



**31st Annual Report  
2006-2007**

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI-STATE SCHEDULED BANK)



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

***REGD. OFFICE :***

Mohan Terrace, 64/72, Mody Street, Fort, Mumbai - 400 001.  
Phones : 2261 0592, 2261 6174

Registration No. Bom/Bank/138 of 1977 dated 09.06.1977 and  
MSCS/CR/71/97 dated 26.09.1997

RBI License No. ACD.MH 108-P dated 08.06.1978  
Date of Commencement of Business : 21.08.1978

**BOARD OF DIRECTORS**

*Chairman*

**SHRI JAYA C. SUVARNA**

*Vice-Chairman*

**SHRI VASUDEVA R. KOTIAN**

*Directors*

**SHRI M. B. KUCKIAN**

**SHRI L. V. AMIN**

**SHRI RAJA V. SALIAN**

**SHRI JYOTI K. SUVARNA**

**SHRI M. B. SANIL**

**SHRI Y. NAGESH**

**SHRI UMESH B. SANIL**

**SHRI SHEKAR M. KOTIAN**

**SMT. PUSHPALATHA N. SALIAN**

**MISS. ROHINI J. SALIAN**

**SHRI MOHAN G. POOJARY**

**SHRI CHANDRASHEKAR S. POOJARI**

**SHRI SHANKAR D. POOJARY**

**SHRI N. M. SANIL**

**SHRI J. V. KOTIAN**

**SHRI GOPAL A. JATHAN**

**SHRI SHRIDHAR M. SALIAN**

**SHRI SURESH R. ANCHAN**

**SHRI J. C. POOJARY**

General Manager & Chief Executive Officer

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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**AWARDS**



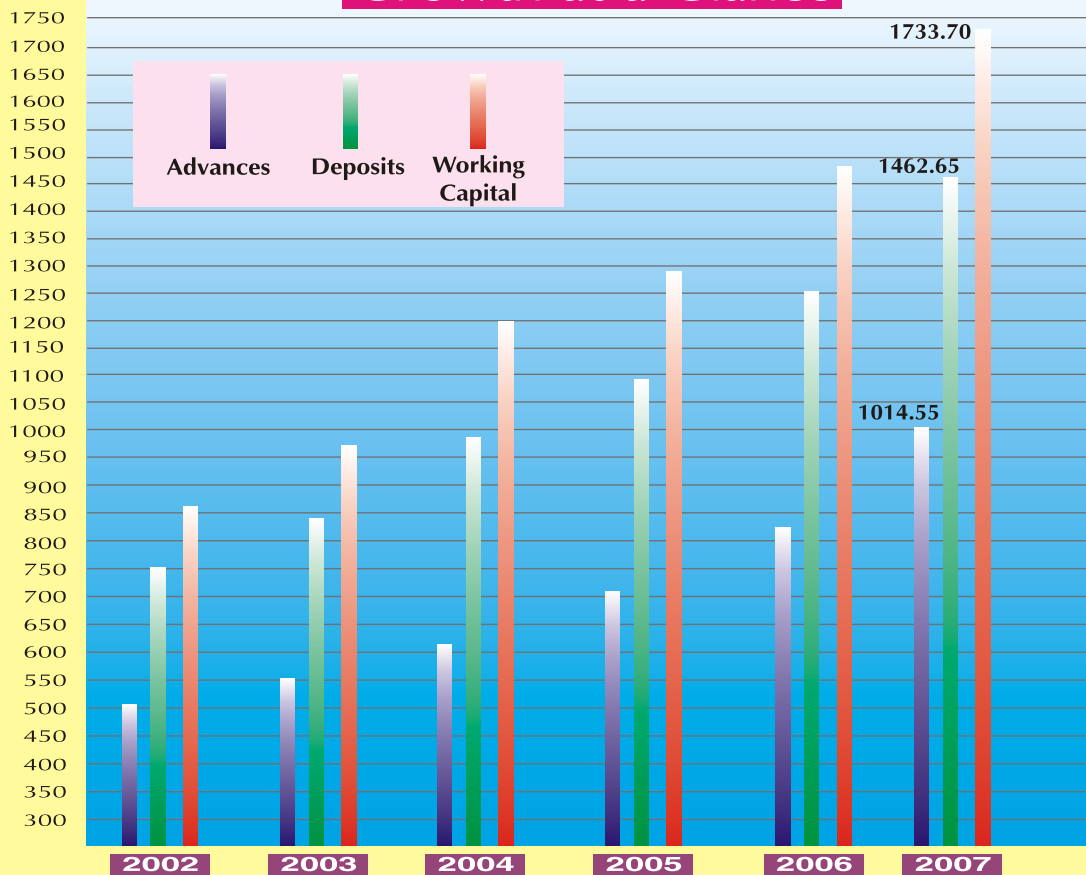
**Frontiers in Co-operative Banking - Award 2006-07**  
 received for Branch Innovation / Upgradation from  
 'Banking Frontiers'



Award received from **Life Insurance Corporation of India**  
 In recognition of outstanding contribution in spreading  
 Life Insurance Protection during the year 2006-2007

**Growth at a Glance**

(Rupees in Crores)





**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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**BOARD OF DIRECTORS**



Shri Jaya C. Suvarna  
Chairman



Shri Vasudeva R. Kotian  
Vice Chairman



Shri M. B. Kuckian



Shri L. V. Amin



Shri Raja V. Salian



Shri Jyoti K. Suvarna



Shri M. B. Sanil



Shri Y. Nagesh



Shri Umesh B. Sanil



Shri Shekar M. Kotian



**BOARD OF DIRECTORS**



Smt. Pushpalatha N. Salian



Miss. Rohini J. Salian



Shri Mohan G. Poojary



Shri Chandrashekar S. Poojari



Shri Shankar D. Poojary



Shri N. M. Sanil



Shri J. V. Kotian



Shri Gopal A. Jathan



Shri Shridhar M. Salian



Shri Suresh R. Anchan



Shri J. C. Poojary  
General Manager & CEO



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

30th Annual General Meeting held on 19th August, 2006



Chairman, Shri Jaya C. Suvarna addressing the shareholders



Gathering of Shareholders



### Shifting of Branch Premises



Chairman, Shri. Jaya C. Suvarna inaugurating the new premises of Andheri (East) Branch

Chairman, Shri. Jaya C. Suvarna seen inaugurating new premises of Bhandup Village Road Branch



Smt. Urmila Tejraj Gowani & Shri Tejraj Gowani, Industrialists, inaugurated the new premises of Lamington Road Branch



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

Inauguration of ATM CENTRES



Goregaon Branch ATM being inaugurated by Chairman of the Bank Shri. Jaya C. Suvarna



Vashi Branch ATM being inaugurated by Smt. Vijaya Thakur, Corporator, Navi Mumbai Mahanagar Palika



Andheri (East) Branch ATM being inaugurated by Shri Rajesh Sharma, Ex-Deputy Mayor, Mumbai





## **NOTICE TO MEMBERS**

Notice is hereby given that the Thirty-first Annual General Meeting of the Members (Shareholders) of THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Saturday, 18th August, 2007 at 3.30 p.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063 to transact the following business :

1. To receive and adopt the Report of the Board of Directors, Audited Statement of Accounts and the Audit Report thereon for the year ended 31st March, 2007.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2007.
3. To appoint M/s. U. G. Devi & Company, Chartered Accountants, as Statutory Auditors for the financial year 2007-2008.
4. To consider and approve the proposed Amendments to the Bye-laws of the Bank with or without modification.
5. To transact any other business with the permission of the Chair.

By order of the Board of Directors

**J. C. POOJARY**

General Manager

&

Chief Executive Officer

Mumbai,  
Dated : 26th May, 2007

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



## **IMPORTANT NOTE TO MEMBERS**

1. Members desiring to offer any suggestion at the Annual General Meeting or put any question pertaining to the Annual Report & Accounts are requested to write to the Bank atleast 7 days before the meeting i.e. on or before 10th August, 2007.
2. Members who have not collected their Share Certificates are requested to collect the same from the Bank on any working day at the earliest.
3. Members who have not collected their dividends for the previous three years are requested to collect the same immediately to avoid its forfeiture.
4. Members are requested to intimate any change in name of nominee, office and residential address, status etc., so as to keep our records up-to-date.
5. Members are requested to introduce the Bank to their friends and relatives so that they also can avail of the various services rendered by the Bank.
6. Members are requested to note that only one copy of Annual Report has been posted to those shareholders who are residing at same place of residence at their request.
7. Members are requested to give instructions for crediting the dividend directly to their Saving Bank/Current Account with any of the Branches of the Bank.

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### **REQUEST**

Annual Report shall not be distributed at the Annual General Meeting in view of high cost of paper and printing. Members are therefore requested to bring their copies of Annual Report to the meeting.



## **DIRECTORS' REPORT**

Dear Members,

The Board of Directors has pleasure in presenting the thirty first Annual Report on the business and banking operations of the Bank together with the audited statement of accounts for the financial year ended 31st March, 2007. The Audit Report for the said financial year from the Statutory Auditors, M/s. U. G. Devi & Company, Chartered Accountants, Mumbai who were appointed by the Shareholder Members at the Thirtieth Annual General Body Meeting held on 19th August, 2006 is annexed hereto.

### **FINANCIAL RESULTS DURING 2006-2007**

The world economy expanded strongly during the financial year and achieved a four-year run of sustained growth that began in 2003.

Under the influence of global expansion, the Indian economy too reported a tremendous growth in almost all the fields during the financial year. However in order to arrest the increasing rate of inflation the Reserve Bank of India had initiated some stringent steps viz. increase in rate of CRR, increase in provisioning norms and risk weights towards exposure to sensitive sectors etc. coupled with tax on profits of Co-operative Banks which had great effect on banking sector particularly Co-operative Banks across the country.

Despite this, the Bank has continued to maintain the growth during the year under report. The gross income of the Bank for the financial year ended 31st March, 2007 was Rs.154.65 crores as against Rs.133.68 crores for the previous year. The Bank posted a net profit of Rs.21.51 crores as against Rs.17.64 crores for the previous year after making provisions in accordance with the extant guidelines of the Reserve Bank of India and in terms of Section 62(2) of the Multi-State Co-operative Societies Act, 2002 as well as contingent provision of Rs.150.00 lacs against the Standard Assets as per the guidelines from Reserve Bank of India.

### **APPROPRIATION**

The net profit of Rs.21,51,99,143.47 is arrived at after adding the carried forward profit of Rs.59,804.30 of previous year. The sum of Rs.21,51,99,143.47 is thus available for appropriation.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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The Board of Directors in accordance with the guidelines of the Reserve Bank of India and the provisions of Section 63 of the Multi-State Co-operative Societies Act, 2002 recommends appropriation of the Net Profit as under:

	<b>(Rupees)</b>
Statutory Reserve	5,40,00,000.00
Contribution to Education Fund of N.C.U.I.	21,51,400.00
Special Reserve	2,16,00,000.00
Building Fund	6,83,00,000.00
Dividend to Shareholders	5,26,91,184.00
Investment Fluctuation Reserve	1,54,00,000.00
General Reserve	10,00,000.00
Balance carried forward to the next year	<u>56,559.47</u>
	<u><u>21,51,99,143.47</u></u>

After the appropriation as stated above, Credit balance of Rs.56,559.47 remains unappropriated and the same is carried forward to the next financial year. Subject to the approval of the Members to the recommendation as made above, the Bank's Reserve and other Funds as on 31st March, 2007 would appear as under :-

	<b>(Rupees)</b>
Statutory Reserve	39,13,91,598.93
Building Fund	41,03,00,000.00
Dividend Equalisation Fund	1,35,00,000.00
Bad and Doubtful Debts Reserve	65,00,00,000.00
Contingent provision against Standard Assets	4,75,00,000.00
Charity Fund	10,00,000.00
Special Reserve	7,76,00,000.00
Investment Depreciation Reserve	1,30,18,076.00
Investment Fluctuation Reserve	10,00,00,000.00
Education Fund	10,00,000.00
Capital Reserve	1,53,37,500.00
General Reserve	25,00,000.00
General Reserve (Deferred Tax)	13,95,00,000.00
	<u>1,86,26,47,174.93</u>



**FINANCIAL PERFORMANCE DURING THE YEAR 2006-2007**

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

	<b>As On 31.03.2007</b>	<b>As On 31.03.2006</b>	<b>Growth %</b>
	<b>(Rupees in crores)</b>		
Share Capital	38.85	33.40	16.32
Reserve Funds	156.28	140.79	11.00
Deposits	1462.65	1250.91	16.93
Advances	1014.55	817.51	24.10
Investments	548.84	528.67	3.82
Working Capital	1733.70	1478.44	17.27
Gross Income	154.65	133.68	15.69
Net Profit	21.51	17.64	21.94

**ANNUAL BUDGET FOR THE YEAR 2007-08**

	<b>Rupees in crores</b>	<b>Growth (%)</b>
Share Capital	44.50	14.54
Reserve Funds	174.00	11.34
Deposits	1745.00	19.30
Advances	1236.00	21.83
Investments	570.00	3.86
Working Capital	2020.00	16.51
Gross Income	180.00	16.39
Net Profit	25.00	16.23



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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The above Annual budget is prepared keeping in view the Union Budget and monetary & credit policy of the Reserve Bank of India. The Board of Directors seeks support and co-operation from Members to achieve the Annual Budget for the financial year 2007-2008.

