank on 31.07.2023. He was associated with the Bank as a Director for the period from the year 1991 to 2000.

The Board places on record its sincere appreciation of the selfless and dedicated services rendered by Late Shri. D. K. Anchan and Late Shri. Ranga K. Palan during their tenure as Directors, in the growth and various developmental activities of the Bank.

ACKNOWLEDGEMENT

The Board of Directors expresses gratitude to The Billawar Association, Mumbai, and its members for extending their support from time to time. The Board of Directors thank all the members, customers, employees, service providers, well-wishers and institutions for extending their whole-hearted support and co-operation in the growth and development of the Bank. The Board of Directors also wish to place on record the assistance, guidance and co-operation extended by the following institutions, Banks and other authorities:

1. Reserve Bank of India.
2. Central Registrar of Co-operative Societies, Government of India, New Delhi.
3. Commissioner for Co-operation and Registrar for Co-operative Societies, Maharashtra State.
4. Registrar of Co-operative Societies, Karnataka State.
5. Registrar of Co-operative Societies, Gujarat State.
6. Officials of Revenue Department at all levels in Maharashtra, Karnataka and Gujarat States.
7. Statutory Auditors, Concurrent Auditors, Information Systems Auditors, Tax Auditors and all other Auditors, Legal Advisors and Valuers.
8. National Federation of Urban Co-operative Banks and Credit Societies Ltd., New Delhi.
9. Maharashtra Urban Co-operative Banks Federation Ltd.
10. Brihanmumbai Nagari Sahakari Banks Association Ltd., Mumbai.
11. The Maharashtra State Co-operative Banks' Association Ltd., Mumbai.
12. Indian Banks' Association.
13. Foreign Exchange Dealers Association of India (FEDAI).
14. Print & Electronic Media.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 15th July, 2024

SURYAKANT J. SUVARNA
CHAIRMAN



PROFILE

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

(₹ in Crore)

ITEMS		31.03.2024
No. of Branches including Regd. Office & Central Office	106	
Membership	Regular	179750
	Nominal	18522
Paid-up Share Capital		203.44
Total Reserves & Funds		1492.63
Deposits	Savings	2310.38
	Current	1037.92
	Fixed	8234.15
Advances	Secured	7228.86
	Unsecured	15.50
	Total % of Priority Sector	63.42%
	Total % of Weaker Section	8.93%
Borrowings		378.33
Investments		4994.48
Overdues Percentage (%)	4.41%	
Audit Classification	'A'	
Net Profit / Loss above the line		11.78
Net Profit / Loss below the line		20.64
Total Staff	1366	
Working Capital		14242.75

Note :- Bank has drawn from the Bad & Doubtful Debts Reserve ₹ 8.86 Crore and credited the same to below the line in the Profit & Loss account, with prior approval from the Reserve Bank of India.

SIGNIFICANT RATIOS

1. Deposits & Advances Per Employee	13.78
2. Net Profit Per Employee	0.01
3. Return on Average Assets	0.09
4. Capital Adequacy Ratio	13.70%
5. Interest Income as Percentage to Working Capital	7.14%
6. Non-interest income as Percentage to Working Capital	0.55%
7. Operating Profit as Percentage to Working Capital	1.02%

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Bharat Co-operative Bank (Mumbai) Ltd.,

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Bharat Co-operative Bank (Mumbai) Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the RBI and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2024;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies Act, 2002, as amended, and the Rules made thereunder and the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the RBI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Bank's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Bank's Annual Report including other explanatory information but does not include financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

The Bank's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, the provisions of the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the RBI



and the Central Registrar of Co-operative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Bank for the previous year ended March 31, 2023 were audited by us Jain Tripathi and Company Chartered Accountants, and we had expressed an unmodified opinion vide our report dated May 30, 2023 on such financial statements.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches / offices;
 - c) As required by Section 30(3) of The Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - e) The Accounting Standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
 - f) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
3. As required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report asunder on the matters specified in clause (a) to (f) of the said Rule:
 - a) During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
 - b) During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the RBI. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
 - c) Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery and reported in terms of clause (c) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002 are detailed below (Advances and investments categorized as doubtful and loss assets as per prudential norms laid down by the RBI are considered as doubtful of recovery):

Category	Principal O/s as at 31 st March, 2024 (₹ in Cr.)
Doubtful Assets	456.20
Loss Assets	27.01
Total	483.21
 - d) As per the information provided to us and to the best of our knowledge, the bank has not given loans to the members of the Board
 - e) During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the RBI, except para 3.3 of circular no. DoR.CRE.REC. 71/07.10.002/2023-24 dated 16 January, 2024 as stated in Note No IV 5(f) of "Notes forming part of financial statements". Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
 - f) To the best of our knowledge, no other matters have been specified by The Central Registrar Of Co-operative Societies, which require reporting under this Rule.

Place : Mumbai
Dated : 15th July, 2024

For **Jain Tripathi & Company**
Chartered Accountants.
FRN: 103979W
Sd/-
(S. V. Tripathi)
Partner
M. No. : 112135
UDIN : 24112135BKEMHG4986



BALANCE SHEET AS AT

Previous Year 31.03.2023 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2024 ₹
500,00,00,000	I. CAPITAL		500,00,00,000
	i) Authorised Capital 50,00,00,000 shares (Previous Year 50,00,00,000 shares) of ₹ 10/- each		
235,65,39,880	ii) Subscribed Capital 20,34,35,710 shares (Previous year 23,56,53,988 shares) of ₹ 10/- each fully paid up; of which held by	203,43,57,100	
---	a) Individuals	---	203,43,57,100
	b) Co-operative Institutions (Individuals include shares held by the Institutions other than Co-operative Institutions & State Government as per The Banking Regulation Act , 1949)		
	II. RESERVE FUND AND OTHER RESERVES		
312,67,97,590	i) Statutory Reserve	325,34,87,673	
2,95,00,000	ii) Dividend Equalisation Fund	3,05,00,000	
294,69,70,488	iii) Bad & Doubtful Debts Reserve	301,93,42,705	
28,75,00,000	iv) Contingent Provision against Standard Assets	28,75,00,000	
10,00,000	v) Charity Fund	10,00,000	
114,21,70,000	vi) Special Reserve	119,31,70,000	
40,51,01,059	vii) Investment Fluctuation Reserve	40,51,01,059	
10,00,000	viii) Education Fund	10,00,000	
9,11,30,000	ix) Deferred Tax Credit (Trans. effect)	9,11,30,000	
34,00,00,000	x) Special Reserve for Restructured Assets	32,00,00,000	
1,00,00,000	xi) Net Open Foreign Currency Position Reserve	1,00,00,000	
2,00,00,000	xii) Special Reserve u/s 36(1)(viii) of Income Tax Act 1961	2,00,00,000	
1,33,85,841	xiii) Bad & Doubtful Debts Reserve (ARC)	1,33,85,841	
10,00,000	xiv) Members Welfare Fund	10,00,000	
255,99,87,078	xv) Revaluation Reserve	248,19,53,790	
251,59,19,906	xvi) Bad & Doubtful Debts Reserve for Security Receipts(SR)	371,97,12,640	
---	xvii) General Reserve	7,80,33,288	1492,63,16,996
---	III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS		---
	IV. DEPOSITS AND OTHER ACCOUNTS		
8051,71,27,723	i) Fixed Deposits:		
	a) Individuals & others ₹ 7097,02,79,938		
	b) Other Societies ₹ 981,07,58,613	8078,10,38,551	
2169,80,64,890	ii) Saving Bank Deposits:		
	a) Individuals & others ₹ 2163,39,78,105		
	b) Other Societies ₹ 146,97,73,603	2310,37,51,708	
908,81,03,983	iii) Current Deposits:		
	a) Individuals & others ₹ 1020,51,55,685		
	b) Other Societies ₹ 17,40,36,050	1037,91,91,735	
146,37,85,623	iv) Matured Deposits	156,04,73,420	11582,44,55,414
12861,50,84,061	Carried Forward		13278,51,29,510

31ST MARCH, 2024

Previous Year 31.03.2023 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2024 ₹
	I. CASH		
58,55,35,684	i) Cash In hand (Including Foreign Currency Notes)	63,29,42,780	
487,66,62,134	ii) Balance with RBI in Current A/c	700,07,86,511	
14,24,228	iii) Balance with SBI & SBI Associates in Current A/c	48,23,310	
11,453	iv) Balance with State Co-operative Banks	10,786	
38,52,692	v) Balance with District Central Co-operative Banks	21,94,572	764,07,57,959
	II. BALANCE WITH OTHER BANKS		
112,24,68,352	i) Current Deposits (Including ₹ 7.20 Crore with banks in Foreign Countries)	83,22,65,507	
1472,56,09,070	ii) Fixed Deposits (Including ₹ 276.27 Crore Pledged for securing funded/non funded facilities & Treasury operation)	1440,32,54,611	1523,55,20,118
396,91,68,270	III. MONEY AT CALL AND SHORT NOTICE		224,84,57,162
	IV. INVESTMENTS		
2518,50,82,097	i) In Central & State Government Securities Face Value - ₹ 2671.12 Crore Market Value - ₹ 2623.48 Crore (Includes value of Securities of ₹ 285.00 Crore Pledged as collateral with CCIL towards Security Guarantee Fund for Treasury operations)	2694,95,64,556	
2,000	ii) Shares in Co-operative Institutions	2,000	
24,99,200	iii) Shares in NPCI	24,99,200	
659,77,67,550	iv) Security Receipts (ARC) Face Value - ₹ 634.10 Crore Book Value - ₹ 634.10 Crore Market Value - ₹ 563.84 Crore	634,10,31,850	3329,30,97,606
---	V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND		---
	VI. ADVANCES		
2388,15,97,466	i) Short term Loans, Cash Credits, Overdrafts and Bills Discounted Of which secured against a) Govt. and other approved securities ₹ 19,84,20,829 b) Other Tangible Securities ₹ 2462,20,42,425 c) Personal sureties with or without Collateral securities ₹ 6,27,17,878		2488,31,81,132
8095,16,80,196	Carried Forward	2488,31,81,132	5841,78,32,845



BALANCE SHEET AS AT

Previous Year 31.03.2023 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2024 ₹
12861,50,84,061	Brought Forward		13278,51,29,510
	V. BORROWINGS		
100,00,00,000	Long Term (Subordinated) Deposit Series - I	---	
64,34,30,000	Long Term (Subordinated) Deposit Series - II	64,34,30,000	
40,18,50,000	Long Term (Subordinated) Deposit Series - III	40,18,50,000	
81,58,50,000	Long Term (Subordinated) Deposit Series - IV	81,58,50,000	
42,21,40,000	Long Term (Subordinated) Deposit Series - V	42,21,40,000	
---	Long Term (Subordinated) Bonds Series - I	150,00,00,000	378,32,70,000
227,47,74,860	VI. BILLS FOR COLLECTION (Being Bills Receivable as per Contra)		280,06,67,107
---	VII. BRANCH ADJUSTMENTS		---
278,71,65,392	VIII. OVERDUE INTEREST RESERVE (As per Contra)		351,75,88,827
6,96,50,621	IX. INTEREST PAYABLE		5,39,77,463
	X. OTHER LIABILITIES		
93,32,67,161	i) Pay Orders/Gift Cheques	39,38,04,695	
26,64,082	ii) Unclaimed Dividend	25,77,270	
36,88,037	iii) Suspense Account	42,12,527	
33,60,82,732	iv) Sundries	32,15,37,995	
11,51,17,734	v) Provision for Expenses	3,26,62,100	
134,68,21,376	vi) Provision for Taxation	32,18,94,740	
2,21,50,000	vii) Provision for contingencies	3,38,00,000	
---	viii) Bonus/Ex-gratia to Staff	5,94,621	
63,30,15,180	ix) Contingent Provision against depreciation in Investment /Security Receipts(SR's)	70,26,15,810	181,36,99,758
68,49,55,859	XI. PROFIT AND LOSS ACCOUNT		
	A) Profit as per last Balance Sheet	68,49,55,859	
	Less : Appropriation of profit for the year 2022-2023		
	i) Statutory Reserve ₹ 12,65,00,000		
	ii) Special Reserve ₹ 5,10,00,000		
	iii) Bad & Doubtful debts Reserve ₹ 24,00,00,000 for Security Receipts		
		41,75,00,000	
	Balance of Profit	26,74,55,859	
	B) Add : Profit for the year as per Profit & Loss Account	20,63,50,335	47,38,06,194
14110,77,07,095	Carried Forward		14522,81,38,859

31ST MARCH, 2024

Previous Year 31.03.2023 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2024 ₹
8095,16,80,196	Brought Forward	2488,31,81,132	5841,78,32,845
	Of the Advances amount due from individuals ₹ 2488,31,81,131		
	Of the Advances amount overdue ₹ 213,48,55,579		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 187,41,53,576		
332,25,62,536	ii) Medium Term Loans Of which secured against	410,01,05,538	
	a) Govt. and other approved securities ₹ 4,41,87,791		
	b) Other Tangible securities ₹ 397,00,51,122		
	c) Personal sureties with or without collateral securities ₹ 8,58,66,625		
	Of the Advances amount due from individuals ₹ 410,01,05,538		
	Of the Advances amount overdue ₹ 9,60,92,051		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 1,93,73,472		
4294,36,49,117	iii) Long Term Loans Of which secured against	4346,03,39,202	7244,36,25,872
	a) Govt. and other approved securities ₹ ---		
	b) Other Tangible securities ₹ 4345,39,45,603		
	c) Personal sureties with or without collateral securities ₹ 63,93,599		
	Of the Advances amount due from individuals ₹ 4346,03,39,202		
	Of the Advances amount overdue ₹ 96,52,90,700		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 293,85,82,288		
12721,78,91,849	Carried Forward		13086,14,58,717



BALANCE SHEET AS AT

Previous Year 31.03.2023 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2024 ₹
14110,77,07,095	Brought Forward		14522,81,38,859
	XII. CONTINGENT LIABILITIES		
	Bank's liabilities for :		
	i) Guarantees given on behalf of constituents (Previous year ₹ 480,22,79,898)	₹ 491,74,62,602	
	ii) Letters of Credit etc. (Previous year ₹ 95,58,86,539) (Fully Secured by Fixed Deposits, Government Securities and other Tangible Securities)	₹ 78,85,10,405	
	iii) Forward Sale/Purchase (Previous year ₹ 118,23,90,970)	₹ 46,47,01,274	
	iv) In respect of amount transferred to Depositor Education and Awareness Fund (Previous year ₹ 32,81,19,112)	₹ 36,58,95,218	
	v) Securities Deliverable under Treps (Previous year NIL)	₹ ---	
14110,77,07,095	Carried Forward		14522,81,38,859

