

# 33rd Annual Report 2008-2009



**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 VASUDEVA R. KOTIAN**

*Vice-Chairperson*

**MISS. ROHINI J. SALIAN**

*Directors*

**SHRI JAYA C. SUVARNA**

**SHRI M. B. KUCKIAN**

**SMT. PUSHPALATHA N. SALIAN**

**SHRI L. V. AMIN**

**SHRI RAJA V. SALIAN**

**SHRI JYOTI K. SUVARNA**

**SHRI M. B. SANIL**

**SHRI Y. NAGESH**

**SHRI SHEKAR M. KOTIAN**

**SHRI MOHAN G. POOJARY**

**SHRI CHANDRASHEKAR S. POOJARI**

**SHRI SHANKAR D. POOJARY**

**SHRI J. V. KOTIAN**

**SHRI S. K. KOTIAN**

**SHRI N. NITYANAND**

**SHRI BHASKAR M. SALIAN**

**SHRI RATAN UMESH SANIL**

**SHRI ROHIT M. SUVARNA**

**SHRI J. C. POOJARY**

Chief Executive Officer



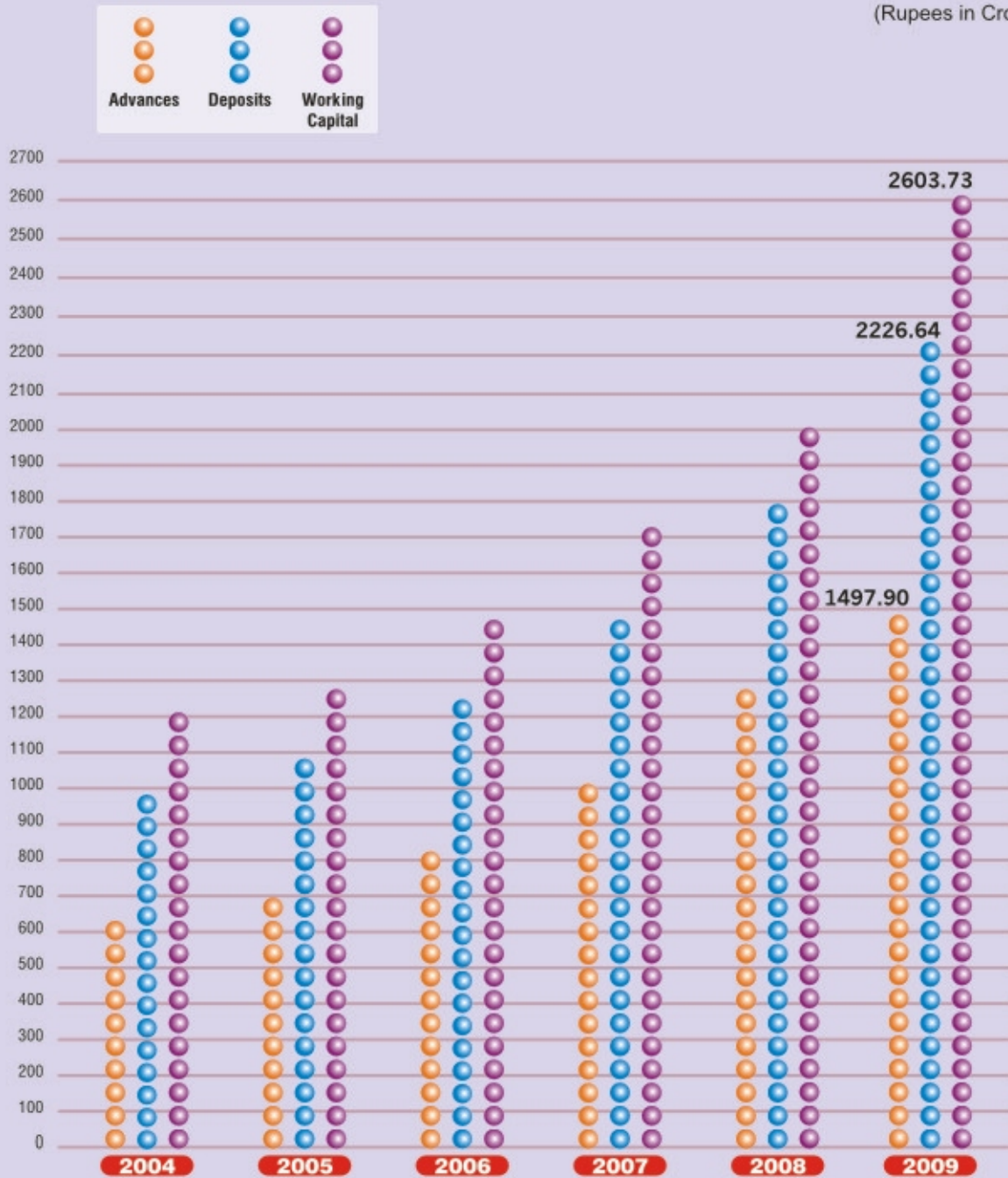
# THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.

(Multi-State Scheduled Bank)



## Growth at a Glance

(Rupees in Crores)





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

(Multi-State Scheduled Bank)

### BOARD OF DIRECTORS



Shri Vasudeva R. Kotian  
Chairman



Miss Rohini J. Salian  
Vice Chairperson



Shri Jaya C. Suvarna



Shri M. B. Kuckian



Smt. Pushpalatha N. Salian



Shri L. V. Amin



Shri Raja V. Salian



Shri Jyoti K. Suvarna



Shri M. B. Sanil



Shri Y. Nagesh



Shri Shekar M. Kotian



**BOARD OF DIRECTORS**



Shri Mohan G. Poojary



Shri Chandrashekar S. Poojari



Shri Shankar D. Poojary



Shri J. V. Kotian



Shri S. K. Kotian



Shri N. Nityanand



Shri Bhaskar M. Salian



Shri Ratan Umesh Sanil



Shri Rohit M. Suvarna



Shri J. C. Poojary  
Chief Executive Officer



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

(Multi-State Scheduled Bank)

### 32nd Annual General Meeting held on 16th August, 2008



Chairman, Shri Jaya C. Suvarna addressing the Shareholders



Gathering of Shareholders

### Election to the Board of Directors



Elected members on the Board of Directors with Returning Officer Shri A. K. Chavan & other election officers

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

(Multi-State Scheduled Bank)



## Awards



**First Prize** for the overall performance in various fields during the year 2006-2007 from Brihan Mumbai Nagari Sahakari Banks' Association Limited, Mumbai.



The prize is being received by Shri Jaya C. Suvarna, Director & Former Chairman, Shri Vasudeva R. Kotian, Chairman & Shri J. C. Poojary, CEO



Citation Certificate & Trophy from Life Insurance Corporation of India in recognition for having qualified as a **"BIMA ZONE - 2008"**



Frontiers in Co-operative Banking Award 2008 received for **"Best Innovations in H.R."** from 'Banking Frontiers'.

Frontiers in Co-operative Banking Award 2008 received for **"Best Advertising"** from 'Banking Frontiers'.





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

(Multi-State Scheduled Bank)

### Opening of New Branches



Chairman, Shri Vasudeva R. Kotian seen inaugurating Dhankawadi, Pune Branch on 5<sup>th</sup> March, 2009.

Udupi Branch being inaugurated by the Director & former Chairman of the Bank Shri Jaya C. Suvarna on 12<sup>th</sup> March, 2009.



Shri Jaya C. Suvarna, the Director & former Chairman of the Bank seen inaugurating Panvel Branch on 14<sup>th</sup> May, 2009.





**Inauguration of ATM Centres**



Dahisar (East) Branch ATM Centre being inaugurated by the then Chairman of the Bank Shri Jaya C. Suvama, on 18<sup>th</sup> August, 2008.

Vile Parle (East) Branch ATM Centre being inaugurated by the then Chairman, Shri Jaya C. Suvama, on 21<sup>st</sup> August, 2008.



Bhiwandi Branch ATM Centre being inaugurated by Shri Y. Nagesh, Director of the Bank, on 25<sup>th</sup> August, 2008.



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

(Multi-State Scheduled Bank)

### Inauguration of ATM Centres



Indira Nagar, Bangalore Branch  
ATM Centre being inaugurated by the  
Chairman Shri Vasudeva R. Kotian,  
on 15<sup>th</sup> December, 2008.

Dombivli (East) Branch ATM Centre  
being inaugurated by the  
Chairman Shri Vasudeva R. Kotian  
on 1<sup>st</sup> February, 2009.



Andheri (West) Branch ATM Centre  
being inaugurated by the  
Chairman Shri Vasudeva R. Kotian,  
on 9<sup>th</sup> March, 2009.



**Inauguration of ATM Centres**



Thane (West) Branch ATM Centre being inaugurated by the Vice Chairperson Miss Rohini J. Salian, on 23<sup>rd</sup> March, 2009.

**Inauguration of Forex Department**

Forex Department being inaugurated by Shri Jaya C. Suvarna, Director & former Chairman of the Bank at the Central Office on 16<sup>th</sup> March, 2009



**Inauguration of newly renovated Bank premises**



Shri Jaya C. Suvarna, the then Chairman of the Bank inaugurating renovated new premises of Mira Road (East) Branch, on 20<sup>th</sup> August, 2008.



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

(Multi State Co-operative Bank)

### Shifting of Branch Premises



Shri Jaya C. Suvarna, the then Chairman of the Bank inaugurating the New Premises of Dahisar (East) Branch, on 18<sup>th</sup> August, 2008.

Shri Jaya C. Suvarna, the then Chairman of the Bank inaugurating the New Premises of Bhiwandi Branch, on 25<sup>th</sup> August, 2008.



Shri Jaya C. Suvarna, the Director & former Chairman of the Bank inaugurating the New Premises of Indira Nagar, Bangalore Branch, on 15<sup>th</sup> December, 2008.



**Shifting of Branch Premises**



Shri Jaya C. Suvarna, the Director & former Chairman of the Bank inaugurating the New Premises of Dombivli (East) Branch, on 1<sup>st</sup> February, 2009.

Shri Jaya C. Suvarna, the Director & former Chairman of the Bank inaugurating the New Premises of Andheri (West) Branch, on 9<sup>th</sup> March, 2009.



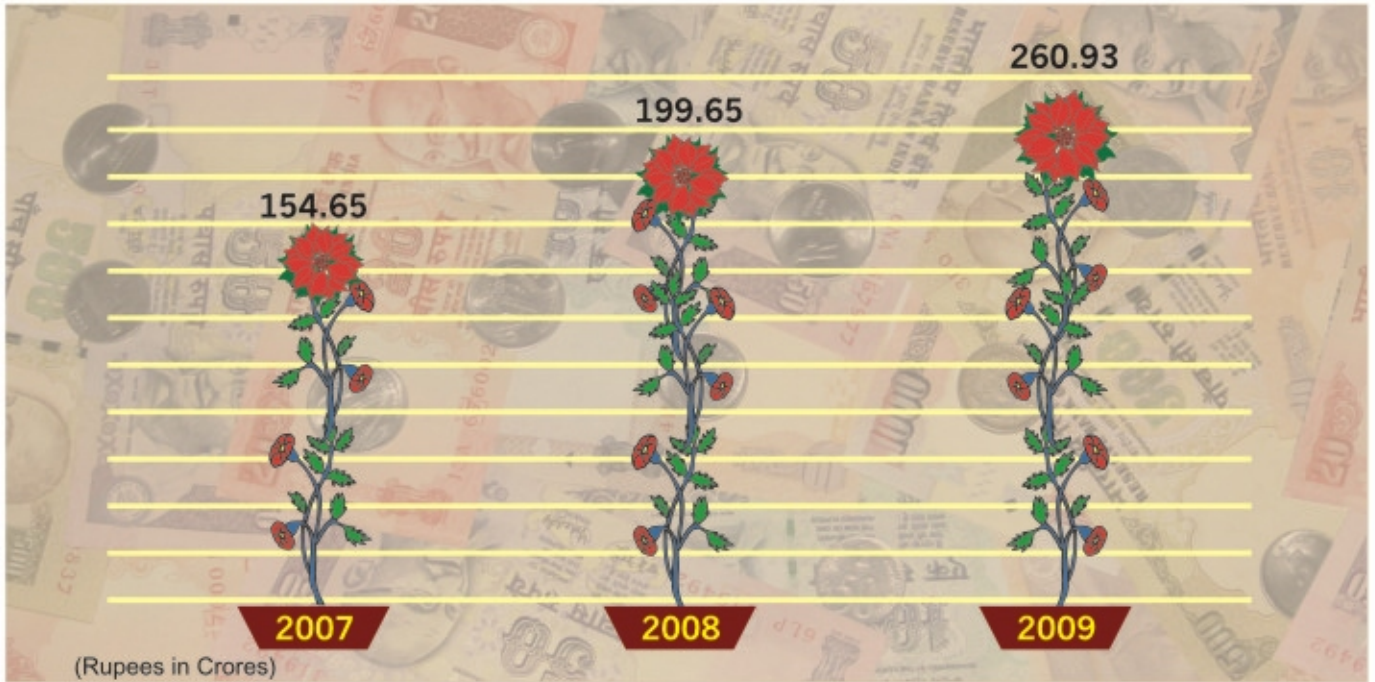
Shri Jaya C. Suvarna, the Director & former Chairman of the Bank inaugurating the New Premises of Thane (West) Branch, on 23<sup>rd</sup> March, 2009.