**LONG TERM PERSPECTIVE PLAN**

As part of long term perspective plan, and as proposed in the last years' report, the Bank has applied to the Reserve Bank of India for Branch licenses in Raigad and Pune Districts in the State of Maharashtra and in Udupi & Bangalore Districts in the state of Karnataka. The Board of Directors propose to strengthen the technology front to cater a few more services to serve customers and members. The Bank has also applied for a license from the Reserve Bank of India to undertake Foreign Exchange Business, as Authorised Dealers.

**PROVISION FOR TAXES**

Members are aware that, with the removal of deduction hitherto enjoyed by the Co-operative Banks under section 80P of the Income Tax Act, 1961, the bank's profits are now liable to tax. Banks are also required to comply with the Accounting Standard (ASI) on Disclosure of Accounting Policies issued by the Institute of Chartered Accountants of India (ICAI). As per Accounting Standard 22 – Accounting for Taxes on Income the Bank is required to determine the amount of expenses or savings related to taxes on income in respect of an accounting period and disclose the amount in the financial statements. Adoption of AS 22 gives rise to the creation of either a deferred tax asset (DTA) or a deferred tax liability (DTL) in the books of accounts of banks. This being the first year, as per transitional provisions, the deferred tax balance accumulated prior to the adoption of the accounting standard i.e. Rs.1395.00 lacs has been credited to the reserves with a corresponding debit to deferred tax asset account. Accordingly the provision for tax for the year has been worked out as under after giving effect of Rs.137.71 lacs being deferred tax asset arising out of the timing differences.

	<b>(Rupees in lacs)</b>
Net Tax Liability for the year	980.69
Add : Fringe Benefit Tax	18.59
	<hr/>
	999.28
Less : Deferred Tax Asset	137.71
Provision made in Profit & Loss Account	<hr/> <b>861.57</b> <hr/>

**DIVIDEND**

The Board of Directors is pleased to recommend a **Dividend of 15%** for the year ended 31st March, 2007 proportionate to the amount paid on shares and the period in whole months for which the share amount stood to the credit of the shareholders. While recommending dividend



of 15%, which is the maximum limit as per the Bye-laws, the Board has kept in mind the need to balance multiple objectives of appropriately rewarding the shareholders as well as augmenting capital to meet the bank's investment needs and to maintain a healthy Capital to Risk Assets Ratio, to strengthen the base and to support future growth.

#### **MEMBERSHIP**

The Membership of the Bank as on 31st March, 2007 stood at 101305 after deleting 2490 members from the roll who ceased to be the members of the Bank due to death, resignation and / or transfer of shares. The Nominal Membership of the Bank stood at 47599 at the end of the financial year under report, out of which 13675 are borrowing members.

#### **DEPOSIT INSURANCE**

The Deposits with the Bank continued to be insured in terms of Deposit Insurance and Credit Guarantee Corporation Act, 1961. The Bank has been regular and prompt in payment of insurance premium to the Deposit Insurance and Credit Guarantee Corporation. The Board of Directors confirms that advance premium has been paid on entire deposits of the Bank to the Deposit Insurance and Credit Guarantee Corporation as required.

#### **LOANS AND ADVANCES**

During the year under Report, Loans and Advances of the Bank have increased from Rs.817.51 crores to Rs.1014.55 crores showing increase of Credit portfolio by Rs.197.04 crores over the previous year. The Credit-Deposit ratio is 69.36% indicating profitable use of the available resources.

#### **CREDIT POLICY AND CREDIT MANAGEMENT POLICY**

The Board of Directors was circumspect of the credit portfolio of the Bank taking into consideration the overheating in the national economy and credit offtake during the financial year. The Board was confident that the demand for credit shall continue to be strong in the current financial year also. Bank's credit growth was driven by an increase in both corporate lending as well as retail lending.

Considering the changes taking place in banking sector particularly in credit portfolio the Board of Directors revised the existing Credit Policy of the Bank in tune with the guidelines from Reserve Bank of India, to grant loans and advances to meet credit needs of the members and to deploy funds towards productive activities, which are viable and profitable propositions and also to mobilize / maintain quality assets.



## **THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.** **(MULTI - STATE SCHEDULED BANK)**

The Board of Directors also was of the opinion that increasing rate of interest on Loans and Advances might affect the repaying capacity of borrowers resulting in increase in NPAs. Due to cautious and timely actions supported by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 the NPAs have decreased during the financial year under report.

The Board of Directors also revised the Credit Management Policy of the Bank, which provides specific direction for course of action to ensure proper utilization of sanctioned credit facilities, to safeguard Bank's funds and also to strengthen recovery procedure.

### **TECHNOLOGY UPGRADATION FUND SCHEME (TUFS)**

The Bank continued to be included as an eligible institution by the Small Industries Development Bank of India (SIDBI) under Technology Upgradation Funds Scheme (TUFS). Under this scheme the Textile Industrial borrowers are eligible for claiming interest reimbursement upto 5% of interest paid on term loans availed by them from the Bank.

### **FINANCING TO PRIORITY SECTORS**

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

The Loans and Advances of the Bank amounting to Rs.1014.55 crores have been deployed amongst different segments of the economy such as Small Scale Industries, Transport Operators, Small Business Enterprises, Housing, Traders, Self employed persons and Professionals.

The Bank's advances to priority sectors as on 31st March, 2007 stood at Rs.623.96 crores forming 61.50% of the total advances. This includes a sum of Rs.83.46 crores sanctioned to weaker sections as per the guidelines of the Reserve Bank of India. The break-up of advances to priority sectors is given in the graph forming part of this Report.

### **RECOVERY POSITION**

The recovery position of Loans and Advances during the year under report is satisfactory. The percentage overdues to total loans and advances was reduced to 3.45 as on 31st March, 2007 from 4.58 as on 31st March, 2006. This was achieved through constant monitoring of defaulted accounts at the branch as well as at the Central Office level. Expeditious recovery of Bank's dues from the defaulters is also made by Special Recovery Officers appointed by the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State.





The Bank has also strengthened its recovery by referring disputes with regard to recovery of bank's dues to Justice S. M. Daud (Retd.) who has been appointed as Arbitrator of the Bank by the Central Registrar of Co-operative Societies, New Delhi under sub-section (4) of Section 84 of the Multi-State Co-operative Societies Act, 2002. The Bank has also taken benefit under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which was made applicable to Co-operative Banks since 28th January, 2003.

During the financial year, Shri A. H. Naik, Retired District and Session Judge, Advocate High Court of Karnataka, Bangalore has been appointed as Arbitrator of the Bank under sub-section (4) of section 84 of the MSCS Act, 2002 for adjudications of disputes, vide notification No.RCS/D2/35/2006-07 dated 12th March, 2007 by the Registrar of Co-operative Societies in Karnataka, Bangalore.

#### **COMPUTATION OF NON-PERFORMING ASSETS (NPAs)**

All the loans and advances are taken into account for working out the non-performing assets as per the guidelines of the Reserve Bank of India and accordingly the provisions were made towards non-performing assets.

By regular monitoring of the loan accounts and continuous follow-up with the borrowers, the Non-Performing Assets (NPAs) were reduced to Rs.42.18 crores as on 31st March, 2007 from Rs.49.22 crores as on 31st March, 2006. Consequently the gross NPAs was reduced to 4.16% as on 31st March, 2007 from 6.02% as on 31st March, 2006 and the net NPAs was 0% as on 31st March, 2007, reflecting healthy loan portfolio of the Bank.

The detailed classification of assets and provisioning made against non-performing assets as on 31st March, 2007 are given below, wherein you will notice that the provision required to be made as per guidelines of the Reserve Bank of India works out to Rs.34.64 crores and as against this the Bank has provision of Rs.65.00 crores. The additional provision of Rs.30.36 crores is made as a measure of financial prudence and to take care of future regulatory changes.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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**Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2007.**

(Rs. in Lacs)

Classification of Assets	No. of A/Cs	Amount Outstanding	% of Col.3 to Total Loans & Advances 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
				%	Amount			
1.	2.	3.	4.	5.		6.	7.	8.
Total Loans and Advances: of which :	27,530	1,01,454.59						
<b>A. Standard Assets</b>	25,851	97,236.69	95.84		462.33	325.00	150.00	475.00
<b>B. Non-Performing Assets</b>						6,500.00	—	6,500.00
1. Sub-Standard	386	412.43	0.41	10	41.24			
2. Doubtful								
(i) Upto 1 year								
a) Secured	28	92.74	0.09	20	18.55			
b) Unsecured	274	137.44	0.14	100	137.44			
(ii) Above 1 year and upto 3 years								
a) Secured	23	205.68	0.20	30	61.70			
b) Unsecured	611	439.26	0.43	100	439.26			
(iii) Above 3 years								
a) Secured	27	410.83	0.40	60	246.50			
b) Unsecured	297	2,383.46	2.35	100	2,383.46			
Total doubtful assets (i+ii+iii)	1,260	3669.41	3.62		3,286.91			
a) Secured	78	709.25	0.70		326.75			
b) Unsecured	1182	2,960.16	2.92		2,960.16			
3. Loss Assets	33	136.06	0.13	100	139.06			
<b>Gross NPAs (B1+B2+B3)</b>	<b>1,679</b>	<b>4,217.90</b>	<b>4.16</b>		<b>3,464.21</b>	<b>6,500.00</b>	<b>—</b>	<b>6,500.00</b>

Sr. No.	Particulars	31.03.2007	31.03.2006
1.	Gross Advances	1,01,454.59	81,751.23
2.	Gross NPAs	4,217.90	4,921.92
3.	Gross NPAs as percentage to Gross Advances	4.16	6.02
4.	Deductions	-	-
	-Balance in interest suspense account / OIR	-	-
	-DIGCG/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)	6,500.00	6,500.00
6.	Net Advances (1-4-5)	94,954.59	75,251.23
7.	Net NPA (2-4-5)	Nil	Nil
8.	Net NPAs as percentage of Net Advances	Nil	Nil



### **INVESTMENT PORTFOLIO**

The Bank has an investment of Rs.548.84 crores as on 31st March, 2007 out of which an amount of Rs. 465.70 crores has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31st March, 2007 works out to 34.09% of the Net Demand and Time Liability (NDTL) of the Bank, which is well above the limit stipulated by the Reserve Bank of India. The Bank has not invested any amount in securities, which are not considered for Statutory Liquidity Ratio (SLR).

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

### **AUDIT AND INSPECTION**

#### **(a) RESERVE BANK OF INDIA INSPECTION**

The Officers of the Reserve Bank of India had carried out inspection of the Bank covering the period upto 31st March, 2006 under Section 35 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies). Inspecting Officers of the Reserve Bank of India have appreciated the working of the Bank as well as progress made by the Bank in the areas of share capital, reserves, deposit mobilization, deployment of fund, investments, profitability, management and control over non-performing assets.

#### **(b) STATUTORY AUDIT**

The Audit of the Bank was carried out by M/s. U. G. Devi & Company, Chartered Accountants, Mumbai, who were appointed by the Shareholder Members at the thirtieth Annual General Body Meeting held on 19th August, 2006. The Statutory Auditors have awarded 'A' Audit Classification to the Bank. M/s. U. G. Devi & Company, Chartered Accountants are eligible for re-appointment as Statutory Auditors under Section 70(4) of the Multi-State Co-operative Societies Act, 2002.

#### **(c) INTERNAL AUDIT**

The Internal Audit of the Bank was carried out by M/s. Ashwajit Associates, Chartered Accountants. Besides Statutory Audit and Internal Audit, the audit of the Bank's various branches is also continued to be carried out by Bank's in-house Internal Audit and Inspection Department comprising Senior Executives and Chartered Accountants on regular basis.

#### **(d) CONCURRENT AUDIT**

As per guidelines of the Reserve Bank of India, 8 branches having large volume of business turnover were put under concurrent audit in addition to internal audit. M/s. Vasant Poojary & Associates, Chartered Accountants, Mumbai have been appointed as Concurrent Auditors.



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**(e) INFORMATION TECHNOLOGY AUDIT**

The Information Technology Audit of all branches and Data Centre of the Bank was done by M/s. Millennium Banking Consultancy, Mumbai during the financial year on the basis of guidelines issued by the Reserve Bank of India.

**EXECUTIVE COMMITTEE AND OTHER COMMITTEES**

The Executive Committee, Loan Committee, Audit Committee and Legal & Debt Recovery Committee constituted during the previous financial year continued during the financial year 2006-2007.

**EXECUTIVE COMMITTEE:**

Shri Jaya C. Suvarna	Chairman
Shri Vasudeva R. Kotian	Member
Shri M. B. Kuckian	Member
Shri Raja V. Salian	Member
Shri Umesh B. Sanil	Member
Shri Shekar M. Kotian	Member
Smt. Pushpalatha N. Salian	Member
Miss Rohini J. Salian	Member
Shri J. C. Poojary	Chief Executive Officer

**LOAN COMMITTEE:**

Shri Raja V. Salian	Chairman
Shri Vasudeva R. Kotian	Member
Shri Jyoti K. Suvarna	Member
Shri M. B. Sanil	Member
Shri J. C. Poojary	Chief Executive Officer

**AUDIT COMMITTEE:**

Shri Y. Nagesh	Chairman
Shri M. B. Sanil	Member
Shri Mohan G. Poojary	Member
Shri Chandrashekar S. Poojari	Member
Shri J. C. Poojary	Chief Executive Officer

**LEGAL & DEBT RECOVERY COMMITTEE:**

Shri L. V. Amin	Chairman
Shri Jyoti K. Suvarna	Member
Shri Shankar D. Poojary	Member
Shri Gopal A. Jathan	Member
Shri J. C. Poojary	Chief Executive Officer

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



### **AMENDMENTS TO BYE-LAWS**

The Board of Directors has proposed amendments to Bye-law No.4 B(ii)(b) and Bye-law No. 30(i) of the Bye-laws of the Bank to enable compliance with the statutory requirements and for operational convenience of the Bank. The text of the proposed amendments is furnished in this report (page 37). The Board of Directors seeks members approval in the Annual General Meeting.