BALANCE SHEET

31ST MARCH, 2024

Previous Year 31.03.2023 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2024 ₹
12721,78,91,849	Brought Forward		13086,14,58,717
	VII. INTEREST RECEIVABLE		
104,35,77,165	i) Interest Receivable on Investments	124,16,79,867	
27,11,12,524	ii) Interest Receivable on Loans and Advances	31,13,67,509	155,30,47,376
278,71,65,392	VIII. INTEREST RECEIVABLE ON N. P. A. (As per contra)		351,75,88,827
227,47,74,860	IX. BILLS RECEIVABLE (Being Bills for collection as per Contra)		280,06,67,107
---	X. BRANCH ADJUSTMENTS		---
381,76,58,451	XI. PREMISES		
	Opening Balance at cost	381,76,58,451	
	Add : Additions during the year	9,42,285	
	Less : Sold during the year/Adjustment	---	
		381,86,00,736	
	Less : Accumulated depreciation upto 31.03.2023 ₹ ---		
	Depreciation for current year ₹ 3,39,04,165		
	Depreciation on Revaluation ₹ 7,80,33,288	11,19,37,453	370,66,63,283
---	XII. CAPITAL WORK IN PROGRESS		42,04,130
49,28,001	XIII. VEHICLES		
	Opening Balance at cost	2,07,01,350	
	Add : Additions during the year	22,26,269	
	Less : Sold during the year	20,05,543	
		2,09,22,076	
	Less : Accumulated depreciation upto 31.03.2023 ₹ 1,57,73,349		
	Adjustment on Sales ₹ (20,05,539)		
	Depreciation for the year ₹ 16,60,200	1,54,28,010	54,94,066
13741,71,08,242	Carried Forward		14244,91,23,506



BALANCE SHEET AS AT

Previous Year 31.03.2023 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2024 ₹
14110,77,07,095	Brought Forward		14522,81,38,859
14110,77,07,095	Total Rupees		14522,81,38,859

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

For JAIN TRIPATHI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 103979W

sd/-

(S. V. TRIPATHI)
PARTNER
M. No. : 112135
UDIN : 24112135BKEMHG4986

MUMBAI
DATED : 15th July, 2024

31ST MARCH, 2024

Previous Year 31.03.2023 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2024 ₹
13741,71,08,242	Brought Forward		14244,91,23,506
15,02,10,496	XIV. FURNITURE & FIXTURES (INCLUDING COMPUTERS) Balance as per last Balance Sheet (W.D.V.) Add : Additions during the year	15,02,10,496 9,41,70,719 24,43,81,215	
	Less : Sales / Adjustment during the year ₹ 1,97,845 Less : Depreciation ₹ 6,29,97,234	6,31,95,079	18,11,86,136
3,17,68,093	XV. COMPUTER SOFTWARE Opening Balance at cost Add : Additions during the year	29,66,61,233 2,84,98,080 32,51,59,313	
	Less : Accumulated Amortisation upto 31.03.2023 ₹ 26,48,93,140 Less : Sales / Adjustment during the year ₹ --- Amortisation for the year ₹ 2,11,31,749	28,60,24,889	3,91,34,424
40,62,882	XVI. OTHER ASSETS i) Stock of Stationery	45,81,687	
63,16,072	ii) Deposit with BEST, MTNL, MCGM etc	64,69,977	
74,440	iii) Stamps on hand	79,871	
8,46,41,344	iv) Security Deposit with Landlords	8,49,69,644	
1,49,92,931	v) Advance Paid	2,45,68,622	
16,61,90,271	vi) Prepaid Expenses	2,86,58,037	
147,69,90,000	vii) Deferred Tax Assets (Net)	172,79,55,000	
59,24,750	viii) Advance to Staff	54,92,800	
7,91,31,801	ix) Deposit with Clearing Corporation of India/NPCI	7,97,49,301	
1,07,19,057	x) Other Receivables	25,28,239	
---	xi) Foreign Currency Position	47,67,655	
142,69,03,175	xii) Advance Income Tax	33,53,10,728	
3,06,64,313	xiii) GST Receivable	2,86,33,209	
20,20,09,228	xiv) Miscellaneous Assets	22,49,30,023	255,86,94,793
14110,77,07,095	Total Rupees		14522,81,38,859

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

Sd/-
(SURYAKANT J. SUVARNA)
CHAIRMAN

Sd/-
(SOMNATH B. AMIN)
VICE-CHAIRMAN

Sd/-
(VIDYANAND S. KARKERA)
MANAGING DIRECTOR & CEO

Directors

Shri Bhaskar M. Salian
Shri Chandrashekhar S. Poojari
Shri Mohandas G. Poojari
Shri Niranjana L. Poojari
Shri Dayanand R. Poojari
Shri Harish V. Poojari
Shri Suresh B. Suvarna
Smt. Jayalaxmi P. Salian
Shri Gouresh R. Kotian

Shri Gangadhar J. Poojari
Shri Ashok M. Kotian
Shri Naresh K. Poojari
Shri Santosh K. Poojari
Shri Ganesh D. Poojari
Shri Narayan L. Suvarna
Smt. Asha R. Bangera
Shri Anbalagan C. Harijan
Smt. Jayshree M. Hejmadi



PROFIT AND LOSS ACCOUNT

Previous Year 31.03.2023 ₹	EXPENDITURE	₹	Current Year 31.03.2024 ₹
567,97,87,060	Interest on Deposits, Borrowings etc		639,11,06,353
149,11,21,360	Salaries and Allowances, Provident Fund		151,46,53,258
	Contribution, Gratuity and Bonus etc.		
17,69,685	Directors' and Local committee Members' Fees and Allowances		18,21,393
27,10,16,788	Rent, Taxes, Lighting etc		27,38,45,838
15,17,50,147	Insurance Charges		15,24,73,225
99,47,167	Law Charges		1,13,71,624
73,20,041	Postage, Courier & Telephone charges		70,02,639
1,98,75,607	Audit Fees (Statutory & Concurrent Auditors)		2,14,04,598
17,24,23,963	Depreciation / Amortisation of Assets		19,77,26,636
8,58,63,480	Repairs & Maintenance		9,57,41,175
2,39,28,476	Printing & Stationery		3,05,04,571
71,99,453	Advertisement Expenditure		68,90,135
28,21,80,986	Management and Advisory Fees - ARC		11,94,31,867
36,42,70,131	Other Expenditure		36,45,19,800
7,76,60,278	Amortisation of Investment		8,32,66,893
---	Bad Debts Written off		1,20,77,783
163,27,46,087	Profit before Provisions & Contingencies		140,67,68,383
	Less: Provisions & Contingencies :		
10,00,000	Dividend Equalisation Fund	10,00,000	
2,00,00,000	Provision for Standard Assets	---	
237,95,15,686	Provision for Investment in Security Receipts(SR's)	96,37,92,735	
62,04,84,314	Contingent Provision against depreciation in Investment / Security Receipts(SR's)	6,96,00,630	
60,00,00,000	Bad & Doubtful Debt Reserve	17,30,00,000	
---	Provision for Contingencies	1,16,50,000	121,90,43,365
(198,82,53,913)	Profit / (Loss) Before Tax		18,77,25,018
(49,43,65,095)	Less : Provision for Tax		6,99,24,683
(149,38,88,818)	Net Profit / (Loss) after Tax		11,78,00,335
1027,88,60,709	Total Rupees		1069,06,06,171
50,59,11,182	Balance of Profit carried to Balance Sheet		20,63,50,335
50,59,11,182	Total Rupees		20,63,50,335

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

For JAIN TRIPATHI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 103979W

sd/-

(S. V. TRIPATHI)
PARTNER
M. No. : 112135
UDIN : 24112135BKEMHG4986

MUMBAI
DATED : 15th July, 2024

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2024

Previous Year 31.03.2023 ₹	INCOME	₹	Current Year 31.03.2024 ₹
	<u>Interest and Discount</u>		
635,32,06,759	Interest earned on Loans and Advances	655,43,09,986	
281,07,25,822	Interest earned on Investments	306,11,82,266	
14,68,49,311	Interest on balances with RBI and other interbank funds	27,68,19,321	989,23,11,573
53,41,82,843	Commission, Exchange & Brokerage		50,18,94,710
3,70,02,379	Rent on Safe Deposit Lockers		3,69,70,294
11,32,66,432	Profit on Sale of Securities (Net)		7,18,96,002
	<u>Other Receipts :</u>		
12,79,658	Miscellaneous Receipts	20,36,820	
7,27,152	Profit on Sale of Assets	7,40,247	
14,80,57,429	Incidental and Processing charges	15,01,61,178	
1,51,93,724	Interest on Income tax Refund	22,42,437	15,51,80,682
2,69,200	Bad debts earlier written off now recovered		2,75,127
11,81,00,000	Provisions against Restructured Assets no longer required		2,00,00,000
---	Provision for Bad & Doubtful Debts Written back		1,20,77,783
1027,88,60,709	Total Rupees		1069,06,06,171
(149,38,88,818)	Balance of Profit brought forward		11,78,00,335
175,98,00,000	Transfer from Building Fund		---
24,00,00,000	Transfer from Special Reserve for Security Receipts		---
---	Transfer from Bad & Doubtful Reserve		8,85,50,000
50,59,11,182	Total Rupees		20,63,50,335

For BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Sd/-
(SURYAKANT J. SUVARNA)
CHAIRMAN

Sd/-
(SOMNATH B. AMIN)
VICE-CHAIRMAN

Sd/-
(VIDYANAND S. KARKERA)
MANAGING DIRECTOR & CEO

DIRECTORS

Shri Bhaskar M. Salian
Shri Ashok M. Kotian
Shri Niranjana L. Poojari
Shri Ganesh D. Poojary
Shri Suresh B. Suvarna
Shri Anbalagan C. Harijan

Shri Gangadhar J. Poojary
Shri Mohandas G. Poojary
Shri Santosh K. Poojari
Shri Harish V. Poojary
Smt. Asha R. Bangera
Shri Gouresh R. Kotian

Shri Chandrashekhar S. Poojari
Shri Naresh K. Poojari
Shri Dayanand R. Poojary
Shri Narayan L. Suvarna
Smt. Jayalaxmi P. Saliya
Smt. Jayashree M. Hejmadi

**SCHEDULE – I****Significant Accounting policies and Notes to the Accounts forming part of the Financial Statements
for the year ended 31st MARCH, 2024****I. Overview :****1. Background**

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

2. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India. The Bank has prepared these financial statements as stipulated under the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions 2021, to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, applicable statutory provisions under the Banking Regulation Act, 1949 (as applicable to Cooperative Societies) & Multi State Co-operative Societies Act, 2002, Multi State Co-operative Societies Rules, 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and current practices prevalent in the co-operative banking sector in India.

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

3. Use of Estimates

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

II. Significant Accounting Policies :**1. Accounting Convention :**

The accompanying financial statements have been prepared in accordance with the historical cost convention (as modified by revaluation of premises) and on "Going Concern" basis.

2. Investments and Valuation thereof :**2.1 Categorization**

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

- i) Held to Maturity – Securities acquired by the bank with the intention to hold till maturity.
- ii) Held for Trading – Securities acquired by the bank with the intention to trade.
- iii) Available for sale – Securities not classified either as "Held to Maturity" or as "Held for Trading".

2.2 Classification of Investments

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

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

2.3 Valuation

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

- i) **Held to Maturity** : Investments under this category are carried at their acquisition cost less amortization. Premium, if any, paid on acquisition is amortized over the balance period to maturity. Book value of securities is reduced to the extent of amount amortized during the relevant accounting period.
- ii) **Held for Trading** : The Individual scrip in the HFT category is marked to market at monthly intervals. The net resultant depreciation in each classification (as per para 2.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marked to market.
- iii) **Available for Sale** : The individual scrip in the AFS category is marked to market at the quarter end. The net resultant depreciation in each classification (as per para 2.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored. On provision for depreciation, the book value of the individual security remains unchanged after marked to market.
- iv) Transfer of securities from HFT/AFS category to HTM category is carried out at the lower of acquisition cost/book value/market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for. Transfer of securities from HTM category to AFS category is carried out at acquisition price/book value. After transfer, these securities are immediately revalued and the resultant depreciation, if any, is provided.
- v) Market value of government securities (excluding treasury bills) is determined on the basis of the quotes published by RBI or the prices periodically declared by FBIL for valuation at the year end. In case of unquoted government securities, market price or fair value is determined on the basis of rates published by FBIL.
- vi) Market value of other approved securities is determined on the basis of the yield curve and spreads provided by FBIL.
- vii) Equity shares are valued at cost or at the closing quotes on a recognized stock exchange, whichever is lower.
- viii) Treasury bills are valued at carrying cost, net of discount amortised over the period to maturity.
- ix) Certificate of Deposits and Commercial Paper are valued at carrying cost.
- x) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds.
- xi) Investments in Security Receipts (SRs) issued by Asset Reconstruction Companies (ARCs) are classified as non-SLR securities and are valued periodically at lower of redemption value arrived by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such SRs and the Net Book Value (NBV) of the transferred asset at the time of transfer.



In case of Investments in Security Receipts (SRs) which are backed by more than 10% of the stressed assets sold by the bank, the SRs are valued at lower of value arrived as per above and face value of the SRs reduced by the notional provisioning rate applicable as if the loans had continued on the books of the bank, in accordance with the guidelines issued by the Reserve Bank of India vide circular no.RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021 (updated as on December 05,2022).

xii) Broken period interest on debt instruments is treated as a revenue item. Brokerage, Commission, etc. paid at the time of acquisition, is charged to revenue.

xiii) Non performing investments are identified and classified as per applicable RBI Guidelines.

2.4 Profit in respect of investments sold from “HTM” category is included in Profit on sale of investments and a necessary amount is transferred to Investment Fluctuation Reserve by way of appropriation.

2.5 Bank follows the settlement date method of accounting for Government of India and State Government securities in accordance with RBI guidelines.