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

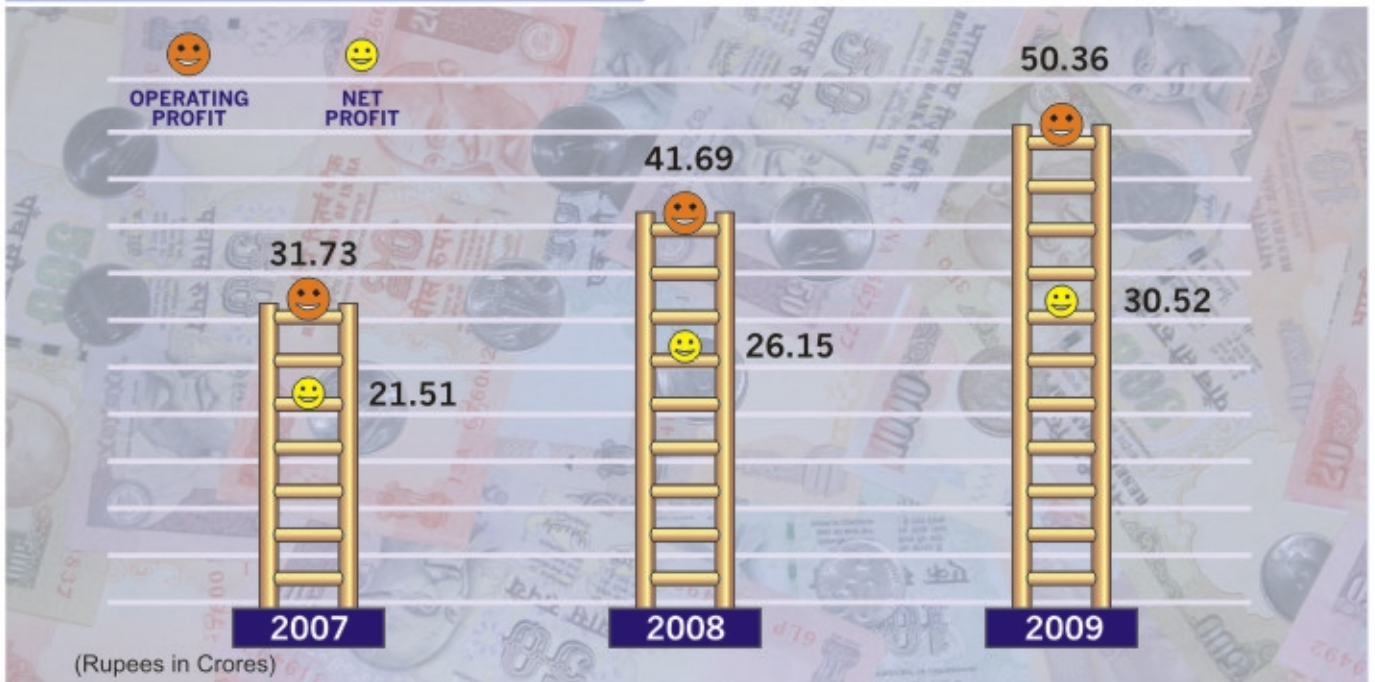
(Multi State Scheduled Bank)

## Gross Income



(Rupees in Crores)

## Operating Profit / Net Profit



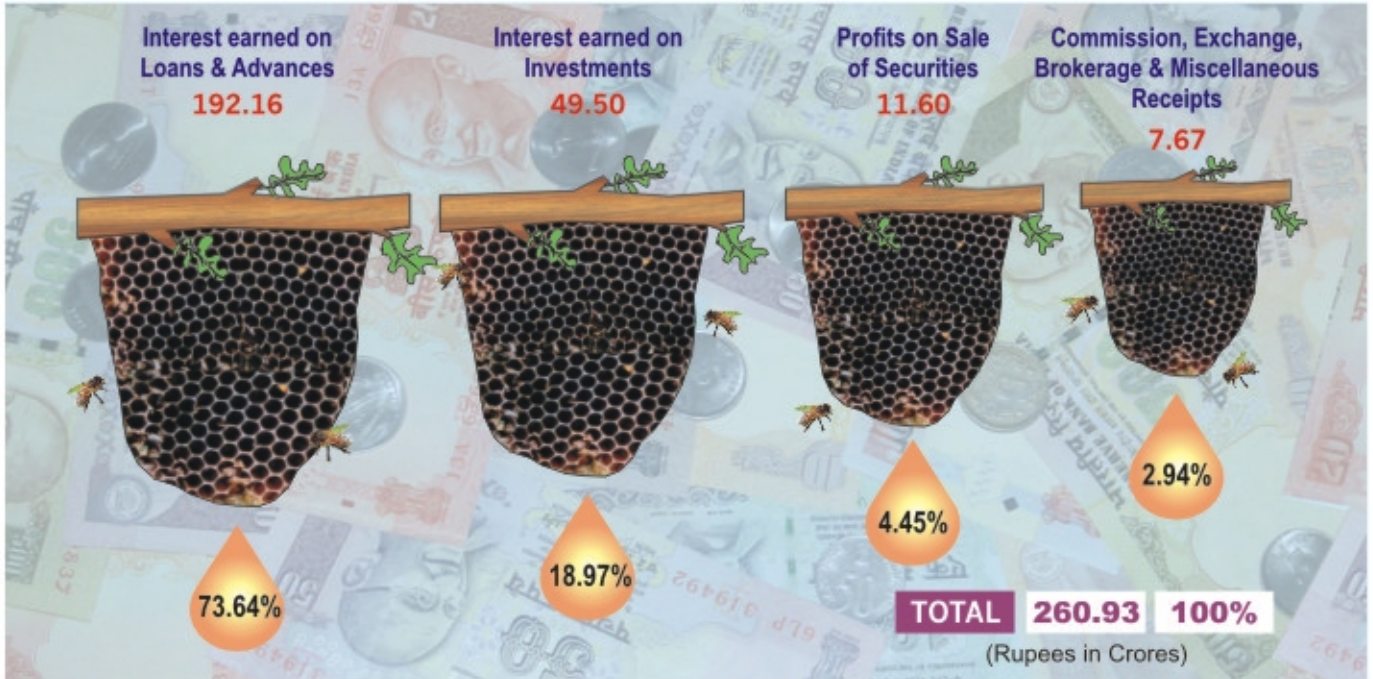
(Rupees in Crores)

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

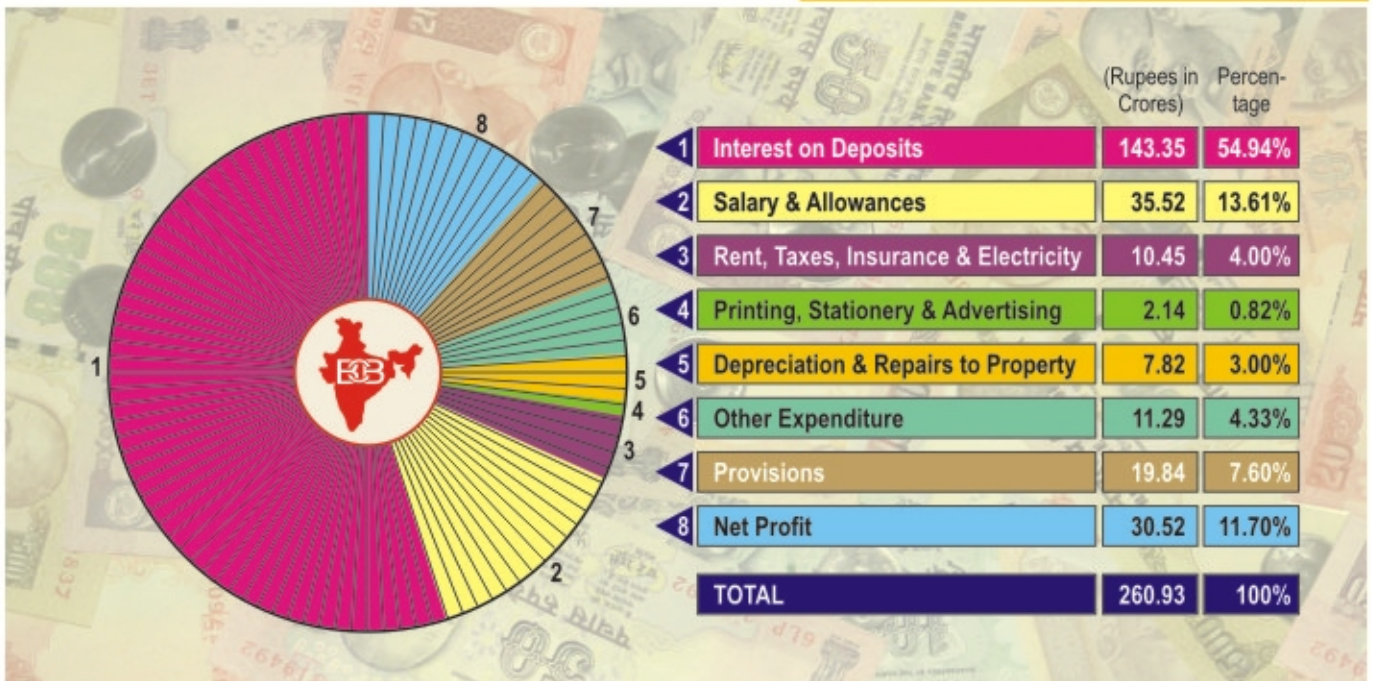
(Multi-State Scheduled Bank)



## Income 2008-2009



## Expenditure (2008-2009)



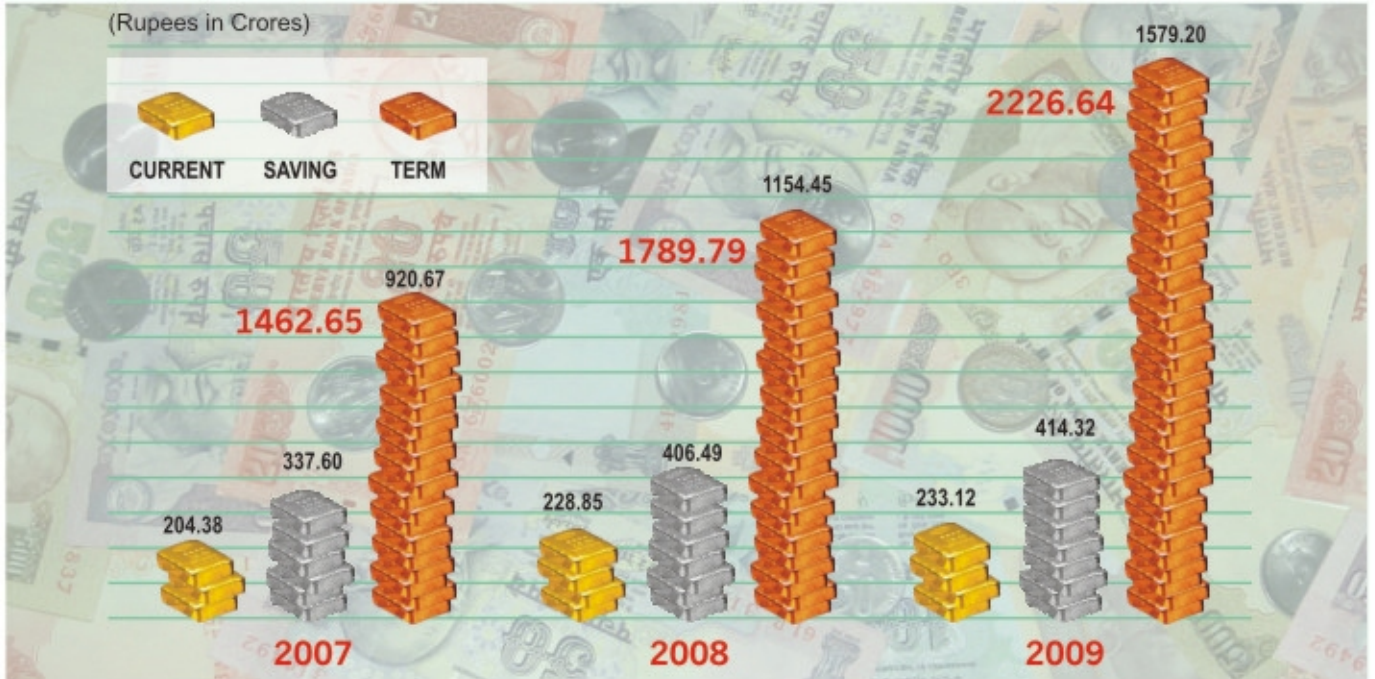


# THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.

(Multi-Subsidiary Bank)

## Deposits

(Rupees in Crores)



## Advances

(Rupees in Crores)







**Distribution of Advances as on 31.03.2009**

(Rupees in Crores)

**Advances to Priority Sectors**

(including Rs. 158.55 Crores advances to Weaker Sections)