### **NEW PREMISES**

The Bank's Bhandup Village Road Branch, Andheri (East) Branch and Lamington Road Branch are shifted to new premises during the year under report. The Bank has shifted the Banking activities of CICC (Centralised Clearing) Department to Fort, Mumbai and has plans to shift the banking activities of Dahisar Branch, Thane Branch, Bhiwandi Branch & Indira Nagar, Bangalore Branch to new premises having increased banking opportunities.

### **CAPITAL ADEQUACY RATIO**

The Bank has always given importance to the Capital Adequacy Ratio as per Reserve Bank of India guidelines. The capital adequacy ratio (CRAR) of the Bank stood at a healthy 15.62%, which is well above the regulatory minimum of 9%.

### **BANKING TECHNOLOGICAL UPGRADATION**

The Board of Directors has given utmost thrust on the Banking Technology front. Though the requirement of ATM of the Bank was in demand, the Board took the decision cautiously & is now launching Bank's ATM services. The on-site ATM services were installed at Andheri (East), Bhandup Village Road, K. H. Road and Vashi branches during the year under report and the Bank has plans to have on-site ATM services at Chembur, Mulund, Borivili and Vile Parle Branches during the current financial year. The Bank has started Telebanking services and hosted Bank's Website. The Board of Directors requests the members to take the advantage of these facilities.

### **NEW SERVICES / PRODUCTS**

The Bank in its endeavour to act as "one stop shop" for financial needs of its large base of customers, by offering value added services is making all efforts to enter into tie up arrangements with various agencies / banks for introduction of new products and services for the benefit of customers of the bank.

The Bank has been authorized to provide franking special adhesive stamps of all types of documents such as Power of Attorney, Sale of Property Agreement or any other documents that attracts stamp duty as required within the state of Maharashtra by the OFFICE of the INSPECTOR GENERAL OF Registration & Chief Controlling Revenue Authority, Maharashtra State, Pune. These services are available at Goregaon (East) Branch & Mulund Branch. The other products reported in earlier reports continues to give services with multifold.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

**FOREX BUSINESS**

The Bank has tie-up arrangements with authorized dealers to offer foreign exchange services to our esteemed customers such as opening of foreign LC, foreign remittances, export collections, issue of foreign DDs, opening of EEFC accounts, pre and post shipment finances, inward remittances, forward booking, etc. These facilities are extended in addition to the sale and purchase of foreign currencies and travellers cheques. We are indeed encouraged by the overwhelming response from large number of customers who are availing these facilities through various branches of the Bank. The Bank has also applied for a licence from the Reserve Bank of India to undertake Foreign Exchange Business, as Authorised Dealers. The Bank expects to get licence from the Reserve Bank of India shortly to undertake Foreign Exchange Business as "Authorised Dealers".

**INSURANCE BUSINESS**

The Board of Directors is pleased to inform the Members that the Bank has undertaken Insurance Business of both Life Insurance and General Insurance through all the 30 branches on and from 6th July, 2005 and the response is very positive. The Board of Directors seeks co-operation from the Members to strengthen the insurance business with a view to broaden customer services and to augment commission income of the Bank.

**AWARDS/RECOGNITIONS**

The Bank continued to receive awards and recognitions for meritorious performances in various fields. The Bank also received awards from :

- a) "Banking Frontiers" frontiers in Co-operative Banking - Awards 2006-07 for Branch Innovation/Upgradation.
- b) "Life Insurance Corporation of India" in recognition of outstanding contribution in spreading Life Insurance protection during the year 2006-2007.

**STAFF WELFARE ACTIVITIES**

The Board of Directors continues to have effective role in improving work environments by pursuing staff welfare measures under the aegis of staff welfare club. The welfare club arranges sports, quiz competition, educational/career guidance to employees' children, yoga classes and annual day gathering to encourage cultural activities amongst the staff members and their families. The Bank is also publishing quarterly in-house magazine (**BCB Bulletin**) to infuse cohesiveness and sense of belongingness amongst the employees. The Board of Directors believe that the family happiness and health will have better cohesiveness amongst the employees which will yield better results. The Bank has also had health check activities for the employees and their families.

**STAFF RELATIONS**

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



### **ACKNOWLEDGEMENTS**

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

The Board of Directors sincerely thank all the members, customers, Service Providers, well wishers and institutions for extending their whole hearted support and co-operation directly or indirectly in the growth and development of the Bank.

The Board of Directors is pleased to recall the efforts put in by the Senior Managerial Personnel, Officers and Employees at all levels in furthering the growth and strengthening the development of the Bank. The Board of Directors also recalls and place on record the assistance, guidance and co-operation extended by the following institutions, banks and other authorities:

1. The Reserve Bank of India
2. The Central Registrar of Co-operative Societies, Government of India, New Delhi.
3. The Commissioner for Co-operation and Registrar for Co-operative Societies, Maharashtra State.
4. The Registrar of Co-operative Societies, Karnataka State.
5. The Collector of Mumbai.
6. M/s. U. G. Devi & Company, Chartered Accountants, the Statutory Auditors.
7. M/s. Ashwajit Associates, Chartered Accountants, the Internal Auditors.
8. M/s. Vasant Poojary & Associates, Chartered Accountants, the Concurrent Auditors.
9. The State Bank of India.
10. The Maharashtra State Co-operative Bank Ltd.
11. The Karnataka State Co-operative Apex Bank Ltd., Bangalore.
12. The Mumbai District Central Co-operative Bank Ltd.
13. The National Federation of Urban Co-operative Banks' and Credit Societies Ltd., New Delhi.
14. The Maharashtra Urban Co-operative Banks' Federation Ltd.
15. The Brihan Mumbai Nagari Sahakari Banks' Association Ltd.
16. The Indian Banks' Association.
17. HDFC Bank Ltd.
18. ICICI Bank Ltd.
19. New India Assurance Company Co. Ltd.
20. Life Insurance Corporation of India.
21. SSKI Investor Services Pvt. Ltd. (SHAREKHAN)
22. American Express Travel Related Services Ltd.
23. The Saraswat Co-operative Bank Ltd.
24. Small Scale Industrial Development Bank of India (SIDBI).
25. Bank's Legal Advisors and Service Providers.
26. Press, T.V. and other Media.
27. All the valued Clients, Shareholders and well-wishers.

For and on behalf of the Board of Directors

**JAYA C. SUVARNA**

Chairman

Mumbai,

Dated : 26th May, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

**PROFILE**

Annexure 'A' in terms of Circular No. URB/D.4/AR/Inform/92 dated 30th May, 1992 from the Commissioner for Co-operation & Registrar of Co-operative Societies, Maharashtra State, Pune - 1.

NAME OF THE BANK : THE BHARAT CO-OP. BANK (MUMBAI) LTD.  
CENTRAL OFFICE ADDRESS : 'Marutagiri', Samant Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063.  
DATE OF REGISTRATION : 09.06.1977  
DATE & NO. OF RBI LICENCE : ACD.MH.108-P Dated 08.06.1978  
JURISDICTION : Municipal limits of Mumbai District, Thane District, Raigad District & Pune District in the State of Maharashtra & State of Karnataka

<b>ITEMS</b>	<b>31.03.2007</b>	<b>(Rupees in Crores)</b>
No. of Branches including Regd. Office & C.O.	32	
Membership		
Regular	101305	
Nominal	47599	
Paid-up Share Capital		38.85
Total Reserves & Funds		170.23
Deposits		
Savings		337.60
Current		204.38
Fixed		920.67
Advances		
Secured		993.78
Unsecured		20.77
	Total % of Priority Sector	61.50%
	Total % of Weaker Section	8.23%
Borrowings		
D.C.C. (OD against Deposits)		NIL
M.S.C. (OD against Deposits)		NIL
Investments		548.84
Overdues Percentage (%)	3.45%	
Audit Classification	'A'	
Profit for the year		21.51
Total Staff :	662	
Working Capital		1733.70

**SIGNIFICANT RATIOS**

1. Deposits & Advances Per Employee		3.74
2. Net Profit Per Employee		0.03
3. Return on Assets	1.29%	
4. Capital to Risk Assets Ratio	15.62%	
5. Interest Income as Percentage to Working Capital	8.37%	
6. Non-interest income as Percentage to Working Capital	0.55%	
7. Operating Profit as Percentage to Working Capital	1.91%	





## **STATUTORY AUDITORS' REPORT**

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

1. We have audited the attached Balance Sheet of **THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED**, as at 31st March, 2007 the Profit and Loss Account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that :
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Bank so far, as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
  - iii. In our opinion and according to the information and explanations given to us, there is no material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.
  - iv. The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with books of account.
  - v. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
  - vi. Subject to our comments and observations contained in the Audit Memorandum, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information as required by the Multi-State Co-operative Societies Act, 2002 and rules made there under, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - a. In the case of the Balance Sheet, of the state of the affairs of the Bank as at 31st March, 2007.
    - b. In case of the Profit and Loss Account of the Profit for the year ended on that date. And
    - c. In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

**For M/s . U. G. Devi & Company**  
**Chartered Accountants**

Sd/-

**V. U. Devi**  
Partner

Place : Mumbai,  
Date : 18th May, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**BALANCE SHEET AS AT**

Previous Year 2005-2006 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2006-2007 Rs.
100,00,00,000.00	<b>I. CAPITAL :</b>		<b>100,00,00,000.00</b>
	i) Authorised Capital (10,00,00,000 shares of Rs. 10/- each)		
	ii) Subscribed Capital 3,88,47,227 shares (Previous year 3,33,95,704 shares) of Rs. 10/- each fully paid up, of which held by		
33,39,57,040.00	a) Individuals	38,84,72,270.00	
—	b) Co-operative Institutions	—	<b>38,84,72,270.00</b>
	<b>II. RESERVE FUND AND OTHER RESERVES :</b>		
28,79,49,413.68	i) Statutory Reserve	33,73,91,598.93	
32,28,90,000.00	ii) Building Fund	34,20,00,000.00	
1,25,00,000.00	iii) Dividend Equalisation Fund	1,35,00,000.00	
65,00,00,000.00	iv) Reserve for Bad & Doubtful Debts	65,00,00,000.00	
3,25,00,000.00	v) Contingent Provision against Standard Assets	4,75,00,000.00	
6,00,000.00	vi) Charity Fund	10,00,000.00	
3,80,00,000.00	vii) Special Reserve	5,60,00,000.00	
83,95,062.00	viii) Investment Depreciation Reserve	1,30,18,076.00	
5,46,00,000.00	ix) Investment Fluctuation Reserve	8,46,00,000.00	
5,00,000.00	x) Education Fund	10,00,000.00	
—	xi) General Reserve (Deferred Tax)	13,95,00,000.00	
—	xii) General Reserve Fund	15,00,000.00	
—	xiii) Capital Reserve Fund	1,53,37,500.00	<b>170,23,47,174.93</b>
	<b>III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS :</b>		—
	<b>IV. DEPOSITS AND OTHER ACCOUNTS :</b>		
772,72,58,476.86	i) Fixed Deposits :		
	a) Individuals Rs. 889,56,25,773.07		
	b) Other Societies Rs. 31,11,10,356.00	920,67,36,129.07	
307,37,85,675.00	ii) Saving Bank Deposits :		
	a) Individuals Rs. 328,10,36,360.83		
	b) Other Societies Rs. 9,49,44,623.34	337,59,80,984.17	
139,14,36,449.75	iii) Current Deposits :		
	a) Individuals Rs. 173,75,67,320.52		
	b) Other Societies Rs. 22,45,586.86	173,98,12,907.38	
31,65,97,751.14	iv) Matured Deposits :	30,39,48,204.82	<b>1462,64,78,225.44</b>
1425,09,69,868.43	Carried Forward		<b>1671,72,97,670.37</b>

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**31ST MARCH, 2007**

Previous Year 2005-2006 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2006-2007 Rs.
80,16,57,546.04	<b>I. CASH :</b> In hand and with Reserve Bank of India, State Bank of India, Maharashtra State Co-op. Bank Ltd., Mumbai District Central Co-op. Bank Ltd., Karnataka State Co-op. Bank Ltd., South Canara District Central Co-operative Bank Ltd.		90,62,12,454.75
4,96,69,001.09	<b>II. BALANCE WITH OTHER BANKS :</b> i) Current Deposits	3,45,50,127.94	8,25,91,051.94
1,86,77,013.24	ii) Fixed Deposits	4,80,40,924.00	
61,76,76,630.08	<b>III. MONEY AT CALL AND SHORT NOTICE :</b> (At Call & Under CBLO Segment)		44,99,23,405.19
417,61,37,094.40	<b>IV. INVESTMENTS :</b> i) In Central & State Government Securities	454,97,36,408.84	499,04,38,408.84
13,73,00,000.00	ii) Other Trustee Securities	10,73,00,000.00	
2,000.00	iii) Shares in Co-operative Institutions	2,000.00	
1,39,00,000.00	iv) Fixed Deposits with : a) Mumbai District Central Co-op. Bank Ltd.	1,04,00,000.00	
32,30,00,000.00	b) Maharashtra State Co-op. Bank Ltd. (Includes value of Securities of Rs.45,00,00,000/- pledged as collateral with CCIL and Banks towards Security Guarantee Fund and for securing funded/non funded facilities, respectively)	32,30,00,000.00	
—	<b>V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND:</b>		
215,55,43,787.99	<b>VI. ADVANCES :</b> i) <b>Short term Loans, Cash Credits, Overdrafts and Bills Discounted Of which secured against :</b> a) Government & Trustee Securities Rs. 2,00,36,973.09 b) Other Tangible Securities Rs.276,86,45,091.78 c) Personal Sureties with or without Collateral Securities Rs. 30,89,544.44	279,17,71,609.31	
829,35,63,072.84	Carried Forward	279,17,71,609.31	642,91,65,320.72