2.6 Accounting for Repo/Reverse Repo transactions (including transactions under the liquidity adjustment facility (LAF) with the RBI)

The securities sold and purchased under Repo/Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/ income, as the case may be. Balance in Repo account is classified under Borrowings and balance in Reverse Repo account is classified under Money at Call and Short notice. The accounting and disclosure of LAF is in accordance with the norms stipulated by RBI vide its Circular No. FMRD.DIRD.10/14.03.002/2015-16 dated 19th May, 2016 and FMOD.MAOG. No.116/ 01.01. 001/2016-17 dated 10th November, 2016.

3. Provisioning for Advances and Overdue Interest Reserve :

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

Category	Provision (%)
Direct advances to Agricultural and SME Sector	0.25%
Advances to Commercial Real Estate	1.00%
Commercial Real Estate-Residential House Sector	0.75%
Other Standard Advances	0.40%

3.2 Advances against security of Bank's own Fixed Deposits, National Savings Certificates, Life Insurance Corporation Policies, Indira Vikas Patra, Kisan Vikas Patra are not considered as Non-Performing Assets in accordance with the guidelines issued by the Reserve Bank of India.

3.3 In arriving at the provisioning, for determining the value of securities, the value as per the latest valuation reports, wherever available, of the assets mortgaged is considered. In case of stock the value as per last stock statement submitted by the borrowers is taken into consideration and in case of fixed assets, the depreciated value of the assets is generally considered.

3.4 Overdue interest in respect of non-performing advances is provided for separately under “Overdue Interest Reserve” and is not recognized in the Profit and Loss Account until received, as per the directives issued by RBI.

3.5 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. In respect of accounts restructured pursuant to the impact of COVID-19, provisions have been made as stipulated under the extant RBI guidelines on the subject.

3.6 Amounts recovered against debts written off in earlier years are recognized in Profit & Loss account.

3.7 In case of financial assets sold to the Assets Reconstruction Company (ARC) / Securitization Company (SC), if the sale is at a price below the net book value (NBV), the shortfall is debited to the profit and loss account. If the sale is for a value higher than the NBV, the excess provision is not reversed but utilized for meeting any shortfall on account of sale of other financial assets to ARC. The sale of financial assets to ARC is recognized in the books of the Bank at lower of either redemption value of the Security Receipts issued by the Trust created by ARC for such sale or the net value of such financial assets. The Security Receipts are classified as Non-SLR Investment in the books of the Bank and accordingly the valuation, classification and other norms prescribed by RBI in respect of Non-SLR Securities are applicable.

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

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

5. Cash Flow Statement (AS-3) :

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Bank are segregated based on the available information.

**6. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS-5) :**

6.1 The net Profit or Loss for the period comprises the following components, each of which is disclosed on the face of the Profit and Loss account statement:

- (a) Profit or Loss from ordinary activities;
- (b) Extraordinary items.

Extraordinary Items

Extraordinary items are disclosed in the Profit and Loss account statement as a part of net Profit or Loss for the period. The nature and the amount of each extraordinary item is separately disclosed in the notes to Profit and Loss account statement in a manner that its impact on current Profit or Loss can be perceived.

Prior Period Items

The nature and amount of prior period items is separately disclosed in the profit and loss account statement in a manner that their impact on the current profit or loss can be perceived.

6.2 Changes in Accounting Estimates :

As a result of the uncertainties inherent in business activities, many financial statement items cannot be measured with precision but can only be estimated. The estimation process involves judgments based on the latest information available. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability. An estimate may have to be revised if changes occur regarding the circumstances on which the estimate was based, or as a result of new, information, more experience or subsequent developments. The effect of change relating to current period is recognized as income or expense of current period. The effect, if any, on future periods is recognized in future periods. The nature and amount of change in an accounting estimate, which has a material effect in the current period, or which is expected to have a material effect in subsequent periods is disclosed.

6.3 Changes in Accounting Policies :

Any change in an accounting policy which has a material effect are disclosed in the Notes to accounts. The impact of, and the adjustments resulting from, such change, if material, have been disclosed in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of such change is not ascertainable, wholly or in part, the fact is appropriately indicated in the notes to accounts. If a change is made in the accounting policies which has no material effect on the financial statements for the current period but which is reasonably expected to have a material effect in later periods, the fact of such change is appropriately disclosed in the period in which the change is adopted.

7. Revenue Recognition (AS-9) :

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

8. Property, Plant and Equipment (AS-10) :

- 8.1 The bank follows the revaluation model for determining the carrying amount of Premises. The bank has a Board approved policy for the revaluation of immovable properties. Revaluations are carried out on the basis of valuation reports obtained from two empaneled valuers & lower of two values, as per the report, is considered for the purpose of revaluation.

The increase in Net Book value of the asset due to Revaluation is credited to the Revaluation Reserve account without routing the same through the profit & loss account. Depreciation on the revalued asset is charged to the profit & loss account and an equivalent amount to the extent of amount of depreciation on the revaluation is appropriated from Revaluation reserve to General Reserve.



- 8.2 Premises are stated at revalued amounts less depreciation. Leasehold improvements, Vehicles and Computer Software are stated at historical cost less accumulated depreciation. Furniture & Fixtures and Computers are stated at their written down values.
- 8.3 Property, Plant and Equipment (PPE), are carried at cost less accumulated depreciation and impairment if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the asset and are net of GST Input Tax Credit to the extent it is availed by the Bank.
- 8.4 Depreciation is charged on PPE on a straight line method at the rates considered appropriate and based on the estimate of the remaining useful lives of such assets by the management. The rates charged are as given below.
- 8.5 Premises (excluding freehold land) are depreciated on straight line method based on useful life of the asset (Maximum useful life- 60 years). Revalued premises are depreciated on straight line method over the residual/estimated life of the assets as assessed at the time of revaluation, subject to maximum life of 60 years.

8.6 Depreciation Rates:

Nature of Asset	Rate of Depreciation
Strong Room & Defender Safe	5%
Furniture & Fixtures	10%
Furniture & Fixtures (Aluminium Panels / Steel Furniture etc.)	15%
Office Equipment's /Civil Work at Leased Premises	20%
Computers and Computer Software (Intangible Assets)	33.33%
Vehicles	20%

- 8.7 Depreciation on assets, purchased during the year, is provided for the entire year if 180 days or more have elapsed since its purchase, otherwise it is provided at 50% of the normal rate. No depreciation is charged on assets sold during the year.
- 8.8 Fixed Assets at employees residence are depreciated at the rates as prescribed in Para 8.6
- 8.9 Fixed assets which have been fully depreciated but are still in use, are carried in the books at a notional value of ₹ 1/-.

9. Foreign Currency Transactions (AS-11) :

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

9.2 Outstanding forward exchange contracts and spot exchange contracts are revalued at year end exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the profit and loss account in accordance with RBI/FEDAI guidelines.

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

9.4 The bank has no foreign branches.

10. Employee Benefits (AS-15) :

10.1 Defined Contribution Scheme

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

10.2 Defined Benefit Scheme-Gratuity

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

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

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



10.4 Leave Encashment

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

11. Borrowing Costs (AS- 16) :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the asset upto the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing cost has been incurred during the year requiring capitalization.

12. Segment Reporting (AS-17) :

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

Income and expenses in relation to the segments are categorized based on the items that are individually identifiable to the segments. Deposits, interest paid/payable on deposits, Borrowings and interest paid/payable on borrowings are allocated in the ratio of average investments to average advances in the segments Treasury, Corporate/Wholesale banking, retail banking and other banking operations respectively.

Unallocated expenses include general corporate income and expense items which are not allocated and specifically identified to any business segment. Assets and liabilities that cannot be allocated to specifically identifiable segments are grouped under unallocated assets and liabilities.

The Bank operates in the following segments:

12.1 Treasury

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

12.2 Corporate / Wholesale Banking

This segment includes all advances to individuals, trusts, partnership firms, companies and statutory bodies which are not included under "Retail Banking".

12.3 Retail Banking

This includes exposures which fulfill the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Master Directions on Basel III. Capital Regulations (modified from time to time) and includes individual housing loans.

12.4 Other banking operations

Includes all other operations not covered under Treasury Operations, Corporate/Wholesale & Retail operations.

12.5 Geographic Segment

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

13. Related Party Disclosures (AS-18) :

There are no related parties requiring disclosure under Accounting Standard 18 other than the Key Management Personnel i.e. Mr. Vidyanand S.Karkera, Managing Director & Chief Executive Officer of the Bank.

14. Operating Leases (AS-19) :

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

15. Earnings per share (AS-20) :

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

16. Income Tax (AS-22) :

16.1 Income Tax expense comprises of current tax and deferred tax.

16.2 Current tax is computed at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.

16.3 Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. The impact of changes in the deferred tax assets and liabilities is recognized in the Profit and Loss Account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon the Management's judgement as to whether realization is considered as reasonably certain.



16.4 Deferred tax is recognized, subject to consideration of prudence, in respect of the tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the enacted or substantially enacted tax rates at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

17. Discontinuing Operations (AS-24) :

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

18. Intangible Assets (AS-26) :

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

19. Impairment of Assets (AS-28) :

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

20. Deposits for Services :

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

21. Accounting of Goods and Services Tax:

GST Collected is accounted in GST payable account and GST paid to Vendor which is not allowable to be set off as per GST Law is expensed out.

In case, eligible Input Tax credit remains unutilized, the same is carried forward and set off subsequently. In case of fixed assets, eligible Input Tax Credit of GST paid to the vendor is utilised against the amount of GST collected from the customers and disallowed portion of Input Tax Credit is added back to the value of the asset i.e. the same is capitalised. Income and Expenses on which GST is applicable are recognised for net of GST.

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

A provision is recognized when the Bank has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are

determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

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

III. Notes to the Accounts

1) Employee Benefits (AS-15) :

a. Defined contribution Plans viz. Provident fund and other similar funds. The amount recognized as expense towards contributions to provident fund is ₹ 8.68 Crore (previous year ₹ 8.36 Crore).

b. Defined Benefit Plans.

Gratuity:-

The following table sets out the status of funded gratuity plan for the year ended March 31, 2024 as required under AS 15 :

(₹ in Crore)

	Gratuity (Funded)	
	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	64.22	58.51
Current service Cost	2.84	2.70
Interest Cost	4.81	4.17
Actuarial (Gain) / Loss	1.58	3.16
Benefits Paid	(6.84)	(4.32)
Closing Defined Benefit Obligation	66.62	64.22



Change in the Fair Value of Assets		
Opening in Fair Value of Assets	64.23	58.51
Expected Return on Plan Assets	4.81	4.17
Actuarial Gain / (Loss)	(0.68)	0.02
Contribution by Employer	5.10	5.85
Benefits Paid	(6.84)	(4.32)
Closing Fair Value of Plan Assets	66.62	64.23
Net Asset / (Liability) recognized in the Balance Sheet	0.00	0.01

Expenses for the year	Current Year	Previous Year
Current Service Cost	2.84	2.70
Interest on Defined Benefit Obligation	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss	2.26	3.14
Total Included in Employment Expenses	5.11	5.84
Actual Return on Plan Assets	4.13	4.20
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	7.23%	7.49%
Attrition Rate	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary Escalation Rate	4.00%	4.00%
Retirement Age	58 – 60 years	58 – 60 years
Expected Rate of return on plan assets (*)	7.23%	7.49%

* 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.

2) Segment Reporting-Information about Business and Geographical segments: (AS-17)

Business segments as on 31.03.2024

(₹ in Crore)

Business Segments	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	342.77	309.79	301.46	301.89	408.12	401.19	16.71	15.02	1,069.06	1,027.89
Result	79.57	78.10	(43.33)	(114.00)	(26.46)	(169.84)	8.99	6.91	18.77	(198.83)
Unallocated Expenses									-	-
Operating Profit									18.77	(198.83)
Income Taxes									6.99	(49.44)
Extraordinary Profit/Loss									8.86	199.98
Net Profit									20.64	50.59
Other Information :										
Segment Assets	4,571.12	4,608.19	3,837.68	3,545.04	4,836.91	4,867.99	1,070.78	799.16	14,316.49	13,820.38
Unallocated Assets									206.32	290.39
Total Assets									14,522.81	14,110.77
Segment Liabilities	206.02	13.60	6,104.14	5,687.27	7,693.65	7,808.87	486.81	466.35	14,490.62	13,976.09
Unallocated Liabilities									32.19	134.68
Total Liabilities									14,522.81	14,110.77

Notes :

- The Bank reports its operations in the following segments:
- Treasury :** The treasury segment primarily consists of net interest earnings from the Bank's investment portfolio, money market borrowing and lending, gains or losses on investment operations and on account of foreign exchange and derivative contracts.



- ii) **Corporate / Wholesale Banking** : This segment includes all advances to individuals, trusts, partnership firms, companies and statutory bodies which are not included under “Retail Banking”. Revenue of wholesale banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking. Expenses of this segment primarily consist of interest expense on deposits, infrastructure and premises expenses including staff personnel costs and other overhead cost in proportion to advances under wholesale banking & retail banking.
- iii) **Retail Banking** : This includes exposures which fulfill the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Master Directions on Basel III Capital Regulations (modified from time to time) and include individual housing loans. Revenue of retail banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking.

Expenses of this segment primarily consist of interest expense on deposits, infrastructure and premises expenses including staff personnel costs and other overhead cost in proportion to advances under wholesale & retail banking.

- iv) **Other banking operations** : Includes all other operations not covered under Treasury, Corporate / Wholesale & Retail Operations

Revenues of the banking segment consist of locker rent, commission & brokerage income. Expenses of this segment primarily comprise, other direct overheads and allocated expenses.

- v) **Unallocated** : All items which are reckoned at an enterprise level are classified under this segment. This includes debt classified as Tier I or Tier II capital and other unallocable assets and liabilities such as deferred tax, tax provision, etc.
- b) The business operations are concentrated in India hence information about secondary segment i.e. geographical segment is not given.
- c) Segment liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.
- d) In determining segment results, the funds transfer price mechanism followed by the Bank has been used.
- e) Treasury result is net of transfer from IFR.

3) **Operating lease comprises of leasing of office premises. Disclosures as per AS-19 is as under.**

(₹ in Crore)

Particulars	Current Year	Previous Year
Future lease rental payable as at the end of the year :		
- Not later than one year	17.07	17.75
- Later than one year and not later than five years	35.47	41.90
- Later than five years	24.46	32.95
Total minimum lease payments recognized in the profit and loss account for the year	19.70	19.49
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-

4) The major components of Deferred Tax Assets / (Liabilities) is as under (AS-22) :

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
1.	On account of timing difference towards provision	162.35	137.53
2.	On account of timing difference between book and Income Tax depreciation	(4.50)	(2.99)
3.	On account of timing difference other than depreciation & provision	15.45	13.66
4.	Special Reserve u/s 36(i)(viii)	(0.50)	(0.50)
	Net deferred tax Assets / (Liabilities)	172.80	147.70

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

a) Amortization rates used at 33.33% p.a. on straight line method.