**1009.04**

**Others**

**488.86**



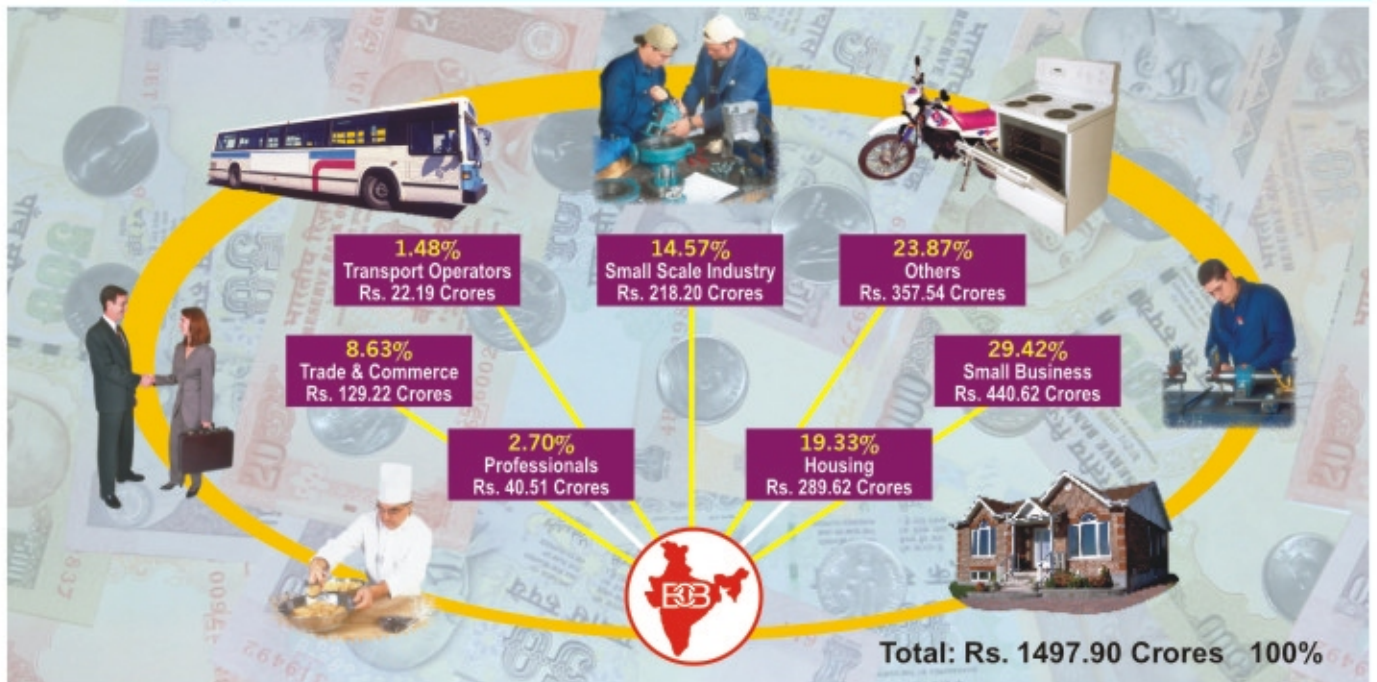
**67.36%**



**32.64%**

**TOTAL 1497.90 100%**

**Purposewise Classification of Advances as on 31.03.2009**





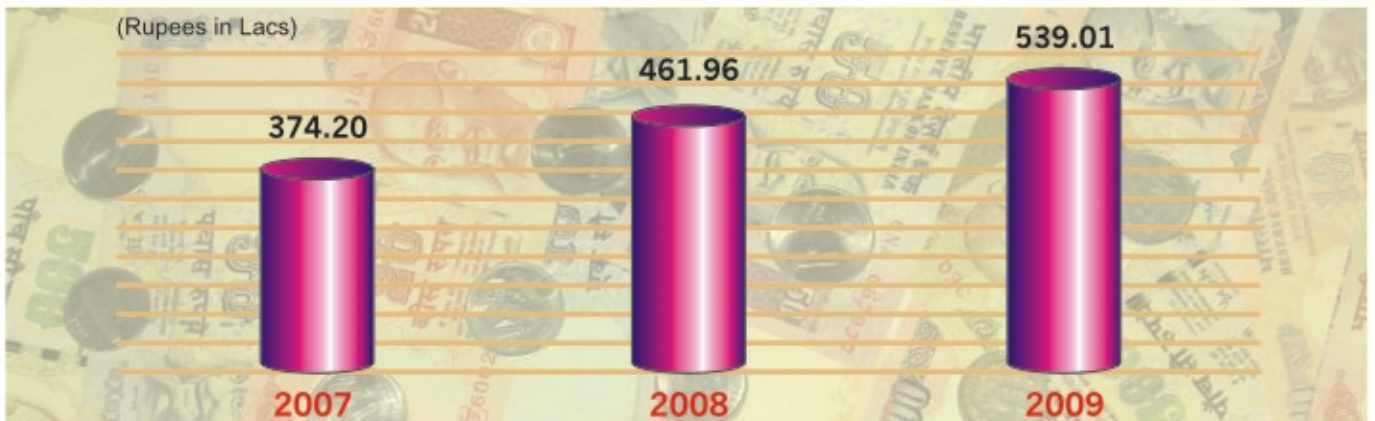
## THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.

(Multi-State Scheduled Bank)

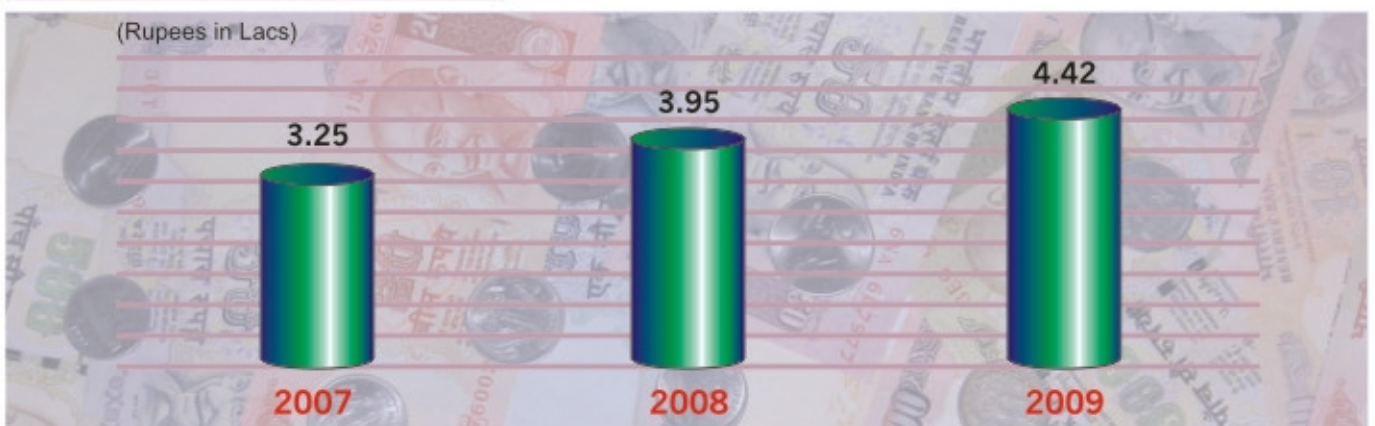
### Credit Deposit Ratio (CDR)



### Business Per Employee



### Profit Per Employee





## **NOTICE TO MEMBERS**

Notice is hereby given that the Thirty-third Annual General Meeting of the Members (Shareholders) of THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Saturday, 22nd August, 2009 at 4.00 p.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063 to transact the following business :

1. To receive and adopt the Report of the Board of Directors, Audited Statement of Accounts and the Audit Report thereon for the year ended 31st March, 2009.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2009.
3. To appoint M/s. U. G. Devi & Company, Chartered Accountants, as Statutory Auditors for the financial year 2009-10.
4. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Mumbai,  
Dated : 12th May, 2009

**J. C. POOJARY**  
Chief Executive Officer

---

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 14th August, 2009.
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.

---

### **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 third Annual Report on the business and banking operations of the Bank together with the audited statement of accounts for the financial year ended 31<sup>st</sup> March, 2009. The Audit Report for the said financial year from the Statutory Auditors, M/s. U. G. Devi & Company, Chartered Accountants, Mumbai who were appointed by the Shareholder Members at the Thirty-second Annual General Body Meeting held on 16<sup>th</sup> August, 2008 is annexed hereto.

### **FINANCIAL RESULTS DURING 2008-09**

Major economies in the world, are in the midst of deep global economic slump and financial market turmoil. The global financial situation is still uncertain and worldwide outlook has continued to deteriorate particularly from last quarter of the year 2008-09. The slowdown in growth of Indian economy has accentuated in the third quarter of 2008-09 on account of spillover effects of international developments. After registering annual growth of 8 to 9 % on an average over the last five years (2003-08), India was headed for a cyclical downturn in 2008-09 under impact of the global crisis. In the first two quarters of 2008-09, the growth deceleration was quite modest, the full impact of the crisis began to be felt in the third quarter, which recorded a sharp downturn in growth.

Like all emerging economies worldwide, India too has been impacted reflecting moderate growth, lower industrial production, negative exports and diminished business confidence. To tide over the situation the Reserve Bank of India has taken several steps to provide ample rupee liquidity like reduction in CRR, Repo and Reverse Repo Rates. Taking a cue from the Reserve Bank's monetary easing initiatives triggered by current crisis, the bank reduced lending rates and revised interest rates on deposits on many occasions during the financial year. The global as well as domestic financial and economic outlook continues to be unsettled and uncertain, thus exposing Banks in general to higher risks, in the near future.

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 31<sup>st</sup> March, 2009 was Rs.260.93 crores as against Rs.199.65 crores for the previous year. The Bank posted a net profit of Rs.30.52 crores as against Rs.26.15 crores for the previous year after making necessary provisions in accordance with the extant guidelines of the Reserve Bank of India and in terms of provisions of Section 62(2) of the Multi-State Co-operative Societies Act, 2002.



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

(Multi-State Scheduled Bank)

### APPROPRIATION

The net profit of Rs.30,52,20,269.09 is arrived at after adding the carried forward profit of Rs.16,011.61 of previous year. The sum of Rs.30,52,20,269.09 is thus available for appropriation.

The Board of Directors in accordance with the guidelines of Reserve Bank of India and the provisions of Section 63 of the Multi-State Co-operative Societies Act, 2002 recommends appropriation of the Net Profit as under:

	<b>(Rupees)</b>
Statutory Reserve	7,65,00,000.00
Contribution to Education Fund of NCUI	30,52,000.00
Special Reserve	3,07,00,000.00
Dividend to Shareholders	7,60,71,433.00
Building Fund	6,73,80,000.00
Investment Fluctuation Reserve	5,00,00,000.00
General Reserve	15,00,000.00
Balance carried forward to the next year	16,836.09
	<b><u>30,52,20,269.09</u></b>

After the appropriation as above, Credit balance of Rs. 16,836.09 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 31<sup>st</sup> March, 2009 would appear as under: -

	<b>(Rupees)</b>
Statutory Reserve	54,04,37,108.79
Building Fund	68,13,80,000.00
Dividend Equalization Fund	1,55,00,000.00
Bad and Doubtful Debts Reserve	49,00,00,000.00
Contingent provision against Standard Assets	6,00,00,000.00
Charity Fund	10,00,000.00
Special Reserve	13,45,00,000.00
Investment Depreciation Reserve	1,86,70,693.00
Investment Fluctuation Reserve	25,00,00,000.00
Education Fund	10,00,000.00
Capital Reserve	1,53,37,500.00
General Reserve	50,00,000.00
General Reserve (Deferred Tax)	9,11,30,000.00
	<b><u>230,39,55,301.79</u></b>

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

(Multi-State Scheduled Bank)



## FINANCIAL PERFORMANCE DURING THE YEAR 2008-09

The 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 31/03/2009</b>	<b>As on 31/03/2008</b>	<b>Growth %</b>
	(Rupees in crores)		
Share Capital	56.60	46.62	21.40
Reserve Funds	198.67	175.51	13.20
Deposits	2226.64	1789.79	24.40
Advances	1497.90	1268.39	18.09
Investments	817.44	579.83	40.98
Working Capital	2603.73	2092.46	24.43
Gross Income	260.93	199.65	30.69
Net Profit	30.52	26.15	16.71

## ANNUAL BUDGET FOR THE YEAR 2009-10

	<b>Rupees in crores</b>	<b>Growth (%)</b>
Share Capital	65.00	14.84
Reserve Funds	222.00	11.74
Deposits	2750.00	23.50
Advances	1900.00	26.84
Investments	985.00	20.50
Working Capital	3130.00	20.21
Gross Income	335.00	28.39
Net Profit	36.00	17.96

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 2009-10.



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

(Multi-State Scheduled Bank)

### 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 for opening new Branch offices during the year 2009-10 in Goregaon West - Mumbai, Jayanagar – Bangalore, Suratkal - Mangalore, Navi Mumbai - Raigad District and Bhayandar - Thane District. The Reserve Bank of India vide letter dated 2<sup>nd</sup> April, 2009 has granted permission to open new branch offices of the Bank at Goregaon (West) - Mumbai, Jayanagar - Bangalore and Suratkal – Mangalore during the year 2009-10. Further, the Board of Directors propose to strengthen the technology front to cater a few more services to serve customers and members.

### PROVISION FOR TAXES

Members are aware that, with the removal of deduction enjoyed by the Co-operative Banks under section 80P of the Income Tax Act, 1961 till the year 2006, the Bank's profits are liable to Income tax. Banks are also required to comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI). As per Accounting Standard 22 – "Accounting for Taxes on Income" the Bank is required to determine the amount of expenses or savings related to taxes on income in respect of an accounting period and disclose the amount in the financial statements. Adoption of AS 22 gives rise to the creation of either a deferred tax asset (DTA) or a deferred tax liability (DTL) in the books of accounts of banks. Accordingly, the provision for tax for the year has been worked out as under after giving effect to the deferred tax liability arising out of the timing differences and provisioning.

	(Rupees in lakhs)
Net Tax Liability for the year	1190.00
Add : Fringe Benefit Tax	24.00
Add : Tax paid for earlier year	17.22
Add : Deferred Taxes	342.66
Provision made in Profit & Loss Account	<u>1573.88</u>

### DIVIDEND

The Board of Directors is pleased to recommend a Dividend of 15% for the year ended 31<sup>st</sup> March, 2009 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.



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

(Multi-State Scheduled Bank)



## MEMBERSHIP

The Membership of the Bank as on 31<sup>st</sup> March, 2009 stood at 108615 after deleting 2207 members from the roll who ceased to be the members of the Bank due to death, resignation and transfer of shares. The Nominal Membership of the Bank stood at 40799 at the end of the financial year under report, out of which 13525 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 (DICGC). The Board of Directors confirms that advance premium has been paid on the entire deposits of the Bank to the Deposit Insurance and Credit Guarantee Corporation (DICGC) as required.