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**BALANCE SHEET AS AT**

Previous Year 2005-2006 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2006-2007 Rs.
1425,09,69,868.43	Brought Forward		1671,72,97,670.37
—	<b>V. BORROWINGS :</b>		—
11,99,00,766.58	<b>VI. BILLS FOR COLLECTION :</b> (Being Bills Receivable as per Contra)		11,32,54,294.88
—	<b>VII. BRANCH ADJUSTMENTS :</b>		—
42,44,97,543.77	<b>VIII. OVERDUE INTEREST RESERVE :</b> (As per Contra)		45,97,61,801.97
4,79,19,985.20	<b>IX. INTEREST PAYABLE :</b>		4,83,80,603.20
	<b>X. OTHER LIABILITIES :</b>		
17,16,19,360.35	i) Pay Orders / Gift Cheques	19,28,01,192.68	
92,97,211.05	ii) Unclaimed Dividend	84,42,274.45	
9,62,286.21	iii) Suspense Account	9,93,609.66	
2,46,67,223.26	iv) Sundries	3,89,40,276.86	
58,11,248.00	v) Provision for Expenses	75,89,754.55	
4,51,60,699.00	vi) Gratuity Fund	5,10,20,443.00	
2,72,35,275.00	vii) Provision for Leave Encashment	2,93,28,439.00	
2,43,47,113.00	viii) Bonus/Ex-gratia payable to staff	2,69,93,104.00	35,61,09,094.20
17,64,36,401.30	<b>XI. PROFIT AND LOSS ACCOUNT :</b>		
	Profit as per last Balance Sheet	17,64,36,401.30	
	Less : Appropriation made		
	i) Statutory Reserve Rs. 4,50,00,000.00		
	ii) Dividend Rs. 4,47,65,097.00		
	iii) Education Fund Rs. 17,64,000.00 of NCUI		
	iv) Capital Reserve Rs. 1,53,37,500.00		
	v) General Reserve Rs. 15,00,000.00		
	vi) Building Fund Rs. 1,91,10,000.00		
	vii) Special Reserve Rs. 1,80,00,000.00		
	viii) Investment Fluctuation Reserve Rs. 3,00,00,000.00		
	ix) Education Fund Rs. 5,00,000.00		
	x) Charity Fund Rs. 4,00,000.00	17,63,76,597.00	
	Balance of Profit	59,804.30	
	Add : Net Profit for the year as per Profit & Loss Account	21,51,39,339.17	21,51,99,143.47
1532,88,24,981.15	Carried Forward		1791,00,02,608.09

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**31ST MARCH, 2007**

Previous Year 2005-2006 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2006-2007 Rs.
829,35,63,072.84	Brought Forward	279,17,71,609.31	<b>642,91,65,320.72</b>
	Of the Advances amount due from individuals Rs. 279,17,71,609.31		
	Of the Advances amount overdue Rs. 5,24,19,106.47		
	Considered Bad and Doubtful of Recovery Rs. 5,26,20,000.00 (Provision made as per RBI guidelines)		
174,81,54,748.26	<b>ii) Medium Term Loans</b> <b>Of which secured against :</b>	221,78,51,032.52	
	a) Govt. and other approved securities Rs. 2,03,85,426.26		
	b) Other Tangible securities Rs.199,29,10,020.84		
	c) Personal sureties with or without collateral securities Rs. 20,45,55,585.42		
	Of the Advances amount due from individualsRs.221,78,51,032.52		
	Of the Advances amount overdue Rs. 12,11,26,266.22		
	Considered Bad and Doubtful of Recovery Rs. 15,98,08,000.00 (Provision made as per RBI guidelines)		
427,14,24,933.90	<b>iii) Long Term Loans</b> <b>of which secured against :</b>	513,58,36,806.57	<b>1014,54,59,448.40</b>
	a) Govt. and other approved Securities Rs. —		
	b) Other Tangible Securities Rs.513,58,36,806.57		
	Of the Advances amount due from individuals Rs. 513,58,36,806.57 (Including Rs. 5,48,44,375.00 from Landlords)		
	Of the Advances amount overdue Rs. 17,66,34,494.18		
	Considered Bad and Doubtful of Recovery Rs. 16,81,19,000.00 (Provision made as per RBI guidelines)		
1431,31,42,755.00	Carried Forward		<b>1657,46,24,769.12</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**BALANCE SHEET AS AT**

Previous Year 2005-2006 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2006-2007 Rs.
1532,88,24,981.15	Brought Forward		1791,00,02,608.09
	<b>XII. CONTINGENT LIABILITIES :</b> Bank's liabilities for i) Guarantees given Rs. 38,13,73,645.10 on behalf of constituents ii) Letters of Credit etc Rs. 13,04,30,668.25 (Fully Secured by Fixed Deposits, Government Securities and Other Tangible Securities)		
1532,88,24,981.15	Carried Forward		1791,00,02,608.09

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**31ST MARCH, 2007**

Previous Year 2005-2006 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2006-2007 Rs.
1431,31,42,755.00	Brought Forward		1657,46,24,769.12
	<b>VII. INTEREST RECEIVABLE :</b>		
7,76,51,890.00	i) Interest Receivable on Investments	8,83,09,346.00	
7,20,91,410.10	ii) Interest Receivable on Loans and Advances	9,36,52,086.00	18,19,61,432.00
42,44,97,543.77	<b>VIII. INTEREST RECEIVABLE ON N.P.A. :</b> (As per Contra)		45,97,61,801.97
11,99,00,766.58	<b>IX. BILLS RECEIVABLE :</b> (Being Bills for collection as per Contra)		11,32,54,294.88
—	<b>X. BRANCH ADJUSTMENTS :</b>		461.00
21,74,46,104.00	<b>XI. PREMISES</b>		
	Opening Balance at cost	30,44,19,216.00	
	Add : Additions during the year	8,93,77,800.00	
		39,37,97,016.00	
	Less : Sold during the year	14,02,295.00	
		39,23,94,721.00	
	Less : Accumulated depreciation upto 31.03.2006 Rs 8,69,73,112.00		
	Adjustment on sales Rs (13,29,480.00)		
	Depreciation for the year Rs. 1,73,85,291.00	10,30,28,923.00	28,93,65,798.00
—	<b>XII. CAPITAL WORK IN PROGRESS</b>		1,60,46,799.00
37,27,007.00	<b>XIII. VEHICLES :</b>		
	Opening Balance at cost	75,50,123.16	
	Add : Additions during the year	15,06,211.00	
		90,56,334.16	
	Less : Sold during the year	9,01,731.00	
		81,54,603.16	
	Less : Accumulated depreciation upto 31.03.2006 Rs. 38,23,116.16		
	Adjustment on Sales Rs. (9,01,729.00)		
	Depreciation for the year Rs. 13,17,148.00	42,38,535.16	39,16,068.00
20,353.00	<b>XIV. LIBRARY ACCOUNT :</b>		
	Balance as per last Balance Sheet (W.D.V.)	20,353.00	
	Add : Additions during the year	13,902.00	
		34,255.00	
	Less : Depreciation	10,440.00	23,815.00
1522,84,77,829.45	Carried Forward		1763,89,55,238.97



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**BALANCE SHEET AS AT**

Previous Year 2005-2006 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2006-2007 Rs.
1532,88,24,981.15	Brought Forward		1791,00,02,608.09
1532,88,24,981.15	Total Rupees		1791,00,02,608.09

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

**For M/s. U. G. DEVI & COMPANY.,**  
CHARTERED ACCOUNTANTS

Sd/-  
**V. U. Devi**  
Partner

Mumbai,  
Dated : 18th May, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**31ST MARCH, 2007**

Previous Year 2005-2006 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2006-2007 Rs.
1522,84,77,829.45	Brought Forward		<b>1763,89,55,238.97</b>
6,41,62,268.00	<b>XV. FURNITURE &amp; FIXTURES :</b>		
	Balance as per last Balance Sheet (W.D.V.)	6,41,62,268.00	
	Add : Additions during the year	3,48,22,168.74	
		9,89,84,436.74	
	Less : Sold during the year Rs. 19,584.00		
	Less : Depreciation Rs. 2,64,11,689.74	2,64,31,273.74	<b>7,25,53,163.00</b>
	<b>XVI. OTHER ASSETS :</b>		
43,46,087.27	a) Stock of Stationery	45,91,387.80	
27,05,529.00	b) Deposit with BEST, MTNL, BMC etc.	28,12,061.00	
3,37,731.00	c) Stamps on hand	2,93,071.00	
1,29,35,577.40	d) Security Deposit with Landlords	1,54,76,900.40	
37,005.25	e) Sundries Receivable	25,29,660.57	
11,25,936.00	f) Prepaid Expenses	9,66,032.00	
—	g) Deferred Tax (Assets)	15,32,71,000.00	
36,28,230.00	h) Advance to Staff	39,43,050.00	
2,04,645.35	i) Stock of Foreign Currency & Travellers Cheques	30,100.00	
43,52,000.00	j) Deposit with Clearing Corporation of India	43,52,000.00	
81,576.00	k) Deposit with Indian Quotation System	—	
2,04,334.43	l) Service Tax and Education Cess Receivable	7,08,736.70	
61,91,855.00	m) Stamps on Hand (Franking)	86,56,739.00	
34,377.00	n) Advance Taxes paid (Net of provision)	8,63,467.65	<b>19,84,94,206.12</b>
1532,88,24,981.15	Total Rupees		<b>1791,00,02,608.09</b>

Sd/-  
**(JAYA C. SUVARNA)**  
*Chairman*

Sd/-  
**(VASUDEVA R. KOTIAN)**  
*Vice-Chairman*

Sd/-  
**(J. C. POOJARY)**  
*General Manager & CEO*

**Directors**

M. B. KUCKIAN  
RAJA V. SALIAN  
M. B. SANIL  
UMESH B. SANIL  
PUSHPALATHA N. SALIAN  
MOHAN G. POOJARY  
SHANKAR D. POOJARY  
J. V. KOTIAN  
SHRIDHAR M. SALIAN

L. V. AMIN  
JYOTI K. SUVARNA  
Y. NAGESH  
SHEKAR M. KOTIAN  
ROHINI J. SALIAN  
CHANDRASHEKAR S. POOJARI  
N. M. SANIL  
GOPAL A. JATHAN  
SURESH R. ANCHAN

Mumbai,  
Dated : 28th April, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**PROFIT AND LOSS ACCOUNT**

Previous Year 2005-2006 Rs.	EXPENDITURE	Rs.	Current Year 2006-2007 Rs.
66,33,37,457.02	Interest on Deposits & Borrowings		74,11,77,358.55
21,63,20,503.25	Salaries, Allowances, Contribution to Provident Fund, Gratuity and Bonus		23,23,88,057.94
4,62,472.00	Directors' and Local Committee Members' Fees and Allowances		6,98,120.00
6,99,53,481.92	Rent, Taxes, Insurance & Lighting		8,17,53,629.61
20,07,776.62	Legal Charges and Expenses		34,64,702.50
39,30,155.10	Postages, Telegrams & Telephone Charges		43,62,087.32
22,27,000.00	Audit Fees		26,67,000.00
5,06,98,228.72	Depreciation on and Repairs to Property		5,77,79,153.51
1,07,16,902.65	Printing, Stationery & Advertisement		1,39,99,983.62
5,97,48,502.89	Other Expenditures		6,04,85,904.23
1,73,89,563.00	Amortisation of Investment		1,73,89,563.00
17,81,573.00	Provision for Depreciation on Investments		1,30,18,076.00
10,00,000.00	Transferred to Dividend Equalisation Fund		10,00,000.00
4,40,00,000.00	Transferred to Bad & Doubtful Debts Reserve		—
1,52,00,000.00	Transferred to Standard Assets Reserve		1,50,00,000.00
16,43,680.00	Provision for Income Tax		8,61,57,202.00
17,64,01,050.13	Balance of Profit carried to Balance Sheet		21,51,39,339.17
133,68,18,346.30	Total Rupees		154,64,80,177.45

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

**For M/S. U. G. DEVI & CO.,**  
CHARTERED ACCOUNTANTS

Sd/-  
**V. U. Devi**  
Partner

Mumbai,  
Dated : 18th May, 2007

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**FOR THE YEAR ENDED 31ST MARCH, 2007**

Previous Year 2005-2006 Rs.	INCOME	Rs.	Current Year 2006-2007 Rs.
	<b>INTEREST AND DISCOUNT :</b>		
87,57,05,111.51	Interest earned on Loans and Advances	<b>105,41,09,937.88</b>	
37,94,63,977.29	Interest earned on Investments	<b>39,66,68,983.56</b>	<b>145,07,78,921.44</b>
5,46,00,850.85	Commission, Exchange & Brokerage		<b>5,70,28,235.74</b>
52,88,017.00	Rent on Safe Deposit Lockers		<b>56,54,925.00</b>
2,00,68,639.40	Profit on Sale of Securities		<b>1,50,66,988.27</b>
16,91,750.25	Other Receipts		<b>95,56,045.00</b>
—	Provision of earlier year no longer required written back		<b>83,95,062.00</b>
133,68,18,346.30	Total Rupees		<b>154,64,80,177.45</b>

Sd/-  
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*Chairman*

Sd/-  
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Mumbai,  
Dated : 28th April, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2007 (Schedule 1)**

**I. Significant Accounting Policies:**

**1. Accounting Convention :**

The accompanying financial statements have been prepared in accordance with the historical cost convention and on the going concern concept and conform to the generally accepted accounting principles and the statutory provisions and practices prevailing within the banking industry in the country, except as otherwise stated.