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance (at cost) as on 1 st April, 2023	29.67	26.10
Add : Additions during the year	2.84	3.57
Sub Total (A)	32.51	29.67
Less : Amortisation		
Opening Balance	26.49	24.78
Add : Sales/Adjustment during the year	-	-
Add : Amortisation during the year on SLM basis @33.33%	2.11	1.71
Sub Total (B)	28.60	26.49
Net Carrying amount as on 31st March, 2024 (A-B)	3.91	3.18

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

6) Changes in Accounting Estimates: (AS-5)

Based on the valuation reports, of premises, the bank has revised the useful lives of the Premises, which has affected the depreciation charged in the current period. Due to this change, in the accounting estimate, the depreciation (on premises) debited to profit & loss account is lower by ₹ 789.93 Lakh and accordingly the resultant profit for the year is higher by ₹ 789.93 Lakh.

7) Property, Plant and Equipment (AS-10)

The Bank has revalued immovable properties on 31st March, 2023 based on valuation reports of external independent valuers and closing balance of Revaluation Reserve as on 31st March, 2024 is ₹ 248.20 Crore.

8) Investments:

i) As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category "Held to Maturity" is amortised over the residual life of securities. The amount amortized during the year is ₹ 8.33 Crore (previous year ₹ 7.77 Crore)



- ii) In terms of RBI guidelines the bank has transferred a portion of Government securities kept in “Available for Sale” category to “Held to Maturity” category and from “Held to Maturity” to “Available for Sale”. The resultant depreciation is ₹NIL (Previous year ₹NIL) are charged to the Profit & Loss account.

9) Contingent Liabilities:

- i) Claims against the Bank not acknowledged as debts.
- a) The income tax authorities have raised a demand of ₹ 1.22 Crore (Previous year ₹ 1.22 Crore) for various assessment years which is contested by the Bank in appeal and against which the bank has deposited / paid / adjusted by department ₹ 1.22 Crore (Previous year ₹ 1.22 Crore). No provision is considered necessary in respect of these demands as, in the Bank's view, duly supported by counsel's opinion and / or judicial pronouncements the demands made are not sustainable.
- b) Maintenance charges in respect of one of the bank's premises ₹ 0.32 Crore (Previous year ₹ 0.32 Crore), which matter is under dispute.
- c) The MCGM has raised demands, retrospectively from 1st April, 2010, on account of Property taxes based on capital values in respect of some of the bank's premises. The Bank has objected to the levy and mode of calculation. The issue of chargeability and basis of calculation being under dispute and not finalized the final liability, if any, is not ascertainable and not provided for.
- d) The Service tax department has raised a demand of ₹ 2.41 Crore (Previous Year ₹ 2.41 Crore) for the period 2012-17, which is contested by the bank in appeal and against which the bank has deposited / paid ₹ 0.18 Crore. No provision for the same is considered necessary as in the opinion of the bank, duly supported by counsel's opinion and / or judicial pronouncements the demand made is not sustainable.
- e) The GST department has raised a demand of ₹ 0.50 Crore (Previous Year ₹ Nil) for various period from 2019-21, which is contested by the bank and against which the bank has deposited/paid ₹ NIL. No provision for the same is considered necessary as in the opinion of the bank, duly supported by counsel's opinion and / or judicial pronouncements the demand made is not sustainable.
- ii) On account of outstanding forward exchange contracts, Letters of Credit and guarantee's given on behalf of constituents- As per disclosure in balance sheet.

10) Earnings per Share (EPS) :

(₹ in Crore)

Particulars	Current Year	Previous Year
Net Profit after taxation	11.78	(149.39)
Weighted average no of shares	21.07	23.83
EPS (in actual - ₹)	0.56	(6.27)

11) Net Profit or Loss for the period, prior period items and Changes in Accounting Policies – (AS- 5):

Prior Period Items: 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.

Changes in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended March 31, 2024 as compared to those followed in the previous financial year.

12) Related Party Disclosure –(AS-18)

The bank is Co-operative society under the Multi-State Co-Operative Societies Act, 2002 and there are no related parties requiring disclosure under Accounting Standard 18 i.e. Related Party Disclosures issued by the Institute of Chartered Accountants of India other than the Key Management Personnel i.e. Mr. Vidyanand S. Karkera-, Managing Director & Chief Executive Officer (MD & CEO) of the Bank . He being a single party which falls under this category, no further details need to be disclosed.

13) Impairment of Assets (AS-28): No material impairment of Assets has been identified by the Bank and as such no provision is required.

14) No disclosure is made for Accounting for Amalgamation (AS-14) and Consolidation of Financial Statement (AS-21) as the same is not applicable to the bank.

15) Suppliers / Service Providers covered under the Micro, Small and Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of the same, information relating to cases of delays in payments to Micro, Small and Medium enterprises or of interest payments due to delays in such payments cannot be given.

16) Share Capital includes 1,09,84,101 shares of ₹ 10/- each in respect of persons who have not subscribed to additional shares to make their shareholding minimum of 500 shares as required under Bye-law No. 16(d), and as a result, they are not entitled to their membership rights.

17) RBI vide its Letter ref CO.DOS.DSD.No S8109/12-01-020/2022-2023 dated March 02, 2023 have provided approval to Bank to raise funds by issuance of Long Term Subordinated Bonds (LTSB) Series-I to the tune of ₹ 150.00 Crore with interest @ 9.05% p.a., payable quarterly for a period of 10 years. During the year bank has raised ₹ 150.00 Crore.

18) Provision for Taxes :

The breakup of provision for Taxes appearing in the Profit & Loss Account is as under:

	(₹ in Crore)	
	Current Year	Previous Year
Current Income Tax	32.10	21.66
Deferred Tax	(25.10)	(71.37)
Tax paid for earlier years	(0.01)	0.27
	6.99	(49.44)



- 19) In terms of guidelines issued by the Reserve Bank of India in Master Direction on Financial Statements - Presentation and Disclosures Circular No: RBI/DOR/2021-22/83DOR.ACC. REC. No.45/21.04.018/2021-22 dated August 30, 2021 the following additional disclosures are made:

1) **Regulatory Capital**

a) **Composition of Regulatory Capital**

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Paid up share capital and reserves(net of deductions, if any)	641.62	703.74
ii)	Other Tier 1 capital	-	-
iii)	Tier 1 capital (i+ii)	641.62	703.74
iv)	Tier 2 capital	353.43	223.34
v)	Total capital (Tier 1 + Tier 2)	995.05	927.08
vi)	Total Risk Weighted Assets (RWAs)	7261.97	7342.47
vii)	Paid-up share capital and reserves as percentage of RWAs	8.83	9.59
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	8.83	9.59
ix)	Tier 2 Ratio (Tier2capital as a percentage of RWAs)	4.87	3.04
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	13.70	12.63
xi)	Percentage of shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up Equity capital raised during the year	8.73	5.79
xiii)	Amount of non equity Tier 1 capital raised during the year, of which		
	Perpetual non-Cumulative Preference Shares	Nil	Nil
	Perpetual debt instruments	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year of which:		
	Perpetual non-Cumulative Preference Shares	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term (Subordinated) Bonds (LTSBs)	150.00	41.60

b) **Draw down from Reserves**

Disclosures mentioning the amount and the rationale for withdrawal regarding any draw down from reserves:

(₹ in Crore)

Sr. No.	Name of Reserve	Amount Withdrawn during F.Y. 2023-24	Rationale for Withdrawal
1	Bad & Doubtful Reserve	8.86	In compliance with RBI guidelines prescribed in Master Direction on Financial Statements- Presentation and Disclosures dated August 30, 2021, bank has draw-down from the reserve and credited the same below the line in the profit and loss account, with prior approval from Reserve Bank of India.

2) Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities

As on 31.03.2024

(₹ in Crore)

	Day1	2 to 7 days	8 to 14 days	15 to 30 Days	31 Days to 2 months	Over 2 Months and to 3 months	Over 3 Months and upto 6 Months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	555.52	182.53	165.59	336.95	443.34	508.13	1,696.86	3,053.89	4,389.21	212.87	37.56	11,582.45
Advances	487.89	9.72	57.23	147.72	68.19	204.56	708.46	1,400.14	1,380.52	878.16	1,901.77	7,244.36
Investments	-	256.30	43.31	25.09	146.16	36.40	578.53	805.08	1,001.73	626.60	1,475.28	4,994.48
Borrowings	-	-	-	-	-	-	-	64.34	40.19	-	273.80	378.33
Foreign Currency Assets	-	7.20	-	-	-	-	-	-	-	-	4.17	11.37
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

As on 31.03.2023

(₹ in Crore)

	Day1	2 to 7 days	8 to 14 days	15 to 30 Days	31 Days to 2 months	Over 2 Months and to 3 months	Over 3 Months and upto 6 Months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	357.41	32.46	21.10	135.23	176.73	215.97	653.12	1,318.18	4,688.01	1,768.37	1,896.07	11,262.65
Advances	411.09	18.45	1.95	25.34	116.19	140.92	534.68	1,283.55	1,356.05	1,009.31	2,029.12	6,926.65
Investments	-	475.15	63.77	68.91	106.11	124.71	378.52	429.95	1,148.59	395.09	1,857.21	5,048.01
Borrowings	-	-	-	-	-	-	-	100.00	104.53	-	123.80	328.33
Foreign Currency Assets	5.43	5.93	-	58.05	5.88	7.78	2.92	2.09	5.22	0.46	0.04	93.80
Foreign Currency Liabilities	-	9.88	-	-	0.36	0.19	0.82	1.30	1.67	-	-	14.22



3) Investments

a) Composition of Investment Portfolio as at 31-03-2024

(₹ in Crore)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments In India	Government Securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2694.96	-	0.25	-	-	-	2695.21	-	-	-	-	2695.21
Less: Provision for non-Performing investments(NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	2694.96	-	0.25	-	-	-	2695.21	-	-	-	-	2695.21
Available for Sale												
Gross	-	-	-	-	-	634.10	634.10	-	-	-	-	634.10
Less: Provision for depreciation and NPI*	-	-	-	-	-	442.23	442.23	-	-	-	-	442.23
Net	-	-	-	-	-	191.87	191.87	-	-	-	-	191.87
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	2694.96		0.25	-	-	634.10	3329.31	-	-	-	-	3329.31
Less: Provision for non-Performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	*442.23	442.23	-	-	-	-	442.23
Net	2694.96	-	0.25	-	-	191.87	2887.08	-	-	-	-	2887.08

*Includes provision of ₹ 371.97 Crore included under “Bad and Doubtful Debts Reserves for Security Receipts” grouped under Reserves

Composition of Investment Portfolio as at 31-03-2023

(₹ in Crore)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments In India	Government Securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2518.51	-	0.25	-	-	-	2518.76	-	-	-	-	2518.76
Less: Provision for non-Performing investments(NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	2518.51	-	0.25	-	-	-	2518.76	-	-	-	-	2518.76
Available for Sale												
Gross	-	-	-	-	-	659.78	659.78	-	-	-	-	659.78
Less: Provision for depreciation and NPI	-	-	-	-	-	314.89	314.89	-	-	-	-	314.89
Net	-	-	-	-	-	344.89	344.89	-	-	-	-	344.89
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	2518.51	-	0.25	-	-	659.78	3178.54	-	-	-	-	3178.54
Less: Provision for non-Performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	*314.89	314.89	-	-	-	-	314.89
Net	2518.51	-	0.25	-	-	344.89	2863.65	-	-	-	-	2863.65

*Includes provision of ₹ 251.59 Crore included under “Bad and Doubtful Debts Reserves for Security Receipts” grouped under Reserves



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve (₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Movement of provisions held towards depreciation on investments		
a)	Opening balance	-	-
b)	Add : Provisions made during the year	0.08	0.03
c)	Less: Write off / write back of excess provisions during the year	0.08	0.03
d)	Closing balance	-	-
ii)	Movement of Investment Fluctuation Reserve		
a)	Opening balance	40.51	40.51
b)	Add : Amount transferred during the year	-	-
c)	Less : Drawdown	-	-
d)	Closing balance	40.51	40.51
iii)	Closing balance in IFR as a percentage of closing balance of Investments in AFS and HFT/Current category	6.39%	6.14%

c) Sales and transfers to /from HTM category

The value of sales and transfers of securities from HTM category is ₹ 197.99 Crore.

d) Non-SLR investment portfolio

i) Non-performing Non-SLR investments

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
a)	Opening balance	Nil	Nil
b)	Additions during the year since 1 st April	Nil	Nil
c)	Reductions during the above period	Nil	Nil
d)	Closing balance	Nil	Nil
e)	Total provisions held	Nil	Nil

ii) Issuer composition of non-SLR investments

(₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a)	PSUs										
b)	FIs										
c)	Banks										
d)	Private Corporates										
e)	Subsidiaries / Joint Ventures										
f)	Others	634.10	659.78							634.10	659.78
g)	Provision held towards depreciation	*(442.23)	(314.89)							*(442.23)	(314.89)
	Total	191.87	344.89							191.87	344.89

*Includes provision of ₹ 371.97 Crore included under "Bad and Doubtful Debts Reserves for Security Receipts" grouped under Reserves.

e) Repo transactions (in face value terms)

(₹ in Crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
i) Securities sold under repo				
a) Government securities	0.00	0.00	0.00	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00
ii) Securities purchased under reverse repo				
a) Government securities	28.53	377.92	143.59	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00

(₹ in Crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
i) Securities sold under repo				
a) Government securities	0.00	0.00	0.00	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00
ii) Securities purchased under reverse repo				
a) Government securities	19.32	199.15	81.03	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00