## LOANS AND ADVANCES

Deployment of Fund was adversely affected due to the current economic downturn and the spillover effects of the global recession on the Indian economy particularly from September, 2008 onwards, due to sluggish credit demands. In spite of this, during the year under Report, Loans and Advances of the Bank have increased from Rs.1268.39 crores to Rs.1497.90 crores showing increase of Credit portfolio by Rs.229.51 crores over the previous year. The Credit-Deposit ratio of 67.27% indicates profitable use of the Bank's resources.

## CREDIT POLICY AND CREDIT MANAGEMENT POLICY

The Board of Directors was circumspect of credit portfolio of the Bank taking into consideration the overheating in the national economy and slow credit offtake during the financial year. The Board is confident that the demand for credit shall improve during the current financial year. 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 the Reserve Bank of India, to grant loans and advances to meet credit needs of the members and to deploy funds towards productive activities, which are viable and profitable and also to mobilize / maintain quality assets.

The Board of Directors was cautious that spillover effects of the global recession might affect the repaying capacity of borrowers resulting in increase in NPAs. Due to cautious and timely



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

(Multi-State Scheduled Bank)

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 effective supervision to ensure proper utilization of sanctioned credit facilities, to safeguard Bank's funds and also to strengthen recovery procedure.

### **INVESTMENT PORTFOLIO**

The Bank has an investment of Rs.817.44 crores as on 31<sup>st</sup> March, 2009 out of which an amount of Rs.665.01 crores has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31<sup>st</sup> March, 2009 works out to 29.25% 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.

### **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.1497.90 crores have been deployed amongst different segments of the economy such as Micro & Small Scale Industries, Transport Operators, Small Business Enterprises, Housing, Traders, Self employed persons and Professionals.

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

(Multi-State Scheduled Bank)



The Bank's advances to priority sectors as on 31<sup>st</sup> March, 2009 stood at Rs.1009.04 crores forming 67.36% of the total advances. This includes a sum of Rs.158.55 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 2.11 as on 31<sup>st</sup> March, 2009 from 2.39 as on 31<sup>st</sup> March, 2008. This was achieved through constant monitoring of defaulted accounts at the branch as well as at the Central Office level. The Bank has also strengthened its recovery by referring disputes with regard to recovery of Bank's dues to Justice S. M. Daud (Retd.) and Justice Rajan Jodharaj Kochar (Retd.) who are appointed as Arbitrators of the Bank by the Central Registrar of Co-operative Societies, New Delhi/Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune under sub-section (4) of Section 84 of the Multi-State Co-operative Societies Act, 2002 and to Shri A. H. Naik, Retired District and Session Judge and Practicing Advocate, High Court of Karnataka, Bangalore who has been appointed as Arbitrator of the Bank by the Registrar of Co-operative Societies in Karnataka, Bangalore 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 12<sup>th</sup> March, 2007. 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 28<sup>th</sup> January, 2003.

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

All the loans and advances are taken into account for working out 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.33.62 crores as on 31<sup>st</sup> March, 2009 from Rs.35.02 crores as on 31<sup>st</sup> March, 2008. Consequently the gross NPAs was reduced to 2.24% as on 31<sup>st</sup> March, 2009 from 2.76% as on 31<sup>st</sup> March, 2008 and the net NPAs was 0% as on 31<sup>st</sup> March, 2009, reflecting healthy loan portfolio of the Bank.

The detailed classification of assets and provisioning made against non-performing assets as on 31<sup>st</sup> March, 2009 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.25.58 crores and as against this the Bank has provision of Rs.49.00 crores.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2009.**

(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:	29617	149790.26						
of which :								
<b>A. Standard Assets</b>	28306	146428.08	97.76	0.40	585.71	600.00	—	600.00
<b>B. Non-Performing Assets</b>						4500.00	400.00	4900.00
1. Sub-Standard	271	708.22	0.47	10	70.82			
2. Doubtful								
(i) Upto 1 year								
a) Secured	26	132.25	0.09	20	26.45			
b) Unsecured	159	108.68	0.07	100	108.68			
(ii) Above 1 year and upto 3 years								
a) Secured	16	65.52	0.04	30	19.66			
b) Unsecured	273	150.89	0.10	100	150.89			
(iii) Above 3 years								
a) Secured	9	59.07	0.04	75	44.30			
b) Unsecured	294	997.35	0.67	100	997.35			
<b>Total doubtful assets (i+ii+iii)</b>	777	1513.76	1.01		1347.33			
a) Secured	51	256.84	0.17		90.41			
b) Unsecured	726	1256.92	0.84		1256.92			
3. Loss Assets	263	1140.20	0.76	100	1140.20			
<b>Gross NPAs (B1+B2+B3)</b>	<b>1311</b>	<b>3362.18</b>	<b>2.24</b>		<b>2558.35</b>	<b>4500.00</b>	<b>400.00</b>	<b>4900.00</b>

Sr. No.	Particulars	31.03.2009	31.03.2008
1.	Gross Advances	149790.26	126838.90
2.	Gross NPAs	3362.18	3502.32
3.	Gross NPAs as percentage to Gross Advances	2.24	2.76
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)	4900.00	6500.00
6.	Net Advances (1-4-5)	144890.26	120338.90
7.	Net NPA (2-4-5)	Nil	Nil
8.	Net NPAs as percentage of Net Advances	Nil	Nil



## 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 31<sup>st</sup> March, 2008 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 thirty-second Annual General Body Meeting held on 16<sup>th</sup> August, 2008. 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 the Statutory Audit, Internal Audit and Concurrent 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, 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.

### (e) INFORMATION TECHNOLOGY AUDIT

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



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

(Multi-State Scheduled Bank)

### ELECTION TO THE BOARD OF DIRECTORS

In accordance with the provisions of the Act, Rules and the Bye-laws of the Bank the conduct of elections to the Board of a Multi-State Co-operative Society shall be the responsibility of the existing Board. Accordingly, Shri A. K. Chavan, Joint Registrar (Co-operative Societies), City & Industrial Development Corporation of Maharashtra Ltd. was appointed as Returning Officer to conduct election to the Board of Directors of the Bank for a period of Five Years viz., 2008-2013.

Shri A. K. Chavan, Returning Officer chalked out Election Programme and finalized voters list as on 01<sup>st</sup> September, 2008 as per Schedule attached to Rule 19 of the Multi-State Co-operative Societies Rules, 2002 for election of 20 (Twenty) seats on the Board of Directors of the Bank and the date of voting was fixed on 2<sup>nd</sup> October, 2008.

As per the provisions of the schedule attached to Rule 19 of the Multi-State Co-operative Societies Rules, 2002, since the number of contesting candidates was equal to the number of candidates to be elected to the Board of Directors, Polling (Voting) was not conducted on 02<sup>nd</sup> October, 2008.

In the General Body Meeting of the Bank held on Sunday, the 5<sup>th</sup> October, 2008, which was presided over by Shri A. K. Chavan, the Returning Officer the under mentioned candidates have been declared duly elected unopposed to the Board of Directors of the Bank for a period of five years term viz. 2008-2013.

1. Shri Vasudeva R. Kotian
2. Miss Rohini J. Salian
3. Shri Jaya C. Suvarna
4. Shri M. B. Kuckian
5. Smt. Pushpalatha N. Salian
6. Shri L. V. Amin
7. Shri Raja V. Salian
8. Shri Jyoti K. Suvarna
9. Shri M. B. Sanil
10. Shri Y. Nagesh
11. Shri Shekar M. Kotian
12. Shri Mohan G. Poojary
13. Shri Chandrashekar S. Poojari
14. Shri Shankar D. Poojary
15. Shri J. V. Kotian
16. Shri S. K. Kotian
17. Shri N. Nityanand

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

(Multi-State Scheduled Bank)



18. Shri Bhaskar M. Salian
19. Shri Ratan Umesh Sanil
20. Shri Rohit M. Suvarna

In accordance with Schedule 7 attached to Rule 19 of the Multi-State Co-operative Societies Rules, 2002, the first meeting of the newly elected Board of Directors for election of Chairman and Vice Chairman was convened by the Returning Officer on 15<sup>th</sup> October, 2008 at Central Office of the Bank and in the said meeting, Shri Vasudeva R. Kotian was elected unanimously as Chairman of the Bank and Miss Rohini J. Salian was elected unanimously as Vice Chairperson of the Bank.

### EXECUTIVE COMMITTEE AND OTHER COMMITTEES:

The Executive Committee and other Committees constituted earlier continued during the financial year upto the date the newly elected Board of Directors took charge of office.

In consonance with the provisions of Section 53 of the Multi-State Co-operative Societies Act, 2002, the newly elected Board of Directors at the meeting held on 21<sup>st</sup> October, 2008 constituted an Executive Committee and other Committees as under:

#### EXECUTIVE COMMITTEE

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

#### LOAN COMMITTEE

Shri Raja V. Salian	Chairman
Shri Jaya C. Suvarna	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



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

(Multi-State Scheduled Bank)

Shri Mohan G. Poojary	Member
Shri Chandrashekar S. Poojari	Member
Shri S. K. Kotian	Member
Shri N. Nityanand	Member
Shri Bhaskar M. Salian	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 J. V. Kotian	Member
Shri Ratan Umesh Sanil	Member
Shri Rohit M. Suvarna	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 proposal for registration of amendments to Bye-law No.4 B)(ii)(b) and Bye-law No. 30(i) of the Bye-laws of the Bank, which were proposed by the General Body at the thirty-second Annual General Body Meeting held on 16<sup>th</sup> August, 2008 was sent to the Central Registrar of Co-operative Societies, New Delhi for registration. The Central Registrar of Co-operative Societies, New Delhi vide letter dated 13<sup>th</sup> January, 2009 conveyed that the amendment to Bye-law No.4 B) (ii) (b) has been approved and amendment to Bye-law No.30 (i) regarding quorum for the General Body Meeting is not approved as the proposed quorum of 200 members is less than the prescribed quorum of 1/5<sup>th</sup> of the total number of members of the General Body of the Bank as prescribed in Rule 16 of the Multi-State Co-operative Societies Rules, 2002.

### NEW PREMISES:

During the year the Bank has shifted the Banking activities of Dahisar Branch, Bhiwandi Branch, Indira Nagar Branch, Bangalore, Dombivli Branch, Andheri (West) Branch and Thane (West) Branch to new premises having increased banking opportunities.

### NEW BRANCHES:

During the year the Bank's 31<sup>st</sup> Branch at Pune, Maharashtra State was inaugurated on Thursday, the 5<sup>th</sup> March, 2009 and the Bank's 32<sup>nd</sup> Branch at Udupi, Karnataka State was



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

(Multi-State Scheduled Bank)



inaugurated on Thursday, the 12<sup>th</sup> March, 2009. Both the Branches have received good response from the members and the customers. The Bank's 33<sup>rd</sup> Branch at Panvel, Maharashtra State is scheduled to be inaugurated on Thursday, the 14<sup>th</sup> May, 2009. The Board of Directors solicits support and co-operation from the members for progress of these new Branches.

### **CAPITAL TO RISK ASSETS RATIO:**

The Bank has always given importance to the Capital to Risk Assets Ratio as per Reserve Bank of India guidelines. The Capital to Risk Assets Ratio (CRAR) of the Bank stood at a healthy 16.89%, 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 and opened Bank's ATM services. The on-site ATM services were installed at Dahisar, Vile Parle, Bhiwandi, Indira Nagar – Bangalore, Dombivli, Andheri (West) and Thane (West) branches during the year under report. The Bank has plans to have on-site ATM services at Udupi, Pune and Panvel branches during the current financial year. The Bank has Telebanking and SMS services and Bank's Website has been hosted. 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.

### **FOREX BUSINESS:**

Members are aware that the Bank was in forex business as Full Fledged Money Changers since 2001. Subsequently the Bank was granted Authorized Dealer Category – II licence effective u/y,



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

(Multi-State Scheduled Bank)

from 21<sup>st</sup> July, 2008. However, the Bank was offering forex related services to the needy in tie up arrangement with other Authorised Dealers. To render Bank's customers, full fledged foreign exchange services, the Bank has made an application to the Reserve Bank of India on 4<sup>th</sup> June, 2008 for grant of Authorised Dealer Category-I licence. The Board of Directors is pleased to inform the members that the Reserve Bank of India has issued Authorised Dealer Category – I Licence to the Bank on 26<sup>th</sup> September, 2008 to conduct full fledged forex business and is happy that this has fulfilled the long cherished desire to have authorized dealership licence to conduct forex business independently.

The Bank has started full-fledged forex business on and from 16<sup>th</sup> March, 2009. Members may be pleased to note that the Bank could start forex business within six months from the date of issue of licence by the Reserve Bank of India. Members may also be pleased to note that the Bank is one of the youngest Co-operative Banks to get Full Fledged Authorised Dealer Category – I Licence.

As Authorized Category - I Dealer, the Bank offers following foreign exchange services:

- o Export bill collection and purchase/discount/negotiation.
- o Pre & Post shipment finances for exporters.
- o Advising of Export Letters of Credit.
- o Opening of Foreign Letters of Credit for import.
- o Outward remittances for both import & non-import payments.
- o Opening of NRE/NRO/FCNR (B), RFC, RFC (D) and EEFC accounts.
- o Issue & Purchase of foreign currency notes and travelers cheques for private & business visits abroad.
- o Issue of foreign DDs in selected foreign currencies for education and other purpose.
- o Undertaking transactions related to External Commercial Borrowings & trade credits
- o Hedging products like booking of forward contracts on behalf of exporter/importer clients.
- o Any other forex activities as permitted by the Reserve Bank of India guidelines issued from time to time and or as permitted by FEMA.

### **INSURANCE BUSINESS:**

The Board of Directors is pleased to inform the Members that the Insurance Business of both Life Insurance and General Insurance undertaken by the Bank through all the 30 branches is receiving encouraging response. 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.