**2. Investments and valuations thereof:**

Investments are classified and valued in accordance with the Reserve Bank of India guidelines vide circular No. CO.BSD.I.PCB.44/ 12.05.05 / 2000 -2001 dated 23rd April, 2001 read with circular No. UBD. PCB. 16/16.20.00/2004-05 dated 02.09.2004 circular No. UBD.PCB. 41/16.20.00/2004-05 dated 28.03.2005 & Circular No. UBD. PCB. 41/ 16.20.00/2005-06 dated 29.03.2006. The Bank has accordingly classified its investment portfolio into the following 3 categories:

- a) Held to Maturity - These comprise of investments intended to be held till maturity.
- b) Available for Sale - Investments not classified either as "Held to Maturity" or as "Held for Trading".
- c) Held for Trading - Investments acquired with the intention to trade within 90 days of purchase with sub-classification under each category vis. (i) Government Securities (ii) Other approved securities (iii) Shares (iv) Debentures (v) Subsidiaries (vi) Others.

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

- a) Held to Maturity : Investments under this class are carried at their acquisition cost. Premium if any, paid on acquisition is amortized over the balance period to maturity.
- b) Available for Sale/Held for Trading : Investments under this class are valued scrip wise and appreciation/depreciation is aggregated for each class of securities and the net depreciation is provided for. Net appreciation in each category is ignored.

**3. Advances:**

- (a) Advances are classified into "Performing" or "Non-Performing" assets based on recovery of principal / interest and are further classified under four categories,



i.e. a) Standard Assets, b) Sub-Standard Assets, c) Doubtful Assets and d) Loss Assets in accordance with the guidelines issued by the Reserve Bank of India.

- (b) Provision on advances has been arrived at, on the basis of prudential norms laid down by the Reserve Bank of India on outstanding balances as under: -

Standard Assets : at 0.40% to 2.00%

Sub-standard Assets : at 10%

Doubtful Assets : at 20%, 30%, 60% of the secured portion based on the number of years the account remained 'Doubtful' (i.e. upto one year, one to three years and more than three years respectively) and @ 100% of the unsecured portion of the outstanding.

Loss Assets : at 100%

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

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

**4. Fixed Assets & Depreciation :**

- (a) Premises and Vehicles are stated at historical cost. Furniture and other fixed assets are stated at their written down values.
- (b) Capital work-in-progress includes advance payments made for acquisition of capital assets. Deposits made in respect of properties taken on lease / rent are included under 'Other Assets'.
- (c) Assets are depreciated on straight line method at the rates considered appropriate by the management.

These rates are :-

Premises	—	5%
Furniture & Fixtures	—	10%
Steel Cupboards	—	15%
Office Equipments	—	20%
Computers	—	33.33%
Vehicles	—	20%



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

- d) Depreciation on assets purchased and put to use during the year before 30th September is provided for the entire year at full rate and at 50% in respect of Assets purchased after 30th September. No depreciation is charged on assets sold during the year.

**5. Revenue Recognition :**

Items of Income and Expenditure are generally accounted for on accrual basis except in the following cases.

- (a) Income on Non-Performing Assets is recognised to the extent realised, as per the guidelines issued by the Reserve Bank of India.
- (b) Commission, Exchange, Brokerage and Rent on Safe Deposit Lockers are accounted for on cash / realization basis.
- (c) Interest on securities which is due and not received for a period of more than 90 days is recognized on realization basis as per Reserve Bank of India guidelines.
- (d) In the case of matured Term Deposits, interest is provided as and when such deposits are renewed.
- (e) Expenses arising out of claims in respect of employee matters under dispute / negotiation are accounted during the year of final settlement / determination.
- (f) Recoveries in suit-filed accounts, accounts under securitisation & arbitration are appropriated first principal and thereafter towards recorded interest and other dues.

**6. Retirement Benefits :**

- (a) In respect of Employees Provident Fund Scheme, matching contribution is made.
- (b) Liabilities in respect of Gratuity and leave encashment benefits to staff is provided based on actuarial valuation at the year end.

**7. Taxes on Income :**

Provision for tax is made for both current and deferred Taxes in accordance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India (ICAI). Current Tax is provided on the Taxable Income using applicable Tax rates and Tax Laws. Deferred Tax Assets and liabilities arising out of timing differences and which are capable of reversal in subsequent periods are recognized using the Tax rates and the Tax laws that have been enacted or substantively enacted by the Balance Sheet date.

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

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



**II. In terms of guidelines issued by the Reserve Bank of India vide Circular dated 30th October, 2002 the following additional disclosures are made.**

	(Rs. In Lacs)	
	31.03.2007	31.03.2006
1. Capital to Risk Assets Ratio	15.62%	17.16%
2. Movement of CRAR	(-)8.75%	4.00%
3. Investments:		
a) Face value of investments	45,596.12	45,074.92
b) Book value of Investments	46,570.36	46,503.39
c) Market Value of Investments	43,601.73	44,631.92
4. Advances:		
a) Real Estate	NIL	NIL
b) Construction business	2,510.02	591.95
c) Housing	16,755.00	14,418.95
5. Advances against shares & debentures	NIL	NIL
6. Advances to Directors, their relatives, Companies / Firms in which they are interested		
a) Fund Based	59.86	88.22
b) Non-Fund Based (Guarantee, L. C. etc.)	NIL	NIL
7. NPAs		
a) Gross NPAs	4,217.90	4,921.92
b) Net NPAs	NIL	NIL
8. Movement in NPAs		
a) Opening balance	4,921.92	5,856.84
b) Additions during the year	3,233.01	2,833.49
c) Reductions during the year	3,937.03	3,768.41
d) Balance at the end of the year	4,217.90	4,921.92
e) Net NPAs	NIL	NIL
9. Profitability		
a) Interest income as a percentage of working funds	8.37%	8.49%
b) Non interest income as a percentage of working funds	0.55%	0.55%
c) Operating profit as a percentage of working funds	1.91%	1.60%
d) Return on Assets	1.29%	1.21%
e) Business (Deposits + Advances) per employee	374.20	313.40
f) Profit per employee	3.25	2.67
10. Average cost of deposits	5.54%	5.67%
11. Provisions made		
a) Towards NPAs	NIL	440.00
b) Towards Depreciation on Investment	130.18	17.82
c) Towards Standard Assets	150.00	152.00



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

	<b>31.03.2007</b>	<b>31.03.2006</b>
12. Movement in provisions		
a) Towards NPAs	6,500.00	6,500.00
b) Towards Standard Assets	475.00	325.00
c) Movement in Investment Depreciation Reserve :	130.18	83.95
d) Net provision for Income Tax	1,015.72	16.44

**III. Management of the Non-SLR Investment Portfolio :**

i. Issuer Composition of Non-SLR Investment

(Rs. In lacs)

No.	Issuer	Amount	Extent of 'below investment grade' Securities	Extent of 'unrated' Securities	Extent of 'unlisted' Securities
1	2	3	4	5	6
1.	PSUs	Nil	—	—	—
2.	FIs	Nil	—	—	—
3.	Nationalised Banks	Nil	—	—	—
4.	Others	0.02	—	—	0.02
5.	Provision held towards depreciation	Nil	—	—	—
	Total	0.02	—	—	0.02

ii. Non performing Non-SLR Investments

Particulars	Amount 2006-07	Amount 2005-06
Opening Balance	Nil	Nil
Additions during the year since 1st April 2005	Nil	Nil
Reductions during the above period	Nil	Nil
Closing Balance	Nil	Nil
Total provisions held	Nil	Nil

**IV. In connection with Repo/Reverse Repo transactions**

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	As on 31.03.2007
Security sold under Repos	—	—	—	—
Security purchased under Reverse Repos	—	—	—	—



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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- V.** As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category "Held to Maturity" is amortised over the residual life of securities. The amount amortised during the year is Rs. 173.90 lacs (previous year 173.90 lacs).
- VI.** Provision for depreciation on Investments under Available for sale category as on 31st March, 2007 is Rs. 75.12 lacs (previous year 17.82) and on account of shifting of investments from HFT to AFS is Rs. 55.06 (Previous year - Rs. NIL).
- VII.** Claims against the bank not acknowledged as debts - Disputed tax demands pending before appellate authorities Rs. 11.87 lacs.
- VIII.** The following information is disclosed in Compliance with Accounting Standards (AS) issued by the Institute of Chartered Accountants of India.
- (a) There are no material prior period item's 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.
- (b) Accounting standard As-9 - Revenue Recognition. Certain items of income are recognized on cash basis as per Accounting Policy No. 5. However the said income is not material.
- (c) There are no related parties requiring disclosure under Accounting Standard 18 i.e. Related Party Disclosures issued by the Institute of Chartered Accountants of India other than one Key Management Personnel i.e. Mr. J.C. Poojary, the General Manager and Chief Executive Officer of the Bank. However in terms of RBI Circular dated 29th March, 2003 he being a single party coming under this category, no further details need to be disclosed.

**(d) Accounting Standard AS - 17 - Segment Reporting**

**Information about Business and Geographical Segments :**

**Primary Segment Reporting (by Business Segments)**

(Rs. in Lacs)

Business Segments Particulars	Treasury		Other Banking Operations		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	4,042.20	3919.23	11,422.60	9,448.95	15464.80	13,368.18
Result	1,072.93	741.68	1940.03	1022.33	3012.96	1,764.01
Unallocated Expenses	—	—	—	—	—	—
Operating Profit	—	—	—	—	—	1,764.01
Income Taxes	—	—	—	—	861.57	—
Extraordinary Profit / Loss	—	—	—	—	—	—
Net Profit	—	—	—	—	2,151.39	1,764.01
<b>Other Information</b>						
Segment Assets	55,810.64	53,687.80	1,23,289.38	99,600.45	1,79,100.02	1,53,288.25
Unallocated Assets	—	—	—	—	—	—
<b>Total Assets</b>	—	—	—	—	<b>1,79,100.02</b>	1,53,288.25
Segment Liabilities	975.27	629.95	1,75,972.76	1,50,893.94	1,76,948.03	1,51,523.89
Unallocated Liabilities	—	—	—	—	2,151.99	1,764.36
<b>Total Liabilities</b>	—	—	—	—	<b>1,79,100.02</b>	1,53,288.25



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

**Notes :**

- 1) Segments are reported considering the nature of products or services, class of customers for the products / services, different risks and returns attributable to them, organisation structure and internal management information system.
- 2) The Bank reports its operations in the following segments :
  - i) Treasury : Dealing operations in Forex/Money market instruments
  - ii) Other Banking Operations : Comprising of corporate and retail banking business of the Bank
- 3) The Business operations are concentrated in India hence information about secondary segment i.e. geographical segment is not given.

**(e) Accounting Standard - 22 Accounting for Taxes on Income :**

The guidelines issued by the Reserve Bank of India and AS-22 issued by the ICAI have been complied with. This being the first year wherein the profits of the bank are liable to tax, in accordance with the transitional provision, accumulated Deferred Tax Assets/ (liabilities) has been credited to the Reserves. Current Deferred Tax Assets/Liabilities is recognized in the Profit & Loss Account.

The major components of Deferred Tax Assets/ (liabilities) is as under :

(Rs. In lacs)

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1.	On account of timing difference towards provision	1,232.00	1,181.22
2.	On account of timing difference between book and Income Tax depreciation	149.00	155.12
3.	On account of amortisation / depreciation on securities	151.71	58.66
		<b>1,532.71</b>	<b>1,395.00</b>

**(f) Accounting Standard - 28 Impairment of Assets. :**

No material impairment of Asset has been identified by the Bank and as such no provision is required as per Accounting Standard (AS - 28) issued by the Institute of Chartered Accountants of India.

**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
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**IX. Provision for Taxes :**

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

(Rs. In lacs)

	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Provision for Income Tax	980.69	--
Provision for Deferred Tax	(137.71)	--
Provision for Fringe Benefit Tax	18.59	16.44
	<b>861.57</b>	<b>16.44</b>

**X.** Previous year's figures have been regrouped / rearranged wherever necessary to conform to those of the current year.