4) Asset Quality

a) Classification of advances and provisions held 31.03.2024

(₹ in Crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6380.89	149.09	454.18	30.62	633.89	7014.78
Add : Additions during the year					97.03	
Less: Reductions during the year*					169.59	
Closing balance	6683.03	78.12	456.20	27.01	561.33	7244.36
*Reductions in Gross NPAs due to:						
i) Upgradation					102.54	
ii) Recoveries (excluding recoveries from upgraded accounts)					65.84	
iii) Technical/Prudential Write-offs					-	
iv) Write-offs other than those under (iii) above					1.21	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	28.75	14.91	249.17	30.62	294.70	323.45
Add : Fresh provisions made during the year					17.30	
Less: Excess provision reversed/Write-off loans					10.07	
Closing balance of provisions held	28.75	7.81	267.11	27.01	301.93	330.68
Net NPAs						
Opening Balance					339.19	339.19
Add : Fresh additions during the year					79.73	
Less: Reductions during the year					159.52	
Closing Balance					259.40	259.40
Floating Provisions						
Opening Balance						-
Add : Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing Balance						-
Technical write-offs and the recoveries made thereon						
Opening Balance of Technical/Prudential written –off accounts						27.68
Add : Technical/Prudential write-offs during the year						-
Less : Recoveries made from previously technical/ prudential written off accounts during the year						0.03
Closing Balance						27.65

Classification of advances and provisions held 31.03.2023

(₹ in Crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6288.85	114.18	465.40	31.30	610.89	6899.74
Add : Additions during the year					170.32	
Less: Reductions during the year*					147.32	
Closing balance	6380.89	149.09	454.18	30.62	633.89	7014.78
*Reductions in Gross NPAs due to:						
i) Upgradation					31.84	
ii) Recoveries (excluding recoveries from upgraded accounts)					115.48	
iii) Technical/Prudential Write-offs					-	
iv) Write-offs other than those under (iii)above					-	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	26.75	11.42	183.12	31.30	225.84	252.59
Add : Fresh provisions made during the year					68.86	
Less: Excess provision reversed/Write-off loans					0.00	
Closing balance of provisions held	28.75	14.91	249.17	30.62	294.70	323.45
Net NPAs						
Opening Balance					385.04	385.04
Add : Fresh additions during the year					228.46	
Less: Reductions during the year					362.39	
Closing Balance					339.19	339.19
Floating Provisions						
Opening Balance						-
Add : Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing Balance						-
Technical write-offs and the recoveries made thereon						
Opening Balance of Technical/Prudential written –off accounts						27.71
Add : Technical/Prudential write-offs during the year						-
Less : Recoveries made from previously technical/prudential written off accounts during the year						0.03
Closing Balance						27.68



Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	7.75	9.04
Net NPA to Net Advances	3.74	5.05
Provision coverage ratio	53.79	46.49

b) Sector-wise Advances and Gross NPAs

(₹ in Crore)

Sr. No.	Sector*	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector
i)	Priority Sector						
a)	Agriculture and allied activities	140.50	26.73	19.02	146.05	22.84	15.64
b)	Advances to industries sector eligible as priority sector lending	2,225.47	146.21	6.57	2083.98	160.27	7.69
c)	Services	2,079.17	152.69	7.34	2070.98	137.12	6.62
d)	Personal loans	3.66	0.16	4.37	5.50	0.14	2.55
	Sub-total (i)	4,448.80	325.79	7.32	4306.51	320.37	
ii)	Non-priority Sector						
a)	Agriculture and allied activities	2.40	-	-	1.96	-	-
b)	Industry	1,479.28	65.94	4.46	1391.08	87.22	6.27
c)	Services	1,310.00	169.44	12.93	1286.37	225.93	17.56
d)	Personal loans	3.88	0.16	4.12	28.86	0.37	1.29
	Sub-total (ii)	2,795.56	235.54	8.43	2708.27	313.52	
	Total (i+ii)	7,244.36	561.33	7.75	7014.78	633.89	9.04

Details of Sub-Sectors where the outstanding advances exceeds 10 percent of the outstanding total advances of that Industry

(₹ in Crore)

Industry / Sector	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector
Hotel / Hospitality / Resorts	797.99	67.68	8.48	834.28	79.60	9.54
House-Purchase N Construction	1461.58	80.09	5.48	1444.74	90.53	6.27

c) Particulars of resolution plan and restructuring
Details of accounts subjected to restructuring

(₹ in Crore)

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Standard	Number of borrowers	-	-	4	5	32	31	2	3	38	39
	Gross Amount (₹ Crore)	-	-	41.84	59.23	278.72	294.66	0.04	0.11	320.60	354.00
	Provision held (₹ Crore)	-	-	3.42	4.26	19.11	18.83	-	-	22.53	23.09
Sub-Standard	Number of borrowers	-	-	-	-	-	1	-	-	-	1
	Gross Amount (₹ Crore)	-	-	-	-	-	12.48	-	-	-	12.48
	Provision held (₹ Crore)	-	-	-	-	-	1.67	-	-	-	1.67
Doubtful	Number of borrowers	-	-	-	1	6	5	-	-	6	6
	Gross Amount (₹ Crore)	-	-	-	9.10	40.80	33.96	-	-	40.80	43.06
	Provision held (₹ Crore)	-	-	-	-	3.54	2.18	-	-	3.54	2.18
Total	Number of borrowers	-	-	4	6	38	37	2	3	44	46
	Gross Amount (₹ Crore)	-	-	41.84	68.33	319.52	341.10	0.04	0.11	361.40	409.54
	Provision held (₹ Crore)	-	-	3.42	4.26	22.65	22.68	-	-	26.07	26.94

d) Disclosure of transfer of loan exposures
i) Details of financial assets sold during the year to SC / RC for Asset Reconstruction:

(₹ in Crore)

Sr. No.	Particulars	To ARC		To permitted transferees		To other transferees (please specify)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.	No. of Accounts	-	-	-	-	-	-
2.	Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
3.	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
4.	Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
5.	Aggregate consideration	-	-	-	-	-	-
6.	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
7.	Aggregate gain / (loss) over net book value	-	-	-	-	-	-



ii) During the year bank has not acquired any stressed loans from banks/financial institutions & ARC's.

iii) **SR's held across the various categories of Recovery ratings assigned by the credit rating agencies:**

(₹ in Crore)

Sr. No.	Categories of Recovery Ratings assigned to SR's	Current Year	Previous Year
1.	R Two (R2)	-	-
2.	Double R One (RR1)	483.63	490.11
3.	Double R Two (RR2)	19.89	24.94
4.	Double R Three (RR3)	130.58	144.73

iv) **Investment in Security Receipts**

(₹ in Crore)

Particulars	SRs issued within past 5 years		SRs issued more than 5 years ago but within past 8 years		SRs issued more than 8 years ago	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Book value of SRs where NPAs sold by the bank are the underlying	634.10	659.78	-	-	-	-
Provision held against (a)	442.23	314.89	-	-	-	-
b) Book Value of SRs where NPAs sold by other banks / financial institutions / non-banking financial companies are the underlying	-	-	-	-	-	-
Provision held against (b)	-	-	-	-	-	-
Total (a)+(b)	634.10	659.78	-	-	-	-

e) **Fraud Accounts**

Banks shall make disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below.

(₹ in Crore)

	Current Year	Previous Year
Number of frauds reported	62	63
Amount involved in fraud (₹ Crore)	31.59	30.47
Amount involved in Non fund based fraud (₹ Crore)	-	27.80
Amount of provision made for such frauds (₹ Crore)*	28.75	31.80
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ Crore)	-	-
Amount outstanding as at the end of the year	27.35	30.90

Note-* Including Bad & Doubtful Debts Reserve for fraud accounts marked as NPA.

f) Disclosure under Resolution Framework for COVID-19-related Stress

- i) Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 are given below:

For the half year ended on 30th September, 2023

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year(A)	Of(A), Aggregate debt that slipped into NPA during the half-year	Of(A) Amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	7.40	0.00	0.00	2.16	5.24
Others	-	-	-	-	-
Total	7.40	0.00	0.00	2.16	5.24

For the half year ended on 31st March, 2024

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year(A)	Of(A), Aggregate debt that slipped into NPA during the half-year	Of(A) Amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	5.24	0.00	0.00	2.27	2.97
Others	-	-	-	-	-
Total	5.24	0.00	0.00	2.27	2.97

*As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

Amount and number of borrowers accounts in respect of which application for restructuring are under process, but the restructuring packages have not been implemented/approved are ₹ Nil and No borrower accounts respectively as on 31st March, 2023. (Previous Year: ₹ NIL respectively.)

- ii) Details of resolution plan implemented under the Resolution Framework for Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs) as per RBI circular DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 and circular DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (collectively as MSME restructuring circulars) are given below:

No of Accounts Restructured	Amount (₹ in Crore)
12	14.41
(25)	(19.80)

*Provision required as per RBI guidelines as on 31.03.2024 is ₹ 2.40 Crore (Previous Year: ₹ 3.15 Crore) is held by bank.



- iii) Details of resolution plan implemented under the Resolution Framework-2.0 for Resolution of COVID-19 related stress of Individuals and small business as per RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

(₹ in Crore)

Sr. No.	Description	2023-24		
		Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-

5) Exposures:

a) Exposure to Real Estate sector

(₹ in Crore)

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits; Of which Individual housing loans eligible for inclusion in priority sector advances	1614.33 602.89	1576.04 618.92
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	110.42	126.68
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i) Residential	Nil	Nil
ii) Commercial Real Estate	Nil	Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	1724.75	1702.72

b) Exposure to Capital Market: Nil (Previous Year: Nil)

c) Risk Category-wise country exposure

(₹ in Crore)

Risk Category	Exposure (Net) as at 31.03.2024	Provision held as at 31.03.2024	Exposure (Net) as at 31.03.2023	Provision held as at 31.03.2023
Insignificant	12.32	Not Applicable	13.63	Not Applicable
Low	18.66		29.93	
Moderately Low	0.84		1.11	
Moderate	0.74		3.17	
Moderately High	8.39		13.73	
High	9.31		2.34	
Very High	10.02		9.16	
Total	60.28		73.07	

d) Unsecured advances

(₹ in Crore)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	15.50	15.82
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NIL	NIL
Estimated value of such intangible securities	NIL	NIL

e) Factoring Exposure

There is no factoring exposure of the Bank as on 31.03.2024

f) Unhedged foreign currency exposure

Foreign exchange policy of the Bank, covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

- g)** RBI has mandated Urban Co-operative Banks vide circular no. DoR. CRE.REC. 71/07.10.002/2023-24 dated January 16, 2024 to have at least 50% of the aggregate loans and advances (as per Para 3.3 of the above circular) comprising loans of not more than ₹ 25 lakhs or 0.2% of their Tier I capital, whichever is higher, subject to maximum of ₹ 1 Cr. Per borrower/party in a phased manner upto March 31, 2024. Such portfolio is at 35.26% of the aggregate loans and advances of the Bank.

6) Concentration of deposits, advances, exposures and NPAs
a) Concentration of deposits

(₹ in Crore)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	531.25	537.56
Percentage of deposits of twenty largest depositors to total deposits of the bank	4.59	4.77

b) Concentration of advances*

(₹ in Crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	1349.78	1527.22
Percentage of advances to twenty largest borrowers to total advances of the bank	18.63	21.77

c) Concentration of exposures*

(₹ in Crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers / customers	1792.94	1967.35
Percentage of exposures to the twenty largest borrowers / customers to the total exposure of the bank on borrowers / customers	22.76	25.63

**Exposures are computed as per applicable RBI regulation.

**d) Concentration of NPAs**

(₹ in Crore)

Particulars	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	197.14	184.88
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	35.12	29.17

7) Derivatives

Bank has not entered into any transactions in foreign exchange agreement or interest rate swaps in the current and previous year.

8) Transfers to Depositor Education and Awareness Fund (DEA Fund)

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Opening balance of amounts transferred to DEA Fund	32.81	28.89
ii)	Add: Amounts transferred to DEA Fund during the year	5.42	4.24
iii)	Less: Amounts reimbursed by DEA Fund towards claims	(1.64)	(0.32)
iv)	Closing balance of amounts transferred to DEA Fund	36.59	32.81

9) Disclosure of complaints**a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman (OBOs)**

Sr. No.	Particulars	Current Year	Previous Year
Complaints received by the bank from its customers			
1.	Number of complaints pending at beginning of the year	10	12
2.	Number of complaints received during the year	260	478
3.	Number of complaints disposed during the year	265	480
3.1	Of which, number of complaints rejected by the bank	-	-
4.	Number of complaints pending at the end of the year	5	10
Maintainable complaints received by the bank from Office of Ombudsman			
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	45	39
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	44	39
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	1	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.			

b) Top five ground of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
2023-24					
Internet/Mobile/Electronic	7	81	-58	2	-
ATM/Debit Card	1	17	-77	0	-
Loans & Advances	-	43	-39	1	-
Others	-	54	15	0	-
Account opening facilities	1	44	-	2	-
Other Grounds (Levy of charges, Staff behaviour, Cheques, Bank Guarantee, Adherence to working hours)	1	21	-58	0	-
Total	10	260		5	-
2022-23					
Internet/Mobile/Electronic	1	191	7	7	-
ATM/Debit Cards	1	75	-57	1	-
Loans and Advances	4	71	-22	0	-
Others	3	47	-53	0	-
Account opening facilities	3	44	-19	1	-
Other Grounds (Levy of charges, Staff behaviour, Cheques, Bank Guarantee, Adherence to working hours)	-	50	4	1	-
Total	12	478		10	-

10) Disclosure of penalties imposed by Reserve Bank Of India :

During the financial year the Reserve Bank of India has not levied any penalty (P.Y. ₹ 0.50 Crore) on the bank.

11) Details of Divergence in asset classification and provisioning assessed by Reserve Bank of India
(₹ in Crore)

Sr. No.	Particulars	Amount
1.	Gross NPAs as on March 31, 2023 as reported by the bank	633.89
2.	Gross NPAs as on March 31, 2023 as assessed by Reserve Bank of India	675.14
3.	Divergence in Gross NPAs (2-1)	41.25
4.	Net NPAs as on March 31, 2023 as reported by the bank	339.19
5.	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	389.30
6.	Divergence in Net NPAs (5-4)	50.11
7.	Provisions for NPAs as on March 31, 2023 as reported by the bank	294.70
8.	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	285.84
9.	Divergence in provisioning (8-7)	(8.86)
10.	Report Profit before Provisions and Contingencies for the year ended March 31, 2023	163.27
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	(149.39)
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	(155.29)



- 12) No item of income or expenses included under the head Miscellaneous Income or Other Expenditure exceeds 1% of total income. No item included under the head other liabilities or other assets exceeds 1% of total assets hence particulars of any such item is not required to be given.