- i) The Brihan Mumbai Nagari Sahakari Banks Association, Mumbai has awarded the Bank 1<sup>st</sup> Prize for the overall performance in the various fields during the year 2006-07.
- ii) The Bank has received Banking Frontiers Awards – 2008 for innovations in HRD and Advertisements.
- iii) “Life Insurance Corporation of India’ has awarded the Bank, in recognition of outstanding contribution in spreading Life insurance protection during the year 2008-2009.

## 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 cordial relations through 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 healthiness 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.

The Board of Directors is also pleased to inform the members that the Bank has introduced the under mentioned employee welfare measures during the year under report.

- i) Group Gratuity Scheme of Life Insurance Corporation of India. The Gratuity Fund stands remitted to the Life Insurance Corporation of India under this scheme.
- ii) Group Leave Encashment Scheme of Life Insurance Corporation of India. The provision made towards Leave Encashment stands remitted to the Life Insurance Corporation of India under this scheme.



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

(Multi-State Scheduled Bank)

- iii) Superannuation Scheme with an option to the employees to invest in Superannuation Scheme of Life Insurance Corporation of India and / or HDFC.
- iv) Group Mediclaim Policy with Cashless Hospitalization Facility for the benefit of all permanent employees, their parents and other family members.

### 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. M/s. Millennium Banking Consultancy, Mumbai, Information System Auditors.
10. The State Bank of India.
11. The Maharashtra State Co-operative Bank Ltd.
12. The Karnataka State Co-operative Apex Bank Ltd., Bangalore.
13. The Mumbai District Central Co-operative Bank Ltd.
14. The National Federation of Urban Co-operative Banks and Credit Societies Ltd., New Delhi.
15. The Maharashtra Urban Co-operative Banks Federation Ltd.
16. The Brihan Mumbai Nagari Sahakari Banks Association Ltd.
17. The Indian Banks' Association.

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

(Multi-State Scheduled Bank)



18. HDFC Bank Ltd.
19. ICICI Bank Ltd.
20. New India Assurance Company Ltd.
21. Life Insurance Corporation of India.
22. SSKI Investor Services Pvt. Ltd. (SHAREKHAN)
23. American Express Travel Related Services Ltd.
24. The Saraswat Co-operative Bank Ltd.
25. Small Scale Industrial Development Bank of India (SIDBI).
26. Bank's Legal Advisors and Service Providers.
27. Press, T.V. and other Media.
28. All the valued Clients, Shareholders and well-wishers.

For and on behalf of the Board of Directors

Mumbai  
Dated: 12<sup>th</sup> May, 2009

**VASUDEVAR. KOTIAN**  
Chairman



## 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

ITEMS	31.03.2009	(Rupees in Crores)
No. of Branches including Regd. Office & C.O.	34	
Membership		
Regular	108615	
Nominal	40799	
Paid-up Share Capital		56.60
Total Reserves & Funds		198.67
Deposits		
Savings		414.32
Current		201.72
Fixed		1610.60
Advances		
Secured		1478.08
Unsecured		19.82
	Total % of Priority Sector	67.36%
	Total % of Weaker Section	10.58%
Borrowings		
D.C.C. (OD against Deposits)		NIL
M.S.C. (OD against Deposits)		NIL
CBLO		10.00
Investments		817.44
Overdues Percentage (%)	2.11%	
Audit Classification	'A'	
Profit for the year		30.52
Total Staff :	691	
Working Capital		2603.73

### SIGNIFICANT RATIOS

1. Deposits & Advances Per Employee		5.39
2. Net Profit Per Employee		0.04
3. Return on Assets	1.28%	
4. Capital Adequacy Ratio	16.89%	
5. Interest Income as Percentage to Working Capital	9.28%	
6. Non-interest income as Percentage to Working Capital	0.70%	
7. Operating Profit as Percentage to Working Capital	1.93%	

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

(Multi-State Scheduled Bank)



## 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 31<sup>st</sup> March 2009, the Profit and Loss Account annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Bank so far, as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
  - iii. In our opinion and according to the information and explanations given to us, there is no material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.
  - iv. The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account.
  - v. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information as required by the Multi-State Co-operative Societies Act, 2002 and Rules made there under, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - a. In the case of the Balance Sheet, of the state of the affairs of the Bank as at 31<sup>st</sup> March, 2009.
    - 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

M. No. : 38973

PLACE : Mumbai.

DATED : 12<sup>th</sup> May, 2009.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**BALANCE SHEET AS AT**

Previous Year 2007-08 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2008-09 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 5,65,96,782 shares (Previous year 4,66,23,910 shares) of Rs. 10/- each fully paid up, of which held by		
46,62,39,100.00	a) Individuals	56,59,67,820.00	
—	b) Co-operative Institutions	—	56,59,67,820.00
	<b>II. RESERVE FUND AND OTHER RESERVES :</b>		
39,49,30,940.72	i) Statutory Reserve	46,39,37,108.79	
41,03,00,000.00	ii) Building Fund	61,40,00,000.00	
1,45,00,000.00	iii) Dividend Equalisation Fund	1,55,00,000.00	
65,00,00,000.00	iv) Reserve for Bad & Doubtful Debts	49,00,00,000.00	
6,00,00,000.00	V) Contingent Provision against Standard Assets	6,00,00,000.00	
10,00,000.00	vi) Charity Fund	10,00,000.00	
7,76,00,000.00	vii) Special Reserve	10,38,00,000.00	
2,79,77,925.00	viii) Investment Depreciation Reserve	1,86,70,693.00	
10,00,00,000.00	ix) Investment Fluctuation Reserve	20,00,00,000.00	
10,00,000.00	x) Education Fund	10,00,000.00	
11,97,98,000.00	xi) General Reserve (Deferred Tax)	9,11,30,000.00	
25,00,000.00	xii) General Reserve Fund	35,00,000.00	
1,53,37,500.00	xiii) Capital Reserve Fund	1,53,37,500.00	<b>207,78,75,301.79</b>
	<b>III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS :</b>		—
	<b>IV. DEPOSITS AND OTHER ACCOUNTS :</b>		
1154,44,83,693.55	i) Fixed Deposits :		
	a) Individuals Rs. 1520,84,27,636.52		
	b) Other Societies Rs. 58,35,96,451.68	1579,20,24,088.20	
406,49,04,381.60	ii) Saving Bank Deposits :		
	a) Individuals Rs. 402,06,74,647.45		
	b) Other Societies Rs. 12,25,61,864.84	414,32,36,512.29	
204,18,81,304.20	iii) Current Deposits :		
	a) Individuals Rs. 200,85,47,403.58		
	b) Other Societies Rs. 86,00,298.98	201,71,47,702.56	
24,66,27,275.39	iv) Matured Deposits :	31,39,93,185.64	<b>2226,64,01,488.69</b>
2023,90,80,120.46	Carried Forward		<b>2491,02,44,610.48</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)



**31ST MARCH, 2009**

Previous Year 2007-08 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2008-09 Rs.
156,00,09,345.03	<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. (Including Foreign Currency Notes of Rs. Nil)		<b>136,73,13,752.16</b>
6,02,09,404.88	<b>II. BALANCE WITH OTHER BANKS</b> i) Current Deposits (Including Rs. 43,35,387/- with banks in Foreign Countries)	5,49,26,863.06	
5,75,07,624.00	ii) Fixed Deposits (Including Rs. 492,61,739.81 Pledged for securing funded/non funded facilities & Treasury operation)	8,42,61,739.81	<b>13,91,88,602.87</b>
20,00,00,000.00	<b>III. MONEY AT CALL AND SHORT NOTICE</b>		<b>100,00,00,000.00</b>
516,85,11,211.13	<b>IV. INVESTMENTS</b> i) In Central & State Government Securities	664,03,03,408.90	
6,23,00,000.00	ii) Other Trustee Securities	98,00,000.00	
2,000.00	iii) Shares in Co-operative Institutions	2,000.00	
31,00,00,000.00	iv) Fixed Deposits with 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)	44,00,00,000.00	<b>709,01,05,408.90</b>
—	<b>V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND:</b>		—
377,10,31,768.16	<b>VI. ADVANCES :</b> i) <b>Short term Loans, Cash Credits, Overdrafts and Bills Discounted</b> <b>Of which secured against :</b> a) Government and other approved Securities Rs. 2,58,79,726.05 b) Other Tangible Securities Rs. 475,34,45,377.74 c) Personal Sureties with or without Collateral Securities Rs. 57,12,318.40	478,50,37,422.19	
1118,95,71,353.20	Carried Forward	478,50,37,422.19	<b>959,66,07,763.93</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**BALANCE SHEET AS AT**

Previous Year 2007-08 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2008-09 Rs.
2023,90,80,120.46	Brought Forward		<b>2491,02,44,610.48</b>
—	<b>V. BORROWINGS :</b> Collateralised Borrowing Obligation (Secured against Govt. Securities)		<b>9,99,76,991.60</b>
11,98,08,191.26	<b>VI. BILLS FOR COLLECTION :</b> (Being Bills Receivable as per Contra)		<b>9,04,89,438.84</b>
—	<b>VII. BRANCH ADJUSTMENTS :</b>		—
48,33,80,374.66	<b>VIII. OVERDUE INTEREST RESERVE :</b> (As per Contra)		<b>51,01,97,211.26</b>
5,21,40,715.20	<b>IX. INTEREST PAYABLE :</b>		<b>7,52,65,331.05</b>
16,32,75,056.66	<b>X. OTHER LIABILITIES :</b>		
83,91,240.35	i) Pay Orders / Gift Cheques	19,19,90,067.14	
11,36,801.42	ii) Unclaimed Dividend	86,97,167.55	
5,48,09,551.53	iii) Suspense Account	10,38,880.67	
92,81,482.62	iv) Sundries	4,04,87,822.44	
5,80,46,181.00	v) Provision for Expenses	1,39,69,939.33	
3,78,33,050.00	vi) Gratuity Fund	—	
23,26,39,245.00	vii) Provision for Leave Encashment	—	
2,91,66,409.00	viii) Provision for Tax	35,51,49,625.00	
26,15,48,590.61	viii) Bonus/Ex-gratia payable to staff	3,52,96,832.00	<b>64,66,30,334.13</b>
	<b>XI. PROFIT AND LOSS ACCOUNT :</b>		
	Profit as per last Balance Sheet	26,15,48,590.61	
	Less : Appropriation		
	i) Statutory Reserve Rs. 6,55,00,000.00		
	ii) Dividend Rs. 6,25,17,579.00		
	iii) Education Fund Rs. 26,15,000.00 of NCU		
	iv) General Reserve Rs. 10,00,000.00		
	v) Building Fund Rs. 37,00,000.00		
	vi) Special Reserve Rs. 2,62,00,000.00		
	vii) Investment		
	Fluctuation Reserve Rs. 10,00,00,000.00	26,15,32,579.00	
	Balance of Profit	16,011.61	
	Add : Net Profit for the year as per Profit & Loss Account	30,52,04,257.48	<b>30,52,20,269.09</b>
2175,05,37,009.77	Carried Forward		<b>2663,80,24,186.45</b>

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

(Multi-State Scheduled Bank)



31ST MARCH, 2009

Previous Year 2007-08 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2008-09 Rs.
1118,95,71,353.20	Brought Forward Of the Advances amount due from individuals Rs. 478,50,37,422.19	478,50,37,422.19	<b>959,66,07,763.93</b>
263,40,46,812.08	Of the Advances amount overdue Rs. 3,11,47,067.77 Considered Bad and Doubtful of Recovery Rs. 3,10,93,000.00 (Provision made as per RBI guidelines) <b>ii) Medium Term Loans Of which secured against :</b> a) Govt. and other approved securities Rs. 2,37,59,537.50 b) Other Tangible securities Rs. 232,31,93,660.77 c) Personal sureties with or without collateral securities Rs. 19,24,79,200.81	253,94,32,399.08	
627,88,11,701.25	Of the Advances amount due from individuals Rs. 253,94,32,399.08 Of the Advances amount overdue Rs. 9,10,96,464.81 Considered Bad and Doubtful of Recovery Rs. 12,43,50,000.00 (Provision made as per RBI guidelines) <b>iii) Long Term Loans of which secured against :</b> a) Govt. and other approved Securities Rs. — b) Other Tangible Securities Rs. 765,45,56,583.62 Of the Advances amount due from individuals Rs. 765,45,56,583.62 (Including Rs. 4,93,18,153.00 from Landlords) Of the Advances amount overdue Rs. 19,38,14,626.60 Considered Bad and Doubtful of Recovery Rs. 10,99,53,000.00 (Provision made as per RBI guidelines)	765,45,56,583.62	<b>1497,90,26,404.89</b>
2010,24,29,866.53	Carried Forward		<b>2457,56,34,168.82</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**BALANCE SHEET AS AT**

Previous Year 2007-08 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2008-09 Rs.
2175,05,37,009.77	Brought Forward		2663,80,24,186.45
	<b>XII. CONTINGENT LIABILITIES :</b>		
	Bank's liabilities for		
	i) Guarantees given on behalf		
	of constituents Rs. 52,12,19,677.51		
	(Previous year Rs. 46,68,33,788.61)		
	ii) Letters of Credit etc Rs. 14,27,78,956.00		
	(Previous year Rs. 12,85,78,081.75)		
	(Fully Secured by Fixed Deposits, Government Securities and Other Tangible Securities)		
	iii) Forward Sale/Purchase Rs. 54,63,069.00		
	(Previous year - Nil)		
2175,05,37,009.77	Carried Forward		2663,80,24,186.45