Sd/-  
**(JAYA C. SUVARNA)**  
*CHAIRMAN*

Sd/-  
**(VASUDEVA R. KOTIAN)**  
*VICE-CHAIRMAN*

Sd/-  
**(J. C. POOJARY)**  
*GENERAL MANAGER & CEO*

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Mumbai,  
Date : 28th April, 2007



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2007**

(Rs. In lacs)

	31.03.2007		31.03.2006	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Interest received during the year		14,507.77		12,551.69
Other Income		779.50		811.89
		15,287.27		13,363.58
<b>Less :</b>				
Interest paid during the year on deposits, borrowings etc.	7,411.77		6,633.37	
Operating expenses	4,938.47		4,203.89	
Provisions & Contingencies	1,358.70	13,708.94	619.82	11,457.08
		1,578.33		1,906.50
<b>Add :</b>				
Depreciation on Fixed Assets	451.24		444.36	
Provisions & Contingencies	1,634.93	2,086.17	619.82	1,064.18
<b>Less : Taxes Paid</b>		999.27		
<b>I. CASH PROFIT GENERATED FROM OPERATIONS</b> (Prior to changes in Operating Assets & Liabilities)		<b>2,665.23</b>		<b>2,970.68</b>
<b>II. CASH FLOW FROM OPERATING ASSETS &amp; LIABILITIES</b>				
<b>Increase / (Decrease) in Liabilities</b>				
Deposits		21,174.00		16,015.97
Other Liabilities & Provisions		413.84		683.18
<b>(Increase)/Decrease in Assets</b>				
Advances		(19,703.36)		(10,830.87)
Investments		(3,400.99)		(4,590.94)
Other Assets		(412.63)		(108.63)
<b>Total of II</b>		(1,929.09)		1,168.71
<b>A. Net Cash Flow from Operating Activities</b>		<b>736.14</b>		<b>4,139.39</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale / Disposal of Fixed Assets		94.48		9.68
Purchase of Fixed Assets		(1,417.67)		(165.98)
<b>B. Net Cash Flow for Investing Activities</b>		<b>(1,323.19)</b>		<b>(156.30)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital		545.15		580.16
Dividends Paid		(447.65)		(415.89)
Borrowings		—		—
<b>C. Net Cash Flow from Financing Activities</b>		<b>97.50</b>		<b>164.27</b>
<b>Total Cash Flow during the year (A+B+C)</b>		<b>(489.55)</b>		<b>4,147.36</b>
<b>Increase / (Decrease) in Cash Flow</b>		<b>(489.55)</b>		<b>4,147.36</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
a) Cash and Balances with R.B.I.		8,016.58		6,526.17
b) Balances with banks and money at Call & Short notice		6,860.23		4,203.28
<b>Total - I</b>		<b>14,876.81</b>		<b>10,729.45</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
a) Cash and Balances with R. B. I.		9,062.12		8,019.58
b) Balances with banks and money at Call & Short notice		5,325.14		6,860.23
<b>Total - II</b>		<b>14,387.26</b>		<b>14,876.81</b>
<b>TOTAL NET CASH FLOW DURING THE YEAR</b>				
<b>Increase/(Decrease) in Cash Flow-I-II</b>		<b>(489.55)</b>		<b>4,147.36</b>



## PROPOSED AMENDMENTS TO BYE-LAWS

Bye-Law No.	Existing Bye-laws	Proposed amended Bye-law will read as	Reason/Purpose
4.B) (ii) (b)	Any Multi-State Co-operative Society or any Co-operative Society;	Delete	In accordance with the provisions of Section 5 (ccv) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) a Co-operative Bank cannot admit any Multi-State Co-operative Society or any other Co-operative Society as its member.  The section provides that "Primary Co-operative Bank" means a Co-operative Society, the bye-laws of which do not permit admission of any other Co-operative Society as a member.
30. (i)	500 members or one-fifth of the total number of members whichever is less, shall constitute a quorum for a Annual General Meeting. For a special General Meeting requisitioned by members presence at the Meeting of more than one half the number of Members signing the requisition shall constitute the quorum.	200 members or one-fifth of the total number of members whichever is less, shall constitute a quorum for a Annual General Meeting. For a special General Meeting requisitioned by members presence at the Meeting of more than one half the number of Members signing the requisition shall constitute the quorum.	To make the bye-law practical.  During the previous three years i.e., 2003-04, 2004-05 and 2005-06, the attendance in the Annual General Body Meetings were 282,248 and 329 respectively.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**SAGA OF SUCCESSFUL GROWTH**

(Rupees in Lacs)

Particulars	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-2005	2005-2006	2006.2007
<b>OWNED FUNDS</b>										
Share Capital	662.39	785.61	966.69	1,270.05	1,477.81	1,701.94	2,239.57	2,759.41	3,339.57	3,884.72
Reserve Funds	2,473.24	3,215.38	4,159.45	5,576.61	7,571.23	9,301.42	10,884.50	12,669.55	14,079.34	17,023.47
<b>DEPOSITS</b>										
Fixed Deposits	18,367.59	25,073.21	29,761.67	39,127.51	45,262.71	50,834.06	57,517.80	63,078.29	69,513.36	84,525.04
Saving Bank Deposits	7,976.14	9,839.77	12,571.49	14,328.33	16,440.75	18,017.73	22,647.36	25,239.21	30,737.86	33,759.81
Current Deposits	5,061.17	5,736.81	7,301.95	7,949.42	8,105.00	9,580.29	10,986.64	13,581.17	17,080.34	20,437.61
Recurring Deposits	504.47	666.67	706.96	939.14	2,257.55	2,888.73	3,393.93	3,534.11	3,601.54	3,342.26
Bharat Daily Deposit	1,691.05	2,071.48	2,561.04	2,852.99	3,179.33	3,428.01	3,581.20	3,642.03	4,157.68	4,200.06
<b>TOTAL</b>	<b>33,600.42</b>	<b>43,387.94</b>	<b>52,903.11</b>	<b>65,197.39</b>	<b>75,245.34</b>	<b>84,748.82</b>	<b>98,126.93</b>	<b>1,09,074.81</b>	<b>1,25,090.78</b>	<b>1,46,264.78</b>
Loans & Advances	23,389.42	27,860.14	35,899.88	45,750.80	51,012.58	55,617.49	62,693.07	70,920.36	81,751.23	1,01,454.59
Gross Income	4,858.22	5,965.31	7,265.72	8,615.87	10,012.68	11,402.36	12,213.43	12,186.62	13,368.18	15,464.80
Net Profit	765.51	800.01	1,040.16	1,202.18	882.94	985.09	1,204.16	1,407.48	1,764.01	2151.39
Working Capital	38,338.95	49,105.67	60,112.66	74,350.91	86,318.32	98,067.35	1,15,050.73	1,28,449.92	1,47,844.26	1,73,369.87
Total Staff Strength	553	562	561	622	676	675	674	663	660	662
Dividend	15%	17%	17%	17%	17%	25%	17%	17%	15%	15%
										(Proposed)
Audit Classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'



**Statement showing particulars of Loans and Advances to  
Directors and their Relatives**

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank	Secured Loans & Advances as on 31.03.2006	Amount of Loans & Advances sanctioned during the Year	Amount of Loans & Advances recovered during the Year	Amount of Loans & Advances outstanding as on 31.03.2007	Overdues if any out of amount in Column No. 5	
							(Amount in Rupees)
1	2	3	4	5	6		
a)	Directors	5	49,04,733.00	0.00	8,24,299.00	40,80,434.00	NIL
b)	Relatives of Directors	6	39,17,493.00	0.00	20,11,491.00	19,06,002.00	NIL
	<b>Total</b>	<b>11</b>	<b>88,22,226.00</b>	<b>0.00</b>	<b>28,35,790.00</b>	<b>59,86,436.00</b>	<b>NIL</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**BRANCHES AND OFFICES**

<b>REGISTERED OFFICE &amp; SERVICE BRANCH</b>	: Mohan Terrace, 64/72, Mody Street, Fort, Mumbai 400 001. Tel. : 2261 0592, 2261 6174, 2270 3496, 2262 5449 Fax : 2263 1658
<b>CENTRAL OFFICE</b>	: 'MARUTAGIRI', Plot No. 13/9 A, Samant Estate, Sonawala Road Goregaon (E), Mumbai 400 063. Tel. : 2685 7777, 2686 2686 Fax : 2685 7755, 2685 7766
<b>FORT (MAIN) BRANCH</b>	: Meghdoot Chambers, 85, Mody Street, Fort, Mumbai 400 001. Tel. : 2267 9152, 2269 0738, 2263 3073, 2261 6186, 2269 7743 Fax : 2266 4308
<b>BHANDUP BRANCH</b>	: Gautam Udyog Bhavan, 1st Floor, L.B.S. Marg, Bhandup (West), Mumbai 400 078. Tel. : 2594 7345, 2594 7427 • Telefax : 2594 7901
<b>GOREGAON BRANCH</b>	: 'SHIVGIRI', Plot No. 11, Samant Estate, Goregaon (East), Mumbai 400 063. Tel. : 2686 2705, 2686 2707, 2686 3788, 2685 2448 Telefax : 2686 2704
<b>CHEMBUR BRANCH</b>	: Gagangiri Complex, 18th Road, Near Ambedkar Garden, Chembur, Mumbai 400 071. Tel. : 2528 5066, 2528 7273 • Telefax : 2528 3597
<b>MULUND BRANCH</b>	: Neelam Nagar, Bldg, No. 7, Gavanpada, Mulund (East), Mumbai 400 081. Tel. : 2163 5597, 2163 6558 • Telefax : 2163 1645
<b>BORIVLI BRANCH</b>	: B (6 to 8), Mandapeshwar Indl. Premises Co-op. Society Ltd., S. V. P. Road, Borivli (West), Mumbai 400 092. Tel. : 2892 6300, 2890 6679 • Telefax : 2891 6702
<b>ANDHERI (W) BRANCH</b>	: Plot No. B-10, Ground Floor, Opp. City Mall, Link Road, Andheri (West), Mumbai 400 058. Tel. : 2674 2234, 2674 2235 • Telefax : 2674 2221
<b>ANDHERI (E) BRANCH</b>	: Shop No. 6 & 106, Ground Floor, Town Centre, Near Mittal Industrial Estate, Andheri-Kurla Road, Marol, Andheri (E), Mumbai - 400 059 Tel. : 6451 1798, 2852 6272 • Telefax : 2850 4074
<b>GHATKOPAR (W) BRANCH</b>	: 103 to 106, Jyoti Chambers, 1st Floor, Junction of J. V. Rd. & Hirachand Desai Rd., Ghatkopar (West), Mumbai 400 086. Tel. : 2515 5347, 2516 6908 • Telefax : 2515 5348



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**



<b>DAHISAR (E) BRANCH</b>	: 102, 'SAGAR', Prabhat Indl. Estate, Before Check Naka, W. E. Highway, Dahisar (East), Mumbai 400 068. Tel. : 2896 3793, 2896 1930 • Telefax : 2896 0837
<b>KALINA-SANTACRUZ BRANCH</b>	: Geesee Co-op. Housing Society Ltd., Opp. Vidyanagari University Complex, Kalina, Santacruz (E), Mumbai 400 098. Tel. : 2665 2258, 2667 0822, 2667 0843 • Telefax : 2667 0824
<b>VILEPARLE (E) BRANCH</b>	: 1st Floor, "Suncity Theatres", Opp. Shaan Talkies, Vileparle (E), Mumbai - 400 057. Tel. : 2613 6783, 2616 9814, 2616 6583 • Fax : 2616 9818
<b>BANDRA (E) BRANCH</b>	: 'NADABRAMHA MANDIR', Ground Floor, Madhusudan Kalelkar Marg, Kalanagar, Bandra (East), Mumbai 400 051. Tel. : 2659 0742 • Telefax : 2659 0741
<b>GOVANDI BRANCH</b>	: Sagar Apartment, Shop No. 1-6, Ground Floor, Station Road, Govandi, Mumbai 400 088. Tel. : 2557 9505 • Telefax : 2557 9485
<b>KANDIVLI (W) BRANCH</b>	: Balaji Arcade, Next to Bubna House, S. V. Road, Kandivli (West), Mumbai 400 067. Tel. : 2863 7020, 2863 7059 • Telefax : 2861 8703
<b>BHANDUP VILLAGE ROAD BRANCH</b>	: Sai Ashish, Bhandup Village Road, Bhandup (West), Mumbai 400 078. Tel. : 2566 1386 • Telefax : 2566 7480
<b>MALAD (W) BRANCH</b>	: Monalisa Apartments, Kasturba Road, Malad (West), Mumbai - 400 064. Tel. : 2880 3811, 2880 0619 • Telefax : 2844 1300
<b>SANTACRUZ (W) BRANCH</b>	: Rizvi Park, S. V. Road, Santacruz (West), Mumbai - 400 054. Tel. : 2661 4980, 2660 4465 • Telefax : 2661 6334
<b>LAMINGTON ROAD BRANCH</b>	: Gr. Floor, Apsara Cinema Pvt. Ltd., Dadasaheb Bhad kamkar Marg, Grant Road (East), Mumbai - 400 007. Tel. : 2309 0235 • Telefax : 2309 0374
<b>DADAR (W) BRANCH</b>	: Shop No. 2 & 3, Ground Floor, Priyadarshini Mahila Co.op. Hsg. Ltd. Bhawani Shankar Road, Dadar (West) Mumbai - 400 028. Tel. : 2438 5155 • Telefax : 2438 6794
<b>THANE (W) BRANCH</b>	: 360, Netaji Subhash Chandra Road, Opp. Nagrik Stores, Thane (West) 400 601. Tel. : 2537 6552 • Telefax : 2537 6551