13) Other Disclosures

a) Business Ratios

Sr. No.	Particulars	Current Year	Previous Year
i)	Interest Income as a percentage to Working Funds	7.14	7.04
ii)	Non-interest income as a percentage to Working Funds	0.55	0.63
iii)	Cost of Deposits	5.40	4.89
iv)	Net Interest Margin	2.90	3.08
v)	Operating Profit as a percentage to Working Funds	1.02	1.23
vi)	Return on Assets *	0.09	-
vii)	Business (deposits plus advances) per employee (in ₹ Crore)	13.78	13.06
viii)	Profit per employee (in ₹ Crore) *	0.01	-

* On account of additional provisioning bank has incurred a loss, the ratios being negative the same are not reported.

b) Payment of DICGC Insurance Premium

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	15.99	15.93
ii)	Arrears in payment of DICGC Premium	NIL	NIL

c) Disclosure of facilities granted to directors and their relatives

(₹ in Crore)

Sr. No.	Particulars	As on 31.03.2023	Loans & Advances prior to Election during the year*	Addition to Loans & Advances after Election	Amount of Loans & Advances recovered	As on 31.03.2024
a)	Directors	0.00	0.27	0.00	0.02	0.25
b)	Relatives of Directors	0.00	3.77	0.00	0.01	3.76
	Total	0.00	4.04	0.00	0.03	4.01

Note: New Directors appointed w.e.f 05.10.2023 during the year.

d) Provisions and Contingencies

(₹ in Crore)

Provision debited to Profit and Loss Account		Current Year	Previous Year
i)	Provisions for NPI	NIL	NIL
ii)	Provision towards NPA	17.30	60.00
iii)	Provision made towards Income Tax (Current Tax & Deferred Tax)	6.99	(49.44)
iv)	Other Provisions and Contingencies (with details)		
a)	Dividend Equalisation fund	0.10	0.10
b)	Provision for Investment in Security Receipts	96.38	237.95
c)	Contingent Provision against depreciation in Investment / SR	6.96	62.05
d)	Provision for Standard Assets	NIL	2.00
e)	Provision for Contingencies	1.17	NIL

e) Bancassurance Business

Details of Commission / brokerage earned by the Bank from Insurance business are as follows:

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
a)	For selling Life Insurance Policies	2.12	1.75
b)	For selling Non-Life Insurance Policies	0.50	0.37
c)	For selling Mutual Fund Products	NIL	NIL
d)	Others (Specify)	0.05	0.02

f) Marketing & Distribution

(₹ in Crore)

Particulars	Current Year	Previous Year
Income from Fees and Remuneration Received from Marketing and Distribution function	0.00	0.01

14) Market risk in trading book

a. Qualitative Disclosures:

Market Risk is the risk that the value of investment may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.

Methodology: The bank follows the Standardised Duration Approach for calculation of Market Risk. The bank manages the Market Risk in the books on an ongoing basis and ensures that the capital requirement for Market Risk is being maintained on a continuous basis i.e. at the closure of each business day.

The capital charge is applied to the market value of securities in the Banks trading book. Market value is determined as per the external RBI guidelines on valuation investments.

Minimum Capital Requirement is worked out separately for 'General Market Risk' –for interest rate risk in the portfolio.

Scope: The portfolios covered under the said approach include,

- Securities included under the Available for Sale (AFS) category.
- Open Foreign Exchange Position Limits.

Infrastructure / MIS & Reporting : The Investment Policy as approved by the Board of Directors provides detailed guidelines for all operational procedure, settlements, valuations and risk controls pertaining to the investments.

A separate mid-office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Banks Investment Policy and undertakes reporting to higher management.

Parameters for Risk Measurement: Risk Management and reporting is based on parameters such as Modified duration, Net Open Position Limits, Gap limits, Value-at-Risk (VaR).

**b. Quantitative Disclosure:**

(₹ in Crore)

	Current Year	Previous Year
Capital requirement for :		
Interest rate risk	-	-
Equity position risk	-	-
Foreign exchange risk	1.49	1.97

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

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

Sd/-
(SURYAKANT J. SUVARNA)
Chairman

Sd/-
(SOMNATH B. AMIN)
Vice-Chairman

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

Directors

Shri Bhaskar M. Salian
Shri Ashok M. Kotian
Shri Niranjan L. Poojari
Shri Ganesh D. Poojary
Shri Suresh B. Suvarna
Shri Anbalagan C. Harijan

Shri Gangadhar J. Poojary
Shri Mohandas G. Poojary
Shri Santosh K. Poojari
Shri Harish V. Poojary
Smt. Asha R. Bangera
Shri Gouresh R. Kotian

Shri Chandrashekhar S. Poojari
Shri Naresh K. Poojari
Shri Dayanand R. Poojary
Shri Narayan L. Suvarna
Smt. Jayalaxmi P. Salian
Smt. Jayshree M. Hejmadi

Mumbai,

Dated : 15th July, 2024

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in ₹)

		31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit as per Profit and Loss Account		11,78,00,335	-149,38,88,817
Add: Adjustments for:			
Depreciation and Amortisation	19,77,26,636		17,24,23,963
Provision for BDDR	17,30,00,000		60,00,00,000
Provision for Standard Assets	-		2,00,00,000
Dividend Equalisation Fund	10,00,000		10,00,000
Contingent Provision for ARC	103,33,93,365		300,00,00,000
Provision for Contingencies	1,16,50,000		-
Amortisation of Investments	8,32,66,893		7,76,60,278
Provision for Taxes	32,08,89,683	182,09,26,577	21,93,12,905
		193,87,26,912	409,03,97,146
Less: Adjustments for:			
Provison for Bad & Doubtful Debts written back	1,20,77,783		-
Reserves/Excess Provision no longer required written back	2,00,00,000		11,81,00,000
Profit on Sale of Securities	7,18,96,002		11,32,66,432
Profit/(Loss) on sale of assets	7,40,247		7,27,152
Contribution to NCUI	-		37,49,357
Deferred Tax	25,09,65,000	35,56,79,032	71,36,78,000
		158,30,47,880	94,95,20,941
Adjustments for:			
(Increase)/Decrease in Investments	-119,67,63,191		17,40,77,402
(Increase)/Decrease in Advances	-229,58,16,753		-115,04,11,899
(Increase)/Decrease in Other Assets	-13,32,63,793		-25,52,39,326
Increase/(Decrease) in Funds	1,90,083		55,66,409
Increase/(Decrease) in Deposits	305,73,73,195		-83,40,19,625
Increase/(Decrease) in Other Liabilities	-65,11,03,695	-121,93,84,154	59,08,26,879
			-146,92,00,160
Net Cash generated from operating activities before tax		36,36,63,726	17,77,87,228
Income Tax Paid/(Refunds) (Net)		25,42,23,872	4,40,10,851
Net Cash generated from operating activities after tax	A	10,94,39,854	13,37,76,377
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-12,58,37,353		-8,34,44,440
Sale Proceeds of Fixed Assets	9,38,094	-12,48,99,259	10,88,470
Net Cash generated from investing activities	B	-12,48,99,259	-8,23,55,970
CASH FLOW FROM FINANCING ACTIVITIES			
Increase /(Decrease) in Share Capital	-32,21,82,780		-19,74,93,590
Increase /(Decrease) in Borrowing	50,00,00,000		41,59,50,000
Dividend Paid	-	17,78,17,220	-13,81,15,249
Net Cash generated from financing activities	C	17,78,17,220	8,03,41,161
Net increase in Cash and Cash Equivalents (A+B+C)		16,23,57,815	13,17,61,568
Cash and Cash Equivalents at the beginning of the year		1055,91,22,813	1042,73,61,245
Cash and Cash Equivalents at the end of the year		1072,14,80,628	1055,91,22,813
Cash and Cash Equivalents- comprises of			
Cash		764,07,57,959	546,74,86,191
Balance with other banks (excluding fixed deposits)		83,22,65,507	112,24,68,352
Money at Call and Short Notice		224,84,57,162	396,91,68,270
		1072,14,80,628	1055,91,22,813

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



Agenda No. :
Board Meeting : 15/07/2024

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
2.	2.	2.	Definitions	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
d)	"Bye-laws" means the bye-laws of the Bank for the time being in force which have been duly registered or deemed to have been registered under the Multi-State Co-operative Societies Act in force and includes amendments thereto which have been duly registered or deemed to have been registered under the Act;	d)	"Bye-Laws" means the bye-laws of the Bank for the time being in force including amendments thereto, which have been duly registered or deemed to have been registered under the Multi-State Co-operative Societies Act, 2002.	
		aa)	"Address" means principal place of business of Bank including email address registered in the manner prescribed to which all notices, and communications may be sent.	
		bb)	"Authority" means the Co-operative Election Authority established under the provisions of Multi-State Co-operative Societies Act, 2002.	
		cc)	"Central Registrar" means the Central Registrar of the Co-operative Societies appointed under the provisions of Multi- State Co-operative Societies Act, 2002.	
		dd)	"Co-operative Ombudsman" means the Ombudsman appointed by the Central Government under the provisions of the Multi-State Co-operative Societies Act, 2002.	
		ee)	"Sales Officer" means a person authorized by the Central Registrar by a General or Special Order, to attach and sell the property of judgement debtor or to execute any decree by attachment or sale of the property.	

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
		ff)	"Recovery Officer" means an Officer appointed under the provisions of Multi-State Co-operative Societies Act, 2002 and Rules, 2023 to perform various functions allotted to him by the Bank.	
		gg)	"Co-operative Information Officer" means an Officer appointed under the provisions of Multi-State Co-operative Societies Act, 2002.	
5.	Nominal or Associate Member: The Bank may in the interest of promotion of the business of the Bank, admit a person who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as Gold Ornaments, Units, National Saving Certificates, third party deposits, LIC policies, Government and Other Trustee Securities or who desires to borrow upto such limit as prescribed by the Reserve Bank of India from time to time for purchase of consumer durables, two wheeler vehicles, shares/debentures or for any other purpose as may be prescribed by the Reserve Bank of India as nominal member or associate member on payment of fee of ₹100/- as non-refundable fee and upon his/her agreeing to the condition that he/she shall cease to be a nominal member when all liabilities against him/her either as a borrower or as surety are fully discharged. However, the members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) who stand as guarantors for the loans granted to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) are exempted from becoming nominal members.	5.	Nominal or Associate Member: The Bank in the interest of promotion of the business of the Bank, may admit a person who desires to borrow occasionally or intends to be a surety for a borrowing member of the Bank for a temporary period against certain tangible securities such as Gold Ornaments, Units, National Saving Certificates, LIC policies, Government, Trustee Securities or any other permissible securities or who desires to borrow upto such limit as may be prescribed by the Reserve Bank of India from time to time for purchase of consumer durables, two wheeler vehicles / shares / debentures or for any other purpose as may be permitted by the Reserve Bank of India as nominal member or associate member on payment of fee of ₹100/- as non-refundable fee and subject to the condition that he/she shall cease to be a nominal member or associate member when all liabilities against him/her either as a borrower or as surety are fully discharged. However, the members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) who stand as guarantors for the loans granted to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) are exempted from becoming nominal members or associate members.	For better clarity.
i)	The Bank may in the interest of promotion of the business of the Bank, admit a person who desires to stand surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as Gold Ornaments, Units, National Saving Certificates, third party deposits, LIC policies, Government and Other Trustee Securities or who desires to borrow upto such limit as prescribed by the Reserve Bank of India from time to time for purchase of consumer durables, two wheeler vehicles, shares/debentures or for any other purpose as may be prescribed by the Reserve Bank of India as nominal member or associate member on payment of fee of ₹100/- as non-refundable fee and upon his/her agreeing to the condition that he/she shall cease to be a nominal member when all liabilities against him/her either as a borrower or as surety are fully discharged. However, the members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) who stand as guarantors for the loans granted to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) are exempted from becoming nominal members.	i)		



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
		iii)	Provided further a nominal or associate member can be issued non-voting shares which may not confer any interest in the management of the Bank including right to vote, to be elected as a director of the board or / and participate in the General Body Meetings. Bank may issue, such shares in accordance with the guidelines issued by the Reserve Bank of India from time to time.	
8.	Disqualifications of membership:	8.	Disqualifications of membership:	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
d)	has not used any services of the Bank for two consecutive years	d)	has failed to use services of the Bank for two consecutive years.	
10.	Withdrawal from Membership / Partial Withdrawal of Shares Held:	10.	Withdrawal from Membership / Partial Withdrawal of Shares Held:	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023 and for better clarity.
iii)	A member may withdraw his/her share capital partly after one year with the approval of the Board of Directors.	iii)	A member may withdraw share capital fully / partly after one year from the date of admission as a member of the Bank. However, approval of such request for withdrawal by the Board of Directors shall be subject to the provisions of Multi-State Co-operative Societies Act, 2002 & Rules, RBI guidelines and / or such other Acts/ rules / guidelines governing withdrawal of share capital by the members of Multistate Co-operative Banks which are in force / or issued from time to time by the competent authorities.	
	Member/s may withdraw part of the total shares held by him/her/ them provided the remaining balance shareholding shall be 500 shares or more after such partial withdrawal of shares. Minimum withdrawal of shares shall not be less than 1000 shares. Applications for such partial withdrawal of shares may be made by the members with applicable fee of ₹100/- or any other amount as may be fixed by the Board from time to time.		Member/s may withdraw part of the total shares held by him/her/ them provided the remaining balance shareholding shall be 500 shares or more after such partial withdrawal of shares. Minimum partial withdrawal of shares shall not be less than 1000 shares.	