**31ST MARCH, 2009**

Previous Year 2007-08 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2008-09 Rs.
2010,24,29,866.53	Brought Forward		<b>2457,56,34,168.82</b>
	<b>VII. INTEREST RECEIVABLE :</b>		
10,42,11,509.00	i) Interest Receivable on Investments	11,89,76,766.80	
12,37,69,069.94	ii) Interest Receivable on Loans and Advances	16,59,96,392.96	<b>28,49,73,159.76</b>
48,33,80,374.66	<b>VIII. INTEREST RECEIVABLE ON N.P.A. :</b> (As per Contra)		<b>51,01,97,211.26</b>
11,98,08,191.26	<b>IX. BILLS RECEIVABLE :</b> (Being Bills for collection as per Contra)		<b>9,04,89,438.84</b>
37,001.00	<b>X. BRANCH ADJUSTMENTS :</b>		—
30,08,83,106.00	<b>XI. PREMISES</b>		
	Opening Balance at cost	42,43,30,151.00	
	Add : Additions during the year	28,52,16,501.56	
		70,95,46,652.56	
	Less : Sold during the year	—	
		70,95,46,652.56	
	Less : Accumulated depreciation upto 31.03.2008 Rs. 12,34,47,045.00 Adjustment on sales Rs. — Depreciation for the year Rs. 2,84,15,121.56	15,18,62,166.56	<b>55,76,84,486.00</b>
2,20,05,000.00	<b>XII. CAPITAL WORK IN PROGRESS</b>		—
26,82,969.00	<b>XIII. VEHICLES :</b>		
	Opening Balance at cost	82,47,991.16	
	Add : Additions during the year	13,99,068.00	
		96,47,059.16	
	Less : Sold during the year	—	
		96,47,059.16	
	Less : Accumulated depreciation upto 31.03.2008 Rs. 55,65,022.16 Adjustment on Sales Rs. — Depreciation for the year Rs. 14,75,730.00	70,40,752.16	<b>26,06,307.00</b>
20,039.00	<b>XIV. LIBRARY ACCOUNT :</b>		
	Balance as per last Balance Sheet (W.D.V.)	20,039.00	
	Add : Additions during the year	1,265.00	
		21,304.00	
	Less : Depreciation	7,851.00	<b>13,453.00</b>
2125,92,27,126.39	Carried Forward		<b>2602,15,98,224.68</b>



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**BALANCE SHEET AS AT**

Previous Year 2007-08 Rs.	CAPITAL AND LIABILITIES	Rs.	Current Year 2008-09 Rs.
2175,05,37,009.77	Brought Forward		2663,80,24,186.45
2175,05,37,009.77	Total Rupees		2663,80,24,186.45

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  
M. No. 38973

Mumbai  
Dated : 12<sup>th</sup> May 2009

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

(Multi-State Scheduled Bank)



**31ST MARCH, 2009**

Previous Year 2007-08 Rs.	PROPERTY AND ASSETS	Rs.	Current Year 2008-09 Rs.
2125,92,27,126.39	Brought Forward		<b>2602,15,98,224.68</b>
7,60,23,198.00	<b>XV. FURNITURE &amp; FIXTURES</b> (Including Computer) Balance as per last Balance Sheet (W.D.V.) Add : Additions during the year	7,60,23,198.00 7,71,18,748.30 15,31,41,946.30	
	Less : Sales/Adjustment during the year 75,420.00 Less : Depreciation Rs. 3,45,30,072.30	3,46,05,492.30	<b>11,85,36,454.00</b>
	<b>XVI. OTHER ASSETS :</b>		
44,83,367.12	a) Stock of Stationery	50,98,386.91	
28,15,546.00	b) Deposit with BEST, MTNL, BMC etc.	29,15,295.00	
3,01,577.50	c) Stamps on hand	3,16,993.00	
1,69,97,682.40	d) Security Deposit with Landlords	2,12,43,688.40	
40,74,828.29	e) Sundries Receivable	18,14,810.45	
19,75,103.09	f) Prepaid Expenses	14,65,649.91	
14,06,31,000.00	g) Deferred Tax Assets (Net)	7,76,97,000.00	
38,69,980.00	h) Advance to Staff	44,12,700.00	
8,600.00	i) Stock of Foreign Currency & Travellers Cheques	—	
43,52,000.00	j) Deposit with Clearing Corporation of India	43,52,000.00	
27,73,333.98	k) Service Tax and Education Cess input credit	35,09,620.97	
1,01,13,569.00	l) Stamps on Hand (Franking)	1,78,74,984.00	
—	m) Other Receivables	11,72,446.67	
22,28,90,098.00	n) Advance Income tax Including FBT	35,60,15,932.46	<b>49,78,89,507.77</b>
2175,05,37,009.77	Total Rupees		<b>2663,80,24,186.45</b>

Sd/-  
**(VASUDEVAR. KOTIAN)**  
Chairman

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

Sd/-  
**(J. C. POOJARY)**  
Chief Executive Officer

**Directors**

JAYA C. SUVARNA  
PUSHPALATHA N. SALIAN  
RAJA V. SALIAN  
M. B. SANIL  
SHEKAR M. KOTIAN  
CHANDRASHEKAR S. POOJARI  
J. V. KOTIAN  
N. NITYANAND  
RATAN UMESH SANIL

M. B. KUCKIAN  
L. V. AMIN  
JYOTI K. SUVARNA  
Y. NAGESH  
MOHAN G. POOJARY  
SHANKAR D. POOJARY  
S. K. KOTIAN  
BHASKAR M. SALIAN  
ROHIT M. SUVARNA

Mumbai,  
Dated : 21<sup>st</sup> April, 2009



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

**PROFIT AND LOSS ACCOUNT**

Previous Year 2007-08 Rs.	EXPENDITURE	Rs.	Current Year 2008-09 Rs.
103,00,73,286.57	Interest on Deposits & Borrowings		<b>143,34,79,428.52</b>
27,14,57,256.91	Salaries, Allowances, Contribution to Provident Fund, Gratuity and Bonus		<b>35,52,06,812.28</b>
11,68,296.00	Directors' and Local Committee Members' Fees and Allowances		<b>11,58,399.00</b>
9,15,02,558.40	Rent, Taxes, Insurance & Lighting		<b>10,44,61,845.51</b>
13,88,252.00	Legal Charges and Expenses		<b>14,89,487.00</b>
44,35,107.58	Postages, Telegrams & Telephone Charges		<b>57,08,814.91</b>
31,27,000.00	Audit Fees (Statutory, Internal & Concurrent Auditors)		<b>43,64,000.00</b>
6,05,19,700.63	Depreciation on and Repairs to Property		<b>7,82,02,690.80</b>
1,32,71,451.32	Printing, Stationery & Advertisement		<b>2,13,74,462.89</b>
8,37,17,626.48	Other Expenditures		<b>8,30,56,834.15</b>
1,89,48,438.00	Amortisation of Investment		<b>1,72,24,435.00</b>
1,60,73,024.00	Provision for Depreciation on Investments		—
10,00,000.00	Transferred to Dividend Equalisation Fund		<b>10,00,000.00</b>
1,25,00,000.00	Transferred to Standard Assets Reserve		—
—	Transferred to Bad & Doubtful Debt Reserve		<b>4,00,00,000.00</b>
12,57,88,548.00	Provision for Tax		<b>15,73,88,460.00</b>
26,14,92,031.14	Balance of Profit carried to Balance Sheet		<b>30,52,04,257.48</b>
199,64,62,577.03	Total Rupees		<b>260,93,19,927.54</b>

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

M. No. 38973

Mumbai

Dated : 12<sup>th</sup> May, 2009



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

(Multi-State Scheduled Bank)



## FOR THE YEAR ENDED 31ST MARCH, 2009

Previous Year 2007-08 Rs.	INCOME	Rs.	Current Year 2008-09 Rs.
	<b>INTEREST AND DISCOUNT :</b>		
147,87,44,039.76	Interest earned on Loans and Advances	<b>192,15,64,147.13</b>	
42,60,42,648.68	Interest earned on Investments	<b>49,49,74,768.44</b>	<b>241,65,38,915.57</b>
5,72,28,443.59	Commission, Exchange & Brokerage		<b>6,04,29,262.26</b>
59,89,897.00	Rent on Safe Deposit Lockers		<b>63,90,262.00</b>
2,79,17,241.00	Profit on Sale of Securities (Net)		<b>11,60,24,731.71</b>
5,40,307.00	Other Receipts		<b>6,29,524.00</b>
—	Excess Provision of earlier year written back		<b>93,07,232.00</b>
199,64,62,577.03	Total Rupees		<b>260,93,19,927.54</b>

Sd/-  
**(VASUDEVAR. KOTIAN)**  
Chairman

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

Sd/-  
**(J. C. POOJARY)**  
Chief Executive Officer

### Directors

JAYA C. SUVARNA  
PUSHPALATHA N. SALIAN  
RAJA V. SALIAN  
M. B. SANIL  
SHEKAR M. KOTIAN  
CHANDRASHEKAR S. POOJARI  
J. V. KOTIAN  
N. NITYANAND  
RATAN UMESH SANIL

M. B. KUCKIAN  
L. V. AMIN  
JYOTI K. SUVARNA  
Y. NAGESH  
MOHAN G. POOJARY  
SHANKAR D. POOJARY  
S. K. KOTIAN  
BHASKAR M. SALIAN  
ROHIT M. SUVARNA

Mumbai,  
Dated : 21<sup>st</sup> April, 2009



**SCHEDULE - 1**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009**

**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. 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 viz. (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, that is a) Standard Assets, b) Sub-Standard Assets, c) Doubtful Assets and d) Loss Assets in accordance with the guidelines issued by the Reserve Bank of India.

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

Standard Assets	:	at 0.40%
Sub-standard Assets	:	at 10%

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

(Multi-State Scheduled Bank)



Doubtful Assets : at 20%, 30%, 100% (75% in case of assets classified as "D3" as on 31/3/2007) 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 not considered as Non-Performing Assets in accordance with the guidelines issued by the Reserve Bank of India.
- (d) In arriving at the provisioning, for determining the value of securities, the value as per the latest valuation reports, wherever obtained, of the assets mortgaged is considered. In case of stock the value as per last stock statement submitted by the borrowers is taken into consideration and in case of fixed assets, the depreciated value of the assets is generally considered.

#### 4. **Fixed Assets and Depreciation :**

(a) Premises and Vehicles are stated at historical cost less accumulated depreciation. Furniture and Fixtures, Computers and other fixed assets are stated at their written down values.

(b) 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%

(c) Depreciation on assets purchased and put to use before 30th September is provided for the entire year, Assets purchased and put to use after 30th September are depreciated at 50% of the normal rate. No depreciation is charged on assets sold during the year.

#### 5. **Revenue 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.



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

(Multi-State Scheduled Bank)

- (b) 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.
- (c) Expenses arising out of claims in respect of employee matters under dispute / negotiation is accounted during the year of final settlement / determination.
- (d) Recoveries in suit-filed accounts, accounts under securitisation & arbitration are appropriated first towards principal and thereafter towards recorded interest and other dues.

### 6. Employee Benefits :

#### (a) **Defined Contribution Plan**

Contribution to defined contribution plans -Employees Provident Fund Scheme are recognized as expenses in the Profit and Loss Account, as they are incurred.

#### (b) **Defined Benefit Plan**

The obligation in respect of defined benefit plans is determined using projected unit credit method, with actuarial valuation at the end of each financial year. Actuarial gains /losses are recognized immediately in the Profit and Loss Account. The bank has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and amount paid/payable in respect of the present value of liability for past services is charged to the Profit and Loss Account. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with LIC is provided for as a liability in the books. Obligation is measured at the present value of estimated future cash flows using a discount rate that is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

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

### 7. Taxes on Income :

Taxes are accounted in accordance with the Accounting Standard 22 "Accounting for Taxes on Income". Tax expense comprises of current tax, deferred tax and fringe benefits tax. Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax, Act 1961. Deferred Taxes, arising out of timing differences between taxable income and accounting income, are measured using the Tax rates and the Tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

- 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)



## 9. Transactions involving Foreign Exchange:

Valuation of assets and liabilities denominated in foreign currencies is made at the closing rates prevailing at the Balance Sheet date.

## II. In terms of guidelines issued by the Reserve Bank of India the following additional disclosures are made.

	(Rs. In Lacs)	
	31.03.2009	31.03.2008
1. Capital to Risk Assets Ratio	16.89%	15.78%
2. Movement of CRAR	7.03%	1.02%
3. Investments:		
a) Face value of investments	64489.85	51035.62
b) Book value of Investments	66501.05	52308.11
c) Market Value of Investments	64881.61	49329.81
4. Advances :		
a) Real Estate	NIL	NIL
b) Construction business	5293.18	3829.32
c) Housing	23668.79	21580.00
5. Advances against shares & debentures	NIL	NIL
6. Advances to Directors, their relatives, Companies / Firms in which they are interested		
a) Fund Based	214.01	41.42
b) Non-Fund based (Guarantee, L.C. etc.)	NIL	NIL
7. NPAs		
a) Gross NPAs	3362.18	3502.32
b) Net NPAs	NIL	NIL
8. Movement in NPAs		
a) Opening balance	3502.32	4217.90
b) Additions during the year	1085.45	734.15
c) Reductions during the year	1225.59	1449.73
d) Balance at the end of the year	3362.18	3502.32
e) Net NPAs	NIL	NIL
9. Profitability		
a) Interest income as a percentage of working funds	9.28%	9.10%
b) Non interest income as a percentage of working funds	0.70%	0.44%
c) Operating profit as a percentage of working funds	1.93%	1.99%
d) Return on Assets	1.28%	1.33%
e) Business (Deposits + Advances) per employee	539.01	461.96
f) Profit per employee	4.42	3.95
10. Average cost of deposits	7.21%	6.37%



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

11. Provisions made	31.03.2009	31.03.2008
a) Towards NPAs	400.00	NIL
b) Towards depreciation on Investment	NIL	149.60
c) Towards Standard Assets	NIL	125.00
12. a) Foreign Currency Assets	43.35	NIL
b) Foreign Currency Liabilities	NIL	NIL

**13. Movement in provisions**

		Opening Balance	Additions during the year	Reduction during the year	Closing Balance
a)	Towards NP As	6500.00	400.00	2000.00	4900.00
b)	Towards Standard Assets	600.00	-	-	600.00
c)	Movement in Investment Depreciation Reserve	279.78	0	93.07	186.71
d)	Provision for taxes	2326.39	1225.10	0	3551.49

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

i. Issuer Composition of Non-SLR Investments

(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 2008-09	Amount 2007-08
Opening Balance	Nil	Nil
Additions during the year	Nil	Nil
Reductions during the above period	Nil	Nil
Closing Balance	Nil	Nil
Total provisions held	Nil	Nil



**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 31.03.2009
Security sold under Repos	–	–	–	–
Security purchased under Reverse Repos	–	–	–	–

- 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. 172.24 lacs (previous year 189.48 lacs). The same is net of prior period adjustment of Rs.23.15 lacs.
- VI.** Provision for depreciation on Investments under Available for sale category as on 31<sup>st</sup> March, 2009 is Rs. Nil (previous year Rs. 149.60 lacs) and on account of shifting of investments from HFT to AFS is Rs. Nil (previous year Rs. 11.13 lacs).
- VII.** Claims against the Bank not acknowledged as debts – Disputed tax demands pending before appellate authorities Rs. Nil (previous year 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.
- 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.
  - 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.
  - 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, Chief Executive Officer of the Bank. In terms of RBI Circular dated 29th March, 2003 he being a single party coming under this category, no further details need to be disclosed.



**THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.**  
(Multi-State Scheduled Bank)

(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	6109.99	4539.60	19983.21	15425.03	26093.20	19964.63
Result	1121.50	718.56	3504.42	3154.25	4625.92	3872.81
Unallocated Expenses	-	-	-	-	-	-
Operating Profit	-	-	-	-	-	-
Income Taxes	-	-	-	-	1573.88	1257.89
Extraordinary profit /loss	-	-	-	-	-	-
Net Profit	-	-	-	-	3052.04	2614.92
<b>Other Information</b>						
Segment Assets	82976.97	59068.85	183403.27	158436.52	266380.24	217505.37
Unallocated Assets	-	-	-	-	-	-
<b>Total Assets</b>					<b>266380.24</b>	<b>217505.37</b>
Segment Liabilities	3186.48	1279.78	260141.56	213610.10	263328.04	214889.88
Unallocated Liabilities	-	-	-	-	3052.20	2615.49
<b>Total Liabilities</b>					<b>266380.24</b>	<b>217505.37</b>

**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 – 15 Employee Benefits (Revised) :**

- a. Defined contribution Plans viz Provident fund and other similar funds. The amount recognized as expense towards contributions to provident fund is Rs. 217.94 lacs (previous year Rs. 175.83 lacs) during the year.
- b. Defined Benefit Plans.

**Gratuity Plan :**

During the year the bank has set up a Group Gratuity Scheme and has made an annual contribution to the Employee's Group Gratuity Assurance Scheme, administered by the Life Insurance Corporation of India ("LIC"), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at



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

(Multi-State Scheduled Bank)



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 represent the balance available with the LIC as at the end of the period. Payment in respect of past service periods has been recouped from the provision held and made on the basis of earlier actuarial valuations. Defined benefit asset is recognized subject to the consideration of prudence and materiality.

The following table sets out the status of funded gratuity plan for the year ended March 31, 2009 as required under AS 15 (Revised)

(Rs. in Lacs)

	Current year	Previous year
<b>Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	580.46	510.20
Current service Cost	45.43	35.50
Interest Cost	-	42.21
Actuarial (Gain)/Loss	240.51	19.97
Benefits Paid	(7.51)	(27.42)
<b>Closing Defined Benefit Obligation</b>	<b>858.89</b>	<b>580.46</b>
<b>Change in the Fair Value of Assets</b>		
<b>Opening in Fair Value of Assets</b>	-	<b>510.20</b>
Expected Return on Plan Assets	3.30	47.53
Actuarial Gain/(Loss)	-	(47.53)
Contribution by Employer	855.59	97.68
Benefits Paid	-	(27.42)
<b>Closing Fair Value of Plan Assets</b>	<b>858.89</b>	<b>580.46</b>
<b>Net Asset/ (Liability)</b>	-	-

Expenses for the year	Current year	Previous year
Current Service Cost	45.43	35.50
Interest on Defined Benefit Obligation	-	42.21
Expected Return on Plan Assets	(3.30)	(47.53)
Net Actuarial (Gain)/Loss	240.51	67.49
Total Included in Employment Expenses	282.64	97.67
Actual Return on plan Assets	-	47.53
Category of Assets as on March 31, 2009	Insurer Managed Funds	Bank Deposits



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

(Multi-State Scheduled Bank)

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

	Current year	Previous year
Discount rate	8.00%	8.00%
Turnover Rate	1-3%	1-3%
Mortality	Published rates of LIC 94-96	Published rates of LIC 94-96
Salary Escalation Rate	3.00%	4.00%
Retirement Age	58 - 60 years	58 - 60 years
Expected Rate of return on plan assets (*)	Same as actual rate as ARD falls on 31st March	8.00%

Expected rate of return on plan Assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investment assumed to be held by LIC, since the fund is managed by LIC.

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, 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.

(f) **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.

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

(Rs. in Lacs)			
Sr. No.	Particulars	Current Year	Previous Year
1.	On account of timing difference towards provision	695.25	976.00
2.	On account of timing difference between book and Income Tax depreciation	(197.00)	170.46
3.	On account of amortisation / depreciation on securities	278.72	259.85
		<b>776.97</b>	<b>1406.31</b>

\* Out of Rs. 629.34 lacs Rs. 286.68 lacs (being prior period) have been adjusted in General Reserves on account of transitional provision of AS-15 (Revised)

(g) **Accounting Standard – 28 Impairment of Assets.**

No material impairment of Assets has been identified by the Bank and as such no

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

(Multi-State Scheduled Bank)



provision is required as per Accounting Standard (AS - 28) issued by the Institute of Chartered Accountants of India.

## (h) Accounting Standard – 26 Intangible Assets.

There being no intangible Assets, no disclosure is required as per Accounting Standard (AS - 26) issued by the Institute of Chartered Accountants of India. Amount of Commitments (net of advance) for the acquisition of computer software Rs. 24 Lacs (Previous year NIL)

## IX. Provision for Taxes :

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

(Rs. In lacs)

	Current Year (Rs.)	Previous Year (Rs.)
Current Income Tax	1190.00	1290.00
Deferred Tax	342.66	(70.62)
Fringe Benefit Tax	24.00	18.20
Tax paid for earlier years	17.22	20.31
	<b>1573.88</b>	<b>1257.89</b>

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

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

Sd/-  
**(VASUDEVAR. KOTIAN)**  
Chairman

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

Sd/-  
**(J. C. POOJARY)**  
Chief Executive Officer

### Directors

JAYA C. SUVARNA  
PUSHPALATHA N. SALIAN  
RAJA V. SALIAN  
M. B. SANIL  
SHEKAR M. KOTIAN  
CHANDRASHEKAR S. POOJARI  
J. V. KOTIAN  
N. NITYANAND  
RATAN UMESH SANIL

M. B. KUCKIAN  
L. V. AMIN  
JYOTI K. SUVARNA  
Y. NAGESH  
MOHAN G. POOJARY  
SHANKAR D. POOJARY  
S. K. KOTIAN  
BHASKAR M. SALIAN  
ROHIT M. SUVARNA

Mumbai,  
Dated : 21<sup>st</sup> April, 2009



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

(Multi-State Scheduled Bank)

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2009

(Rupees in Lacs)

	31.03.2009		31.03.2008	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Interest received during the year		24165.40		19047.87
Other Income		1869.79		949.82
		26035.19		19997.69
<b>Less :</b>				
Interest paid during the year on deposits, borrowings etc.	14334.79		10300.73	
Operating expenses	6576.39		5555.41	
Profit on sale of assets (net)	1.19			
Provisions & Contingencies	316.93	21229.30	284.60	16140.74
		4805.89		3856.95
<b>Add :</b>				
Depreciation on Fixed Assets	644.29		462.81	
Provisions & Contingencies	316.93	961.22	467.32	930.13
<b>Less : Taxes Paid</b>		1231.22		1328.50
<b>I. CASH PROFIT GENERATED FROM OPERATIONS</b> (Prior to changes in Operating Assets & Liabilities)		<b>4535.89</b>		<b>3458.58</b>
<b>II. CASH FLOW FROM OPERATING ASSETS &amp; LIABILITIES</b>				
<b>Increase / (Decrease) in Liabilities</b>				
Deposits		43685.05		32714.19
Other Liabilities & Provisions		750.13		39.32
<b>(Increase)/Decrease in Assets</b>				
Advances		(22951.36)		(25384.31)
Investments		(15320.68)		(5503.75)
Other Assets		(1801.83)		(586.79)
<b>Total of II</b>		4361.31		1278.66
<b>A. Net Cash Flow from Operating Activities</b>		<b>8897.20</b>		<b>4737.24</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale / Disposal of Fixed Assets		1.96		3.56
Purchase of Fixed Assets		(3983.30)		(601.56)
<b>B. Net Cash Flow for Investing Activities</b>		<b>(3981.34)</b>		<b>(598.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital		997.29		777.67
Dividends Paid		(625.17)		(526.91)
Borrowings		999.77		-
<b>C. Net Cash Flow from Financing Activities</b>		<b>1371.89</b>		<b>250.76</b>
<b>Total Cash Flow during the year (A+B+C)</b>				
<b>Increase / (Decrease) in Cash Flow</b>		<b>6287.75</b>		<b>4390.00</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
a) Cash and Balances with R.B.I.		15600.09		9,062.12
b) Balances with banks and money at Call & Short notice		3177.17		5,325.14
<b>Total - I</b>		<b>18777.26</b>		<b>14,387.26</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
a) Cash and Balances with R. B. I.		13673.13		15,600.09
b) Balances with banks and money at Call & Short notice		11391.88		3,177.17
<b>Total - II</b>		<b>25065.01</b>		<b>18,777.26</b>
<b>TOTAL NET CASH FLOW DURING THE YEAR</b>				
<b>Increase/(Decrease) in Cash Flow-I-II</b>		<b>6287.75</b>		<b>4,390.00</b>



## SAGA OF SUCCESSFUL GROWTH

(Rupees in Lacs)

Particulars	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
<b>OWNED FUNDS</b>										
Share Capital	966.69	1,270.05	1,477.81	1,701.94	2,239.57	2,759.41	3,339.57	3,884.72	4,662.39	5,659.68
Reserve Funds	4,159.45	5,576.61	7,571.23	9,301.42	10,884.50	12,669.55	14,079.34	15,628.47	17,551.46	19,867.45
<b>DEPOSITS</b>										
Fixed Deposits	29,761.67	39,127.51	45,262.71	50,834.06	57,517.80	63,078.29	69,513.36	84,525.04	1,07,221.87	1,48,547.30
Saving Bank Deposits	12,571.49	14,328.33	16,440.75	18,017.73	22,647.36	25,239.21	30,737.86	33,759.81	40,649.04	41,432.37
Current Deposits	7,301.95	7,949.42	8,105.00	9,580.29	10,986.64	13,581.17	17,080.34	20,437.61	22,885.09	23,311.40
Recurring Deposits	706.96	939.14	2,257.55	2,888.73	3,393.93	3,534.11	3,601.54	3,342.26	3,786.98	5,060.01
Bharat Daily Deposit	2,561.04	2,852.99	3,179.33	3,428.01	3,581.20	3,642.03	4,157.68	4,200.06	4,435.99	4,312.93
<b>TOTAL</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>	<b>1,78,978.97</b>	<b>2,22,664.01</b>
Loans & Advances	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	1,26,838.90	1,49,790.26
Gross Income	7,265.72	8,615.87	10,012.68	11,402.36	12,213.43	12,186.62	13,368.18	15,464.80	19,964.63	26,093.20
Net Profit	1,040.16	1,202.18	882.94	985.09	1,204.16	1,407.48	1,764.01	2,151.39	2,614.92	3,052.04
Working Capital	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	2,09,245.81	2,60,373.37
Total Staff Strength	561	622	676	675	674	663	660	662	662	691
Dividend	17%	17%	17%	25%	17%	17%	15%	15%	15%	15%
										(Proposed)
Audit Classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'



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

(Multi-State Scheduled Bank)

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

(Amount in Rupees)

Sr. No. of Directors & their relatives who have borrowed from the Bank	Secured Loans & Advances as on 31.03.2008	Addition to Loans & Advances due to Election during the year	Amount of Loans & Advance Recovered during the year	Amount of Loans & Advance outstanding as on 31.03.2009	Overdues if any out of amount in Column No.5	
1	2	3	4	5	6	
a) Directors	6	32,51,036.00	1,18,01,494.00	33,99,496.00	1,16,53,034.00	NIL
b) Relatives of Directors	15	8,91,069.00	97,53,202.00	8,95,950.00	97,48,351.00	NIL
<b>Total</b>	<b>21</b>	<b>41,42,105.00</b>	<b>2,15,54,696.00</b>	<b>42,95,416.00</b>	<b>2,14,01,358.00</b>	<b>NIL</b>

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

(Multi-State Scheduled Bank)