### SENIOR MANAGERIAL PERSONNEL

<b>J. C. POOJARY</b>	: GENERAL MANAGER & CHIEF EXECUTIVE OFFICER
<b>B. K. AMIN</b>	: DEPUTY GENERAL MANAGER
<b>C. R. MULKY</b>	: DEPUTY GENERAL MANAGER
<b>ANILKUMAR R. AMIN</b>	: DEPUTY GENERAL MANAGER
<b>SHEKAR POOJARI</b>	: ASST. GENERAL MANAGER
<b>V. S. SHANBHAG</b>	: SR. MANAGER
<b>SHOBHA DAYANAND</b>	: SR. MANAGER
<b>SATISH N. BANGERA</b>	: MANAGER
<b>SATISH M. BANGERA</b>	: MANAGER
<b>RAJU N. POOJARY</b>	: MANAGER
<b>U. DHANANJAYKUMAR</b>	: MANAGER
<b>NAVEENCHANDRA S. BANGERA</b>	: MANAGER

<b>SADANAND POOJARY</b>	: SR. MANAGER	DOMBIVLI (EAST)
<b>RAGHU POOJARY</b>	: SR. MANAGER	K.H. ROAD, BANGALORE
<b>SURESH S. SALIAN</b>	: SR. MANAGER	FORT (MAIN)
<b>NITYANAND D. KOTIAN</b>	: MANAGER	VILE PARLE (EAST)
<b>KISHORE D. KOTIAN</b>	: MANAGER	BORIVLI (WEST)
<b>VIDYANAND S. KARKERA</b>	: MANAGER	ANDHERI (EAST)
<b>PRABHAKAR G. SUVARNA</b>	: MANAGER	MULUND (EAST)
<b>VISHWANATH G. SUVARNA</b>	: MANAGER	THANE (WEST)
<b>DINESH B. SALIAN</b>	: MANAGER	BHANDUP (WEST)
<b>MADHUKAR K. KOTIAN</b>	: MANAGER	SANTACRUZ (WEST)
<b>JAGDISH N.</b>	: MANAGER	ANDHERI (WEST)
<b>MOHANDAS HEJMADY</b>	: MANAGER	GOREGAON (EAST)
<b>RAMESH H. POOJARY</b>	: MANAGER	GHATKOPAR (WEST)
<b>VASUDEV M. SALIAN</b>	: MANAGER	DAHISAR (EAST)
<b>MAHESH B. KOTIAN</b>	: MANAGER	MALAD (W)
<b>PRABHAKAR G. POOJARY</b>	: MANAGER	CHEMBUR
<b>DAYANAND R. AMIN</b>	: MANAGER	BANDRA (EAST)
<b>PRAVEENKUMAR S. SUVARNA</b>	: MANAGER	GOVANDI
<b>RATHNAKAR R. SALIAN</b>	: MANAGER	LAMINGTON ROAD
<b>JANARDHAN M. POOJARY</b>	: MANAGER	DADAR (W)
<b>GOPAL KOTIAN</b>	: BRANCH HEAD	VASAI
<b>PRAKASH R. AMIN</b>	: BRANCH HEAD	MIRA ROAD (EAST)
<b>HARISH K.</b>	: BRANCH HEAD	KALINA-SANTACRUZ
<b>SUDHIR S. HATTIANGADI</b>	: BRANCH HEAD	HAMPANKATTA, MANGALORE
<b>BALAKRISHNA S. KARKERA</b>	: BRANCH HEAD	INDIRA NAGAR, BANGALORE
<b>N. RAGHAVA BANGERA</b>	: BRANCH HEAD	BHIWANDI
<b>MANJULA N. SUVARNA</b>	: BRANCH HEAD	VASHI
<b>VIMALA S. ANCHAN</b>	: BRANCH HEAD	KANDIVALI (WEST)
<b>RAVI S. KOTIAN</b>	: BRANCH HEAD	BHANDUP VILLAGE ROAD
<b>UDAY HALEANGADI</b>	: BRANCH HEAD	MALLESHWARAM, BANGALORE



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
**(MULTI - STATE SCHEDULED BANK)**

<b>MIRA ROAD (E) BRANCH</b>	: 218 (A), A-Wing, Shanti Commercial Complex, Mira Road (East), 401 107, Dist. -Thane. Tel. : 2810 6192 • Telefax : 2810 6193
<b>VASHI BRANCH</b>	: 2, 'F' Type Building, Sector 6, Vashi, Navi Mumbai 400 703. Tel. : 2782 4386 • Telefax : 2782 4385
<b>DOMBIVLI (E) BRANCH</b>	: Vij Prabha Complex, Near Rly. Station, Patkar Road, Dombivli (East) 421 201, Dist. -Thane. Tel. : 95251-2861403 • Telefax : 95251-2860691
<b>VASAI BRANCH</b>	: 'VARUN', 1st Floor, Plot No. 8, Ambadi Main Road, Vasai (West), 401 202, Dist. -Thane. Tel. : 95250-2330300 • Telefax : 95250-2330308
<b>BHIWANDI BRANCH</b>	: Nandan Arcade, 1st Floor, Ashok Nagar, Agra Road, Bhiwandi - 421 302, Dist-Thane. Tel. : 952522-220444 • Telefax : 952522 - 221555
<b>K. H. ROAD BRANCH</b>	: Money Terrace, K. H. Road (Double Road), Bangalore 560 027. Tel. : 080-2212 1066, 080-2229 1942 • Fax : 080-2229 1941
<b>INDIRA NAGAR BRANCH</b>	: Varspromenade, 1st Floor, 548, Chinmaya Mission Hospital Road, Indira Nagar, Bangalore 560 038. Tel. : 080-2528 1785 • Telefax : 080-2528 1827
<b>MALLESHWARAM BRANCH</b>	: 16, Sri Nanjundeshwara Complex, 1st Floor, 10th Cross Sampige Road, Malleswaram, Bangalore - 560 003. Tel. : 080-2334 7755 • Fax : 080-2334 7722
<b>HAMPANKATTA BRANCH</b>	: Classique Arcade, K. S. Rao Road, Hampankatta, Mangalore 575 001. Tel. : 0824-2421076 • Fax : 0824-2421084





## HOMAGE



**SHRI. K. ANAND**

Expired on 31st May, 2006

Shri. K. Anand was Director of the Bank during the year 1983 to 1991



**SHRI. M. N. SUVARNA**

Expired on 30th October, 2006

Shri M. N. Suvarna was Director of the Bank During the year 1996 to 2000 & 2003 to 2006



**SHRI. N. R. POOJARY**

Expired on 31st January, 2007

Shri. N. R. Poojary was Director of the Bank during the year 1977 to 1983 & 1987 to 1988

The Board of Directors place on record the services rendered during their respective tenure as Directors.



### **Inauguration of ATM CENTRES**



Bhandup Village Road Branch ATM inaugurated by local Corporator Smt. Charusheela Sanjiskar

Shri Jaya C. Suvarna, Chairman, inaugurating the ATM Centre at K.H. Rd., Bangalore Branch



Smt. Urmila Tejraj Gowani inaugurating ATM Centre at Lamington Road Branch.

### **Inauguration of Learning Centre**

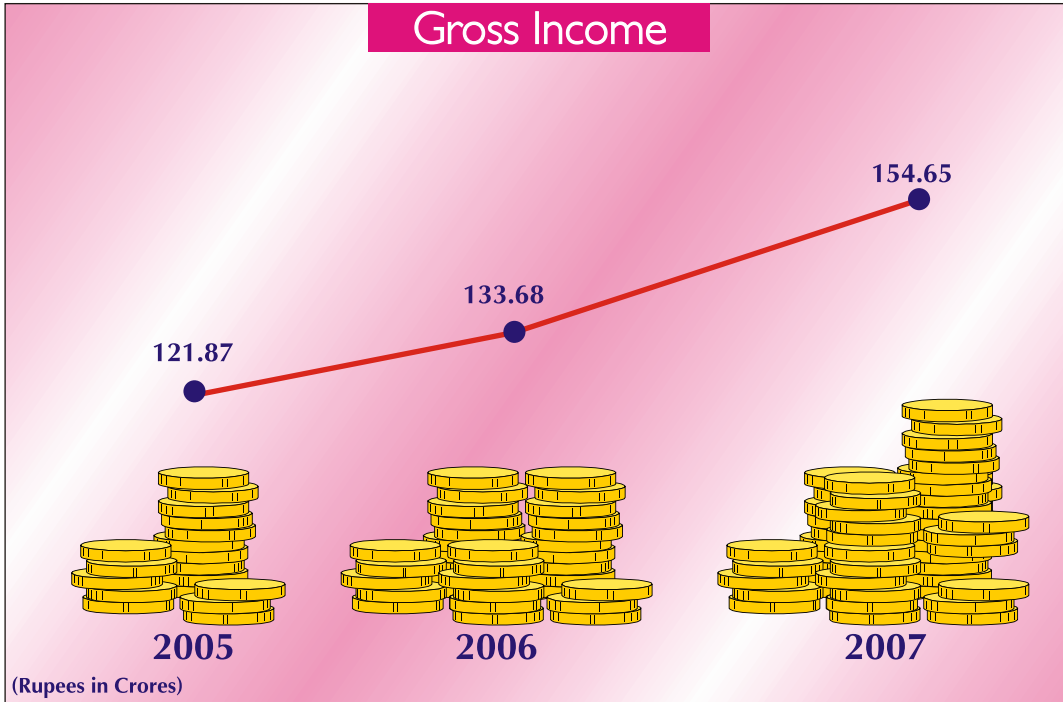
Chairman, Shri. Jaya C. Suvarna inaugurating the Learning Centre of the Bank at 'Shivgiri' Building, Goregaon