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
	Member/s shall submit all the share certificates for the shares held as on the date of such application, along with the application for partial withdrawal of shares to the Bank and the Bank shall issue a fresh share certificate for the balance shares held by the member/s. The member/s who has/have applied for the partial withdrawal of shares held by him / her / them shall not be eligible to purchase additional shares or receive transfer of shares (from other member/s) for a period of one year from the date of such withdrawal of shares by him/her/them.		Member/s shall submit all the share certificates for the shares held as on the date of such application, along with the application for partial withdrawal of shares to the Bank and the Bank shall issue a fresh share certificate for the balance shares held by the member/s. The member/s who has/have applied for the partial withdrawal of shares held by him / her / them shall not be eligible to purchase additional shares or receive transfer of shares (from other member/s) for a period of one year from the date of such withdrawal of shares by him/her/them.	
11.	Expulsion of Memberships: c) No member of the Bank who has been expelled shall be eligible for readmission as a member of the Bank for a period of one year from the date of such expulsion.	11.	Expulsion of Memberships: c) No member of the Bank who has been expelled shall be eligible for readmission as a member of the Bank for a period of three years from the date of such expulsion.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
12.	Rights of member:	12.	Rights of member:	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
		f)	No member of a Bank shall be eligible to exercise the rights of a member, unless had made the payment of all dues including the payment in respect of membership or has availed minimum services.	
15.	Redemption of Shares: The Bank may with approval of the General Body redeem shares, if any, held by the Central / State Government, Central/State Government organisations at any time. However, redemption of such share shall be at face value.	15.	Redemption of Shares: The Bank may with approval of the General Body redeem shares, if any, held by the Central / State Government, Central / State Government organisations as per the provisions of Multi-State Co-operative Societies Act, 2002 and guidelines of Reserve Bank of India	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
19.	<p>Transfer of Shares / Partial Transfer of Shares:</p> <p>iii) Shares held by a deceased member/s may be transferred to the nominee / legal heir on receipt of duly filled in application from the nominee / legal heir with relevant prescribed documents and approval thereof by the Board.</p> <p>The transferee (nominee/ legal heir) need not be an existing member prior to the approval of transfer of shares to his/her name.</p> <p>The approval of share transfer by the Board shall be construed as admission of the transferee/s as member/s of the Bank. However, approval of application for share transfer is subject to the eligibility of the transferee to be admitted as member of the Bank as per Bye-law No.4. The Board may reject the application for transfer of shares if the same is not in order.</p> <p>Membership admission fee shall not be applicable.</p> <p>New Membership number will be allotted to the transferee on approval of share transfer in her/his favour by the Board and serial number of shares originally allotted to the deceased member/s shall continue.</p>	19.	<p>Transfer of Shares / Partial Transfer of Shares:</p> <p>Shares held by a deceased member/s may be transferred to the nominee / legal heir on receipt of duly filled in application from the nominee / legal heir with relevant prescribed documents and approval thereof by the Board.</p> <p>The transferee need to be a member prior to the transfer of shares to his/her name.</p> <p>deleted</p> <p>deleted</p> <p>The distinctive number of shares originally allotted to the deceased member/s shall continue.</p>	For better clarity.

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
24.	<p>Maximum Borrowing Limit:</p> <p>The maximum borrowing limit of the Bank during any financial year shall not exceed ten times of the sum of subscribed share capital and accumulated reserves less the accumulated losses, if any.</p>	24.	<p>Maximum Borrowing Limit:</p> <p>The maximum borrowing limit of the Bank during any financial year shall not exceed such multiples of the sum of subscribed share capital and accumulated reserves less the accumulated losses, if any as may be determined by the Central Government.</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023
31.	<p>Board of Directors:</p> <p>Apart from the above 2 eminent persons may be co-opted by the Board of Directors</p> <p>Provided that the number of such co-opted members shall not exceed two in addition to twenty-one directors specified in bye-law No.31(i)</p> <p>Provided further that such co-opted members shall not have the right to vote in any election of the co-operative society in their capacity as such member or to be eligible to be elected as office bearers of the board.</p>	31.	<p>Board of Directors:</p> <p>In addition to the above, 2 persons may be co-opted as directors by the Board of Directors in accordance with the provisions of Multi-State Co-operative Societies Act, 2002 & Rules.</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023
(iii)	Two subject matter specialists may also be invited by the Board in any of its meetings;	(iii)	Two subject matter specialists may also be invited by the Board in any of its meetings;	For better clarity.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
	Note: As per the Reserve Bank of India directions, it is obligatory to have 2 Reserved Seats for the members with suitable banking experience and / or with relevant professional qualifications on the Board of Directors of the Bank. Accordingly, in case none of the 20 Directors elected by the shareholders of the Bank are having suitable banking experience and/or with relevant professional qualifications as per the Reserve Bank of India's directions, then 2 persons with suitable banking experience and/or with relevant professional qualifications shall be co-opted by the Board of Directors as per Bye-law No.31 (ii).		Deleted	
32.	Meetings of the Board of Directors: The quorum for the meeting of the Board of Directors shall be 8 elected Directors.	32.	Meetings of the Board of Directors: The quorum for the meeting of the Board of Directors shall be one third of the total number of the elected Directors. If one third of the total number of elected directors is a fraction figure, it shall be rounded to the nearest figure on higher side. Participation of the Directors through Video conferencing and other appropriate electronic means shall also be counted for the purpose of quorum.	For better clarity.
34.	Powers & Functions of the Board of Directors: to elect Chairman and Vice-Chairman of the Bank;	34.	Powers & Functions of the Board of Directors: to elect Chairman and Vice-Chairman of the Bank in accordance with the directions of the Authority;	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
	to make periodic appraisals of objectives;	v)	to make periodic appraisals of operations;	

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
36.	Disqualifications for being a member of Board:	36.	Disqualifications for being a member of Board:	
1.a)	has been adjudged by a competent Court to be insolvent or of unsound mind;	1.a)	has been adjudged to be insolvent or has been a director of an insolvent company or has been adjudged to be of unsound mind by a competent Court.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
1.h)	is a person against whom any amount due under a decree, decision or order is pending recovery under this Act;	1.h)	is a person against whom any amount due under a decree, decision or order is pending recovery under the provisions of MSCS Act, 2002 & Rules.	For better clarity.
		1.o)	No member of the Bank shall be eligible for being a member of the Board if such member is disqualified under section 29, 41(7), 43 (1) or any other provision of the Multi-State Co-operative Societies Act, 2002.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
37.	Filling of vacancies in the Board of Directors:	37.	Filling of vacancies in the Board of Directors:	
	Vacancies arising out of the elected Directors of the Board may be filled in by election by the members in the General Body, provided that the Board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term.		Filling of vacancies to the Board of Directors of the Bank shall be as per the provisions of Multi-State Co-operative Societies Act, 2002 & Rules.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
38.	<p>Committees:</p> <p>The Board of Directors shall constitute an Executive Committee and other Committees or Sub. Committees as may be considered necessary. Provided that the Committees or Sub. Committees to be constituted by the Board shall not exceed 3 besides Executive Committee. The quorum for the meetings of the Committees or Sub. Committees shall be half the number of the Directors of the Committee or Sub. Committees. In the event of half the number of Directors is a fraction figure, it shall be rounded off to the next higher digit and such rounded digit shall constitute a quorum.</p>	38.	<p>Committees:</p> <p>The Board of Directors of the Bank shall constitute Executive Committee, Audit & Ethics Committee, Committee on prevention of sexual harassment at workplace and such other committees / sub-committees if / as and when required, as per the provisions of Multi-State Co-operative Societies Act, 2002; Banking Regulations Act, 1949 (AACS) Rules, RBI Guidelines and / or circulars and Bye-Laws deemed necessary by the Board.</p> <p>The quorum for the meetings of the Committees or Sub-Committees shall be one third of the number of the elected Directors of the Committee or Sub-Committees. In the event of one third of the number of elected Directors is a fraction figure, it shall be rounded off to the next higher digit and such rounded digit shall constitute a quorum.</p> <p>Participation of the Directors through Video conferencing and other appropriate electronic means shall also be counted for the purpose of quorum.</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
39.	<p>Executive Committee:</p> <p>The Executive Committee shall consist of Nine members including the Chairman of the Bank and the Chief Executive. The Board may delegate such powers to the Executive Committee as it may deem fit.</p>	39.	<p>Executive Committee:</p> <p>The Executive Committee shall not exceed nine members including the Chairman of the Bank and the Chief Executive Officer. The Board may delegate such powers to the Executive Committee as it may deem fit.</p>	For better clarity

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
43.	<p>Chief Executive Officer:</p> <p>The Chief Executive of the Bank is the Managing Director and he/she shall be appointed by the Board of Directors on obtaining approval from Reserve of India at least three months prior to the end of tenure of the incumbent CEO. He/she shall be a person meeting the 'fit and proper' criteria prescribed by Reserve Bank of India. He/she shall be a full time paid employee of the Bank. He/she shall aid and assist in their function. The Chief Executive Officer shall be an Ex-Officio member of the Board, BoM and of the Executive Committee and such other Committees or Sub-Committees of the Board as may be constituted.</p>	43.	<p>Chief Executive Officer:</p> <p>The Chief Executive Officer of the Bank shall be the Managing Director and he/she shall be appointed by the Board of Directors with approval of Reserve Bank of India at least three months prior to the end of tenure of the incumbent CEO. He/she shall be a person meeting the 'fit and proper' criteria prescribed by Reserve Bank of India and the provisions of Multi-State Co-operative Societies Act, 2002 & Rules. He/she shall be a full time paid employee of the Bank. He/she shall aid and assist the Board of Directors in its function. The Chief Executive Officer shall be an Ex-Officio member of the Board, Board of Management (BoM) and of the Executive Committee and such other Committees or Sub-Committees of the Board as may be constituted.</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
44.	<p>Powers and Functions of the Chief Executive:</p> <p>i) present the draft annual report and financial statements for the approval of the Board within thirty days of closure of the financial year;</p>	44.	<p>Powers and Functions of the Chief Executive:</p> <p>i) present the draft annual report and financial statements for approval of the Board within forty five days of closure of the financial year;</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
48.	<p>Distribution of Profits:</p> <p>ii) credit one percent of net profit to the Co-operative education fund maintained by the National Co-operative Union of India;</p>	48.	<p>Distribution of Profits:</p> <p>ii) credit one percent of net profit to the Co-operative Education Fund maintained by the Central Government.</p> <p>iv) If the Bank is in Profit for the preceding three financial years then annually contribute an amount of ₹ 1 Crore or one percent of the net-profits, whichever is less to the Co-operative, Rehabilitation, Reconstruction and Development fund.</p>	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
55.	Settlement of Disputes: All the disputes shall be referred to Arbitration in accordance with the provisions of the Act.	55.	Settlement of Disputes: Complaints & disputes shall be dealt in accordance with the provisions of Multi-State Co-operative Societies Act, 2002 & Rules.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
61.	Elections of the Members of the Board: The conduct of elections to the board of the Bank shall be the responsibility of the existing board. The election of members of board shall be held by secret ballot in the manner as may be prescribed by the election schedule annexed with the MSCS Rules, 2002. The election of the members of the board shall be held in the general meeting of the members of the Bank. The elected members of the board shall be eligible for re-election. Where the board fails to conduct election of the members of board, the Central Registrar shall hold the election within a period of ninety days from the date when such election became due. No person shall be eligible to be elected as a member of the board of the Bank unless he is a member of the general body of the Bank. The expenses for holding election by the Central Registrar shall be borne by the Bank.	61.	Elections of the Members of the Board: The election to the Board of the Bank shall be conducted by the Election Authority as per the provisions of Multi-State Co-operative Societies Act, 2002 & Rules.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
i)				
ii)				
iii)				
iv)				
v)				
vi)				
vii)				

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
64.	Miscellaneous:	64.	Miscellaneous: vi) the filing of returns, including in electronic form to the Central Registrar shall be as per the provisions of the Multi-State Co-operative Societies Act, 2002.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.
		70.	Co-operative Information Officer: i) The Co-operative Information Officer shall be appointed by the Board of Directors. The Co-operative Information Officer shall provide, on an application by the member (Applicant) as per the Multi-State Co-operative Societies Act, 2002 and Rules and on payment of prescribed fees, information about the affairs and management of the Bank within thirty days from the date of receipt of application. ii) The Co-operative Information Officer shall provide information about the affairs and management of the Bank, as per following disclosure norms: A. Subject to the Disclosure Norms stated in the Bye - Laws, following published Information may be provided: - (a) Copy of Audited Balance Sheet. (b) Names of the existing Members of Board of Directors. B. The Co-operative Information Officer shall provide details of Transactions in applicant's own bank accounts.	To be in consonance with provisions of MSCS (Amendment) Act and Rules, 2023.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
			<p>C. Disclosure may be made by the Co-operative Information Officer, subject to following exclusions:-</p> <ul style="list-style-type: none"> a) Information of other member / depositor / employee / borrower. b) Information that is forbidden to be disclosed by any Court of Law or Tribunal or any Statutory Authority/Investigation Agency and / or the disclosure of which may constitute contempt of Court of Law or Tribunal or violation of instructions / directions / orders of any Statutory Authority / Investigation Agency. c) Information that includes commercial confidence, trade secrets or intellectual property of the Bank and/or of any person /entity other than the Applicant, the disclosure of which would be detrimental to Bank's interest. d) Information which is available with the Bank in fiduciary capacity. e) Disclosure that would endanger the life or physical safety of any person or would aid in identification of the source of information or of person who has given assistance in confidence. f) Information that has no relevance to the Applicant or disclosure that would cause unwarranted invasion of the privacy of any person /entity other than the Applicant. g) Any information which is not specifically listed in the Disclosure Norms. h) Any other information which may cause damage to the Bank. 	

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
			D. Information and records may be provided subject to the availability of such records & subject to such records not having been destroyed as per the Applicable Laws.	
			E. Information may ordinarily be provided in the form in which it is available.	
		iii)	Information shall be provided, subject to the Application being made by the Applicant as per the provisions of the Act & the Rules.	



**Statement showing particulars of Loans & Advances to
Directors & their Relatives as on 31.03.2024**

(Amount in Lakhs)

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank.	Secured Loans & Advances as on 31.03.2023	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 31.03.2024	Overdues if any out of amount in Column No. 4
	1	2	3	4	5	6
a	Directors	0.00	27.32	2.59	24.73	0.00
b	Relatives of Directors	0.00	331.34	21.69	331.03	0.00
	Total	0.00	358.66	24.28	355.76	0.00

CORPORATE OFFICE & SENIOR MANAGERIAL PERSONNEL

REGD OFF. & SERVICE BRANCH : Mohan Terrace, 64/72, Mody Street, Fort, Mumbai - 400 001.

Tel.: 2261 0592, 2261 6174, Email : service@bharatbank.co.in

CENTRAL OFFICE

: 'MARUTAGIRI', Samant Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063.

Tel.: 6189 0000, Email : feedback@bharatbank.co.in

Vidyanand S. Karkera

Managing Director & C.E.O.

Dinesh B. Salian

Joint Managing Director

Vishwanath G. Suvarna

General Manager

Mahesh B. Kotian

General Manager

Satish M. Bangera

General Manager

Janardhan M. Poojary

General Manager

Manjula N. Suvarna

Deputy General Manager

Mohan N. Salian

Deputy General Manager

Bhaskarrao C. Sirikonda

Deputy General Manager

Shobha Dayanand

Chief Compliance Officer

Girish D. Hoskote

Head of Banking Operation Dept.