## BRANCHES AND OFFICES

REGISTERED OFFICE & SERVICE BRANCH	: Mohan Terrace, 64/72, Mody Street, Fort, Mumbai 400 001. Tel. : 2261 0592, 2261 6174, 2270 3496, 2262 5449 Fax : 2263 1658
CENTRAL OFFICE	: '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
FORT (MAIN) BRANCH	: Meghdoot Chambers, 85, Mody Street, Fort, Mumbai 400 001. Tel. : 2267 9152, 2269 0738, 2263 3073, 2261 6186, 2269 7743 Fax : 2266 4308
BHANDUP BRANCH	: Gautam Udyog Bhavan, L.B.S. Marg, Bhandup (West), Mumbai 400 078. Tel. : 2594 7345, 2594 7427 • Telefax : 2594 7901
GOREGAON BRANCH	: 'Shivgiri', Plot No. 11, Samant Estate, Goregaon (East), Mumbai 400 063. Tel. : 2686 2705, 2686 2707, 2686 3788, 2685 2148 Telefax : 2686 2704
CHEMBUR BRANCH	: Gagangiri Complex, 18th Road, Near Ambedkar Garden, Chembur, Mumbai 400 071. Tel. : 2528 5066, 2528 7273 • Telefax : 2528 3597
MULUND BRANCH	: Neelam Nagar, Bldg, No. 7, Gavanpada, Mulund (East), Mumbai 400 081. Tel. : 2163 5597, 2163 6558 • Telefax : 2163 1645
BORIVLI BRANCH	: 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
ANDHERI (W) BRANCH	: G-11, A & B, Shalimar Morya Premises, Swastik Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053. Tel. : 2674 2234, 2674 2235 • Telefax : 2674 2221
ANDHERI (E) BRANCH	: 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, 2859 9303 • Telefax : 2850 4074
GHATKOPAR (W) BRANCH	: 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, 2516 6730 • Telefax : 2515 5348



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

(Multi-State Scheduled Bank)

DAHISAR (E) BRANCH	: Sarita, 1st Floor, Prabhat Industrial Estate, Opp. Toll Plaza, W. E. Highway, Dahisar (East), Mumbai 400 068. Tel. : 2896 3793, 2896 1930 • Telefax : 2896 0837
KALINA SANTACRUZ BRANCH	: Geesee Co-op. Housing Society Ltd., Opp. Vidyanagari University Complex, Kalina, Santacruz (East), Mumbai 400 098. Tel. : 2665 2258, 2667 0822, 2667 0843 • Telefax : 2667 0824
VILEPARLE (E) BRANCH	: 1st Floor, "Suncity Theatres", Opp. Shaan Talkies, Vileparle (East), Mumbai - 400 057. Tel. : 2613 6783, 2616 9814, 2616 6583 • Fax : 2616 9818
BANDRA (E) BRANCH	: 'NADABRAMHA MANDIR', Ground Floor, Madhusudan Kalelkar Marg, Kalanagar, Bandra (East), Mumbai 400 051. Tel. : 2659 0742 • Telefax : 2659 0741
GOVANDI BRANCH	: Sagar Apartment, Shop No. 1-6, Ground Floor, Station Road, Govandi, Mumbai 400 088. Tel. : 2557 9505 • Telefax : 2557 9485
KANDIVLI (W) BRANCH	: Balaji Arcade, Next to Bubna House, S. V. Road, Kandivli (West), Mumbai 400 067. Tel. : 2863 7020, 2863 7059 • Telefax : 2861 8703
BHANDUP VILLAGE ROAD BRANCH	: 'SAI ASHISH', Bhandup Village Road, Bhandup (West), Mumbai 400 078. Tel. : 2566 1386 • Telefax : 2566 7480
MALAD (W) BRANCH	: 'MONALISA APARTMENTS', Kasturba Road, Malad (West), Mumbai - 400 064. Tel. : 2880 3811, 2880 0619, 2844 2185 • Telefax : 2844 1300
SANTACRUZ (W) BRANCH	: Rizvi Park, S. V. Road, Santacruz (West), Mumbai - 400 054. Tel. : 2661 4980, 2660 4465 • Telefax : 2661 6334
LAMINGTON ROAD BRANCH	: Gr. Floor, Apsara Cinema Pvt. Ltd., Dr. D. B. Marg, Grant Road (East), Mumbai - 400 007. Tel. : 2309 0235, 2300 4695 • Telefax : 2309 0374
DADAR (W) BRANCH	: Shop No. 2 & 3, Ground Floor, Priyadarshini Mahila Co.op. Hsg. Ltd., Bhawani Shankar Road, Dadar (West), Mumbai - 400 028. Tel. : 2438 5155, 2422 8166 • Telefax : 2438 6794
THANE (W) BRANCH	: Ground Floor, 'Palm Court', Ram Maruti Road, Naupada, Thane (West), 400 602. Tel. : 2537 6552 • Telefax : 2537 6551



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

(Multi-State Scheduled Bank)



MIRA ROAD (E) BRANCH	: 218 (A), A-Wing, Shanti Commercial Complex, Mira Road (East), 401 107, Dist. -Thane. Tel. : 2810 6192 • Telefax : 2810 6193
VASHI BRANCH	: 2, 'F' Type Building, Sector 6, Vashi, Navi Mumbai 400 703. Tel. : 2782 4386 • Telefax : 2782 4385
DOMBIVLI (E) BRANCH	: Ground Floor, Neelkanth CHS Ltd., Behind KDMC Office, Fateh Ali Road, Dombivli (East), Dist. Thane - 421 201. Tel. : 0251-244 3151 • Telefax : 0251-244 3152
VASAI (W) BRANCH	: 'VARUN', 1st Floor, Plot No. 8, Ambadi Main Road, Vasai (West), 401 202, Dist. -Thane. Tel. : 0250-2330300 • Telefax : 0250-2330308
BHIWANDI BRANCH	: R. K. Business Centre, 1st Floor, Near S.B.I., Old Mumbai-Agra Road, Bhiwandi - 421 302, Dist.-Thane. Phone : 02522-220444 • Telefax : 02522-221555
K. H. ROAD BRANCH	: 'Money Terrace', K. H. Road (Double Road), Bangalore 560 027. Tel. : 080-2212 1066, 080-2229 1942 Fax : 080-2229 1941
INDIRA NAGAR BRANCH	: # 623, 11th Main, HAL, II Stage, 80 Feet Road, Indira Nagar, Bangalore 560 038. Tel. : 080-2528 1785 • Telefax : 080-2528 1827
MALLESHWARAM BRANCH	: 16, Sri Nanjundeshwara Complex, 1st Floor, 10th Cross Sampige Road, Malleshwaram, Bangalore - 560 003. Tel. : 080-2334 7755 • Fax : 080-2334 7722
HAMPANKATTA BRANCH	: 'Classique Arcade', K. S. Rao Road, Hampankatta, Mangalore 575 001. Tel. : 0824-2421076 • Fax : 0824-2421084
DHANKAWADI PUNE BRANCH	: Ground Floor, Pancharatna Heights, Chaitanya Nagar, Pune-Satara Road, Dhankawadi, Pune - 411 043. Tel. : 020-24362698 • Telefax : 020-24362699
UDUPI BRANCH	: 'VASUKI' Vishwas Commercials, Near Taluka Office, Behind Court, Udupi. Phone : 0820-2525620 • Fax : 0820-2525621
PANVEL BRANCH	: Ground Floor, Plot No. 204/74, Shree Sahayya Galaxy, Opp. MTNL Telephone Exchange, Panvel - 410 206. Tel. : 2749 2101 • Telefax : 2749 2102



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

(Multi-State Scheduled Bank)

## SENIOR MANAGERIAL PERSONNEL

<b>NAME</b>	<b>DESIGNATION</b>	<b>BRANCH</b>
J. C. POOJARY	: CHIEF GENERAL MANAGER & CHIEF EXECUTIVE OFFICER	CENTRAL OFFICE
B. K. AMIN	: GENERAL MANAGER	CENTRAL OFFICE
C. R. MULKY	: GENERAL MANAGER	CENTRAL OFFICE
ANILKUMAR R. AMIN	: GENERAL MANAGER	CENTRAL OFFICE
SHEKAR POOJARI	: DY. GENERAL MANAGER	CENTRAL OFFICE
V. S. SHANBHAG	: ASST. GENERAL MANAGER	CENTRAL OFFICE
RAGHU POOJARY	: ASST. GENERAL MANAGER	BANGALORE, KARNATAKA
SURESH S. SALIAN	: ASST. GENERAL MANAGER	CENTRAL OFFICE
SHOBHA DAYANAND	: ASST. GENERAL MANAGER	CENTRAL OFFICE
NITYANANDA D. KOTIAN	: ASST. GENERAL MANAGER	CENTRAL OFFICE
SADANAND POOJARY	: SENIOR MANAGER	CENTRAL OFFICE
MADHUKAR K. KOTIAN	: SENIOR MANAGER	CENTRAL OFFICE
RAJU N. POOJARY	: SENIOR MANAGER	SERVICE BRANCH
SATISH M. BANGERA	: SENIOR MANAGER	CENTRAL OFFICE
U DHANANJAYA KUMAR	: SENIOR MANAGER	CENTRAL OFFICE
NITYANAND S. KIRODIAN	: SENIOR MANAGER	CENTRAL OFFICE
NAVEENCHANDRA S. BANGERA	: SENIOR MANAGER	CENTRAL OFFICE
SATISH N. BANGERA	: MANAGER	CENTRAL OFFICE
GOPAL KOTIAN	: MANAGER	CENTRAL OFFICE
MOHAN N. SALIAN	: MANAGER	CENTRAL OFFICE
GANESH M. BILLAVA	: MANAGER	CENTRAL OFFICE
UDAYKUMAR A. POOJARY	: MANAGER	CENTRAL OFFICE
KISHORE D. KOTIAN	: SENIOR MANAGER	BORIVLI (WEST)
PRABHAKAR G. SUVARNA	: SENIOR MANAGER	FORT (MAIN)
RAMESH H. POOJARY	: SENIOR MANAGER	KALINA-SANTACRUZ
VASUDEVA M. SALIAN	: SENIOR MANAGER	DAHISAR (EAST)
JAGDISH NARAYAN	: SENIOR MANAGER	ANDHERI (WEST)
MOHANDAS HEJMADY	: SENIOR MANAGER	ANDHERI (EAST)
MAHESH B. KOTIAN	: SENIOR MANAGER	GOREGAON (EAST)
RATNAKAR R. SALIAN	: SENIOR MANAGER	LAMINGTON ROAD
JANARDHAN M. POOJARY	: SENIOR MANAGER	DADAR (WEST)
PRABHAKAR G. POOJARY	: SENIOR MANAGER	THANE (WEST)
VIDYANAND S. KARKERA	: SENIOR MANAGER	MULUND
DAYANAND R. AMIN	: SENIOR MANAGER	VASAI
VISHWANATH G. SUVARNA	: SENIOR MANAGER	CHEMBUR
DINESH B. SALIAN	: SENIOR MANAGER	BHANDUP (WEST)
PRAVINKUMAR S. SUVARNA	: MANAGER	PANVEL
VIMALA S. ANCHAN	: MANAGER	KANDIVLI (WEST)
PRAKASH R. AMIN	: MANAGER	MALAD (WEST)
HARISH K.	: MANAGER	VILE PARLE (EAST)
N. RAGHAVA BANGERA	: MANAGER	BHIWANDI
RAVI S. KOTIAN	: MANAGER	GHATKOPAR (WEST)
SUDHIR S. HATTIANGADI	: MANAGER	HAMPANKATTA, MANGALORE
SATISH P. POOJARY	: MANAGER	INDIRA NAGAR, BANGALORE
BALAKRISHNA S. KARKERA	: MANAGER	UDUPI
PRASAD N. THONSE	: MANAGER	SANTACRUZ (WEST)
DAYANAND POOJARY	: MANAGER	FORT (SERVICE)
UDAYA M. HALEANGADI	: MANAGER	MALLESHWARAM, BANGALORE
VIJAY B. KOTIAN	: MANAGER	DOMBIVLI (EAST)
MANJULA N. SUVARNA	: MANAGER	VASHI
JAYANT N. POOJARY	: BRANCH HEAD	GOVANDI
DINESH K. KUCKIAN	: BRANCH HEAD	BANDRA (EAST)
SURESH D. SUVARNA	: BRANCH HEAD	K. H. ROAD, BANGALORE
KALAVATHI M. POOJARY	: BRANCH HEAD	MIRA ROAD (EAST)
HAREESH R. KUNDER	: BRANCH HEAD	PUNE
NAVEEN S. AMIN	: BRANCH HEAD	BHANDUP VILLAGE ROAD



**ATM BRANCHES**

Goregaon (East)  
Vashi  
K. H. Road (Bangalore)  
Andheri (East)  
Bhandup Village Road  
Lamington Road  
Borivli (West)  
Mulund (East)  
Bhandup (West)  
Kalina  
Chembur  
Dahisar (East)  
Vile Parle (East)  
Bhiwandi  
Indira Nagar (Bangalore)  
Dombivli (East)  
Andheri (West)  
Thane (West)

**PROPOSED ATM BRANCHES**

Udupi  
Pune  
Panvel

**PROPOSED NEW BRANCHES**

Goregaon (West), Mumbai, (Maharashtra)  
Suratkal, Mangalore, (Karnataka)  
Jayanagar, Bangalore, (Karnataka)



## Value Added Services

- Full fledged Forex Business
- Demat facility
- 5% interest reimbursement to textile borrowers under TUFS.
- Life and General Insurance business
- Licensed Stamp vendors
- Any Branch Banking, Telebanking, SMS alerts and ATM facilities.
- Facilities like
  - RTGS (Real Time Gross Settlement)
  - NEFT (National Electronic Fund Transfer)



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

(Multi - State Scheduled Bank)

### **CENTRAL OFFICE :**

"Marutagiri", Plot No. 13-9A, Sonawala Road, Goregaon (East), 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*