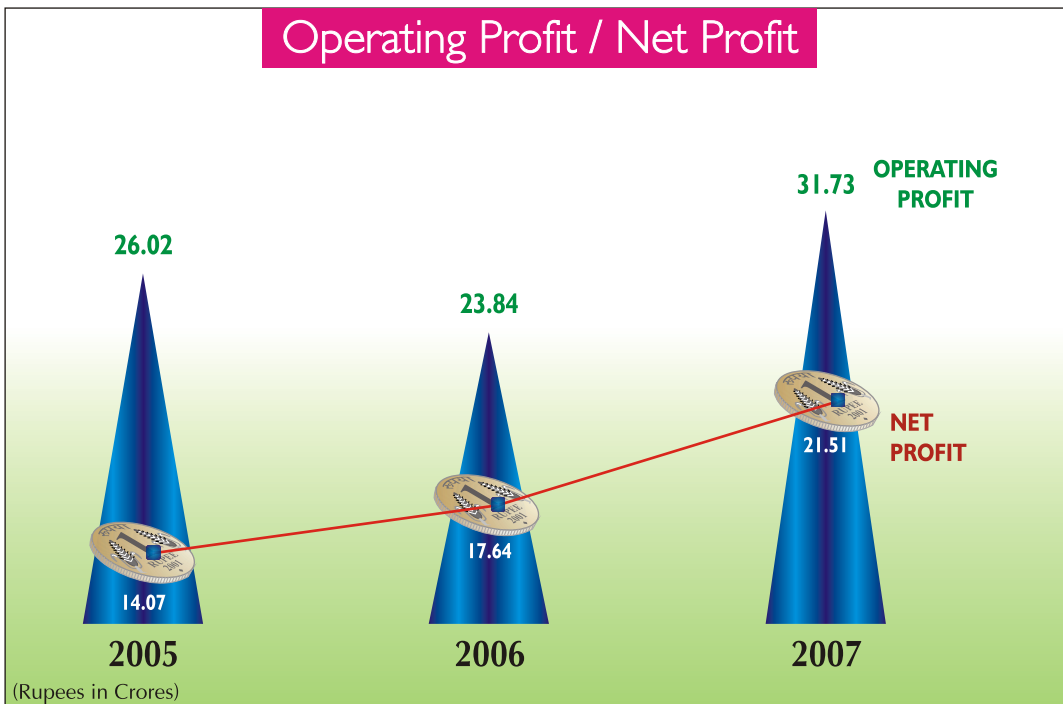


**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**Gross Income**



**Operating Profit / Net Profit**

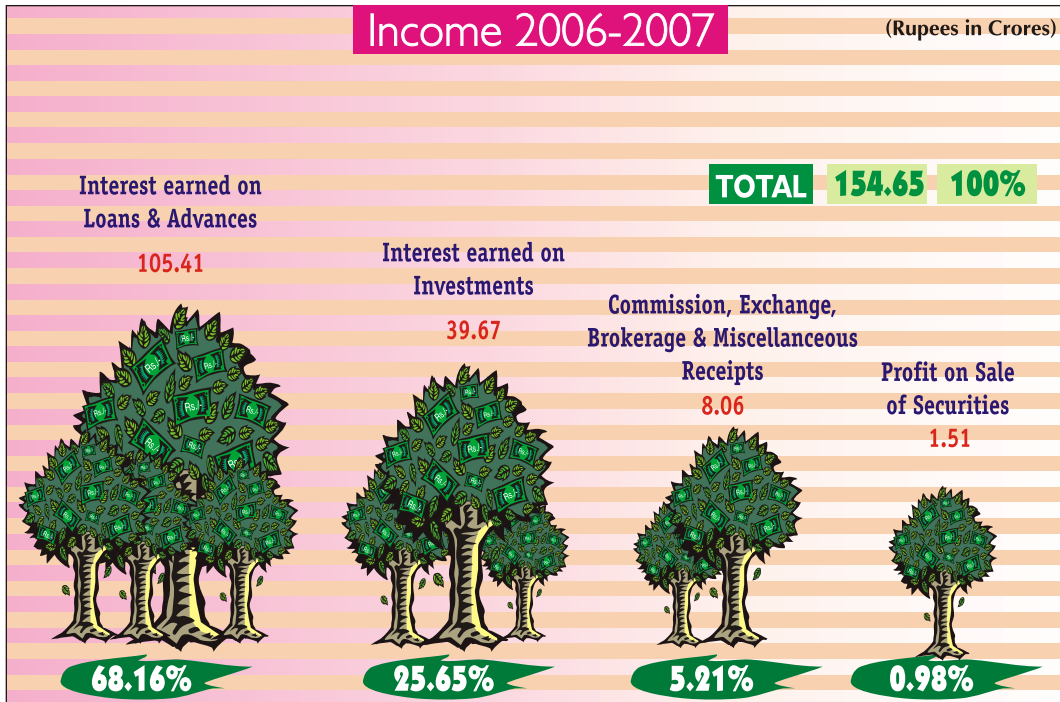


**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)



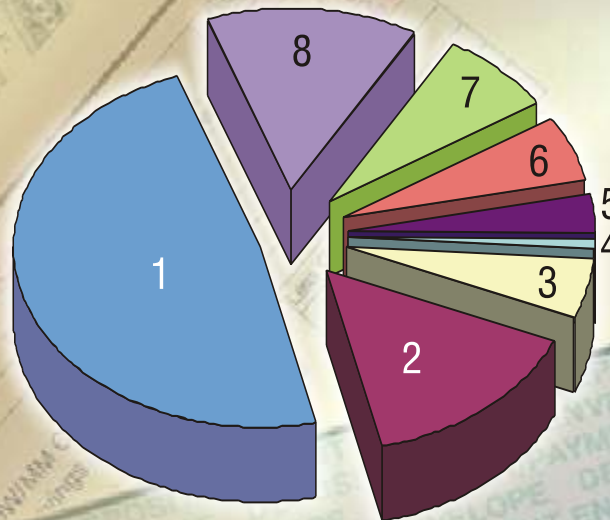
**Income 2006-2007**

(Rupees in Crores)



**Expenditure 2006-2007**

	(Rs. in Crores)	Percentage
<b>1</b> Interest on Deposits	74.12	47.93%
<b>2</b> Salary & Allowances	23.24	15.03%
<b>3</b> Rent, Taxes, Insurance and Electricity	8.17	5.28%
<b>4</b> Printing, Stationery & Advertising	1.40	0.91%
<b>5</b> Depreciation & Repairs to Property	5.78	3.73%
<b>6</b> Other Expenditure	8.91	5.76%
<b>7</b> Provisions	11.52	7.45%
<b>8</b> Net Profit	21.51	13.91%
<b>TOTAL</b>	<b>154.65</b>	<b>100%</b>

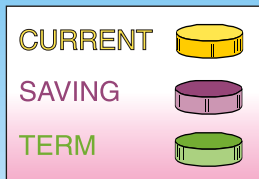




**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

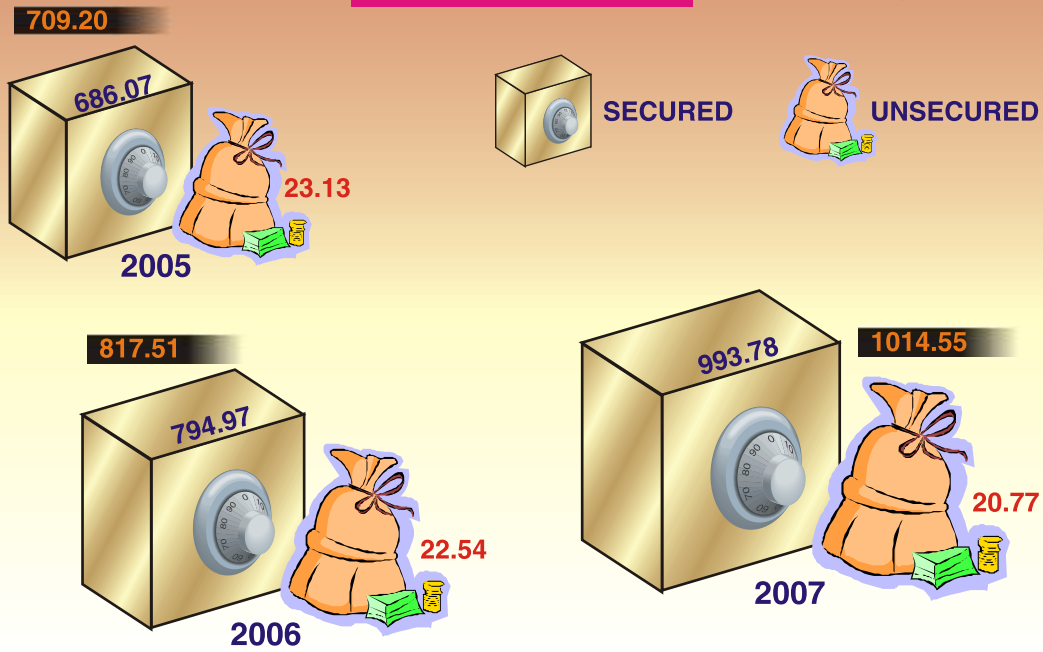
**Deposits**

(Rupees in Crores)



**Advances**

(Rupees in Crores)





**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

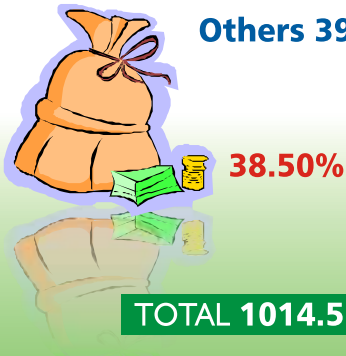


**Distribution of Advances as on 31.03.2007**

**Advances to Priority Sectors**  
(including Rs. 83.46 Crores advances to Weaker Sections)  
**623.96**

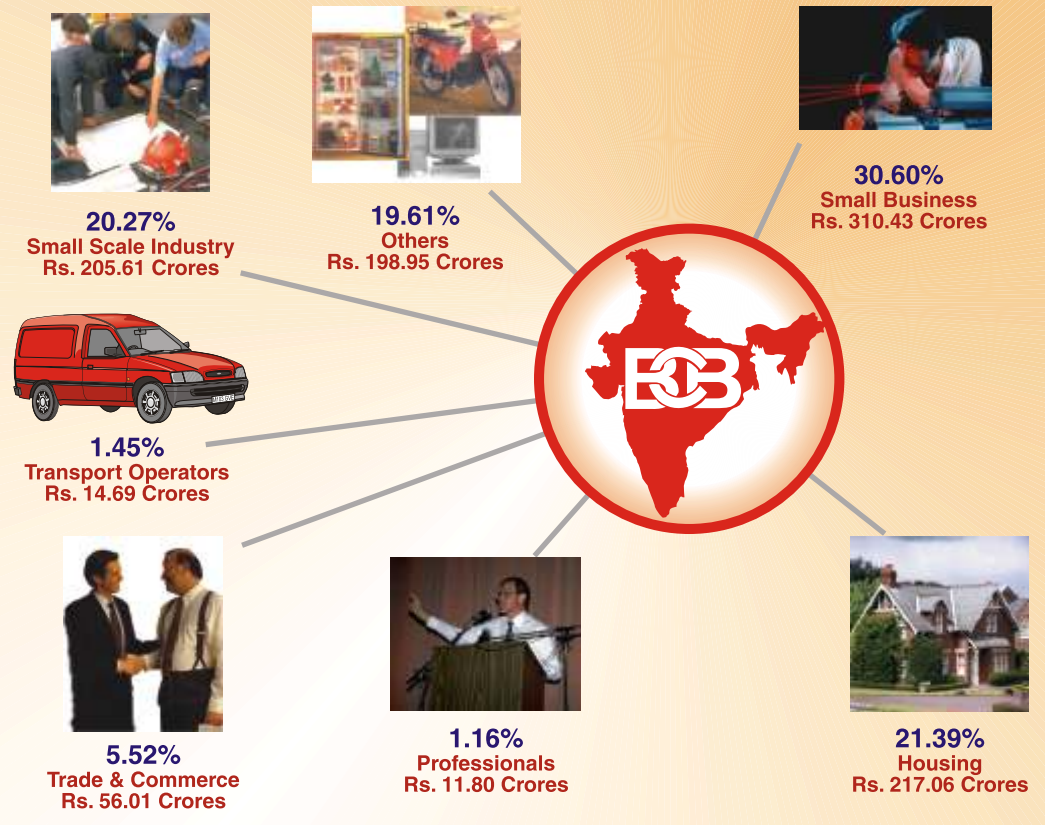
(Rupees in Crores)

**Others 390.59**



**TOTAL 1014.55 100%**

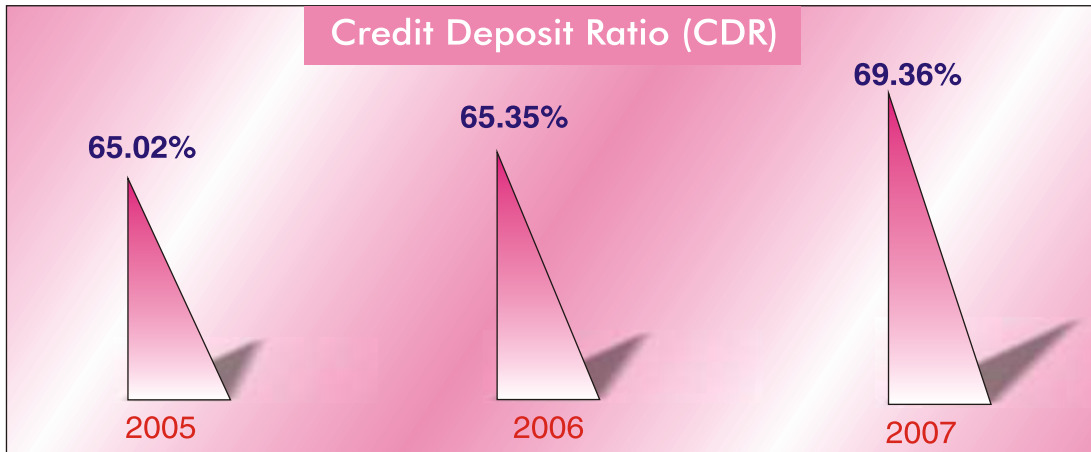
**Purposewise Classification of Advances as on 31.03.2007**





**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI - STATE SCHEDULED BANK)

**Credit Deposit Ratio (CDR)**



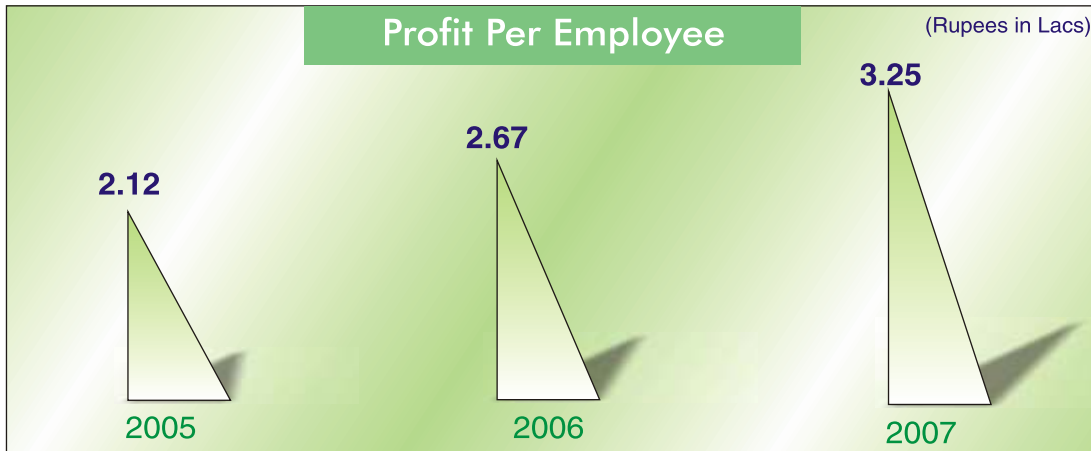
**Business Per Employee**

(Rupees in Lacs)



**Profit Per Employee**

(Rupees in Lacs)





## **ATM FACILITIES**

### **ATM BRANCHES**

Goregaon

Vashi

Bhandup Village Road

Andheri (East)

Lamington Road

K. H. Road (Bangalore)

Borivli

Mulund

### **PROPOSED ATM BRANCHES**

Chembur

Vile Parle

Bhandup

Andheri (West)

## Value Added Services

- Issue and purchase of foreign currency and travellers cheques
- Foreign exchange facilities.
- Foreign Remittance / Issue of foreign DDs
- Opening of EEFC Accounts
- Demat facility
- 5% interest reimbursement to textile borrowers under TUFs.
- Life and General Insurance business
- Licensed Stamp vendors
- Any Branch Banking, Telebanking and ATM facilities.
- Facilities like  
RTGS (Real Time Gross Settlement)  
NEFT (National Electronic Fund Transfer)  
NDS (Negotiated Dealing System)



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(MULTI-STATE SCHEDULED BANK)

CENTRAL OFFICE :

'MARUTAGIRI', Plot No. 13/9 A, Samant Estate, Sonawala Road,  
Goregaon (E), Mumbai 400 063. • Tel.: 2685 7777 • Fax : 2685 7755  
Website : [www.bharatbank.com](http://www.bharatbank.com)

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