Sudhakar S. Kotian

Chief Risk Officer

Prabhakar G. Poojary

Incharge-Retail Credit Recovery

Dayanand Poojary

Assistant General Manager

Ganesh M. Billava

Assistant General Manager

Udaykumar A. Poojary

Assistant General Manager

Navin S. Amin

Assistant General Manager

Rohit K. Udyavar

Assistant General Manager

Yashodhara D. Poojary

Assistant General Manager

Rajesh J. Amin

Assistant General Manager

Rohit V. Karnad

Assistant General Manager

BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS	BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
AIROLI - Sector 19, Ramdev Complex 8657987068 • BCBM0000076	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	DOMBIVLI (EAST) - Behind KDMC 0251-2443151 • BCBM0000021	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
AMBERNATH (EAST) - Near Datta Mandir 0251-2601690 • BCBM0000074	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	FORT - Mint Chambers 6189 0999 • BCBM0000002	Mon to Sat 10:00 a.m. to 04:30 p.m.
ANDHERI (EAST) - Opp. Times Square Bldg. 6189 0777 • BCBM0000009	Mon to Sat 10:00 a.m. to 04:30 p.m.	GHANSOLI - Sector No. 5 7710945739 • BCBM0000039	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANDHERI (WEST) - Opp. Infinity Mall 4609 2603 • BCBM0000008	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GHATKOPAR (EAST) - Tilak Road, Nr. Gurukul School 2102 6305 • BCBM0000087	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANJURPHATA-BHIWANDI - Navkar Heights 02522-262327 • BCBM0000062	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GHATKOPAR (WEST) - Near New Post Office 8828081702 • BCBM0000010	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANJURPHATA-BHIWANDI EXTENSION COUNTER - Kalher Village • 02522-299500 • BCBM0000062	Mon to Sat 09:30 a.m. to 12:30 p.m. 04:00 p.m. to 07:00 p.m.	GHODBUNDER ROAD - Dosti Imperia 2589 2531 • BCBM0000044	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ASHOK NAGAR-KANDIVALI (EAST) -Ruby Crescent Business Boulevard • 8657893667 • BCBM0000089	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOREGAON (EAST) - Sonawala Cross Road 6189 0306 • BCBM0000004	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BANDRA (EAST) - Near Gurunanak Hospital 8976855656 • BCBM0000014	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOREGAON (WEST) - M. G. Road 7777068861 • BCBM0000037	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BANDRA (WEST) - Corner View Building 6509 2340 • BCBM0000070	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOVANDI (EAST) - Vikrant Industrial Estate 4606 7355 • BCBM0000015	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHANDUP (WEST) - L. B. S. Marg 6153 4911 • BCBM0000003	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	I.C. COLONY - BORIVALI (WEST) - Near Post Office 2893 1298 • BCBM0000099	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHANDUP VILLAGE ROAD - Subhash Road 8976933600 • BCBM0000019	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	JOGESHWARI (EAST) - Caves Road 8976420247 • BCBM0000040	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHAYANDER (EAST) - Goddev Naka 8657874084 • BCBM0000038	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KALINA - Opp. Vidyanagari University Complex 8657941374 • BCBM0000012	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHIWANDI - R. K. Business Centre 02522-220444 • BCBM0000027	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KALWA (WEST) - Opp. Kharegaon Talao 2536 6239 • BCBM0000048	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHIWANDI EXTENSION COUNTER -Prabhu Alley, Mandai • 02522-299035 • BCBM0000027	Mon to Sat 10:00 a.m. to 01:30 p.m. 04:30 p.m. to 07:00 p.m.	KALYAN (WEST) - Suchak Hospital Building 0251-231 0011 • BCBM0000041	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BOISAR - Near Ram Mandir, Navpur Road 8530373939 • BCBM0000075	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	KANDIVALI (EAST) - Thakur Complex 2854 2250 • BCBM0000043	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BORIVALI (EAST) - Daulat Nagar, S. V. Road 8657895524 • BCBM0000080	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KANDIVALI (WEST) - M. G. Cross Road No.1 8657905510 • BCBM0000016	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BORIVALI (WEST) - Prem Nagar 9136662770 • BCBM0000007	Mon to Sat 10:00 a.m. to 04:30 p.m.	KANJURMARG (EAST) - Opp. Devidayal Compound 2578 3032 • BCBM0000073	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BYCULLA - Rambhau Bhogale Marg 2372 7331 • BCBM0000088	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KHAR (EAST) - Jawahar Nagar 99873 83279 • BCBM0000103	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHARKOP - KANDIVALI (WEST) - Sector 5 4824 8715 • BCBM0000079	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KHAR (WEST) - 4th Road 2605 4468 • BCBM0000101	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHEMBUR - Near Ambedkar Garden 6189 0505 • BCBM0000005	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KOKNIPADA - MALAD (EAST) - Near Triveni Nagar 8657977624 • BCBM0000071	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHINCHWAD - PUNE - Empire Estate 020-2744 5135 • BCBM0000045	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	KOPARKHAIRNE - Sector 18 2755 1916 • BCBM0000064	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DADAR (WEST) - Shardashram 8657941479 • BCBM0000031	Mon to Sat 10:00 a.m. to 04:30 p.m.	KURLA (EAST) - Nehru Nagar 2528 0015 • BCBM0000085	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DAHISAR (EAST) - Opp. Toll Plaza 2896 3793 • BCBM0000011	Mon to Sat 10:00 a.m. to 04:30 p.m.	KURLA (WEST) - Near Sheetal Cinema 8657249419 • BCBM0000056	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DHANKAWADI - PUNE - Chaitanya Nagar 020-2436 2698 • BCBM0000032	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	LAMINGTON ROAD - Apsara Multiplex 4016 1501 • BCBM0000030	Mon to Sat 10:00 a.m. to 04:30 p.m.
DHARAVI - SION (WEST) - Gold Filled Plaza 9967372940 • BCBM0000055	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	LONAVALA - Bhaji Market Road 02114-273877 • BCBM0000065	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
DIVA (EAST) - Shree Krishna Park 9324243303 • BCBM0000091	Mon to Sat 09:30 a.m. to 12:30 p.m. 04:00 p.m. to 07:00 p.m.	MAHAKALI CAVES ROAD - ANDHERI (EAST) 9004101634 • BCBM0000069	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DIVA EXTENSION COUNTER - Shivam Apartment 9004862006 • BCBM0000091	Mon to Sat 09:30 a.m. to 12:30 p.m. 04:00 p.m. to 07:00 p.m.	MALAD (WEST) - Kasturba Road 8657895514 • BCBM0000028	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.

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



BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
MASJID BUNDER - Narshi Natha Street 2342 4593 • BCBM0000094	Mon to Sat 10:00 a.m. to 04:30 p.m.
MATUNGA (EAST) - Bhaudaji Road 8657957597 • BCBM0000100	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MIRA ROAD (EAST) - Shanti Commercial Complex 8657962156 • BCBM0000018	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MULUND (EAST) - Neelam Nagar 3513 5232 • BCBM0000006	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MULUND (WEST) - Shankardhan Plaza 3114 9468 • BCBM0000053	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
NALLASOPARA (WEST) - Patankar Park 705886457 • BCBM0000063	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
NASHIK - D'souza Colony 0253-2340456 • BCBM0000052	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
NERUL (EAST) - Sector 21 8657956220 • BCBM0000061	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
PALGHAR - Tembode Road 02525-250250 • BCBM0000096	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PANVEL - Line Ali, Old Panvel 2749 2101 • BCBM0000034	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
PAREL - Parmar Guruji Marg 8657987512 • BCBM0000068	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
POWAI - Opp. IIT Main Gate 8657999172 • BCBM0000092	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
RANI SATI MARG - MALAD (EAST) - Shah Arcade II 8657994705 • BCBM0000086	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
SANTACRUZ (WEST) - Rizvi Park 8657005255 • BCBM0000029	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
SHIRDI - Pimpalwadi Road 02423-257537 • BCBM0000090	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SHIVAJINAGAR - PUNE - 'D' Gold House Building 020-2551 1233 • BCBM0000084	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SHREENAGAR - MULUND (WEST) - Vaishali Nagar 8976530391 • BCBM0000095	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
THANE (WEST) - Gokhale Road 8657994202 • BCBM0000017	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VASAI (WEST) - Ambadi Flyover 0250-2330300 • BCBM0000025	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VASHI - Sector 6 8657986708 • BCBM0000020	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VIKHROLI (WEST) - Shiv Krupa Industrial Estate 2577 8523 • BCBM0000066	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VILEPARLE (EAST) - Sun City Theatre 2613 6783 • BCBM0000013	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VILEPARLE (WEST) - Station Road 8657879064 • BCBM0000067	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VIRAR (WEST) - Bhaji Galli, Virat Nagar 0250-2510760 • BCBM0000057	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
WADALA (WEST) - Shri Ram Industrial Estate 2412 8864 • BCBM0000060	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
WORLI - Dr. Annie Besant Road 8657991129 • BCBM0000081	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.

BRANCHES IN KARNATAKA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
B.C. ROAD - BANTWAL - Main Road 08255-230176 • BCBM0000051	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
BELAGAVI - Near Goaves Circle 0831-2451575 • BCBM0000097	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
HAMPANKATTA - Near City Centre 0824-2421076 • BCBM0000026	Mon to Sat 10:00 a.m. to 04:30 p.m.
HUBBALLI - Satellite Complex 0836-2265151 • BCBM0000098	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
INDIRA NAGAR - 11th Main Road 080-2528 1785 • BCBM0000024	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
JAYANAGAR - 9th Main Road, 5th Block 080-2244 6030 • BCBM0000035	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
K. H. ROAD - Money Terrace 080-2229 1942 • BCBM0000022	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KANKANADY - Near SCS Hospital 0824-428 0111 • BCBM0000059	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KARKALA - Near Manna Gopura 08258-235780 • BCBM0000049	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KORAMANGALA - 7th Main, 3rd Block 080-2550 5366 • BCBM0000077	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KUNDAPURA - Veenu Complex 08254-234 620 • BCBM0000050	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MAGADI ROAD - KHB Colony, Magadi Main Road 080-2340 0755 • BCBM0000078	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MALLESWARAM - 10th Cross Sampige Road 080-2334 7755 • BCBM0000023	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MOODBIDRI - Veenu Sky Plaza 08258-238700 • BCBM0000047	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MULKI - Near Bus Stand 0824-2294001 • BCBM0000054	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PEENYA - Peenya Industrial Estate 080-2839 1995 • BCBM0000046	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PUTTUR - Bolvar, Behind Arvind Motors 08251-233241 • BCBM0000042	Mon to Sat 10:00 a.m. to 04:30 p.m.
SURATHKAL - Next to Natraj Theatre 0824-2477076 • BCBM0000036	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
UDUPI - Opp. District Court 0820-2525620 • BCBM0000033	Mon to Sat 10:00 a.m. to 04:30 p.m.
UJIRE - Belal Cross Road 08256-236390 • BCBM0000058	Mon to Sat 10:00 a.m. to 04:30 p.m.

BRANCHES IN GUJARAT STATE

AHMEDABAD - Vastrapur, Near Mansi Circle 079-4801 1984 • BCBM0000093	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
ANKLESHWAR - Omkar II, Piraman 9099330933 • BCBM0000102	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SURAT - Opp. Varachha Police Station 0261-2546800 • BCBM0000083	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
VAPI - Near Dabhel Check Post 7490011271 • BCBM0000072	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.

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

MEMBERSHIP DATA UPDATION FORM



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

Date: ____/____/____

Share CIF No. _____

Finacle CIF No. _____

From:

Member Name: Mr/Ms/Mrs _____ Date of Birth : ____/____/____

Joint Applicant Name: Mr/Ms/Mrs _____ Date of Birth : ____/____/____

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

Photograph of the
MEMBER

Please affix latest
photo and sign
across the photo

Photograph of the
**JOINT
APPLICANT**

Please affix latest
photo and sign
across the photo

Dear Sir/Ma'am,

Subject: Updation of Member/s details.

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

1) **Email ID** _____

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

3) **Update my/our following address w.e.f. the date of receipt of this form.** I/We am/are attaching the following address proof.

(Select any one) ☐ Aadhaar Card ☐ Voter ID ☐ Driving License ☐ Others (specify): _____

New Address: _____

_____ State: _____ Pin Code: _____

4) Instructions for sending Annual Report:

☐ Send Annual Report to my email id stated above.

☐ Annual Report is not required, as already receiving it for Membership No. _____.

☐ Annual Report is available on Bank's website is sufficient and hence do not send physical copy.

☐ Send Physical Annual Report to my/our residential Address.

5) Details of Bank Account for crediting Dividend:

Name of the Bank _____ Branch _____

Account Number _____ IFSC Code _____

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

Yours faithfully,

Signature of the Shareholder

Signature of the Joint Applicant (Shareholder)

**Note: Please submit this form at your nearest branch of
Bharat Co-operative Bank (Mumbai) Ltd.**



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47th ANNUAL GENERAL MEETING





Inauguration of Diva Branch Extension Counter



Directors' Training Programme on Corporate Governance



Inauguration of Bhiwandi Branch Extension Counter

Bharat MY SOCIETY ACCOUNT

SOCIETY MAINTENANCE MANAGEMENT MADE EASY

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Society Committee, Members & Accountant



- ✓ Unique UPI QR code for each flat
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- ✓ Auto maintenance bill generation - with late fees
- ✓ Mobile app for each flat anytime - anywhere access
- ✓ Email & SMS - notifications & reminders
- ✓ Centralised documents with real time access
- ✓ Swift complaint management
- ✓ Share information, meeting updates and notices
- ✓ Classified hub to buy / sell / rent within the Society

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45th Foundation Day Celebration at Central Office



Inauguration of Anjurphata Branch Extension Counter



Bharat Business Meet held at Ambernath

HOMAGE



Shri D. K. ANCHAN

Expired on 29/06/2023

Late Shri D. K. Anchan was associated with the Bank as Founding Director, Chairman & Vice-Chairman for the period from 1978 to 1991



Shri RANGA K. PALAN

Expired on 31/07/2023

Late Shri Ranga K. Palan was associated with the Bank as a Director for the period from 1991 to 2000

The Board places on record its sincere appreciation of the selfless and dedicated services rendered by them in the growth and various developmental activities of the Bank.



Bharat Co-operative Bank (Mumbai) Ltd

MULTI-STATE SCHEDULED BANK

REGISTERED OFFICE & SERVICE BRANCH :

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

CENTRAL OFFICE :

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

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